







	V	A	N	F	M		IS		IT
2	Vancouver Expert Financial Models Inc.								
3	2501-1239 West Georgia Street								
4	Vancouver, BC V6E 4R8								
5	Tom Kingston P.Eng MBA								
6	Corporate Finance Modeling Specialist								
7			+1 (604) 694-2501						
8			tom.kingston@VanFM.com						
9			www.VanFM.com						

Jun 09 2015

Northern Dynasty Minerals Ltd., Pebble Property, Southwest Alaska

Financial Model (45 years of production)⁽¹⁾

Copper Gold Molybdenum Porphyry Deposit

UNIQUE Features of this Model

Although the unlevered Project XNPV and XIRR are calculated, the key output, or bottom line, of this model is the **“Share Price at IPO”** (technically, a secondary public offering).

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

Northern Dynasty Minerals Ltd.

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

All amounts in US dollars (USD) unless otherwise noted

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

Notes and Assumptions

includes shares, options, and warrants per MD&A dated May 14, 2015

Exchange Rate 1 Canadian dollar (CAD) = 0.9200 US dollar (USD)

Opening Balance Sheet, Mar 31 2015, in Canadian dollars, converted to US dollars at Exchange Rate above

All amounts in US dollars (USD) unless otherwise noted

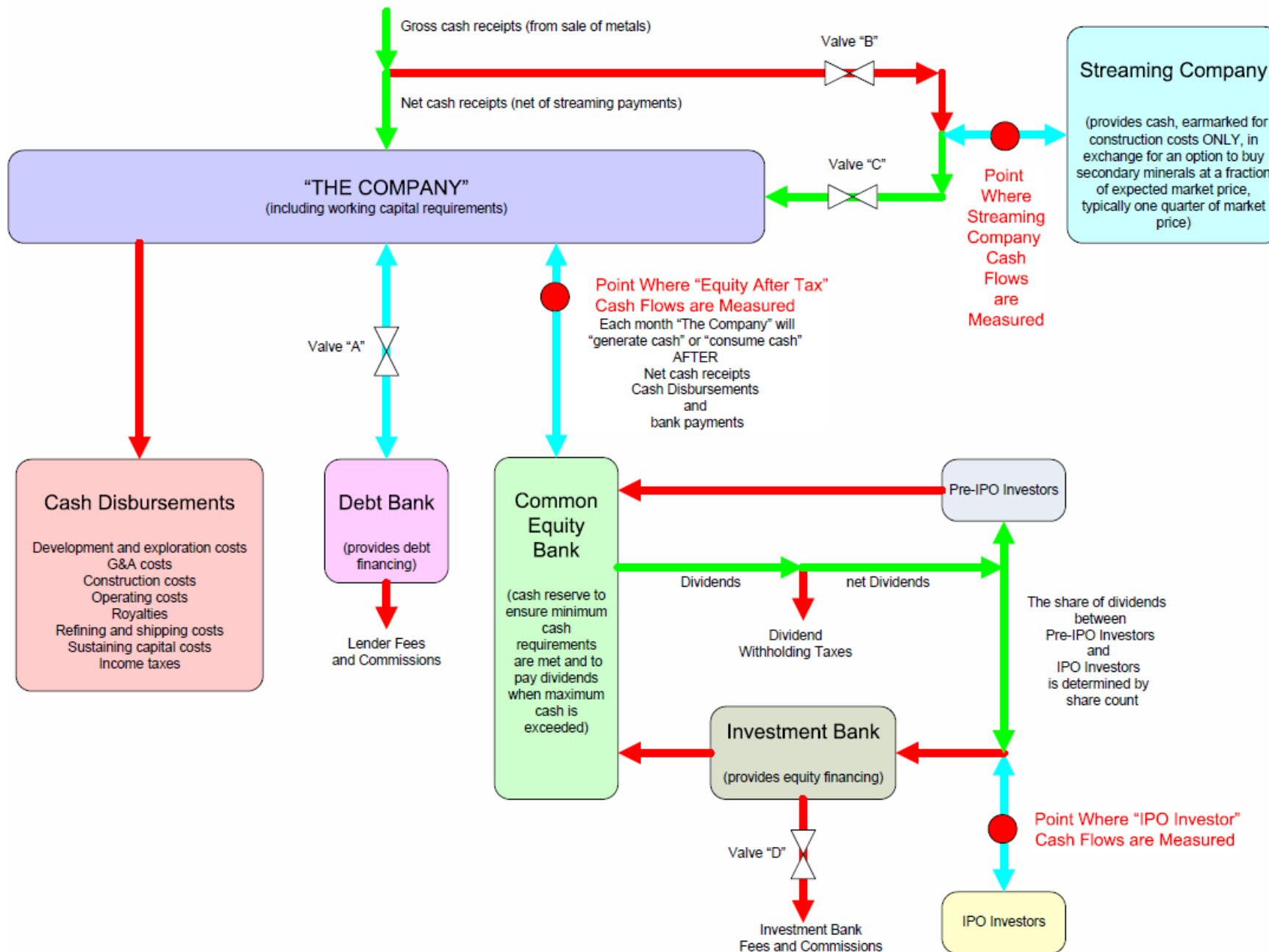
COD (Commercial Operation Date) estimated to be Jan 01 2020

⁽¹⁾ Model uses production schedule per 78 year case for 45 years of production (mine continues beyond 45 years)

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Figure 1.1 Schematic of Model Cash Flows



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

Mine Summary	
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
Grades (life of mine)	
Copper (% of ore)	0.454
Gold (grams/tonne of ore)	0.386
Silver (grams/tonne of ore)	-
Molybdenum (% of ore)	0.021
Recovery to Concentrate (%) (life of mine)	
Copper	87.7
Gold	71.2
Silver	-
Molybdenum	87.1
In-Situ Quantities (contained in ore mined) (life of mine)	
Copper (pounds)	34,192,815,898
Gold (ounces)	42,371,119
Silver (ounces)	-
Molybdenum (pounds)	1,562,824,306
Saleable Quantities (life of mine)	
Copper (pounds)	29,992,958,790
Gold (ounces)	30,159,520
Silver (ounces)	-
Molybdenum (pounds)	1,361,030,521
Pay Metal Quantities (life of mine)	
Copper (pounds)	28,943,205,232
Gold (ounces)	28,048,353
Silver (ounces)	-
Molybdenum (pounds)	1,361,030,521
Pay Metal Revenue (USD/tonne milled)	
Copper	23.32
Gold	9.86
Silver	-
Molybdenum	3.99
Other	-
Other	-
Total (life of mine)	37.17
Capital Cost (USD)	
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
Project Net Present Value (NPV) and IRR⁽¹⁾⁽²⁾	
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

Key Dates (at beginning of the month)		Months
Model Start Date	Jan 2015	from start
IPO Date	Jul 2016	-
Construction Start Date	Jan 2017	18
Debt Start Date	Mar 2018	24
Commercial Operation Date (COD)	Jan 2020	38
		60
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 (%)	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	
Pay Metal Revenue (life of mine)(USD)		
Copper	79,593,814,389	Total
Gold	33,658,023,867	Pay Metal
Silver	-	Revenue
Molybdenum	13,610,305,207	\$M 126,862
Average Annual Saleable Production (life of Mine)		
Copper (pounds)	666,510,195	
Gold (ounces)	670,212	
Silver (ounces)	-	
Molybdenum (pounds)	30,245,123	
Production Cost⁽¹⁾		
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	
Operating Costs⁽¹⁾ (USD/tonne milled)		
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
Project Debt and Equity⁽¹⁾ (USD)		
Cash opening	5,714,120	
Pre-IPO financing	13,505,939	
IPO (gross)	2,688,903,403	
Total Equity (41.2%)	2,708,123,462	
Total Debt (58.8%)	3,862,951,125	
DSCR (min 2.78) (avg 4.79)		
Total Debt and Equity	6,571,074,586	
IPO Detail⁽¹⁾		
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

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 ⁽¹⁾ (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)
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

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

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

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 ⁽¹⁾ (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% 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	-

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

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

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 ⁽¹⁾ (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% 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	-	-

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

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

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

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

Capital Cost (cell N35, “Input” worksheet)

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

IPO Contingency (cell G6, “Input” worksheet)

IPO Commission (cell G7, “Input” worksheet)

In the case of the Pebble Property, with the current input (based on the PRELIMINARY ASSESSMENT OF THE PEBBLE PROJECT - February 17, 2011), the required “gross proceeds from IPO” is calculated to be \$2,688,903,403 (cell Q28, Input worksheet).

In order to raise this money, the Company will have to issue shares at the IPO and there are many combinations of “shares” and “share prices” that will result in the raise of the required gross proceeds; however, each combination would have its own IRR and there would be only one unique combination that would satisfy a particular desired return.

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

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

For the purposes of illustration, the default value of the “IPO Discount Rate” is 12.000% (this is a changeable cell) and at 12.000%, the share price at the IPO would be \$3.82 per share with 703,126,449 new shares being issued; the resulting cash flow would generate a 12.000% return to IPO shareholders by way of dividends.

Company and Model Setup	
Full Company Name	Northern Dynasty Minerals Ltd.
Specific Mine	Pebble Property
Type of Deposit	Copper Gold Molybdenum Porphyry
Location	Southwest Alaska
Key Source Document	PRELIMINARY ASSESSMENT OF THE PEBBLE PROJECT
Key Source Document Date	February 17, 2011
Model Starts at Fiscal Year	2015
Fiscal Year End Month	12
Full Currency Text 1	US
Full Currency Text 2	dollars
Short Currency Units	USD
Exchange Rate CAD:USD	0.9200
Include Actuals to:	
Month	None
Year	2014
Include Budget to:	
Month	None
Year	2014

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Balance Sht and Cash	OK	DSCR (min)	Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Uniform Cash Flow	OK	2.78	Revenue ⁽¹⁾	-	-	-	-	-	1,806,738	1,806,738	1,806,738	1,806,738	1,806,738
IPO and Valuation Key Decisions		year 5 of mine	Original	-	-	-	-	-	1,806,738	1,806,738	1,806,738	1,806,738	1,806,738
IPO occurs in month	Jul 2016	Au Stream OFF	Change	-	-	-	-	-	-	-	-	-	-
IPO Over Allotm't (%)	10.0	Moly Stream OFF	EBITDA ⁽¹⁾	(923)	(1,231)	(1,231)	(1,231)	(7,512)	870,958	871,230	871,187	871,140	871,089
IPO Commission (%)	8.0		Original	(923)	(1,231)	(1,231)	(1,231)	(7,512)	870,958	871,230	871,187	871,140	871,089
IPO Discount Rate (%)	12.0	(calculated)	Change	-	-	-	-	-	-	-	-	-	-
IPO Share Issue (%)	83.540		Net Income ⁽¹⁾	(544)	(725)	(725)	(77,822)	(130,514)	223,978	220,575	221,121	221,710	222,344
t = 0 at (for NPV calc)	Apr 30 2015		Original	(544)	(725)	(725)	(77,822)	(130,514)	223,978	220,575	221,121	221,710	222,344
View Master Cells		IPO IRR (%)	Change	-	-	-	-	-	-	-	-	-	-
Hide Master Cells		12.00	Net Cash ⁽¹⁾	(8,598)	(8,131)	(1,921,031)	(321,948)	(8,412)	566,480	493,050	493,006	492,959	492,909
Zero		IPO NPV	Original	(8,598)	(8,131)	(1,921,031)	(321,948)	(8,412)	566,480	493,050	493,006	492,959	492,909
Lever (include Op Line)		OK	Change	-	-	-	-	-	-	-	-	-	-
UnLever @ 8% Discount Rate		IPO Price	Net Proceeds		# of IPO Shares	IPO Price ⁽²⁾	IPO payback	Pre IPO Cash	Equity after tax XNPV@12.000%	Equity after tax			
MKT Check	0.0000	OK	from IPO ⁽¹⁾	2,473,791	703,126,449	3.82	112 months	requirements ⁽¹⁾	15,664	discount rate ⁽¹⁾	909,614	XIRR (%)	16.66
		Market Price ⁽²⁾	Original	2,473,791	703,126,449	3.82	112 months	Original	15,664	Original	909,614	Original	16.66
		3.82	Change	-	-	-	-	Change	-	Change	-	Change	-
		OK	⁽¹⁾ in thousands of US dollars		⁽²⁾ US dollars / share		Pre IPO Cash Act ⁽¹⁾	19,220					

Construction Costs (USD)	
Direct Costs	
Mining & Pre-Production Stripping	3,484,200,000
Plant Site Infrastructure	-
Site Services & Utilities	-
Process	-
Ancillaries	-
Power Supply & Distribution	-
Tailings & Water Reclaim	-
	3,484,200,000
Indirect Costs	
Indirects	1,406,800,000
Owner's Costs	-
	1,406,800,000
Contingency (17.7%)	
Contingency	865,700,000
	865,700,000
Total construction cost	5,756,700,000

Sustaining Capital and Closure Expense (USD)	
see schedule at right	
Closure occurs beyond 78 years (model looks at first 45 years of production only)	-

COD and Construction Start	
COD (at beginning of month)	Jan 2020
Construction start (at beginning of month)	Jan 2017
Construction length (months)	36
End of mine (no production)	Jan 2065

Financing	
Term (years)	44
Interest Rate (%)	7.500
Make interest paymts during construction	N
Debt placement fee (added to debt) (%)	2.000
Debt facility begins at beginning of month	Mar 2018
Placement fee	70,359,667
Interest during construction	274,608,125
yields construction Debt/Equity ratio (%)	61.11

Project Summary (USD)	
Construction Cost	5,756,700,000
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

Project Summary (USD)	
Cash opening	5,714,120
Pre-IPO financing	13,505,939
IPO (gross)	2,688,903,403
Total Equity	2,708,123,462
41%	
Total Debt	3,862,951,125
59%	
Total	6,571,074,586

Equivalent Gross Revenue Royalty (%) (Life of Mine) (incl royalties ONLY)	
	1.75

Equivalent Gross Revenue Royalty (%) (Life of Mine) (includes royalties, income taxes, and dividend withholding taxes)	
	17.14

Total Dividends (net of withholding taxes) / Gross Revenue (%)	
	23.67

Debt Service Coverage Ratio by		
	(minimum)	(average)
Month	2.56	4.82
Quarter	2.75	4.81
Year	2.78	4.79

Sustaining Capital Expense		
Year		(USD)
1	2020	65,200,000
2	2021	65,200,000
3	2022	65,200,000
4	2023	65,200,000
5	2024	65,200,000
6	2025	104,000,000
7	2026	104,000,000
8	2027	104,000,000
9	2028	104,000,000
10	2029	104,000,000
11	2030	217,400,000
12	2031	217,400,000
13	2032	217,400,000
14	2033	217,400,000
15	2034	217,400,000
16	2035	217,400,000
17	2036	217,400,000
18	2037	217,400,000
19	2038	217,400,000
20	2039	217,400,000
21	2040	217,400,000
22	2041	217,400,000
23	2042	217,400,000
24	2043	217,400,000
25	2044	217,400,000
26	2045	136,050,000
27	2046	136,050,000
28	2047	136,050,000
29	2048	136,050,000
30	2049	136,050,000
31	2050	136,050,000
32	2051	136,050,000
33	2052	136,050,000
34	2053	136,050,000
35	2054	136,050,000
36	2055	136,050,000
37	2056	136,050,000
38	2057	136,050,000
39	2058	136,050,000
40	2059	136,050,000
41	2060	136,050,000
42	2061	136,050,000
43	2062	136,050,000
44	2063	136,050,000
45	2064	136,050,000
	Total	6,828,000,000

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

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Life of Mine Production Schedule

Year	LOM	Ore Milled (tonnes)	Plant Feed (365 day year tonnes/day)	Copper (%)	Gold (grams/tonne)	Silver (grams/tonne)	Molybdenum (%)	Copper Recovery (%)	In-situ Copper (pounds)	Saleable Copper (pounds)	Payable Copper (pounds)	Gold Recovery (%)	In-situ Gold (ounces)	Saleable Gold (ounces)	Payable Gold (ounces)
2020	1	60,435,572	165,577	0.36	0.3840	-	0.01711	82.00	479,654,895	393,317,014	379,550,918	70.00	746,131	522,292	485,731
2021	2	60,435,572	165,577	0.36	0.3840	-	0.01711	82.00	479,654,895	393,317,014	379,550,918	70.00	746,131	522,292	485,731
2022	3	60,435,572	165,577	0.36	0.3840	-	0.01711	82.00	479,654,895	393,317,014	379,550,918	70.00	746,131	522,292	485,731
2023	4	60,435,572	165,577	0.36	0.3840	-	0.01711	82.00	479,654,895	393,317,014	379,550,918	70.00	746,131	522,292	485,731
2024	5	60,435,572	165,577	0.36	0.3840	-	0.01711	82.00	479,654,895	393,317,014	379,550,918	70.00	746,131	522,292	485,731
2025	6	66,243,194	181,488	0.34	0.3668	-	0.01588	86.00	496,539,639	427,024,090	412,078,247	70.00	781,199	546,839	508,561
2026	7	66,243,194	181,488	0.34	0.3668	-	0.01588	86.00	496,539,639	427,024,090	412,078,247	70.00	781,199	546,839	508,561
2027	8	66,243,194	181,488	0.34	0.3668	-	0.01588	86.00	496,539,639	427,024,090	412,078,247	70.00	781,199	546,839	508,561
2028	9	66,243,194	181,488	0.34	0.3668	-	0.01588	86.00	496,539,639	427,024,090	412,078,247	70.00	781,199	546,839	508,561
2029	10	66,243,194	181,488	0.34	0.3668	-	0.01588	86.00	496,539,639	427,024,090	412,078,247	70.00	781,199	546,839	508,561
2030	11	78,100,423	213,974	0.38	0.4046	-	0.01835	87.00	654,290,667	569,232,881	549,309,730	72.00	1,015,945	731,481	680,277
2031	12	78,100,423	213,974	0.38	0.4046	-	0.01835	87.00	654,290,667	569,232,881	549,309,730	72.00	1,015,945	731,481	680,277
2032	13	78,100,423	213,974	0.38	0.4046	-	0.01835	87.00	654,290,667	569,232,881	549,309,730	72.00	1,015,945	731,481	680,277
2033	14	78,100,423	213,974	0.38	0.4046	-	0.01835	87.00	654,290,667	569,232,881	549,309,730	72.00	1,015,945	731,481	680,277
2034	15	78,100,423	213,974	0.38	0.4046	-	0.01835	87.00	654,290,667	569,232,881	549,309,730	72.00	1,015,945	731,481	680,277
2035	16	78,100,423	213,974	0.38	0.4046	-	0.01835	87.00	654,290,667	569,232,881	549,309,730	72.00	1,015,945	731,481	680,277
2036	17	78,100,423	213,974	0.38	0.4046	-	0.01835	87.00	654,290,667	569,232,881	549,309,730	72.00	1,015,945	731,481	680,277
2037	18	78,100,423	213,974	0.38	0.4046	-	0.01835	87.00	654,290,667	569,232,881	549,309,730	72.00	1,015,945	731,481	680,277
2038	19	78,100,423	213,974	0.38	0.4046	-	0.01835	87.00	654,290,667	569,232,881	549,309,730	72.00	1,015,945	731,481	680,277
2039	20	78,100,423	213,974	0.38	0.4046	-	0.01835	87.00	654,290,667	569,232,881	549,309,730	72.00	1,015,945	731,481	680,277
2040	21	78,100,423	213,974	0.38	0.4046	-	0.01835	87.00	654,290,667	569,232,881	549,309,730	72.00	1,015,945	731,481	680,277
2041	22	78,100,423	213,974	0.38	0.4046	-	0.01835	87.00	654,290,667	569,232,881	549,309,730	72.00	1,015,945	731,481	680,277
2042	23	78,100,423	213,974	0.38	0.4046	-	0.01835	87.00	654,290,667	569,232,881	549,309,730	72.00	1,015,945	731,481	680,277
2043	24	78,100,423	213,974	0.38	0.4046	-	0.01835	87.00	654,290,667	569,232,881	549,309,730	72.00	1,015,945	731,481	680,277
2044	25	78,100,423	213,974	0.38	0.4046	-	0.01835	87.00	654,290,667	569,232,881	549,309,730	72.00	1,015,945	731,481	680,277
2045	26	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2046	27	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2047	28	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2048	29	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2049	30	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2050	31	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2051	32	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2052	33	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2053	34	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2054	35	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2055	36	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2056	37	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2057	38	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2058	39	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2059	40	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2060	41	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2061	42	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2062	43	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2063	44	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2064	45	80,399,274	220,272	0.55	0.3771	-	0.02423	89.00	974,874,161	867,638,003	837,270,673	71.00	974,765	692,083	643,637
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45		3,412,885,655	207,786	0.454	0.386	-	0.021	87.72	34,192,815,898	29,992,958,790	28,943,205,232	71.18	42,371,119	30,159,520	28,048,353
									OK	OK	OK		OK	OK	OK

Life of Mine Production Schedule			Silver	In-situ	Saleable	Payable	Moybdenum	In-situ	Saleable	Payable
Year	LOM	Ore Milled	Recovery	Silver	Silver	Silver	Recovery	Molybdenum	Molybdenum	Molybdenum
		(tonnes)	(%)	(ounces)	(ounces)	(ounces)	(%)	(pounds)	(pounds)	(pounds)
2020	1	60,435,572	-	-	-	-	79.00	22,796,931	18,009,576	18,009,576
2021	2	60,435,572	-	-	-	-	79.00	22,796,931	18,009,576	18,009,576
2022	3	60,435,572	-	-	-	-	79.00	22,796,931	18,009,576	18,009,576
2023	4	60,435,572	-	-	-	-	79.00	22,796,931	18,009,576	18,009,576
2024	5	60,435,572	-	-	-	-	79.00	22,796,931	18,009,576	18,009,576
2025	6	66,243,194	-	-	-	-	82.00	23,191,322	19,016,884	19,016,884
2026	7	66,243,194	-	-	-	-	82.00	23,191,322	19,016,884	19,016,884
2027	8	66,243,194	-	-	-	-	82.00	23,191,322	19,016,884	19,016,884
2028	9	66,243,194	-	-	-	-	82.00	23,191,322	19,016,884	19,016,884
2029	10	66,243,194	-	-	-	-	82.00	23,191,322	19,016,884	19,016,884
2030	11	78,100,423	-	-	-	-	85.00	31,595,352	26,856,049	26,856,049
2031	12	78,100,423	-	-	-	-	85.00	31,595,352	26,856,049	26,856,049
2032	13	78,100,423	-	-	-	-	85.00	31,595,352	26,856,049	26,856,049
2033	14	78,100,423	-	-	-	-	85.00	31,595,352	26,856,049	26,856,049
2034	15	78,100,423	-	-	-	-	85.00	31,595,352	26,856,049	26,856,049
2035	16	78,100,423	-	-	-	-	85.00	31,595,352	26,856,049	26,856,049
2036	17	78,100,423	-	-	-	-	85.00	31,595,352	26,856,049	26,856,049
2037	18	78,100,423	-	-	-	-	85.00	31,595,352	26,856,049	26,856,049
2038	19	78,100,423	-	-	-	-	85.00	31,595,352	26,856,049	26,856,049
2039	20	78,100,423	-	-	-	-	85.00	31,595,352	26,856,049	26,856,049
2040	21	78,100,423	-	-	-	-	85.00	31,595,352	26,856,049	26,856,049
2041	22	78,100,423	-	-	-	-	85.00	31,595,352	26,856,049	26,856,049
2042	23	78,100,423	-	-	-	-	85.00	31,595,352	26,856,049	26,856,049
2043	24	78,100,423	-	-	-	-	85.00	31,595,352	26,856,049	26,856,049
2044	25	78,100,423	-	-	-	-	85.00	31,595,352	26,856,049	26,856,049
2045	26	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2046	27	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2047	28	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2048	29	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2049	30	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2050	31	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2051	32	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2052	33	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2053	34	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2054	35	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2055	36	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2056	37	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2057	38	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2058	39	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2059	40	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2060	41	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2061	42	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2062	43	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2063	44	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2064	45	80,399,274	-	-	-	-	90.00	42,947,638	38,652,874	38,652,874
2065	-	-	-	-	-	-	-	-	-	-
45		3,412,885,655	-	-	-	-	87.09	1,562,824,306	1,361,030,521	1,361,030,521
				OK	OK	OK		OK	OK	OK

Life of Mine Pricing and Revenue

Year	LOM	Copper Pricing (USD/pound)	Gold Pricing (USD/ounce)	Silver Pricing (USD/ounce)	Molybdenum Pricing (USD/pound)	Copper Revenue (USD)	Gold Revenue (USD)	Silver Revenue (USD)	Molybdenum Revenue (USD)
2020	1	2.75	1,200	-	10.00	1,043,765,025	582,877,321	-	180,095,757
2021	2	2.75	1,200	-	10.00	1,043,765,025	582,877,321	-	180,095,757
2022	3	2.75	1,200	-	10.00	1,043,765,025	582,877,321	-	180,095,757
2023	4	2.75	1,200	-	10.00	1,043,765,025	582,877,321	-	180,095,757
2024	5	2.75	1,200	-	10.00	1,043,765,025	582,877,321	-	180,095,757
2025	6	2.75	1,200	-	10.00	1,133,215,178	610,272,623	-	190,168,840
2026	7	2.75	1,200	-	10.00	1,133,215,178	610,272,623	-	190,168,840
2027	8	2.75	1,200	-	10.00	1,133,215,178	610,272,623	-	190,168,840
2028	9	2.75	1,200	-	10.00	1,133,215,178	610,272,623	-	190,168,840
2029	10	2.75	1,200	-	10.00	1,133,215,178	610,272,623	-	190,168,840
2030	11	2.75	1,200	-	10.00	1,510,601,757	816,332,369	-	268,560,492
2031	12	2.75	1,200	-	10.00	1,510,601,757	816,332,369	-	268,560,492
2032	13	2.75	1,200	-	10.00	1,510,601,757	816,332,369	-	268,560,492
2033	14	2.75	1,200	-	10.00	1,510,601,757	816,332,369	-	268,560,492
2034	15	2.75	1,200	-	10.00	1,510,601,757	816,332,369	-	268,560,492
2035	16	2.75	1,200	-	10.00	1,510,601,757	816,332,369	-	268,560,492
2036	17	2.75	1,200	-	10.00	1,510,601,757	816,332,369	-	268,560,492
2037	18	2.75	1,200	-	10.00	1,510,601,757	816,332,369	-	268,560,492
2038	19	2.75	1,200	-	10.00	1,510,601,757	816,332,369	-	268,560,492
2039	20	2.75	1,200	-	10.00	1,510,601,757	816,332,369	-	268,560,492
2040	21	2.75	1,200	-	10.00	1,510,601,757	816,332,369	-	268,560,492
2041	22	2.75	1,200	-	10.00	1,510,601,757	816,332,369	-	268,560,492
2042	23	2.75	1,200	-	10.00	1,510,601,757	816,332,369	-	268,560,492
2043	24	2.75	1,200	-	10.00	1,510,601,757	816,332,369	-	268,560,492
2044	25	2.75	1,200	-	10.00	1,510,601,757	816,332,369	-	268,560,492
2045	26	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2046	27	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2047	28	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2048	29	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2049	30	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2050	31	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2051	32	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2052	33	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2053	34	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2054	35	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2055	36	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2056	37	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2057	38	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2058	39	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2059	40	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2060	41	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2061	42	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2062	43	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2063	44	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2064	45	2.75	1,200	-	10.00	2,302,494,351	772,364,430	-	386,528,742
2065		-	-	-	-	-	-	-	-
45		2.750	1,200	-	10.000	79,593,814,389	33,658,023,867	-	13,610,305,207
						OK	OK	OK	OK

Financial Model - CONFIDENTIAL

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2020												Fiscal 2020
	31 Jan 2020	28 Feb 2020	31 Mar 2020	30 Apr 2020	31 May 2020	30 Jun 2020	31 Jul 2020	31 Aug 2020	30 Sep 2020	31 Oct 2020	30 Nov 2020	31 Dec 2020	
Ore mined (tonnes/day)	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	
Ore mined (tonnes)	5,132,884	4,636,153	5,132,884	4,967,307	5,132,884	4,967,307	5,132,884	5,132,884	4,967,307	5,132,884	4,967,307	5,132,884	60,435,572
Grades													
Copper (% of ore)	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	
Gold (grams/tonne of ore)	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	
Silver (grams/tonne of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum (% of ore)	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	
In-situ quantities													
Copper (pounds)	40,737,813	36,795,444	40,737,813	39,423,690	40,737,813	39,423,690	40,737,813	40,737,813	39,423,690	40,737,813	39,423,690	40,737,813	479,654,895
Gold (ounces)	63,370	57,237	63,370	61,326	63,370	61,326	63,370	63,370	61,326	63,370	61,326	63,370	746,131
Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (pounds)	1,936,178	1,748,806	1,936,178	1,873,720	1,936,178	1,873,720	1,936,178	1,936,178	1,873,720	1,936,178	1,873,720	1,936,178	22,796,931
Recovery to Concentrate (%)													
Copper	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	
Gold	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	
Silver	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	
Saleable Production (in concentrate)													
Copper (pounds)	33,405,007	30,172,264	33,405,007	32,327,426	33,405,007	32,327,426	33,405,007	33,405,007	32,327,426	33,405,007	32,327,426	33,405,007	393,317,014
Gold (ounces)	44,359	40,066	44,359	42,928	44,359	42,928	44,359	44,359	42,928	44,359	42,928	44,359	522,292
Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (pounds)	1,529,580	1,381,556	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	18,009,576
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Molybdenum	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	
Payable Metals													
Copper (pounds)	32,235,831	29,116,235	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	379,550,918
Gold (ounces)	41,254	37,262	41,254	39,923	41,254	39,923	41,254	41,254	39,923	41,254	39,923	41,254	485,731
Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (pounds)	1,529,580	1,381,556	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	18,009,576
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Pay Value (USD)													
Copper	88,648,536	80,069,646	88,648,536	85,788,906	88,648,536	85,788,906	88,648,536	88,648,536	85,788,906	88,648,536	85,788,906	88,648,536	1,043,765,025
Gold	49,504,649	44,713,877	49,504,649	47,907,725	49,504,649	47,907,725	49,504,649	49,504,649	47,907,725	49,504,649	47,907,725	49,504,649	582,877,321
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	15,295,804	13,815,565	15,295,804	14,802,391	15,295,804	14,802,391	15,295,804	15,295,804	14,802,391	15,295,804	14,802,391	15,295,804	180,095,757
Total Pay (USD)	153,448,990	138,599,087	153,448,990	148,499,022	153,448,990	148,499,022	153,448,990	153,448,990	148,499,022	153,448,990	148,499,022	153,448,990	1,806,738,103

Financial Model - CONFIDENTIAL

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2021												Fiscal 2021
	31 Jan 2021	28 Feb 2021	31 Mar 2021	30 Apr 2021	31 May 2021	30 Jun 2021	31 Jul 2021	31 Aug 2021	30 Sep 2021	31 Oct 2021	30 Nov 2021	31 Dec 2021	
Ore mined (tonnes/day)	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	
Ore mined (tonnes)	5,132,884	4,636,153	5,132,884	4,967,307	5,132,884	4,967,307	5,132,884	5,132,884	4,967,307	5,132,884	4,967,307	5,132,884	60,435,572
Grades													
Copper (% of ore)	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	
Gold (grams/tonne of ore)	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	
Silver (grams/tonne of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum (% of ore)	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	
In-situ quantities													
Copper (pounds)	40,737,813	36,795,444	40,737,813	39,423,690	40,737,813	39,423,690	40,737,813	40,737,813	39,423,690	40,737,813	39,423,690	40,737,813	479,654,895
Gold (ounces)	63,370	57,237	63,370	61,326	63,370	61,326	63,370	63,370	61,326	63,370	61,326	63,370	746,131
Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (pounds)	1,936,178	1,748,806	1,936,178	1,873,720	1,936,178	1,873,720	1,936,178	1,936,178	1,873,720	1,936,178	1,873,720	1,936,178	22,796,931
Recovery to Concentrate (%)													
Copper	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	
Gold	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	
Silver	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	
Saleable Production (in concentrate)													
Copper (pounds)	33,405,007	30,172,264	33,405,007	32,327,426	33,405,007	32,327,426	33,405,007	33,405,007	32,327,426	33,405,007	32,327,426	33,405,007	393,317,014
Gold (ounces)	44,359	40,066	44,359	42,928	44,359	42,928	44,359	44,359	42,928	44,359	42,928	44,359	522,292
Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (pounds)	1,529,580	1,381,556	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	18,009,576
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Molybdenum	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	
Payable Metals													
Copper (pounds)	32,235,831	29,116,235	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	379,550,918
Gold (ounces)	41,254	37,262	41,254	39,923	41,254	39,923	41,254	41,254	39,923	41,254	39,923	41,254	485,731
Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (pounds)	1,529,580	1,381,556	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	18,009,576
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Pay Value (USD)													
Copper	88,648,536	80,069,646	88,648,536	85,788,906	88,648,536	85,788,906	88,648,536	88,648,536	85,788,906	88,648,536	85,788,906	88,648,536	1,043,765,025
Gold	49,504,649	44,713,877	49,504,649	47,907,725	49,504,649	47,907,725	49,504,649	49,504,649	47,907,725	49,504,649	47,907,725	49,504,649	582,877,321
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	15,295,804	13,815,565	15,295,804	14,802,391	15,295,804	14,802,391	15,295,804	15,295,804	14,802,391	15,295,804	14,802,391	15,295,804	180,095,757
Total Pay (USD)	153,448,990	138,599,087	153,448,990	148,499,022	153,448,990	148,499,022	153,448,990	153,448,990	148,499,022	153,448,990	148,499,022	153,448,990	1,806,738,103

Financial Model - CONFIDENTIAL

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2022												Fiscal 2022
	31 Jan 2022	28 Feb 2022	31 Mar 2022	30 Apr 2022	31 May 2022	30 Jun 2022	31 Jul 2022	31 Aug 2022	30 Sep 2022	31 Oct 2022	30 Nov 2022	31 Dec 2022	
Ore mined (tonnes/day)	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	
Ore mined (tonnes)	5,132,884	4,636,153	5,132,884	4,967,307	5,132,884	4,967,307	5,132,884	5,132,884	4,967,307	5,132,884	4,967,307	5,132,884	60,435,572
Grades													
Copper (% of ore)	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	
Gold (grams/tonne of ore)	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	
Silver (grams/tonne of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum (% of ore)	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	
In-situ quantities													
Copper (pounds)	40,737,813	36,795,444	40,737,813	39,423,690	40,737,813	39,423,690	40,737,813	40,737,813	39,423,690	40,737,813	39,423,690	40,737,813	479,654,895
Gold (ounces)	63,370	57,237	63,370	61,326	63,370	61,326	63,370	63,370	61,326	63,370	61,326	63,370	746,131
Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (pounds)	1,936,178	1,748,806	1,936,178	1,873,720	1,936,178	1,873,720	1,936,178	1,936,178	1,873,720	1,936,178	1,873,720	1,936,178	22,796,931
Recovery to Concentrate (%)													
Copper	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	
Gold	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	
Silver	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	
Saleable Production (in concentrate)													
Copper (pounds)	33,405,007	30,172,264	33,405,007	32,327,426	33,405,007	32,327,426	33,405,007	33,405,007	32,327,426	33,405,007	32,327,426	33,405,007	393,317,014
Gold (ounces)	44,359	40,066	44,359	42,928	44,359	42,928	44,359	44,359	42,928	44,359	42,928	44,359	522,292
Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (pounds)	1,529,580	1,381,556	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	18,009,576
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Molybdenum	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	
Payable Metals													
Copper (pounds)	32,235,831	29,116,235	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	379,550,918
Gold (ounces)	41,254	37,262	41,254	39,923	41,254	39,923	41,254	41,254	39,923	41,254	39,923	41,254	485,731
Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (pounds)	1,529,580	1,381,556	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	18,009,576
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Pay Value (USD)													
Copper	88,648,536	80,069,646	88,648,536	85,788,906	88,648,536	85,788,906	88,648,536	88,648,536	85,788,906	88,648,536	85,788,906	88,648,536	1,043,765,025
Gold	49,504,649	44,713,877	49,504,649	47,907,725	49,504,649	47,907,725	49,504,649	49,504,649	47,907,725	49,504,649	47,907,725	49,504,649	582,877,321
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	15,295,804	13,815,565	15,295,804	14,802,391	15,295,804	14,802,391	15,295,804	15,295,804	14,802,391	15,295,804	14,802,391	15,295,804	180,095,757
Total Pay (USD)	153,448,990	138,599,087	153,448,990	148,499,022	153,448,990	148,499,022	153,448,990	153,448,990	148,499,022	153,448,990	148,499,022	153,448,990	1,806,738,103

Financial Model - CONFIDENTIAL

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2023												Fiscal 2023
	31 Jan 2023	28 Feb 2023	31 Mar 2023	30 Apr 2023	31 May 2023	30 Jun 2023	31 Jul 2023	31 Aug 2023	30 Sep 2023	31 Oct 2023	30 Nov 2023	31 Dec 2023	
Ore mined (tonnes/day)	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	
Ore mined (tonnes)	5,132,884	4,636,153	5,132,884	4,967,307	5,132,884	4,967,307	5,132,884	5,132,884	4,967,307	5,132,884	4,967,307	5,132,884	60,435,572
Grades													
Copper (% of ore)	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	
Gold (grams/tonne of ore)	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	
Silver (grams/tonne of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum (% of ore)	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	
In-situ quantities													
Copper (pounds)	40,737,813	36,795,444	40,737,813	39,423,690	40,737,813	39,423,690	40,737,813	40,737,813	39,423,690	40,737,813	39,423,690	40,737,813	479,654,895
Gold (ounces)	63,370	57,237	63,370	61,326	63,370	61,326	63,370	63,370	61,326	63,370	61,326	63,370	746,131
Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (pounds)	1,936,178	1,748,806	1,936,178	1,873,720	1,936,178	1,873,720	1,936,178	1,936,178	1,873,720	1,936,178	1,873,720	1,936,178	22,796,931
Recovery to Concentrate (%)													
Copper	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	
Gold	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	
Silver	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	
Saleable Production (in concentrate)													
Copper (pounds)	33,405,007	30,172,264	33,405,007	32,327,426	33,405,007	32,327,426	33,405,007	33,405,007	32,327,426	33,405,007	32,327,426	33,405,007	393,317,014
Gold (ounces)	44,359	40,066	44,359	42,928	44,359	42,928	44,359	44,359	42,928	44,359	42,928	44,359	522,292
Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (pounds)	1,529,580	1,381,556	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	18,009,576
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Molybdenum	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	
Payable Metals													
Copper (pounds)	32,235,831	29,116,235	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	379,550,918
Gold (ounces)	41,254	37,262	41,254	39,923	41,254	39,923	41,254	41,254	39,923	41,254	39,923	41,254	485,731
Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (pounds)	1,529,580	1,381,556	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	18,009,576
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Pay Value (USD)													
Copper	88,648,536	80,069,646	88,648,536	85,788,906	88,648,536	85,788,906	88,648,536	88,648,536	85,788,906	88,648,536	85,788,906	88,648,536	1,043,765,025
Gold	49,504,649	44,713,877	49,504,649	47,907,725	49,504,649	47,907,725	49,504,649	49,504,649	47,907,725	49,504,649	47,907,725	49,504,649	582,877,321
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	15,295,804	13,815,565	15,295,804	14,802,391	15,295,804	14,802,391	15,295,804	15,295,804	14,802,391	15,295,804	14,802,391	15,295,804	180,095,757
Total Pay (USD)	153,448,990	138,599,087	153,448,990	148,499,022	153,448,990	148,499,022	153,448,990	153,448,990	148,499,022	153,448,990	148,499,022	153,448,990	1,806,738,103

Financial Model - CONFIDENTIAL

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2024												Fiscal 2024
	31 Jan 2024	28 Feb 2024	31 Mar 2024	30 Apr 2024	31 May 2024	30 Jun 2024	31 Jul 2024	31 Aug 2024	30 Sep 2024	31 Oct 2024	30 Nov 2024	31 Dec 2024	
Ore mined (tonnes/day)	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	165,577	
Ore mined (tonnes)	5,132,884	4,636,153	5,132,884	4,967,307	5,132,884	4,967,307	5,132,884	5,132,884	4,967,307	5,132,884	4,967,307	5,132,884	60,435,572
Grades													
Copper (% of ore)	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	
Gold (grams/tonne of ore)	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	
Silver (grams/tonne of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum (% of ore)	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	
In-situ quantities													
Copper (pounds)	40,737,813	36,795,444	40,737,813	39,423,690	40,737,813	39,423,690	40,737,813	40,737,813	39,423,690	40,737,813	39,423,690	40,737,813	479,654,895
Gold (ounces)	63,370	57,237	63,370	61,326	63,370	61,326	63,370	63,370	61,326	63,370	61,326	63,370	746,131
Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (pounds)	1,936,178	1,748,806	1,936,178	1,873,720	1,936,178	1,873,720	1,936,178	1,936,178	1,873,720	1,936,178	1,873,720	1,936,178	22,796,931
Recovery to Concentrate (%)													
Copper	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	82.000	
Gold	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	
Silver	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	79.000	
Saleable Production (in concentrate)													
Copper (pounds)	33,405,007	30,172,264	33,405,007	32,327,426	33,405,007	32,327,426	33,405,007	33,405,007	32,327,426	33,405,007	32,327,426	33,405,007	393,317,014
Gold (ounces)	44,359	40,066	44,359	42,928	44,359	42,928	44,359	44,359	42,928	44,359	42,928	44,359	522,292
Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (pounds)	1,529,580	1,381,556	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	18,009,576
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Molybdenum	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	
Payable Metals													
Copper (pounds)	32,235,831	29,116,235	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	379,550,918
Gold (ounces)	41,254	37,262	41,254	39,923	41,254	39,923	41,254	41,254	39,923	41,254	39,923	41,254	485,731
Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (pounds)	1,529,580	1,381,556	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	18,009,576
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Pay Value (USD)													
Copper	88,648,536	80,069,646	88,648,536	85,788,906	88,648,536	85,788,906	88,648,536	88,648,536	85,788,906	88,648,536	85,788,906	88,648,536	1,043,765,025
Gold	49,504,649	44,713,877	49,504,649	47,907,725	49,504,649	47,907,725	49,504,649	49,504,649	47,907,725	49,504,649	47,907,725	49,504,649	582,877,321
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	15,295,804	13,815,565	15,295,804	14,802,391	15,295,804	14,802,391	15,295,804	15,295,804	14,802,391	15,295,804	14,802,391	15,295,804	180,095,757
Total Pay (USD)	153,448,990	138,599,087	153,448,990	148,499,022	153,448,990	148,499,022	153,448,990	153,448,990	148,499,022	153,448,990	148,499,022	153,448,990	1,806,738,103

Production Costs	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Production Costs													
Mining (USD/tonne milled)	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386
Processing (USD/tonne milled)	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916
G&A (USD/tonne milled)	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979
Production Costs (USD/tonne milled)	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	24,322,685	21,968,877	24,322,685	23,538,082	24,322,685	23,538,082	24,322,685	24,322,685	23,538,082	24,322,685	23,538,082	24,322,685	286,380,001
Processing (USD)	32,807,343	29,632,439	32,807,343	31,749,041	32,807,343	31,749,041	32,807,343	32,807,343	31,749,041	32,807,343	31,749,041	32,807,343	386,280,002
G&A (USD)	8,201,836	7,408,110	8,201,836	7,937,260	8,201,836	7,937,260	8,201,836	8,201,836	7,937,260	8,201,836	7,937,260	8,201,836	96,570,000
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	65,331,863	59,009,425	65,331,863	63,224,384	65,331,863	63,224,384	65,331,863	65,331,863	63,224,384	65,331,863	63,224,384	65,331,863	769,230,004
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Concentrate % Cu	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000
yields concentrate (dmt)	58,278	52,638	58,278	56,398	58,278	56,398	58,278	58,278	56,398	58,278	56,398	58,278	686,176
Concentrate % H ₂ O	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500
yields concentrate (wmt)	62,329	56,298	62,329	60,319	62,329	60,319	62,329	62,329	60,319	62,329	60,319	62,329	733,878
Refining Charges													
Treatment (USD/dmt concentrate)	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000
Copper (USD/payable pound)	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	4,079,458	3,684,672	4,079,458	3,947,863	4,079,458	3,947,863	4,079,458	4,079,458	3,947,863	4,079,458	3,947,863	4,079,458	48,032,333
Copper (USD)	2,256,508	2,038,136	2,256,508	2,183,718	2,256,508	2,183,718	2,256,508	2,256,508	2,183,718	2,256,508	2,183,718	2,256,508	26,568,564
Gold (USD)	206,269	186,308	206,269	199,616	206,269	199,616	206,269	206,269	199,616	206,269	199,616	206,269	2,428,656
Silver (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	6,542,236	5,909,116	6,542,236	6,331,196	6,542,236	6,331,196	6,542,236	6,542,236	6,331,196	6,542,236	6,331,196	6,542,236	77,029,553
Concentrate costs and penalties													
Transport to port (USD/wmt)	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000
Port costs (USD/wmt)	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060
Insurance (USD/wmt)	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Ocean freight (USD/wmt)	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300
Concentrate costs													
Transport to port (USD)	1,308,917	1,182,248	1,308,917	1,266,694	1,308,917	1,266,694	1,308,917	1,308,917	1,266,694	1,308,917	1,266,694	1,308,917	15,411,444
Port costs (USD)	751,692	678,948	751,692	727,444	751,692	727,444	751,692	751,692	727,444	751,692	727,444	751,692	8,850,572
Insurance (USD)	155,823	140,744	155,823	150,797	155,823	150,797	155,823	155,823	150,797	155,823	150,797	155,823	1,834,696
Ocean freight (USD)	3,259,827	2,944,360	3,259,827	3,154,671	3,259,827	3,154,671	3,259,827	3,259,827	3,154,671	3,259,827	3,154,671	3,259,827	38,381,834
Total concentrate costs (USD)	5,476,260	4,946,299	5,476,260	5,299,606	5,476,260	5,299,606	5,476,260	5,476,260	5,299,606	5,476,260	5,299,606	5,476,260	64,478,545
Net Smelter Return (USD)	141,430,494	127,743,672	141,430,494	136,868,220	141,430,494	136,868,220	141,430,494	141,430,494	136,868,220	141,430,494	136,868,220	141,430,494	1,665,230,005

Financial Model - CONFIDENTIAL

Production Costs	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Production Costs													
Mining (USD/tonne milled)	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386
Processing (USD/tonne milled)	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916
G&A (USD/tonne milled)	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979
Production Costs (USD/tonne milled)	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	24,322,685	21,968,877	24,322,685	23,538,082	24,322,685	23,538,082	24,322,685	24,322,685	23,538,082	24,322,685	23,538,082	24,322,685	286,380,001
Processing (USD)	32,807,343	29,632,439	32,807,343	31,749,041	32,807,343	31,749,041	32,807,343	32,807,343	31,749,041	32,807,343	31,749,041	32,807,343	386,280,002
G&A (USD)	8,201,836	7,408,110	8,201,836	7,937,260	8,201,836	7,937,260	8,201,836	8,201,836	7,937,260	8,201,836	7,937,260	8,201,836	96,570,000
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	65,331,863	59,009,425	65,331,863	63,224,384	65,331,863	63,224,384	65,331,863	65,331,863	63,224,384	65,331,863	63,224,384	65,331,863	769,230,004
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges													
Concentrate % Cu	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000
yields concentrate (dmt)	58,278	52,638	58,278	56,398	58,278	56,398	58,278	58,278	56,398	58,278	56,398	58,278	686,176
Concentrate % H ₂ O	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500
yields concentrate (wmt)	62,329	56,298	62,329	60,319	62,329	60,319	62,329	62,329	60,319	62,329	60,319	62,329	733,878
Refining Charges													
Treatment (USD/dmt concentrate)	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000
Copper (USD/payable pound)	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	4,079,458	3,684,672	4,079,458	3,947,863	4,079,458	3,947,863	4,079,458	4,079,458	3,947,863	4,079,458	3,947,863	4,079,458	48,032,333
Copper (USD)	2,256,508	2,038,136	2,256,508	2,183,718	2,256,508	2,183,718	2,256,508	2,256,508	2,183,718	2,256,508	2,183,718	2,256,508	26,568,564
Gold (USD)	206,269	186,308	206,269	199,616	206,269	199,616	206,269	206,269	199,616	206,269	199,616	206,269	2,428,656
Silver (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	6,542,236	5,909,116	6,542,236	6,331,196	6,542,236	6,331,196	6,542,236	6,542,236	6,331,196	6,542,236	6,331,196	6,542,236	77,029,553
Concentrate costs and penalties													
Transport to port (USD/wmt)	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000
Port costs (USD/wmt)	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060
Insurance (USD/wmt)	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Ocean freight (USD/wmt)	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300
Concentrate costs													
Transport to port (USD)	1,308,917	1,182,248	1,308,917	1,266,694	1,308,917	1,266,694	1,308,917	1,308,917	1,266,694	1,308,917	1,266,694	1,308,917	15,411,444
Port costs (USD)	751,692	678,948	751,692	727,444	751,692	727,444	751,692	751,692	727,444	751,692	727,444	751,692	8,850,572
Insurance (USD)	155,823	140,744	155,823	150,797	155,823	150,797	155,823	155,823	150,797	155,823	150,797	155,823	1,834,696
Ocean freight (USD)	3,259,827	2,944,360	3,259,827	3,154,671	3,259,827	3,154,671	3,259,827	3,259,827	3,154,671	3,259,827	3,154,671	3,259,827	38,381,834
Total concentrate costs (USD)	5,476,260	4,946,299	5,476,260	5,299,606	5,476,260	5,299,606	5,476,260	5,476,260	5,299,606	5,476,260	5,299,606	5,476,260	64,478,545
Net Smelter Return (USD)	141,430,494	127,743,672	141,430,494	136,868,220	141,430,494	136,868,220	141,430,494	141,430,494	136,868,220	141,430,494	136,868,220	141,430,494	1,665,230,005

Production Costs	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Production Costs													
Mining (USD/tonne milled)	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386
Processing (USD/tonne milled)	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916
G&A (USD/tonne milled)	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979
Production Costs (USD/tonne milled)	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	24,322,685	21,968,877	24,322,685	23,538,082	24,322,685	23,538,082	24,322,685	24,322,685	23,538,082	24,322,685	23,538,082	24,322,685	286,380,001
Processing (USD)	32,807,343	29,632,439	32,807,343	31,749,041	32,807,343	31,749,041	32,807,343	32,807,343	31,749,041	32,807,343	31,749,041	32,807,343	386,280,002
G&A (USD)	8,201,836	7,408,110	8,201,836	7,937,260	8,201,836	7,937,260	8,201,836	8,201,836	7,937,260	8,201,836	7,937,260	8,201,836	96,570,000
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	65,331,863	59,009,425	65,331,863	63,224,384	65,331,863	63,224,384	65,331,863	65,331,863	63,224,384	65,331,863	63,224,384	65,331,863	769,230,004
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Concentrate % Cu	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000
yields concentrate (dmt)	58,278	52,638	58,278	56,398	58,278	56,398	58,278	58,278	56,398	58,278	56,398	58,278	686,176
Concentrate % H ₂ O	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500
yields concentrate (wmt)	62,329	56,298	62,329	60,319	62,329	60,319	62,329	62,329	60,319	62,329	60,319	62,329	733,878
Refining Charges													
Treatment (USD/dmt concentrate)	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000
Copper (USD/payable pound)	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	4,079,458	3,684,672	4,079,458	3,947,863	4,079,458	3,947,863	4,079,458	4,079,458	3,947,863	4,079,458	3,947,863	4,079,458	48,032,333
Copper (USD)	2,256,508	2,038,136	2,256,508	2,183,718	2,256,508	2,183,718	2,256,508	2,256,508	2,183,718	2,256,508	2,183,718	2,256,508	26,568,564
Gold (USD)	206,269	186,308	206,269	199,616	206,269	199,616	206,269	206,269	199,616	206,269	199,616	206,269	2,428,656
Silver (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	6,542,236	5,909,116	6,542,236	6,331,196	6,542,236	6,331,196	6,542,236	6,542,236	6,331,196	6,542,236	6,331,196	6,542,236	77,029,553
Concentrate costs and penalties													
Transport to port (USD/wmt)	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000
Port costs (USD/wmt)	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060
Insurance (USD/wmt)	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Ocean freight (USD/wmt)	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300
Concentrate costs													
Transport to port (USD)	1,308,917	1,182,248	1,308,917	1,266,694	1,308,917	1,266,694	1,308,917	1,308,917	1,266,694	1,308,917	1,266,694	1,308,917	15,411,444
Port costs (USD)	751,692	678,948	751,692	727,444	751,692	727,444	751,692	751,692	727,444	751,692	727,444	751,692	8,850,572
Insurance (USD)	155,823	140,744	155,823	150,797	155,823	150,797	155,823	155,823	150,797	155,823	150,797	155,823	1,834,696
Ocean freight (USD)	3,259,827	2,944,360	3,259,827	3,154,671	3,259,827	3,154,671	3,259,827	3,259,827	3,154,671	3,259,827	3,154,671	3,259,827	38,381,834
Total concentrate costs (USD)	5,476,260	4,946,299	5,476,260	5,299,606	5,476,260	5,299,606	5,476,260	5,476,260	5,299,606	5,476,260	5,299,606	5,476,260	64,478,545
Net Smelter Return (USD)	141,430,494	127,743,672	141,430,494	136,868,220	141,430,494	136,868,220	141,430,494	141,430,494	136,868,220	141,430,494	136,868,220	141,430,494	1,665,230,005

Production Costs	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Production Costs													
Mining (USD/tonne milled)	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386
Processing (USD/tonne milled)	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916
G&A (USD/tonne milled)	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979
Production Costs (USD/tonne milled)	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	24,322,685	21,968,877	24,322,685	23,538,082	24,322,685	23,538,082	24,322,685	24,322,685	23,538,082	24,322,685	23,538,082	24,322,685	286,380,001
Processing (USD)	32,807,343	29,632,439	32,807,343	31,749,041	32,807,343	31,749,041	32,807,343	32,807,343	31,749,041	32,807,343	31,749,041	32,807,343	386,280,002
G&A (USD)	8,201,836	7,408,110	8,201,836	7,937,260	8,201,836	7,937,260	8,201,836	8,201,836	7,937,260	8,201,836	7,937,260	8,201,836	96,570,000
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	65,331,863	59,009,425	65,331,863	63,224,384	65,331,863	63,224,384	65,331,863	65,331,863	63,224,384	65,331,863	63,224,384	65,331,863	769,230,004
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Concentrate % Cu	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000
yields concentrate (dmt)	58,278	52,638	58,278	56,398	58,278	56,398	58,278	58,278	56,398	58,278	56,398	58,278	686,176
Concentrate % H ₂ O	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500
yields concentrate (wmt)	62,329	56,298	62,329	60,319	62,329	60,319	62,329	62,329	60,319	62,329	60,319	62,329	733,878
Refining Charges													
Treatment (USD/dmt concentrate)	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000
Copper (USD/payable pound)	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	4,079,458	3,684,672	4,079,458	3,947,863	4,079,458	3,947,863	4,079,458	4,079,458	3,947,863	4,079,458	3,947,863	4,079,458	48,032,333
Copper (USD)	2,256,508	2,038,136	2,256,508	2,183,718	2,256,508	2,183,718	2,256,508	2,256,508	2,183,718	2,256,508	2,183,718	2,256,508	26,568,564
Gold (USD)	206,269	186,308	206,269	199,616	206,269	199,616	206,269	206,269	199,616	206,269	199,616	206,269	2,428,656
Silver (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	6,542,236	5,909,116	6,542,236	6,331,196	6,542,236	6,331,196	6,542,236	6,542,236	6,331,196	6,542,236	6,331,196	6,542,236	77,029,553
Concentrate costs and penalties													
Transport to port (USD/wmt)	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000
Port costs (USD/wmt)	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060
Insurance (USD/wmt)	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Ocean freight (USD/wmt)	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300
Concentrate costs													
Transport to port (USD)	1,308,917	1,182,248	1,308,917	1,266,694	1,308,917	1,266,694	1,308,917	1,308,917	1,266,694	1,308,917	1,266,694	1,308,917	15,411,444
Port costs (USD)	751,692	678,948	751,692	727,444	751,692	727,444	751,692	751,692	727,444	751,692	727,444	751,692	8,850,572
Insurance (USD)	155,823	140,744	155,823	150,797	155,823	150,797	155,823	155,823	150,797	155,823	150,797	155,823	1,834,696
Ocean freight (USD)	3,259,827	2,944,360	3,259,827	3,154,671	3,259,827	3,154,671	3,259,827	3,259,827	3,154,671	3,259,827	3,154,671	3,259,827	38,381,834
Total concentrate costs (USD)	5,476,260	4,946,299	5,476,260	5,299,606	5,476,260	5,299,606	5,476,260	5,476,260	5,299,606	5,476,260	5,299,606	5,476,260	64,478,545
Net Smelter Return (USD)	141,430,494	127,743,672	141,430,494	136,868,220	141,430,494	136,868,220	141,430,494	141,430,494	136,868,220	141,430,494	136,868,220	141,430,494	1,665,230,005

Production Costs	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Production Costs													
Mining (USD/tonne milled)	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386	4.7386
Processing (USD/tonne milled)	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916	6.3916
G&A (USD/tonne milled)	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979	1.5979
Production Costs (USD/tonne milled)	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281	12.7281
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	24,322,685	21,968,877	24,322,685	23,538,082	24,322,685	23,538,082	24,322,685	24,322,685	23,538,082	24,322,685	23,538,082	24,322,685	286,380,001
Processing (USD)	32,807,343	29,632,439	32,807,343	31,749,041	32,807,343	31,749,041	32,807,343	32,807,343	31,749,041	32,807,343	31,749,041	32,807,343	386,280,002
G&A (USD)	8,201,836	7,408,110	8,201,836	7,937,260	8,201,836	7,937,260	8,201,836	8,201,836	7,937,260	8,201,836	7,937,260	8,201,836	96,570,000
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	65,331,863	59,009,425	65,331,863	63,224,384	65,331,863	63,224,384	65,331,863	65,331,863	63,224,384	65,331,863	63,224,384	65,331,863	769,230,004
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Concentrate % Cu	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000
yields concentrate (dmt)	58,278	52,638	58,278	56,398	58,278	56,398	58,278	58,278	56,398	58,278	56,398	58,278	686,176
Concentrate % H ₂ O	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500
yields concentrate (wmt)	62,329	56,298	62,329	60,319	62,329	60,319	62,329	62,329	60,319	62,329	60,319	62,329	733,878
Refining Charges													
Treatment (USD/dmt concentrate)	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000
Copper (USD/payable pound)	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	4,079,458	3,684,672	4,079,458	3,947,863	4,079,458	3,947,863	4,079,458	4,079,458	3,947,863	4,079,458	3,947,863	4,079,458	48,032,333
Copper (USD)	2,256,508	2,038,136	2,256,508	2,183,718	2,256,508	2,183,718	2,256,508	2,256,508	2,183,718	2,256,508	2,183,718	2,256,508	26,568,564
Gold (USD)	206,269	186,308	206,269	199,616	206,269	199,616	206,269	206,269	199,616	206,269	199,616	206,269	2,428,656
Silver (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	6,542,236	5,909,116	6,542,236	6,331,196	6,542,236	6,331,196	6,542,236	6,542,236	6,331,196	6,542,236	6,331,196	6,542,236	77,029,553
Concentrate costs and penalties													
Transport to port (USD/wmt)	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000
Port costs (USD/wmt)	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060
Insurance (USD/wmt)	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Ocean freight (USD/wmt)	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300
Concentrate costs													
Transport to port (USD)	1,308,917	1,182,248	1,308,917	1,266,694	1,308,917	1,266,694	1,308,917	1,308,917	1,266,694	1,308,917	1,266,694	1,308,917	15,411,444
Port costs (USD)	751,692	678,948	751,692	727,444	751,692	727,444	751,692	751,692	727,444	751,692	727,444	751,692	8,850,572
Insurance (USD)	155,823	140,744	155,823	150,797	155,823	150,797	155,823	155,823	150,797	155,823	150,797	155,823	1,834,696
Ocean freight (USD)	3,259,827	2,944,360	3,259,827	3,154,671	3,259,827	3,154,671	3,259,827	3,259,827	3,154,671	3,259,827	3,154,671	3,259,827	38,381,834
Total concentrate costs (USD)	5,476,260	4,946,299	5,476,260	5,299,606	5,476,260	5,299,606	5,476,260	5,476,260	5,299,606	5,476,260	5,299,606	5,476,260	64,478,545
Net Smelter Return (USD)	141,430,494	127,743,672	141,430,494	136,868,220	141,430,494	136,868,220	141,430,494	141,430,494	136,868,220	141,430,494	136,868,220	141,430,494	1,665,230,005

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Fiscal 2015													
Executive Management Salaries (USD)	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2015													
Development Team Expenses (USD)	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
Salaries and Consulting	-	-	-	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	720,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	720,000
Fiscal 2015													
Employee Benefits, Bonuses, and Tax Rates	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2015													
Employee Benefits and Bonuses (USD)	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2015													
Consultant Expenses (USD)	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2015													
Other G&A (USD)	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
Drilling and Exploration	-	-	-	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	225,000
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	7,000,000
Community Relations	-	-	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	450,000
Total	-	-	-	75,000	75,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	7,675,000
Fiscal 2015													
Office Expenses (USD)	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
Office Rent	-	-	-	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	58,500
Office Supplies	-	-	-	400	400	400	400	400	400	400	400	400	3,600
Office & General Liability Insurance	-	-	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	22,500
D&O Insurance	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	45,000
Travel	-	-	-	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	63,000
Car Leases	-	-	-	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	10,800
Total	-	-	-	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	203,400

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														Fiscal 2016
Executive Management Salaries (USD)	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016	
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-	
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-	
COO	-	-	-	-	-	-	-	-	-	-	-	-	-	
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-	
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-	
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-	
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
														Fiscal 2016
Development Team Expenses (USD)	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016	
Salaries and Consulting	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	960,000	
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	960,000	
														Fiscal 2016
Employee Benefits, Bonuses, and Tax Rates	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016	
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	
														Fiscal 2016
Employee Benefits and Bonuses (USD)	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016	
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-	
														Fiscal 2016
Consultant Expenses (USD)	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016	
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
														Fiscal 2016
Other G&A (USD)	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016	
Drilling and Exploration	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000	
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	
Feasibility Study	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	6,000,000	
Community Relations	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000	
Total	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	75,000	75,000	75,000	75,000	75,000	75,000	6,900,000	
														Fiscal 2016
Office Expenses (USD)	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016	
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000	
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800	
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000	
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000	
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000	
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400	
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200	

Fiscal 2017													
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Fiscal 2017
Executive Management Salaries (USD)													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses (USD)													
Salaries and Consulting	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	960,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	960,000
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A (USD)													
Drilling and Exploration	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
Total	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Office Expenses (USD)													
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

Fiscal 2018														Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Executive Management Salaries (USD)														
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses (USD)														
Salaries and Consulting	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	960,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	960,000
Employee Benefits, Bonuses, and Tax Rates														
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)														
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A (USD)														
Drilling and Exploration	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
Total	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Office Expenses (USD)														
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2019												Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
Executive Management Salaries (USD)														
President & CEO	-	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	385,000
CFO	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
COO	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Environmental Management	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Sales & Marketing	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Financial Planning & Analysis	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Product Development	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
Director - Corporate Relations	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
Director - Administration	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
Total	-	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,377,000
Development Team Expenses (USD)														
Salaries and Consulting	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	960,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	960,000
Employee Benefits, Bonuses, and Tax Rates														
Benefits (as % of Salary)	-	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	-	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)														
Benefits	-	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	202,620
Executive Management Bonus	-	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,701,600
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,701,600
Consultant Expenses (USD)														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A (USD)														
Drilling and Exploration	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
Total	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Office Expenses (USD)														
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2020												Fiscal 2020		
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020			
Executive Management Salaries (USD)															
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Total	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,684,000
Development Team Expenses (USD)															
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates															
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)															
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Consultant Expenses (USD)															
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A (USD)															
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)															
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2021												Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
Executive Management Salaries (USD)														
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Total	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,684,000
Development Team Expenses (USD)														
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates														
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)														
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Consultant Expenses (USD)														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A (USD)														
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)														
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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Executive Management Salaries (USD)	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Total	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,684,000
Development Team Expenses (USD)	Fiscal 2022												Fiscal 2022	
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates	Fiscal 2022													
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)	Fiscal 2022												Fiscal 2022	
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Consultant Expenses (USD)	Fiscal 2022												Fiscal 2022	
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A (USD)	Fiscal 2022												Fiscal 2022	
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)	Fiscal 2022												Fiscal 2022	
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2023												Fiscal 2023		
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023			
Executive Management Salaries (USD)															
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Total	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,684,000
Development Team Expenses (USD)															
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates															
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)															
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Consultant Expenses (USD)															
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A (USD)															
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)															
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

Financial Model - CONFIDENTIAL

	Fiscal 2024												Fiscal 2024	
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
Executive Management Salaries (USD)														
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Total	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,684,000
Development Team Expenses (USD)														
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates														
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)														
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Consultant Expenses (USD)														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A (USD)														
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)														
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

Shareholders' Equity Additions	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	361,895,800	361,895,800	361,895,800	361,895,800	361,895,800	361,895,800	361,895,800	361,895,800	361,895,800	361,895,800	361,895,800	361,895,800	361,895,800
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	130,972,599	130,972,599	130,972,599	130,972,599	130,972,599	130,972,599	130,972,599	130,972,599	130,972,599	130,972,599	130,972,599	130,972,599	130,972,599
net Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Outstanding Options and Warrants						
Options						
Exercise Date	# of Options	Exercise Price	Exercised?	# of Options	Proceeds (USD)	
Jun 2016	7,567,200	1.78	Y	7,567,200	13,505,939	
Jun 2016	-	-	Y	-	-	
Jun 2016	-	-	Y	-	-	
Jun 2016	-	-	Y	-	-	
Jun 2016	-	-	Y	-	-	
Jun 2016	-	-	Y	-	-	
Jun 2016	-	-	Y	-	-	
Jun 2016	-	-	Y	-	-	
	7,567,200	1.78		7,567,200	13,505,939	
					OK OK	
Warrants						
Exercise Date	# of Warrants	Exercise Price	Exercised?	# of Warrants	Proceeds (USD)	
May 2016	-	-	Y	-	-	
May 2016	-	-	Y	-	-	
May 2016	-	-	Y	-	-	
May 2016	-	-	Y	-	-	
May 2016	-	-	Y	-	-	
	-	-		-	-	
					OK OK	

Shareholders' Equity Additions	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	13,505,939	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	2,473,791,131	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	13,505,939	2,473,791,131	-	-	-	-	-	-
Cumulative Total	361,895,800	361,895,800	361,895,800	361,895,800	361,895,800	375,401,739	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	7,567,200	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	703,126,449	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	7,567,200	703,126,449	-	-	-	-	-	-
Cumulative Total	130,972,599	130,972,599	130,972,599	130,972,599	130,972,599	138,539,799	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248
net Issue Price per share (USD/share)	-	-	-	-	-	1.78	3.52	-	-	-	-	-	3.50

Shareholders' Equity Additions	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248
net Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity Additions	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869	2,849,192,869
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248	841,666,248
net Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Royalties, Streams, and Income Taxes	Fiscal 2015												Fiscal 2015	
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty (%)	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
Copper Stream	OFF													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	94.7													
Price USD/ounce	400.000													
Payment (USD)	1,963,310,240													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	2.000													
Payment (USD)	804,248,325													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Royalties, Streams, and Income Taxes	Fiscal 2016												Fiscal 2016	
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty (%)	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
Copper Stream	OFF													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	94.7													
Price USD/ounce	400.000													
Payment (USD)	1,963,310,240													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	2.000													
Payment (USD)	804,248,325													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Royalties, Streams, and Income Taxes	Fiscal 2017												Fiscal 2017	
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty (%)	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
Copper Stream	OFF													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	94.7													
Price USD/ounce	400.000													
Payment (USD)	1,963,310,240													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	2.000													
Payment (USD)	804,248,325													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Royalties, Streams, and Income Taxes	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty (%)	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
Copper Stream	OFF													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	94.7													
Price USD/ounce	400.000													
Payment (USD)	1,963,310,240													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	2.000													
Payment (USD)	804,248,325													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Royalties, Streams, and Income Taxes	Fiscal 2019												Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty (%)	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
Copper Stream	OFF													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	94.7													
Price USD/ounce	400.000													
Payment (USD)	1,963,310,240													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	2.000													
Payment (USD)	804,248,325													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Royalties, Streams, and Income Taxes	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty (%)	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
Copper Stream	OFF													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	94.7													
Price USD/ounce	400.000													
Payment (USD)	1,963,310,240													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	2.000													
Payment (USD)	804,248,325													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Royalties, Streams, and Income Taxes	Fiscal 2021												Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty (%)	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
Copper Stream	OFF													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	94.7													
Price USD/ounce	400.000													
Payment (USD)	1,963,310,240													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	2.000													
Payment (USD)	804,248,325													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Royalties, Streams, and Income Taxes	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty (%)	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
Copper Stream	OFF													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	94.7													
Price USD/ounce	400.000													
Payment (USD)	1,963,310,240													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	2.000													
Payment (USD)	804,248,325													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Royalties, Streams, and Income Taxes	Fiscal 2023												Fiscal 2023	
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty (%)	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
Copper Stream	OFF													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	94.7													
Price USD/ounce	400.000													
Payment (USD)	1,963,310,240													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	2.000													
Payment (USD)	804,248,325													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Royalties, Streams, and Income Taxes	Fiscal 2024												Fiscal 2024	
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty (%)	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
Copper Stream	OFF													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	94.7													
Price USD/ounce	400.000													
Payment (USD)	1,963,310,240													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	2.000													
Payment (USD)	804,248,325													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend													

Financial Model - CONFIDENTIAL

Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend													

Financial Model - CONFIDENTIAL

Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend													

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Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend													

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Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend													

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Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	511,497	973,494	973,494	1,006,493	1,006,493	1,006,493	1,006,493	1,022,993	1,006,493	1,006,493	1,006,493	1,006,493	10,526,931
Ending Balance	153,448,990	292,048,077	292,048,077	301,948,012	301,948,012	301,948,012	301,948,012	306,897,979	301,948,012	301,948,012	301,948,012	301,948,012	301,948,012	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend														

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Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2021												Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	1,006,493	1,022,993	973,494	973,494	1,006,493	1,006,493	1,006,493	1,006,493	1,022,993	1,006,493	1,006,493	1,006,493	1,006,493	12,044,921
Ending Balance	306,897,979	292,048,077	292,048,077	301,948,012	301,948,012	301,948,012	301,948,012	306,897,979	301,948,012	301,948,012	301,948,012	301,948,012	301,948,012	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2021												Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend														

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Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2022												Fiscal 2022			
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022				
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year															
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	
Interest Expense	1,006,493	1,022,993	973,494	973,494	1,006,493	1,006,493	1,006,493	1,006,493	1,022,993	1,006,493	1,006,493	1,006,493	1,006,493	1,006,493	1,006,493	12,044,921
Ending Balance	306,897,979	292,048,077	292,048,077	301,948,012	301,948,012	301,948,012	301,948,012	306,897,979	301,948,012	301,948,012	301,948,012	301,948,012	301,948,012	301,948,012	301,948,012	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet Management Cash Management	Fiscal 2022												Fiscal 2022			
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022				
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
*excess cash paid as dividend																

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Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2023												Fiscal 2023	
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023		
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	1,006,493	1,022,993	973,494	973,494	1,006,493	1,006,493	1,006,493	1,006,493	1,022,993	1,006,493	1,006,493	1,006,493	1,006,493	12,044,921
Ending Balance	306,897,979	292,048,077	292,048,077	301,948,012	301,948,012	301,948,012	301,948,012	306,897,979	301,948,012	301,948,012	301,948,012	301,948,012	301,948,012	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2023												Fiscal 2023	
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023		
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend														

Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	1,006,493	1,022,993	973,494	973,494	1,006,493	1,006,493	1,006,493	1,006,493	1,022,993	1,006,493	1,006,493	1,006,493	1,006,493
Ending Balance	306,897,979	292,048,077	292,048,077	301,948,012	301,948,012	301,948,012	301,948,012	306,897,979	301,948,012	301,948,012	301,948,012	301,948,012	301,948,012
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
12,044,921													
Balance Sheet Management Cash Management	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend													

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

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

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

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

Fixed Assets and Capex Mining Equipment	Fiscal 2017												Fiscal 2017	
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	159,908,333	319,816,667	479,725,000	639,633,333	799,541,667	959,450,000	1,119,358,333	1,279,266,667	1,439,175,000	1,599,083,333	1,758,991,667		
OB Cost - Tax	-	159,908,333	319,816,667	479,725,000	639,633,333	799,541,667	959,450,000	1,119,358,333	1,279,266,667	1,439,175,000	1,599,083,333	1,758,991,667		
Monthly Additions														
Cash Capex Expense	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	1,918,900,000	
Capex - Book	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	1,918,900,000	
Capex - Tax	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	1,918,900,000	
Ending Balance (Cost)														
EB Cost - Book	159,908,333	319,816,667	479,725,000	639,633,333	799,541,667	959,450,000	1,119,358,333	1,279,266,667	1,439,175,000	1,599,083,333	1,758,991,667	1,918,900,000		
EB Cost - Tax	159,908,333	319,816,667	479,725,000	639,633,333	799,541,667	959,450,000	1,119,358,333	1,279,266,667	1,439,175,000	1,599,083,333	1,758,991,667	1,918,900,000		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	159,908,333	319,816,667	479,725,000	639,633,333	799,541,667	959,450,000	1,119,358,333	1,279,266,667	1,439,175,000	1,599,083,333	1,758,991,667		
OB (net) - Tax	-	159,908,333	319,816,667	479,725,000	639,633,333	799,541,667	959,450,000	1,119,358,333	1,279,266,667	1,439,175,000	1,599,083,333	1,758,991,667		
Ending Balance (net)														
EB (net) - Book	159,908,333	319,816,667	479,725,000	639,633,333	799,541,667	959,450,000	1,119,358,333	1,279,266,667	1,439,175,000	1,599,083,333	1,758,991,667	1,918,900,000		
EB (net) - Tax	159,908,333	319,816,667	479,725,000	639,633,333	799,541,667	959,450,000	1,119,358,333	1,279,266,667	1,439,175,000	1,599,083,333	1,758,991,667	1,918,900,000		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Fixed Assets and Capex Mining Equipment SL		Fiscal 2018												Fiscal 2018	
		Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Depreciation Declining Balance Rates															
% Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)															
OB Cost - Book		1,918,900,000	2,078,808,333	2,238,716,667	2,398,625,000	2,558,533,333	2,718,441,667	2,878,350,000	3,038,258,333	3,198,166,667	3,358,075,000	3,517,983,333	3,677,891,667		
OB Cost - Tax		1,918,900,000	2,078,808,333	2,238,716,667	2,398,625,000	2,558,533,333	2,718,441,667	2,878,350,000	3,038,258,333	3,198,166,667	3,358,075,000	3,517,983,333	3,677,891,667		
Monthly Additions															
Cash Capex Expense		159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	1,918,900,000
Capex - Book		159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	1,918,900,000
Capex - Tax		159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	1,918,900,000
Ending Balance (Cost)															
EB Cost - Book		2,078,808,333	2,238,716,667	2,398,625,000	2,558,533,333	2,718,441,667	2,878,350,000	3,038,258,333	3,198,166,667	3,358,075,000	3,517,983,333	3,677,891,667	3,837,800,000		
EB Cost - Tax		2,078,808,333	2,238,716,667	2,398,625,000	2,558,533,333	2,718,441,667	2,878,350,000	3,038,258,333	3,198,166,667	3,358,075,000	3,517,983,333	3,677,891,667	3,837,800,000		
Current Month Depreciation															
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)															
OB (net) - Book		1,918,900,000	2,078,808,333	2,238,716,667	2,398,625,000	2,558,533,333	2,718,441,667	2,878,350,000	3,038,258,333	3,198,166,667	3,358,075,000	3,517,983,333	3,677,891,667		
OB (net) - Tax		1,918,900,000	2,078,808,333	2,238,716,667	2,398,625,000	2,558,533,333	2,718,441,667	2,878,350,000	3,038,258,333	3,198,166,667	3,358,075,000	3,517,983,333	3,677,891,667		
Ending Balance (net)															
EB (net) - Book		2,078,808,333	2,238,716,667	2,398,625,000	2,558,533,333	2,718,441,667	2,878,350,000	3,038,258,333	3,198,166,667	3,358,075,000	3,517,983,333	3,677,891,667	3,837,800,000		
EB (net) - Tax		2,078,808,333	2,238,716,667	2,398,625,000	2,558,533,333	2,718,441,667	2,878,350,000	3,038,258,333	3,198,166,667	3,358,075,000	3,517,983,333	3,677,891,667	3,837,800,000		
Deferred Income Tax Asset (Liability)															
EB TD		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)		-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Fixed Assets and Capex Mining Equipment	Fiscal 2019												Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)														
OB Cost - Book	3,837,800,000	3,997,708,333	4,157,616,667	4,317,525,000	4,477,433,333	4,637,341,667	4,797,250,000	4,957,158,333	5,117,066,667	5,276,975,000	5,436,883,333	5,596,791,667		
OB Cost - Tax	3,837,800,000	3,997,708,333	4,157,616,667	4,317,525,000	4,477,433,333	4,637,341,667	4,797,250,000	4,957,158,333	5,117,066,667	5,276,975,000	5,436,883,333	5,596,791,667		
Monthly Additions														
Cash Capex Expense	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	1,918,900,000
Capex - Book	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	1,918,900,000
Capex - Tax	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	1,918,900,000
Ending Balance (Cost)														
EB Cost - Book	3,997,708,333	4,157,616,667	4,317,525,000	4,477,433,333	4,637,341,667	4,797,250,000	4,957,158,333	5,117,066,667	5,276,975,000	5,436,883,333	5,596,791,667	5,756,700,000		
EB Cost - Tax	3,997,708,333	4,157,616,667	4,317,525,000	4,477,433,333	4,637,341,667	4,797,250,000	4,957,158,333	5,117,066,667	5,276,975,000	5,436,883,333	5,596,791,667	5,756,700,000		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	3,837,800,000	3,997,708,333	4,157,616,667	4,317,525,000	4,477,433,333	4,637,341,667	4,797,250,000	4,957,158,333	5,117,066,667	5,276,975,000	5,436,883,333	5,596,791,667		
OB (net) - Tax	3,837,800,000	3,997,708,333	4,157,616,667	4,317,525,000	4,477,433,333	4,637,341,667	4,797,250,000	4,957,158,333	5,117,066,667	5,276,975,000	5,436,883,333	5,596,791,667		
Ending Balance (net)														
EB (net) - Book	3,997,708,333	4,157,616,667	4,317,525,000	4,477,433,333	4,637,341,667	4,797,250,000	4,957,158,333	5,117,066,667	5,276,975,000	5,436,883,333	5,596,791,667	5,756,700,000		
EB (net) - Tax	3,997,708,333	4,157,616,667	4,317,525,000	4,477,433,333	4,637,341,667	4,797,250,000	4,957,158,333	5,117,066,667	5,276,975,000	5,436,883,333	5,596,791,667	5,756,700,000		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Financial Model - CONFIDENTIAL

Fixed Assets and Capex Mining Equipment SL	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Depreciation Declining Balance Rates														
% Depreciation - Book	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	
Opening Balance (Cost)														
OB Cost - Book	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
OB Cost - Tax	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
EB Cost - Tax	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
Current Month Depreciation														
Depreciation - Book	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	127,926,667
Depreciation - Tax	95,945,000	94,345,917	92,773,485	91,227,260	89,706,806	88,211,692	86,741,497	85,295,806	83,874,209	82,476,305	81,101,700	79,750,005	78,381,600	1,051,449,683
Opening Balance (net)														
OB (net) - Book	5,756,700,000	5,746,039,444	5,735,378,889	5,724,718,333	5,714,057,778	5,703,397,222	5,692,736,667	5,682,076,111	5,671,415,556	5,660,755,000	5,650,094,444	5,639,433,889	5,628,773,333	
OB (net) - Tax	5,756,700,000	5,660,755,000	5,566,409,083	5,473,635,599	5,382,408,339	5,292,701,533	5,204,489,841	5,117,748,343	5,032,452,538	4,948,578,329	4,866,102,023	4,785,000,323	4,703,878,017	
Ending Balance (net)														
EB (net) - Book	5,746,039,444	5,735,378,889	5,724,718,333	5,714,057,778	5,703,397,222	5,692,736,667	5,682,076,111	5,671,415,556	5,660,755,000	5,650,094,444	5,639,433,889	5,628,773,333	5,618,112,777	
EB (net) - Tax	5,660,755,000	5,566,409,083	5,473,635,599	5,382,408,339	5,292,701,533	5,204,489,841	5,117,748,343	5,032,452,538	4,948,578,329	4,866,102,023	4,785,000,323	4,703,878,017	4,622,756,711	
Deferred Income Tax Asset (Liability)														
EB TD	(85,284,444)	(168,969,806)	(251,082,735)	(331,649,439)	(410,695,689)	(488,246,826)	(564,327,768)	(638,963,018)	(712,176,671)	(783,992,421)	(854,433,566)	(923,523,016)	(992,612,566)	
Deferred Income Tax Asset (Liability)	(35,051,907)	(69,446,590)	(103,195,004)	(136,307,919)	(168,795,928)	(200,669,445)	(231,938,713)	(262,613,800)	(292,704,612)	(322,220,885)	(351,172,196)	(379,567,960)	(408,059,273)	

Fixed Assets and Capex Equipment SL	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Depreciation Declining Balance Rates														
% Depreciation - Book	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Mining Equipment SL	Fiscal 2021												Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
Depreciation Declining Balance Rates														
% Depreciation - Book	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	
Opening Balance (Cost)														
OB Cost - Book	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
OB Cost - Tax	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
EB Cost - Tax	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
Current Month Depreciation														
Depreciation - Book	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	127,926,667
Depreciation - Tax	78,420,839	77,113,825	75,828,594	74,564,784	73,322,038	72,100,004	70,898,337	69,716,698	68,554,753	67,412,174	66,288,638	65,183,827	64,077,611	859,404,512
Opening Balance (net)														
OB (net) - Book	5,628,773,333	5,618,112,778	5,607,452,222	5,596,791,667	5,586,131,111	5,575,470,556	5,564,810,000	5,554,149,444	5,543,488,889	5,532,828,333	5,522,167,778	5,511,507,222	5,500,846,667	
OB (net) - Tax	4,705,250,317	4,626,829,479	4,549,715,654	4,473,887,060	4,399,322,276	4,326,000,238	4,253,900,234	4,183,001,897	4,113,285,198	4,044,730,445	3,977,318,271	3,911,029,633	3,845,845,806	
Ending Balance (net)														
EB (net) - Book	5,618,112,778	5,607,452,222	5,596,791,667	5,586,131,111	5,575,470,556	5,564,810,000	5,554,149,444	5,543,488,889	5,532,828,333	5,522,167,778	5,511,507,222	5,500,846,667	5,490,186,111	
EB (net) - Tax	4,626,829,479	4,549,715,654	4,473,887,060	4,399,322,276	4,326,000,238	4,253,900,234	4,183,001,897	4,113,285,198	4,044,730,445	3,977,318,271	3,911,029,633	3,845,845,806	3,780,630,979	
Deferred Income Tax Asset (Liability)														
EB TD	(991,283,299)	(1,057,736,568)	(1,122,904,607)	(1,186,808,835)	(1,249,470,318)	(1,310,909,766)	(1,371,147,548)	(1,430,203,691)	(1,488,097,888)	(1,544,849,507)	(1,600,477,589)	(1,655,000,861)	(1,708,722,032)	
Deferred Income Tax Asset (Liability)	(407,417,436)	(434,729,729)	(461,513,793)	(487,778,431)	(513,532,301)	(538,783,914)	(563,541,642)	(587,813,717)	(611,608,232)	(634,933,147)	(657,796,289)	(680,205,354)	(702,167,411)	

Fixed Assets and Capex Equipment SL	Fiscal 2021												Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
Depreciation Declining Balance Rates														
% Depreciation - Book	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Fixed Assets and Capex Mining Equipment	SL	Fiscal 2022												Fiscal 2022
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Depreciation Declining Balance Rates														
% Depreciation - Book		2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	
% Depreciation - Tax		20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	
Opening Balance (Cost)														
OB Cost - Book		5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
OB Cost - Tax		5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (Cost)														
EB Cost - Book		5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
EB Cost - Tax		5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
Current Month Depreciation														
Depreciation - Book		10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	127,926,667
Depreciation - Tax		64,097,430	63,029,140	61,978,654	60,945,676	59,929,915	58,931,083	57,948,898	56,983,083	56,033,365	55,099,476	54,181,151	53,278,132	702,436,005
Opening Balance (net)														
OB (net) - Book		5,500,846,667	5,490,186,111	5,479,525,556	5,468,865,000	5,458,204,444	5,447,543,889	5,436,883,333	5,426,222,778	5,415,562,222	5,404,901,667	5,394,241,111	5,383,580,556	
OB (net) - Tax		3,845,845,806	3,781,748,376	3,718,719,236	3,656,740,582	3,595,794,906	3,535,864,991	3,476,933,908	3,418,985,009	3,362,001,926	3,305,968,560	3,250,869,084	3,196,687,933	
Ending Balance (net)														
EB (net) - Book		5,490,186,111	5,479,525,556	5,468,865,000	5,458,204,444	5,447,543,889	5,436,883,333	5,426,222,778	5,415,562,222	5,404,901,667	5,394,241,111	5,383,580,556	5,372,920,000	
EB (net) - Tax		3,781,748,376	3,718,719,236	3,656,740,582	3,595,794,906	3,535,864,991	3,476,933,908	3,418,985,009	3,362,001,926	3,305,968,560	3,250,869,084	3,196,687,933	3,143,409,801	
Deferred Income Tax Asset (Liability)														
EB TD		(1,708,437,735)	(1,760,806,319)	(1,812,124,418)	(1,862,409,539)	(1,911,678,898)	(1,959,949,426)	(2,007,237,769)	(2,053,560,297)	(2,098,933,107)	(2,143,372,027)	(2,186,892,623)	(2,229,510,199)	
Deferred Income Tax Asset (Liability)		(702,167,909)	(723,691,397)	(744,783,136)	(765,450,320)	(785,700,027)	(805,539,214)	(824,974,723)	(844,013,282)	(862,661,507)	(880,925,903)	(898,812,868)	(916,328,692)	

Fixed Assets and Capex Equipment	SL	Fiscal 2022												Fiscal 2022
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Depreciation Declining Balance Rates														
% Depreciation - Book		2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	
% Depreciation - Tax		20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	
Opening Balance (Cost)														
OB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (Cost)														
EB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (net)														
OB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD		-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)		-	-	-	-	-	-	-	-	-	-	-	-	

Financial Model - CONFIDENTIAL

Fixed Assets and Capex	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Mining Equipment SL													
Depreciation Declining Balance Rates													
% Depreciation - Book	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000
OB Cost - Tax	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000
EB Cost - Tax	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000
Current Month Depreciation													
Depreciation - Book	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556
Depreciation - Tax	52,390,163	51,516,994	50,658,377	49,814,071	48,983,837	48,167,439	47,364,649	46,575,238	45,798,984	45,035,667	44,285,073	43,546,988	42,819,308
Opening Balance (net)													
OB (net) - Book	5,372,920,000	5,362,259,444	5,351,598,889	5,340,938,333	5,330,277,778	5,319,617,222	5,308,956,667	5,298,296,111	5,287,635,556	5,276,975,000	5,266,314,444	5,255,653,889	5,244,993,333
OB (net) - Tax	3,143,409,801	3,091,019,637	3,039,502,643	2,988,844,266	2,939,030,195	2,890,046,358	2,841,878,919	2,794,514,270	2,747,939,032	2,702,140,049	2,657,104,381	2,612,819,308	2,569,272,320
Ending Balance (net)													
EB (net) - Book	5,362,259,444	5,351,598,889	5,340,938,333	5,330,277,778	5,319,617,222	5,308,956,667	5,298,296,111	5,287,635,556	5,276,975,000	5,266,314,444	5,255,653,889	5,244,993,333	5,234,332,778
EB (net) - Tax	3,091,019,637	3,039,502,643	2,988,844,266	2,939,030,195	2,890,046,358	2,841,878,919	2,794,514,270	2,747,939,032	2,702,140,049	2,657,104,381	2,612,819,308	2,569,272,320	2,525,987,232
Deferred Income Tax Asset (Liability)													
EB TD	(2,271,239,807)	(2,312,096,246)	(2,352,094,067)	(2,391,247,583)	(2,429,570,864)	(2,467,077,748)	(2,503,781,841)	(2,539,696,523)	(2,574,834,951)	(2,609,210,063)	(2,642,834,581)	(2,675,721,014)	(2,708,607,542)
Deferred Income Tax Asset (Liability)	(933,479,561)	(950,271,557)	(966,710,662)	(982,802,757)	(998,553,625)	(1,013,968,954)	(1,029,054,337)	(1,043,815,271)	(1,058,257,165)	(1,072,385,336)	(1,086,205,013)	(1,099,721,337)	(1,113,641,660)
Fixed Assets and Capex													
Equipment SL													
Depreciation Declining Balance Rates													
% Depreciation - Book	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Fixed Assets and Capex Mining Equipment	Fiscal 2024												Fiscal 2024	
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
Depreciation Declining Balance Rates														
% Depreciation - Book	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	
Opening Balance (Cost)														
OB Cost - Book	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
OB Cost - Tax	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
EB Cost - Tax	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
Current Month Depreciation														
Depreciation - Book	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	10,660,556	127,926,667
Depreciation - Tax	42,821,205	42,107,519	41,405,727	40,715,631	40,037,037	39,369,753	38,713,591	38,068,364	37,433,892	36,809,993	36,196,493	35,593,219		469,272,424
Opening Balance (net)														
OB (net) - Book	5,244,993,333	5,234,332,778	5,223,672,222	5,213,011,667	5,202,351,111	5,191,690,556	5,181,030,000	5,170,369,444	5,159,708,889	5,149,048,333	5,138,387,778	5,127,727,222		
OB (net) - Tax	2,569,272,320	2,526,451,114	2,484,343,596	2,442,937,869	2,402,222,238	2,362,185,201	2,322,815,447	2,284,101,856	2,246,033,492	2,208,599,601	2,171,789,607	2,135,593,114		
Ending Balance (net)														
EB (net) - Book	5,234,332,778	5,223,672,222	5,213,011,667	5,202,351,111	5,191,690,556	5,181,030,000	5,170,369,444	5,159,708,889	5,149,048,333	5,138,387,778	5,127,727,222	5,117,066,667		
EB (net) - Tax	2,526,451,114	2,484,343,596	2,442,937,869	2,402,222,238	2,362,185,201	2,322,815,447	2,284,101,856	2,246,033,492	2,208,599,601	2,171,789,607	2,135,593,114	2,099,999,895		
Deferred Income Tax Asset (Liability)														
EB TD	(2,707,881,664)	(2,739,328,627)	(2,770,073,798)	(2,800,128,873)	(2,829,505,355)	(2,858,214,553)	(2,886,267,588)	(2,913,675,397)	(2,940,448,733)	(2,966,598,170)	(2,992,134,108)	(3,017,066,771)		
Deferred Income Tax Asset (Liability)	(1,112,939,364)	(1,125,864,066)	(1,138,500,331)	(1,150,852,967)	(1,162,926,701)	(1,174,726,181)	(1,186,255,979)	(1,197,520,588)	(1,208,524,429)	(1,219,271,848)	(1,229,767,119)	(1,240,014,443)		

Fixed Assets and Capex Equipment	Fiscal 2024												Fiscal 2024	
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
Depreciation Declining Balance Rates														
% Depreciation - Book	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

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

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

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

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

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

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

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

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

Fixed Assets and Capex Exploration and evaluat SL	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Depreciation Declining Balance Rates														
% Depreciation - Book	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Sustaining Capital SL	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Depreciation Declining Balance Rates														
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	
Opening Balance (Cost)														
OB Cost - Book	-	5,433,333	10,866,667	16,300,000	21,733,333	27,166,667	32,600,000	38,033,333	43,466,667	48,900,000	54,333,333	59,766,667	59,766,667	
OB Cost - Tax	-	5,433,333	10,866,667	16,300,000	21,733,333	27,166,667	32,600,000	38,033,333	43,466,667	48,900,000	54,333,333	59,766,667	59,766,667	
Monthly Additions														
Cash Capex Expense	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Capex - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Capex - Tax	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Ending Balance (Cost)														
EB Cost - Book	5,433,333	10,866,667	16,300,000	21,733,333	27,166,667	32,600,000	38,033,333	43,466,667	48,900,000	54,333,333	59,766,667	65,200,000	65,200,000	
EB Cost - Tax	5,433,333	10,866,667	16,300,000	21,733,333	27,166,667	32,600,000	38,033,333	43,466,667	48,900,000	54,333,333	59,766,667	65,200,000	65,200,000	
Current Month Depreciation														
Depreciation - Book	-	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	59,766,667
Depreciation - Tax	-	181,111	268,648	354,726	439,370	522,602	604,448	684,929	764,069	841,890	918,415	993,663	993,663	6,573,872
Opening Balance (net)														
OB (net) - Book	-	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	
OB (net) - Tax	-	5,433,333	10,685,556	15,850,241	20,928,848	25,922,811	30,833,542	35,662,428	40,410,832	45,080,096	49,671,539	54,186,457	54,186,457	
Ending Balance (net)														
EB (net) - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	
EB (net) - Tax	5,433,333	10,685,556	15,850,241	20,928,848	25,922,811	30,833,542	35,662,428	40,410,832	45,080,096	49,671,539	54,186,457	58,626,128	58,626,128	
Deferred Income Tax Asset (Liability)														
EB TD	-	5,252,222	10,416,907	15,495,515	20,489,478	25,400,209	30,229,094	34,977,498	39,646,762	44,238,205	48,753,124	53,192,794	53,192,794	
Deferred Income Tax Asset (Liability)	-	2,158,663	4,281,349	6,368,656	8,421,176	10,439,486	12,424,158	14,375,752	16,294,819	18,181,902	20,037,534	21,862,238	21,862,238	

Fixed Assets and Capex Exploration and evaluate SL	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Depreciation Declining Balance Rates													
% Depreciation - Book	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital SL	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Depreciation Declining Balance Rates													
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	65,200,000	70,633,333	76,066,667	81,500,000	86,933,333	92,366,667	97,800,000	103,233,333	108,666,667	114,100,000	119,533,333	124,966,667	129,400,000
OB Cost - Tax	65,200,000	70,633,333	76,066,667	81,500,000	86,933,333	92,366,667	97,800,000	103,233,333	108,666,667	114,100,000	119,533,333	124,966,667	129,400,000
Monthly Additions													
Cash Capex Expense	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333
Capex - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333
Capex - Tax	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333
Ending Balance (Cost)													
EB Cost - Book	70,633,333	76,066,667	81,500,000	86,933,333	92,366,667	97,800,000	103,233,333	108,666,667	114,100,000	119,533,333	124,966,667	130,400,000	135,833,333
EB Cost - Tax	70,633,333	76,066,667	81,500,000	86,933,333	92,366,667	97,800,000	103,233,333	108,666,667	114,100,000	119,533,333	124,966,667	130,400,000	135,833,333
Current Month Depreciation													
Depreciation - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333
Depreciation - Tax	1,067,658	1,140,419	1,211,968	1,282,324	1,351,507	1,419,538	1,486,434	1,552,216	1,616,901	1,680,508	1,743,055	1,804,560	1,865,016
Opening Balance (net)													
OB (net) - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333
OB (net) - Tax	58,626,128	62,991,803	67,284,718	71,506,083	75,657,093	79,738,919	83,752,715	87,699,614	91,580,732	95,397,164	99,149,989	102,840,267	106,476,900
Ending Balance (net)													
EB (net) - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333
EB (net) - Tax	62,991,803	67,284,718	71,506,083	75,657,093	79,738,919	83,752,715	87,699,614	91,580,732	95,397,164	99,149,989	102,840,267	106,469,040	110,100,233
Deferred Income Tax Asset (Liability)													
EB TD	57,558,470	61,851,384	66,072,750	70,223,760	74,305,586	78,319,382	82,266,281	86,147,399	89,963,831	93,716,656	97,406,934	101,035,707	104,605,479
Deferred Income Tax Asset (Liability)	23,656,531	25,420,919	27,155,900	28,861,965	30,539,596	32,189,266	33,811,441	35,406,581	36,975,134	38,517,546	40,034,250	41,525,676	43,000,000

Fixed Assets and Capex	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Exploration and evaluation SL													
Depreciation Declining Balance Rates													
% Depreciation - Book	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets and Capex	Fiscal 2022												Fiscal 2022
Sustaining Capital SL													
Depreciation Declining Balance Rates													
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	130,400,000	135,833,333	141,266,667	146,700,000	152,133,333	157,566,667	163,000,000	168,433,333	173,866,667	179,300,000	184,733,333	190,166,667	
OB Cost - Tax	130,400,000	135,833,333	141,266,667	146,700,000	152,133,333	157,566,667	163,000,000	168,433,333	173,866,667	179,300,000	184,733,333	190,166,667	
Monthly Additions													
Cash Capex Expense	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Capex - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Capex - Tax	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Ending Balance (Cost)													
EB Cost - Book	135,833,333	141,266,667	146,700,000	152,133,333	157,566,667	163,000,000	168,433,333	173,866,667	179,300,000	184,733,333	190,166,667	195,600,000	
EB Cost - Tax	135,833,333	141,266,667	146,700,000	152,133,333	157,566,667	163,000,000	168,433,333	173,866,667	179,300,000	184,733,333	190,166,667	195,600,000	
Current Month Depreciation													
Depreciation - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Depreciation - Tax	1,865,040	1,924,511	1,982,991	2,040,497	2,097,044	2,152,649	2,207,327	2,261,094	2,313,965	2,365,954	2,417,077	2,467,348	26,095,499
Opening Balance (net)													
OB (net) - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	
OB (net) - Tax	106,469,040	110,037,334	113,546,156	116,996,498	120,389,334	123,725,623	127,006,307	130,232,313	133,404,553	136,523,921	139,591,300	142,607,556	
Ending Balance (net)													
EB (net) - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	
EB (net) - Tax	110,037,334	113,546,156	116,996,498	120,389,334	123,725,623	127,006,307	130,232,313	133,404,553	136,523,921	139,591,300	142,607,556	145,573,541	
Deferred Income Tax Asset (Liability)													
EB TD	104,604,001	108,112,823	111,563,165	114,956,001	118,292,290	121,572,974	124,798,980	127,971,219	131,090,588	134,157,967	137,174,223	140,140,208	
Deferred Income Tax Asset (Liability)	42,992,244	44,434,370	45,852,461	47,246,916	48,618,131	49,966,492	51,292,381	52,596,171	53,878,232	55,138,924	56,378,606	57,597,626	

Fixed Assets and Capex Exploration and evaluation	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Depreciation Declining Balance Rates													
% Depreciation - Book	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Depreciation Declining Balance Rates													
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	195,600,000	201,033,333	206,466,667	211,900,000	217,333,333	222,766,667	228,200,000	233,633,333	239,066,667	244,500,000	249,933,333	255,366,667	255,366,667
OB Cost - Tax	195,600,000	201,033,333	206,466,667	211,900,000	217,333,333	222,766,667	228,200,000	233,633,333	239,066,667	244,500,000	249,933,333	255,366,667	255,366,667
Monthly Additions													
Cash Capex Expense	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Capex - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Capex - Tax	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Ending Balance (Cost)													
EB Cost - Book	201,033,333	206,466,667	211,900,000	217,333,333	222,766,667	228,200,000	233,633,333	239,066,667	244,500,000	249,933,333	255,366,667	260,800,000	260,800,000
EB Cost - Tax	201,033,333	206,466,667	211,900,000	217,333,333	222,766,667	228,200,000	233,633,333	239,066,667	244,500,000	249,933,333	255,366,667	260,800,000	260,800,000
Current Month Depreciation													
Depreciation - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Depreciation - Tax	2,516,781	2,565,390	2,613,189	2,660,192	2,706,411	2,751,860	2,796,551	2,840,497	2,883,711	2,926,205	2,967,990	3,009,079	33,237,857
Opening Balance (net)													
OB (net) - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333
OB (net) - Tax	145,573,541	148,490,094	151,358,036	154,178,180	156,951,322	159,678,244	162,359,718	164,996,500	167,589,336	170,138,959	172,646,087	175,111,430	175,111,430
Ending Balance (net)													
EB (net) - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333
EB (net) - Tax	148,490,094	151,358,036	154,178,180	156,951,322	159,678,244	162,359,718	164,996,500	167,589,336	170,138,959	172,646,087	175,111,430	177,535,684	177,535,684
Deferred Income Tax Asset (Liability)													
EB TD	143,056,760	145,924,703	148,744,847	151,517,988	154,244,911	156,926,385	159,563,167	162,156,003	164,705,625	167,212,754	169,678,097	172,102,351	172,102,351
Deferred Income Tax Asset (Liability)	58,796,328	59,975,053	61,134,132	62,273,893	63,394,658	64,496,744	65,580,462	66,646,117	67,694,012	68,724,442	69,737,698	70,734,066	70,734,066

Fixed Assets and Capex Exploration and evaluation SL	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Depreciation Declining Balance Rates													
% Depreciation - Book	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital SL	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Depreciation Declining Balance Rates													
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	260,800,000	266,233,333	271,666,667	277,100,000	282,533,333	287,966,667	293,400,000	298,833,333	304,266,667	309,700,000	315,133,333	320,566,667	
OB Cost - Tax	260,800,000	266,233,333	271,666,667	277,100,000	282,533,333	287,966,667	293,400,000	298,833,333	304,266,667	309,700,000	315,133,333	320,566,667	
Monthly Additions													
Cash Capex Expense	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Capex - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Capex - Tax	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Ending Balance (Cost)													
EB Cost - Book	266,233,333	271,666,667	277,100,000	282,533,333	287,966,667	293,400,000	298,833,333	304,266,667	309,700,000	315,133,333	320,566,667	326,000,000	
EB Cost - Tax	266,233,333	271,666,667	277,100,000	282,533,333	287,966,667	293,400,000	298,833,333	304,266,667	309,700,000	315,133,333	320,566,667	326,000,000	
Current Month Depreciation													
Depreciation - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Depreciation - Tax	3,049,484	3,089,214	3,128,283	3,166,701	3,204,478	3,241,625	3,278,154	3,314,074	3,349,395	3,384,127	3,418,280	3,451,864	39,075,679
Opening Balance (net)													
OB (net) - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	
OB (net) - Tax	177,535,684	179,919,534	182,263,653	184,568,703	186,835,336	189,064,191	191,255,899	193,411,078	195,530,338	197,614,277	199,663,484	201,678,537	
Ending Balance (net)													
EB (net) - Book	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	
EB (net) - Tax	179,919,534	182,263,653	184,568,703	186,835,336	189,064,191	191,255,899	193,411,078	195,530,338	197,614,277	199,663,484	201,678,537	203,660,005	
Deferred Income Tax Asset (Liability)													
EB TD	174,486,200	176,830,319	179,135,369	181,402,002	183,630,858	185,822,566	187,977,745	190,097,005	192,180,944	194,230,150	196,245,203	198,226,672	
Deferred Income Tax Asset (Liability)	71,713,828	72,677,261	73,624,637	74,556,223	75,472,283	76,373,074	77,258,853	78,129,869	78,986,368	79,828,592	80,656,779	81,471,162	

Fixed Assets and Capex Investment in Pebble L SL	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	124,104,320	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	
OB Cost - Tax	124,104,320	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	
Monthly Additions													
Cash Capex Expense	-	-	-	75,000	75,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	7,675,000
Capex - Book	-	-	-	75,000	75,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	7,675,000
Capex - Tax	-	-	-	75,000	75,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	7,675,000
Ending Balance (Cost)													
EB Cost - Book	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	131,779,320	
EB Cost - Tax	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	131,779,320	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	124,104,320	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	
OB (net) - Tax	124,104,320	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	
Ending Balance (net)													
EB (net) - Book	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	131,779,320	
EB (net) - Tax	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	131,779,320	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	124,104,320	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	
OB Cost - Tax	124,104,320	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	
Monthly Additions													
Cash Capex Expense	-	-	-	75,000	75,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	7,675,000
Capex - Book	-	-	-	75,000	75,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	7,675,000
Capex - Tax	-	-	-	75,000	75,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	7,675,000
Ending Balance (Cost)													
EB Cost - Book	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	131,779,320	
EB Cost - Tax	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	131,779,320	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	124,104,320	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	
OB (net) - Tax	124,104,320	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	
Ending Balance (net)													
EB (net) - Book	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	131,779,320	
EB (net) - Tax	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	131,779,320	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Investment in Pebble L SL	Fiscal 2016												Fiscal 2016	
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)														
OB Cost - Book	131,779,320	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320		
OB Cost - Tax	131,779,320	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320		
Monthly Additions														
Cash Capex Expense	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	6,900,000
Capex - Book	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	6,900,000
Capex - Tax	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	6,900,000
Ending Balance (Cost)														
EB Cost - Book	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320	138,679,320		
EB Cost - Tax	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320	138,679,320		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	131,779,320	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320		
OB (net) - Tax	131,779,320	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320		
Ending Balance (net)														
EB (net) - Book	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320	138,679,320		
EB (net) - Tax	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320	138,679,320		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary	Fiscal 2016												Fiscal 2016	
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)														
OB Cost - Book	131,779,320	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320		
OB Cost - Tax	131,779,320	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320		
Monthly Additions														
Cash Capex Expense	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	6,900,000
Capex - Book	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	6,900,000
Capex - Tax	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	6,900,000
Ending Balance (Cost)														
EB Cost - Book	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320	138,679,320		
EB Cost - Tax	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320	138,679,320		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	131,779,320	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320		
OB (net) - Tax	131,779,320	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320		
Ending Balance (net)														
EB (net) - Book	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320	138,679,320		
EB (net) - Tax	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320	138,679,320		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Investment in Pebble L SL	Fiscal 2017												Fiscal 2017	
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)														
OB Cost - Book	138,679,320	138,754,320	138,829,320	138,904,320	138,979,320	139,054,320	139,129,320	139,204,320	139,279,320	139,354,320	139,429,320	139,504,320		
OB Cost - Tax	138,679,320	138,754,320	138,829,320	138,904,320	138,979,320	139,054,320	139,129,320	139,204,320	139,279,320	139,354,320	139,429,320	139,504,320		
Monthly Additions														
Cash Capex Expense	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Capex - Book	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Capex - Tax	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Ending Balance (Cost)														
EB Cost - Book	138,754,320	138,829,320	138,904,320	138,979,320	139,054,320	139,129,320	139,204,320	139,279,320	139,354,320	139,429,320	139,504,320	139,579,320		
EB Cost - Tax	138,754,320	138,829,320	138,904,320	138,979,320	139,054,320	139,129,320	139,204,320	139,279,320	139,354,320	139,429,320	139,504,320	139,579,320		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	138,679,320	138,754,320	138,829,320	138,904,320	138,979,320	139,054,320	139,129,320	139,204,320	139,279,320	139,354,320	139,429,320	139,504,320		
OB (net) - Tax	138,679,320	138,754,320	138,829,320	138,904,320	138,979,320	139,054,320	139,129,320	139,204,320	139,279,320	139,354,320	139,429,320	139,504,320		
Ending Balance (net)														
EB (net) - Book	138,754,320	138,829,320	138,904,320	138,979,320	139,054,320	139,129,320	139,204,320	139,279,320	139,354,320	139,429,320	139,504,320	139,579,320		
EB (net) - Tax	138,754,320	138,829,320	138,904,320	138,979,320	139,054,320	139,129,320	139,204,320	139,279,320	139,354,320	139,429,320	139,504,320	139,579,320		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary	Fiscal 2017												Fiscal 2017	
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017		
Depreciation Declining Balance Rates														
% Depreciation - Book														
% Depreciation - Tax														
Opening Balance (Cost)														
OB Cost - Book	138,679,320	298,662,653	458,645,987	618,629,320	778,612,653	938,595,987	1,098,579,320	1,258,562,653	1,418,545,987	1,578,529,320	1,738,512,653	1,898,495,987		
OB Cost - Tax	138,679,320	298,662,653	458,645,987	618,629,320	778,612,653	938,595,987	1,098,579,320	1,258,562,653	1,418,545,987	1,578,529,320	1,738,512,653	1,898,495,987		
Monthly Additions														
Cash Capex Expense	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	1,919,800,000
Capex - Book	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	1,919,800,000
Capex - Tax	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	1,919,800,000
Ending Balance (Cost)														
EB Cost - Book	298,662,653	458,645,987	618,629,320	778,612,653	938,595,987	1,098,579,320	1,258,562,653	1,418,545,987	1,578,529,320	1,738,512,653	1,898,495,987	2,058,479,320		
EB Cost - Tax	298,662,653	458,645,987	618,629,320	778,612,653	938,595,987	1,098,579,320	1,258,562,653	1,418,545,987	1,578,529,320	1,738,512,653	1,898,495,987	2,058,479,320		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	138,679,320	298,662,653	458,645,987	618,629,320	778,612,653	938,595,987	1,098,579,320	1,258,562,653	1,418,545,987	1,578,529,320	1,738,512,653	1,898,495,987		
OB (net) - Tax	138,679,320	298,662,653	458,645,987	618,629,320	778,612,653	938,595,987	1,098,579,320	1,258,562,653	1,418,545,987	1,578,529,320	1,738,512,653	1,898,495,987		
Ending Balance (net)														
EB (net) - Book	298,662,653	458,645,987	618,629,320	778,612,653	938,595,987	1,098,579,320	1,258,562,653	1,418,545,987	1,578,529,320	1,738,512,653	1,898,495,987	2,058,479,320		
EB (net) - Tax	298,662,653	458,645,987	618,629,320	778,612,653	938,595,987	1,098,579,320	1,258,562,653	1,418,545,987	1,578,529,320	1,738,512,653	1,898,495,987	2,058,479,320		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Fixed Assets and Capex Investment in Pebble L SL	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	139,579,320	139,654,320	139,729,320	139,804,320	139,879,320	139,954,320	140,029,320	140,104,320	140,179,320	140,254,320	140,329,320	140,404,320		
OB Cost - Tax	139,579,320	139,654,320	139,729,320	139,804,320	139,879,320	139,954,320	140,029,320	140,104,320	140,179,320	140,254,320	140,329,320	140,404,320		
Monthly Additions														
Cash Capex Expense	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000	
Capex - Book	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000	
Capex - Tax	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000	
Ending Balance (Cost)														
EB Cost - Book	139,654,320	139,729,320	139,804,320	139,879,320	139,954,320	140,029,320	140,104,320	140,179,320	140,254,320	140,329,320	140,404,320	140,479,320		
EB Cost - Tax	139,654,320	139,729,320	139,804,320	139,879,320	139,954,320	140,029,320	140,104,320	140,179,320	140,254,320	140,329,320	140,404,320	140,479,320		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (net)														
OB (net) - Book	139,579,320	139,654,320	139,729,320	139,804,320	139,879,320	139,954,320	140,029,320	140,104,320	140,179,320	140,254,320	140,329,320	140,404,320		
OB (net) - Tax	139,579,320	139,654,320	139,729,320	139,804,320	139,879,320	139,954,320	140,029,320	140,104,320	140,179,320	140,254,320	140,329,320	140,404,320		
Ending Balance (net)														
EB (net) - Book	139,654,320	139,729,320	139,804,320	139,879,320	139,954,320	140,029,320	140,104,320	140,179,320	140,254,320	140,329,320	140,404,320	140,479,320		
EB (net) - Tax	139,654,320	139,729,320	139,804,320	139,879,320	139,954,320	140,029,320	140,104,320	140,179,320	140,254,320	140,329,320	140,404,320	140,479,320		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Depreciation Declining Balance Rates														
% Depreciation - Book														
% Depreciation - Tax														
Opening Balance (Cost)														
OB Cost - Book	2,058,479,320	2,218,462,653	2,378,445,987	2,538,429,320	2,698,412,653	2,858,395,987	3,018,379,320	3,178,362,653	3,338,345,987	3,498,329,320	3,658,312,653	3,818,295,987		
OB Cost - Tax	2,058,479,320	2,218,462,653	2,378,445,987	2,538,429,320	2,698,412,653	2,858,395,987	3,018,379,320	3,178,362,653	3,338,345,987	3,498,329,320	3,658,312,653	3,818,295,987		
Monthly Additions														
Cash Capex Expense	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	1,919,800,000	
Capex - Book	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	1,919,800,000	
Capex - Tax	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	1,919,800,000	
Ending Balance (Cost)														
EB Cost - Book	2,218,462,653	2,378,445,987	2,538,429,320	2,698,412,653	2,858,395,987	3,018,379,320	3,178,362,653	3,338,345,987	3,498,329,320	3,658,312,653	3,818,295,987	3,978,279,320		
EB Cost - Tax	2,218,462,653	2,378,445,987	2,538,429,320	2,698,412,653	2,858,395,987	3,018,379,320	3,178,362,653	3,338,345,987	3,498,329,320	3,658,312,653	3,818,295,987	3,978,279,320		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (net)														
OB (net) - Book	2,058,479,320	2,218,462,653	2,378,445,987	2,538,429,320	2,698,412,653	2,858,395,987	3,018,379,320	3,178,362,653	3,338,345,987	3,498,329,320	3,658,312,653	3,818,295,987		
OB (net) - Tax	2,058,479,320	2,218,462,653	2,378,445,987	2,538,429,320	2,698,412,653	2,858,395,987	3,018,379,320	3,178,362,653	3,338,345,987	3,498,329,320	3,658,312,653	3,818,295,987		
Ending Balance (net)														
EB (net) - Book	2,218,462,653	2,378,445,987	2,538,429,320	2,698,412,653	2,858,395,987	3,018,379,320	3,178,362,653	3,338,345,987	3,498,329,320	3,658,312,653	3,818,295,987	3,978,279,320		
EB (net) - Tax	2,218,462,653	2,378,445,987	2,538,429,320	2,698,412,653	2,858,395,987	3,018,379,320	3,178,362,653	3,338,345,987	3,498,329,320	3,658,312,653	3,818,295,987	3,978,279,320		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Investment in Pebble L SL													
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	140,479,320	140,554,320	140,629,320	140,704,320	140,779,320	140,854,320	140,929,320	141,004,320	141,079,320	141,154,320	141,229,320	141,304,320	
OB Cost - Tax	140,479,320	140,554,320	140,629,320	140,704,320	140,779,320	140,854,320	140,929,320	141,004,320	141,079,320	141,154,320	141,229,320	141,304,320	
Monthly Additions													
Cash Capex Expense	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Capex - Book	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Capex - Tax	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Ending Balance (Cost)													
EB Cost - Book	140,554,320	140,629,320	140,704,320	140,779,320	140,854,320	140,929,320	141,004,320	141,079,320	141,154,320	141,229,320	141,304,320	141,379,320	
EB Cost - Tax	140,554,320	140,629,320	140,704,320	140,779,320	140,854,320	140,929,320	141,004,320	141,079,320	141,154,320	141,229,320	141,304,320	141,379,320	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	140,479,320	140,554,320	140,629,320	140,704,320	140,779,320	140,854,320	140,929,320	141,004,320	141,079,320	141,154,320	141,229,320	141,304,320	
OB (net) - Tax	140,479,320	140,554,320	140,629,320	140,704,320	140,779,320	140,854,320	140,929,320	141,004,320	141,079,320	141,154,320	141,229,320	141,304,320	
Ending Balance (net)													
EB (net) - Book	140,554,320	140,629,320	140,704,320	140,779,320	140,854,320	140,929,320	141,004,320	141,079,320	141,154,320	141,229,320	141,304,320	141,379,320	
EB (net) - Tax	140,554,320	140,629,320	140,704,320	140,779,320	140,854,320	140,929,320	141,004,320	141,079,320	141,154,320	141,229,320	141,304,320	141,379,320	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Owned Assets Summary													
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	3,978,279,320	4,138,262,653	4,298,245,987	4,458,229,320	4,618,212,653	4,778,195,987	4,938,179,320	5,098,162,653	5,258,145,987	5,418,129,320	5,578,112,653	5,738,095,987	
OB Cost - Tax	3,978,279,320	4,138,262,653	4,298,245,987	4,458,229,320	4,618,212,653	4,778,195,987	4,938,179,320	5,098,162,653	5,258,145,987	5,418,129,320	5,578,112,653	5,738,095,987	
Monthly Additions													
Cash Capex Expense	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	1,919,800,000
Capex - Book	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	1,919,800,000
Capex - Tax	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	1,919,800,000
Ending Balance (Cost)													
EB Cost - Book	4,138,262,653	4,298,245,987	4,458,229,320	4,618,212,653	4,778,195,987	4,938,179,320	5,098,162,653	5,258,145,987	5,418,129,320	5,578,112,653	5,738,095,987	5,898,079,320	
EB Cost - Tax	4,138,262,653	4,298,245,987	4,458,229,320	4,618,212,653	4,778,195,987	4,938,179,320	5,098,162,653	5,258,145,987	5,418,129,320	5,578,112,653	5,738,095,987	5,898,079,320	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	3,978,279,320	4,138,262,653	4,298,245,987	4,458,229,320	4,618,212,653	4,778,195,987	4,938,179,320	5,098,162,653	5,258,145,987	5,418,129,320	5,578,112,653	5,738,095,987	
OB (net) - Tax	3,978,279,320	4,138,262,653	4,298,245,987	4,458,229,320	4,618,212,653	4,778,195,987	4,938,179,320	5,098,162,653	5,258,145,987	5,418,129,320	5,578,112,653	5,738,095,987	
Ending Balance (net)													
EB (net) - Book	4,138,262,653	4,298,245,987	4,458,229,320	4,618,212,653	4,778,195,987	4,938,179,320	5,098,162,653	5,258,145,987	5,418,129,320	5,578,112,653	5,738,095,987	5,898,079,320	
EB (net) - Tax	4,138,262,653	4,298,245,987	4,458,229,320	4,618,212,653	4,778,195,987	4,938,179,320	5,098,162,653	5,258,145,987	5,418,129,320	5,578,112,653	5,738,095,987	5,898,079,320	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiscal 2015													Fiscal 2015
To Balance Sheet	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	131,779,320	
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets (net)	124,104,320	124,104,320	124,104,320	124,179,320	124,254,320	125,329,320	126,404,320	127,479,320	128,554,320	129,629,320	130,704,320	131,779,320	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2015													Fiscal 2015
Fixed Assets Capital Expenditures	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	-	-	-	75,000	75,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	7,675,000
Total Capital Expenditures	-	-	-	75,000	75,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	7,675,000
Fiscal 2015													Fiscal 2015
To Balance Sheet	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2015													Fiscal 2015
Deferred Income Tax Assets	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
CF Non-Capital Loss OB	-	-	-	-	(102,600)	(205,200)	(307,800)	(410,400)	(513,000)	(615,600)	(718,200)	(820,800)	
CFNCL Additions during month	-	-	-	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non Capital Loss EB	-	-	-	(102,600)	(205,200)	(307,800)	(410,400)	(513,000)	(615,600)	(718,200)	(820,800)	(923,400)	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
Fiscal 2015													Fiscal 2015
To Balance Sheet	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
Deferred Income Tax Assets													
Deferred Income Tax Assets	-	-	-	42,169	84,337	126,506	168,674	210,843	253,012	295,180	337,349	379,517	

Fiscal 2016													Fiscal 2016
To Balance Sheet	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320	138,679,320	
Accumulated Depreciation	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320	138,679,320	
Fixed Assets (net)	132,854,320	133,929,320	135,004,320	136,079,320	137,154,320	138,229,320	138,304,320	138,379,320	138,454,320	138,529,320	138,604,320	138,679,320	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													Fiscal 2016
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	75,000	75,000	75,000	75,000	75,000	75,000	6,900,000
Total Capital Expenditures	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	75,000	75,000	75,000	75,000	75,000	75,000	6,900,000
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities													Fiscal 2016
	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
Deferred Income Tax Assets													Fiscal 2016
CF Non-Capital Loss OB	(923,400)	(1,026,000)	(1,128,600)	(1,231,200)	(1,333,800)	(1,436,400)	(1,539,000)	(1,641,600)	(1,744,200)	(1,846,800)	(1,949,400)	(2,052,000)	
CFNCL Additions during month	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non Capital Loss EB	(1,026,000)	(1,128,600)	(1,231,200)	(1,333,800)	(1,436,400)	(1,539,000)	(1,641,600)	(1,744,200)	(1,846,800)	(1,949,400)	(2,052,000)	(2,154,600)	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
Deferred Income Tax Assets													Fiscal 2016
	421,686	463,855	506,023	548,192	590,360	632,529	674,698	716,866	759,035	801,203	843,372	885,541	

Fiscal 2017													Fiscal 2017
Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Fiscal 2017	
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	159,908,333	319,816,667	479,725,000	639,633,333	799,541,667	959,450,000	1,119,358,333	1,279,266,667	1,439,175,000	1,599,083,333	1,758,991,667	1,918,900,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Investment in Pebble LP	138,754,320	138,829,320	138,904,320	138,979,320	139,054,320	139,129,320	139,204,320	139,279,320	139,354,320	139,429,320	139,504,320	139,579,320	
	298,662,653	458,645,987	618,629,320	778,612,653	938,595,987	1,098,579,320	1,258,562,653	1,418,545,987	1,578,529,320	1,738,512,653	1,898,495,987	2,058,479,320	
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets (net)	298,662,653	458,645,987	618,629,320	778,612,653	938,595,987	1,098,579,320	1,258,562,653	1,418,545,987	1,578,529,320	1,738,512,653	1,898,495,987	2,058,479,320	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	1,918,900,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Total Capital Expenditures	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	1,919,800,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(2,154,600)	(2,257,200)	(2,359,800)	(2,462,400)	(2,565,000)	(2,667,600)	(2,770,200)	(2,872,800)	(2,975,400)	(3,078,000)	(3,180,600)	(3,283,200)	
CFNCL Additions during month	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non Capital Loss EB	(2,257,200)	(2,359,800)	(2,462,400)	(2,565,000)	(2,667,600)	(2,770,200)	(2,872,800)	(2,975,400)	(3,078,000)	(3,180,600)	(3,283,200)	(3,385,800)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	927,709	969,878	1,012,046	1,054,215	1,096,384	1,138,552	1,180,721	1,222,889	1,265,058	1,307,227	1,349,395	1,391,564	

Fiscal 2018													Fiscal 2018
Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	2,078,808,333	2,238,716,667	2,398,625,000	2,558,533,333	2,718,441,667	2,878,350,000	3,038,258,333	3,198,166,667	3,358,075,000	3,517,983,333	3,677,891,667	3,837,800,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Investment in Pebble LP	139,654,320	139,729,320	139,804,320	139,879,320	139,954,320	140,029,320	140,104,320	140,179,320	140,254,320	140,329,320	140,404,320	140,479,320	
	2,218,462,653	2,378,445,987	2,538,429,320	2,698,412,653	2,858,395,987	3,018,379,320	3,178,362,653	3,338,345,987	3,498,329,320	3,658,312,653	3,818,295,987	3,978,279,320	
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets (net)	2,218,462,653	2,378,445,987	2,538,429,320	2,698,412,653	2,858,395,987	3,018,379,320	3,178,362,653	3,338,345,987	3,498,329,320	3,658,312,653	3,818,295,987	3,978,279,320	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	1,918,900,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Total Capital Expenditures	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	1,919,800,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(3,385,800)	(3,488,400)	(3,591,000)	(75,492,442)	(78,042,639)	(81,607,560)	(86,193,548)	(91,806,985)	(98,454,291)	(106,141,928)	(114,876,400)	(124,664,247)	
CFNCL Additions during month	(102,600)	(102,600)	(71,901,442)	(2,550,197)	(3,564,921)	(4,585,988)	(5,613,436)	(6,647,306)	(7,687,638)	(8,734,471)	(9,787,847)	(10,847,807)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non Capital Loss EB	(3,488,400)	(3,591,000)	(75,492,442)	(78,042,639)	(81,607,560)	(86,193,548)	(91,806,985)	(98,454,291)	(106,141,928)	(114,876,400)	(124,664,247)	(135,512,054)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	1,433,732	1,475,901	31,027,394	32,075,524	33,540,707	35,425,548	37,732,671	40,464,713	43,624,333	47,214,200	51,237,006	55,695,454	

Fiscal 2019													Fiscal 2019
Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Fiscal 2019	
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	3,997,708,333	4,157,616,667	4,317,525,000	4,477,433,333	4,637,341,667	4,797,250,000	4,957,158,333	5,117,066,667	5,276,975,000	5,436,883,333	5,596,791,667	5,756,700,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Investment in Pebble LP	140,554,320	140,629,320	140,704,320	140,779,320	140,854,320	140,929,320	141,004,320	141,079,320	141,154,320	141,229,320	141,304,320	141,379,320	
	4,138,262,653	4,298,245,987	4,458,229,320	4,618,212,653	4,778,195,987	4,938,179,320	5,098,162,653	5,258,145,987	5,418,129,320	5,578,112,653	5,738,095,987	5,898,079,320	
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets (net)	4,138,262,653	4,298,245,987	4,458,229,320	4,618,212,653	4,778,195,987	4,938,179,320	5,098,162,653	5,258,145,987	5,418,129,320	5,578,112,653	5,738,095,987	5,898,079,320	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	1,918,900,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Total Capital Expenditures	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	159,983,333	1,919,800,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(135,512,054)	(147,426,446)	(160,985,109)	(175,623,731)	(191,349,060)	(208,167,890)	(226,087,055)	(245,113,431)	(265,253,940)	(286,515,543)	(308,905,248)	(332,430,106)	
CFNCL Additions during month	(11,914,392)	(13,558,663)	(14,638,621)	(15,725,330)	(16,818,830)	(17,919,165)	(19,026,376)	(20,140,508)	(21,261,603)	(22,389,705)	(23,524,858)	(24,667,105)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non Capital Loss EB	(147,426,446)	(160,985,109)	(175,623,731)	(191,349,060)	(208,167,890)	(226,087,055)	(245,113,431)	(265,253,940)	(286,515,543)	(308,905,248)	(332,430,106)	(357,097,211)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	60,592,269	66,164,880	72,181,353	78,644,464	85,557,003	92,921,780	100,741,620	109,019,369	117,757,888	126,960,057	136,628,774	146,766,954	

Fiscal 2020													Fiscal 2020
Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	5,433,333	10,866,667	16,300,000	21,733,333	27,166,667	32,600,000	38,033,333	43,466,667	48,900,000	54,333,333	59,766,667	65,200,000	
Investment in Pebble LP	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	
	5,903,512,653	5,908,945,987	5,914,379,320	5,919,812,653	5,925,245,987	5,930,679,320	5,936,112,653	5,941,545,987	5,946,979,320	5,952,412,653	5,957,845,987	5,963,279,320	
Accumulated Depreciation	(10,922,369)	(27,278,072)	(43,633,774)	(59,989,476)	(76,345,179)	(92,700,881)	(109,056,584)	(125,412,286)	(141,767,989)	(158,123,691)	(174,479,394)	(190,835,096)	
Fixed Assets (net)	5,892,590,284	5,881,667,915	5,870,745,546	5,859,823,177	5,848,900,808	5,837,978,439	5,827,056,070	5,816,133,700	5,805,211,331	5,794,288,962	5,783,366,593	5,772,444,224	
Depreciation & Amortization	10,922,369	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	190,835,096
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Investment in Pebble LP	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	35,912,750	68,993,472	101,448,031	133,286,862	164,520,227	195,158,219	225,210,759	254,687,605	283,598,352	311,952,435	339,759,132	367,027,565	
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(357,097,211)	(405,856,732)	(460,430,395)	(506,883,155)	(554,176,474)	(597,678,145)	(642,069,827)	(682,686,970)	(721,897,608)	(762,085,135)	(798,552,300)	(836,026,053)	
CFNCL Additions during month	(48,759,520)	(54,573,664)	(46,452,759)	(47,293,320)	(43,501,671)	(44,391,682)	(40,617,143)	(39,210,637)	(40,187,527)	(36,467,165)	(37,473,754)	(33,813,846)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non Capital Loss EB	(405,856,732)	(460,430,395)	(506,883,155)	(554,176,474)	(597,678,145)	(642,069,827)	(682,686,970)	(721,897,608)	(762,085,135)	(798,552,300)	(836,026,053)	(869,839,899)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	166,807,117	189,236,892	208,328,977	227,766,531	245,645,718	263,890,699	280,584,345	296,699,917	313,216,990	328,204,995	343,606,708	357,504,199	

Fiscal 2021													Fiscal 2021
Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	70,633,333	76,066,667	81,500,000	86,933,333	92,366,667	97,800,000	103,233,333	108,666,667	114,100,000	119,533,333	124,966,667	130,400,000	
Investment in Pebble LP	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	
Accumulated Depreciation	5,968,712,653	5,974,145,987	5,979,579,320	5,985,012,653	5,990,445,987	5,995,879,320	6,001,312,653	6,006,745,987	6,012,179,320	6,017,612,653	6,023,045,987	6,028,479,320	
Fixed Assets (net)	(207,190,798)	(223,546,501)	(239,902,203)	(256,257,906)	(272,613,608)	(288,969,311)	(305,325,013)	(321,680,716)	(338,036,418)	(354,392,120)	(370,747,823)	(387,103,525)	
Depreciation & Amortization	5,761,521,855	5,750,599,486	5,739,677,117	5,728,754,748	5,717,832,378	5,706,910,009	5,695,987,640	5,685,065,271	5,674,142,902	5,663,220,533	5,652,298,164	5,641,375,795	
Ending Balance Check	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	196,268,429
OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Investment in Pebble LP	-	-	-	-	-	-	-	-	-	-	-	-	
Total Capital Expenditures	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	393,766,707	419,985,378	445,692,252	470,895,861	495,604,591	519,826,691	543,570,271	566,843,307	589,653,640	612,008,983	633,916,918	655,384,903	
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(869,839,899)	(902,359,956)	(940,656,394)	(970,621,280)	(1,001,699,916)	(1,029,255,530)	(1,057,965,294)	(1,083,160,248)	(1,107,204,084)	(1,132,475,931)	(1,154,274,341)	(1,177,322,141)	
CFNCL Additions during month	(32,520,057)	(38,296,438)	(29,964,885)	(31,078,636)	(27,555,614)	(28,709,765)	(25,194,953)	(24,043,836)	(25,271,847)	(21,798,410)	(23,047,800)	(19,626,634)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non Capital Loss EB	(902,359,956)	(940,656,394)	(970,621,280)	(1,001,699,916)	(1,029,255,530)	(1,057,965,294)	(1,083,160,248)	(1,107,204,084)	(1,132,475,931)	(1,154,274,341)	(1,177,322,141)	(1,196,948,775)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	370,869,942	386,609,778	398,925,346	411,698,665	423,024,023	434,823,736	445,178,862	455,060,878	465,447,608	474,406,754	483,879,400	491,945,947	

To Balance Sheet														
Fixed Assets and Acc Dep'n														
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022	
Fixed Assets	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	135,833,333	141,266,667	146,700,000	152,133,333	157,566,667	163,000,000	168,433,333	173,866,667	179,300,000	184,733,333	190,166,667	195,600,000		
Investment in Pebble LP	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320		
Accumulated Depreciation	6,033,912,653	6,039,345,987	6,044,779,320	6,050,212,653	6,055,645,987	6,061,079,320	6,066,512,653	6,071,945,987	6,077,379,320	6,082,812,653	6,088,245,987	6,093,679,320		
(403,459,228)	(419,814,930)	(436,170,633)	(452,526,335)	(468,882,038)	(485,237,740)	(501,593,442)	(517,949,145)	(534,304,847)	(550,660,550)	(567,016,252)	(583,371,955)			
Fixed Assets (net)	5,630,453,426	5,619,531,056	5,608,608,687	5,597,686,318	5,586,763,949	5,575,841,580	5,564,919,211	5,553,996,842	5,543,074,473	5,532,152,104	5,521,229,734	5,510,307,365		
Depreciation & Amortization	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	196,268,429	
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK		
Fixed Assets Capital Expenditures														
By Asset Class														
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022	
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000	
Investment in Pebble LP	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Capital Expenditures	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000	
To Balance Sheet														
Deferred Income Tax Liabilities														
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022	
Deferred Income Tax Liabilities	676,420,271	697,030,230	717,221,872	737,002,168	756,377,975	775,356,033	793,942,972	812,145,310	829,969,458	847,421,718	864,508,289	881,235,266		
Deferred Income Tax Assets														
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022	
CF Non-Capital Loss OB	(1,196,948,775)	(1,215,516,374)	(1,240,091,184)	(1,256,561,413)	(1,274,368,571)	(1,288,872,155)	(1,304,745,670)	(1,317,316,545)	(1,328,944,928)	(1,342,006,460)	(1,351,796,262)	(1,363,033,786)		
CFNCL Additions during month	(18,567,599)	(24,574,810)	(16,470,229)	(17,807,158)	(14,503,584)	(15,873,515)	(12,570,875)	(11,628,383)	(13,061,532)	(9,789,802)	(11,237,524)	(8,011,376)		
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-		
CF Non Capital Loss EB	(1,215,516,374)	(1,240,091,184)	(1,256,561,413)	(1,274,368,571)	(1,288,872,155)	(1,304,745,670)	(1,317,316,545)	(1,328,944,928)	(1,342,006,460)	(1,351,796,262)	(1,363,033,786)	(1,371,045,162)		
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-		
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-		
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-		
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-		
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-		
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-		
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-		
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-		
To Balance Sheet														
Deferred Income Tax Assets														
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022	
Deferred Income Tax Assets	499,577,230	509,677,476	516,446,741	523,765,483	529,726,456	536,250,470	541,417,100	546,196,366	551,564,655	555,588,264	560,206,886	563,499,562		

Fiscal 2023													
To Balance Sheet	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	201,033,333	206,466,667	211,900,000	217,333,333	222,766,667	228,200,000	233,633,333	239,066,667	244,500,000	249,933,333	255,366,667	260,800,000	
Investment in Pebble LP	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	
	6,099,112,653	6,104,545,987	6,109,979,320	6,115,412,653	6,120,845,987	6,126,279,320	6,131,712,653	6,137,145,987	6,142,579,320	6,148,012,653	6,153,445,987	6,158,879,320	
Accumulated Depreciation	(599,727,657)	(616,083,360)	(632,439,062)	(648,794,764)	(665,150,467)	(681,506,169)	(697,861,872)	(714,217,574)	(730,573,277)	(746,928,979)	(763,284,682)	(779,640,384)	
Fixed Assets (net)	5,499,384,996	5,488,462,627	5,477,540,258	5,466,617,889	5,455,695,520	5,444,773,151	5,433,850,782	5,422,928,412	5,412,006,043	5,401,083,674	5,390,161,305	5,379,238,936	
Depreciation & Amortization	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	196,268,429
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2023													
Fixed Assets Capital Expenditures	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Investment in Pebble LP	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Fiscal 2023													
To Balance Sheet	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	897,608,642	913,634,310	929,318,065	944,665,606	959,682,536	974,374,366	988,746,514	1,002,804,308	1,016,552,987	1,029,997,703	1,043,143,523	1,055,995,427	
Fiscal 2023													
Deferred Income Tax Assets	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
CF Non-Capital Loss OB	(1,371,045,162)	(1,378,189,258)	(1,391,529,113)	(1,396,949,781)	(1,403,889,670)	(1,407,705,228)	(1,413,066,960)	(1,415,299,347)	(1,416,759,636)	(1,419,820,615)	(1,419,774,602)	(1,421,338,292)	
CFNCL Additions during month	(7,144,096)	(13,339,855)	(5,420,668)	(6,939,889)	(3,815,558)	(5,361,732)	(2,232,387)	(1,460,289)	(3,060,979)	46,013	(1,563,690)	1,503,190	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non Capital Loss EB	(1,378,189,258)	(1,391,529,113)	(1,396,949,781)	(1,403,889,670)	(1,407,705,228)	(1,413,066,960)	(1,415,299,347)	(1,416,759,636)	(1,419,820,615)	(1,419,774,602)	(1,421,338,292)	(1,419,835,103)	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
Fiscal 2023													
To Balance Sheet	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
Deferred Income Tax Assets													
Deferred Income Tax Assets	566,435,785	571,918,465	574,146,360	576,998,654	578,566,849	580,770,521	581,688,032	582,288,210	583,546,273	583,527,362	584,170,038	583,552,227	

Fiscal 2024													Fiscal 2024
Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	5,756,700,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	266,233,333	271,666,667	277,100,000	282,533,333	287,966,667	293,400,000	298,833,333	304,266,667	309,700,000	315,133,333	320,566,667	326,000,000	
Investment in Pebble LP	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	141,379,320	
	6,164,312,653	6,169,745,987	6,175,179,320	6,180,612,653	6,186,045,987	6,191,479,320	6,196,912,653	6,202,345,987	6,207,779,320	6,213,212,653	6,218,645,987	6,224,079,320	
Accumulated Depreciation	(795,996,086)	(812,351,789)	(828,707,491)	(845,063,194)	(861,418,896)	(877,774,599)	(894,130,301)	(910,486,004)	(926,841,706)	(943,197,408)	(959,553,111)	(975,908,813)	
Fixed Assets (net)	5,368,316,567	5,357,394,198	5,346,471,829	5,335,549,460	5,324,627,090	5,313,704,721	5,302,782,352	5,291,859,983	5,280,937,614	5,270,015,245	5,259,092,876	5,248,170,507	
Depreciation & Amortization	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	196,268,429
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
Investment in Pebble LP	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	5,433,333	65,200,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	1,068,558,315	1,080,837,003	1,092,836,227	1,104,560,647	1,116,014,841	1,127,203,314	1,138,130,494	1,148,800,736	1,159,218,323	1,169,387,465	1,179,312,303	1,188,996,909	
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(1,419,835,103)	(1,417,621,234)	(1,421,757,103)	(1,418,125,185)	(1,416,161,354)	(1,411,219,562)	(1,407,967,863)	(1,401,728,326)	(1,394,855,827)	(1,389,720,823)	(1,381,613,338)	(1,375,247,812)	
CFNCL Additions during month	2,213,869	(4,135,869)	3,631,917	1,963,831	4,941,792	3,251,699	6,239,537	6,872,499	5,135,004	8,107,485	6,365,526	9,302,367	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non Capital Loss EB	(1,417,621,234)	(1,421,757,103)	(1,418,125,185)	(1,416,161,354)	(1,411,219,562)	(1,407,967,863)	(1,401,728,326)	(1,394,855,827)	(1,389,720,823)	(1,381,613,338)	(1,375,247,812)	(1,365,945,445)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	582,642,327	584,342,169	582,849,451	582,042,317	580,011,240	578,674,792	576,110,342	573,285,745	571,175,258	567,843,082	565,226,851	561,403,578	

Prime Rate		Fiscal 2015												Fiscal 2015
		Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2015												Fiscal 2015
		1	2	3	4	5	6	7	8	9	10	11	12	
PMT -		Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	2015
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2015												Fiscal 2015
		1	2	3	4	5	6	7	8	9	10	11	12	
LTD2 PMT -		Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	2015
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2015												Fiscal 2015
		1	2	3	4	5	6	7	8	9	10	11	12	
LTD3 PMT -		Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	2015
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

Prime Rate		Fiscal 2016												Fiscal 2016
		Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2016												Fiscal 2016
		13	14	15	16	17	18	19	20	21	22	23	24	
PMT -		Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	2016
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2016												Fiscal 2016
		13	14	15	16	17	18	19	20	21	22	23	24	
LTD2 PMT -		Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	2016
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2016												Fiscal 2016
		13	14	15	16	17	18	19	20	21	22	23	24	
LTD3 PMT -		Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	2016
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

Prime Rate		Fiscal 2017												Fiscal 2017
		Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2017												Fiscal 2017
		25	26	27	28	29	30	31	32	33	34	35	36	
PMT -		Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	2017
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2017												Fiscal 2017
		25	26	27	28	29	30	31	32	33	34	35	36	
LTD2 PMT -		Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	2017
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2017												Fiscal 2017
		25	26	27	28	29	30	31	32	33	34	35	36	
LTD3 PMT -		Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	2017
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

Financial Model - CONFIDENTIAL

		Fiscal 2018												Fiscal 2018
		Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Prime Rate		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2018												Fiscal 2018
	PMT -	37	38	39	40	41	42	43	44	45	46	47	48	
		Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
		N	N	N	N	N	N	N	N	N	N	N	N	
	Prime plus Y/N + Annual Interest Rate (%) Term (months)	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
	Effective Monthly Interest	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
	Opening Balance	-	-	-	231,707,175	394,063,105	557,433,760	721,825,482	887,244,651	1,053,697,691	1,221,191,062	1,389,731,266	1,559,324,847	
	Additions to Debt BOM	-	-	230,268,000	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	
	Interest during period	-	-	1,439,175	2,447,597	3,462,321	4,483,388	5,510,836	6,544,706	7,585,038	8,631,871	9,685,247	10,745,207	60,535,388
	Interim Balance	-	-	231,707,175	394,063,105	557,433,760	721,825,482	887,244,651	1,053,697,691	1,221,191,062	1,389,731,266	1,559,324,847	1,729,978,388	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	231,707,175	394,063,105	557,433,760	721,825,482	887,244,651	1,053,697,691	1,221,191,062	1,389,731,266	1,559,324,847	1,729,978,388	
	Principal Payment	-	-	(1,439,175)	(2,447,597)	(3,462,321)	(4,483,388)	(5,510,836)	(6,544,706)	(7,585,038)	(8,631,871)	(9,685,247)	(10,745,207)	(60,535,388)
	Interest Expense	-	-	1,439,175	2,447,597	3,462,321	4,483,388	5,510,836	6,544,706	7,585,038	8,631,871	9,685,247	10,745,207	60,535,388
	Interest During Construction (IDC)	-	-	1,439,175	2,447,597	3,462,321	4,483,388	5,510,836	6,544,706	7,585,038	8,631,871	9,685,247	10,745,207	60,535,388
Long Term Debt	Term	Fiscal 2018												Fiscal 2018
	LTD2 PMT -	37	38	39	40	41	42	43	44	45	46	47	48	
		Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
		N	N	N	N	N	N	N	N	N	N	N	N	
	Prime plus Y/N + Annual Interest Rate (%) Term (months)	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
	Effective Monthly Interest	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt	Term	Fiscal 2018												Fiscal 2018
	LTD3 PMT -	37	38	39	40	41	42	43	44	45	46	47	48	
		Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
		N	N	N	N	N	N	N	N	N	N	N	N	
	Prime plus Y/N + Annual Interest Rate (%) Term (months)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	

		Fiscal 2019												Fiscal 2019
Prime Rate		Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2019												Fiscal 2019
PMT -		49	50	51	52	53	54	55	56	57	58	59	60	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N	N	N	N	N	N	N	N	N	N	N	N	
		7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		1,729,978,388	1,901,698,513	2,074,491,889	2,248,365,224	2,423,325,267	2,599,378,810	2,776,532,688	2,954,793,778	3,134,169,000	3,314,665,316	3,496,289,735	3,679,049,306	
Additions to Debt BOM		159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	159,908,333	
Interest during period		11,811,792	12,885,043	13,965,001	15,051,710	16,145,210	17,245,545	18,352,756	19,466,888	20,587,983	21,716,085	22,851,238	23,993,485	214,072,737
Interim Balance		1,901,698,513	2,074,491,889	2,248,365,224	2,423,325,267	2,599,378,810	2,776,532,688	2,954,793,778	3,134,169,000	3,314,665,316	3,496,289,735	3,679,049,306	3,862,951,125	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		1,901,698,513	2,074,491,889	2,248,365,224	2,423,325,267	2,599,378,810	2,776,532,688	2,954,793,778	3,134,169,000	3,314,665,316	3,496,289,735	3,679,049,306	3,862,951,125	
Principal Payment		(11,811,792)	(12,885,043)	(13,965,001)	(15,051,710)	(16,145,210)	(17,245,545)	(18,352,756)	(19,466,888)	(20,587,983)	(21,716,085)	(22,851,238)	(23,993,485)	(214,072,737)
Interest Expense		11,811,792	12,885,043	13,965,001	15,051,710	16,145,210	17,245,545	18,352,756	19,466,888	20,587,983	21,716,085	22,851,238	23,993,485	214,072,737
Interest During Construction (IDC)		11,811,792	12,885,043	13,965,001	15,051,710	16,145,210	17,245,545	18,352,756	19,466,888	20,587,983	21,716,085	22,851,238	23,993,485	214,072,737
Long Term Debt Term		Fiscal 2019												Fiscal 2019
LTD2 PMT -		49	50	51	52	53	54	55	56	57	58	59	60	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N	N	N	N	N	N	N	N	N	N	N	N	
		6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2019												Fiscal 2019
LTD3 PMT -		49	50	51	52	53	54	55	56	57	58	59	60	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N	N	N	N	N	N	N	N	N	N	N	N	
		8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

		Fiscal 2020												Fiscal 2020
Prime Rate		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Fiscal 2020
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2020												Fiscal 2020
PMT -		61 Jan 2020	62 Feb 2020	63 Mar 2020	64 Apr 2020	65 May 2020	66 Jun 2020	67 Jul 2020	68 Aug 2020	69 Sep 2020	70 Oct 2020	71 Nov 2020	72 Dec 2020	Fiscal 2020
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		3,862,951,125	3,862,016,623	3,861,076,280	3,860,130,060	3,859,177,926	3,858,219,842	3,857,255,769	3,856,285,671	3,855,309,510	3,854,327,248	3,853,338,846	3,852,344,268	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		24,143,445	24,137,604	24,131,727	24,125,813	24,119,862	24,113,874	24,107,849	24,101,785	24,095,684	24,089,545	24,083,368	24,077,152	289,327,707
Interim Balance		3,887,094,569	3,886,154,227	3,885,208,007	3,884,255,873	3,883,297,788	3,882,333,716	3,881,363,618	3,880,387,457	3,879,405,194	3,878,416,793	3,877,422,214	3,876,421,419	
(Payments) EOM		(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(300,935,359)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		3,862,016,623	3,861,076,280	3,860,130,060	3,859,177,926	3,858,219,842	3,857,255,769	3,856,285,671	3,855,309,510	3,854,327,248	3,853,338,846	3,852,344,268	3,851,343,473	
Principal Payment		934,502	940,343	946,220	952,134	958,085	964,073	970,098	976,161	982,262	988,401	994,579	1,000,795	11,607,652
Interest Expense		24,143,445	24,137,604	24,131,727	24,125,813	24,119,862	24,113,874	24,107,849	24,101,785	24,095,684	24,089,545	24,083,368	24,077,152	289,327,707
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt Term		Fiscal 2020												Fiscal 2020
LTD2 PMT -		61 Jan 2020	62 Feb 2020	63 Mar 2020	64 Apr 2020	65 May 2020	66 Jun 2020	67 Jul 2020	68 Aug 2020	69 Sep 2020	70 Oct 2020	71 Nov 2020	72 Dec 2020	Fiscal 2020
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2020												Fiscal 2020
LTD3 PMT -		61 Jan 2020	62 Feb 2020	63 Mar 2020	64 Apr 2020	65 May 2020	66 Jun 2020	67 Jul 2020	68 Aug 2020	69 Sep 2020	70 Oct 2020	71 Nov 2020	72 Dec 2020	Fiscal 2020
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

Financial Model - CONFIDENTIAL

		Fiscal 2021												Fiscal 2021
Prime Rate	Term	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2021												Fiscal 2021
	PMT -	73	74	75	76	77	78	79	80	81	82	83	84	
		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	2021
Prime plus Y/N + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		3,851,343,473	3,850,336,423	3,849,323,079	3,848,303,401	3,847,277,351	3,846,244,888	3,845,205,972	3,844,160,563	3,843,108,620	3,842,050,102	3,840,984,968	3,839,913,178	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		24,070,897	24,064,603	24,058,269	24,051,896	24,045,483	24,039,031	24,032,537	24,026,004	24,019,429	24,012,813	24,006,156	23,999,457	288,426,575
Interim Balance		3,875,414,369	3,874,401,025	3,873,381,348	3,872,355,298	3,871,322,835	3,870,283,919	3,869,238,509	3,868,186,566	3,867,128,048	3,866,062,915	3,864,991,124	3,863,912,635	
(Payments) EOM		(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(300,935,359)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		3,850,336,423	3,849,323,079	3,848,303,401	3,847,277,351	3,846,244,888	3,845,205,972	3,844,160,563	3,843,108,620	3,842,050,102	3,840,984,968	3,839,913,178	3,838,834,689	
Principal Payment		1,007,050	1,013,344	1,019,677	1,026,050	1,032,463	1,038,916	1,045,409	1,051,943	1,058,518	1,065,133	1,071,791	1,078,489	12,508,784
Interest Expense		24,070,897	24,064,603	24,058,269	24,051,896	24,045,483	24,039,031	24,032,537	24,026,004	24,019,429	24,012,813	24,006,156	23,999,457	288,426,575
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2021												Fiscal 2021
	PMT -	73	74	75	76	77	78	79	80	81	82	83	84	
		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	2021
Prime plus Y/N + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2021												Fiscal 2021
	PMT -	73	74	75	76	77	78	79	80	81	82	83	84	
		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	2021
Prime plus Y/N + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-

		Fiscal 2022												Fiscal 2022
Prime Rate		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2022												Fiscal 2022
PMT -		85 Jan 2022	86 Feb 2022	87 Mar 2022	88 Apr 2022	89 May 2022	90 Jun 2022	91 Jul 2022	92 Aug 2022	93 Sep 2022	94 Oct 2022	95 Nov 2022	96 Dec 2022	Fiscal 2022
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		3,838,834,689	3,837,749,459	3,836,657,446	3,835,558,609	3,834,452,903	3,833,340,287	3,832,220,718	3,831,094,151	3,829,960,542	3,828,819,849	3,827,672,027	3,826,517,030	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		23,992,717	23,985,934	23,979,109	23,972,241	23,965,331	23,958,377	23,951,379	23,944,338	23,937,253	23,930,124	23,922,950	23,915,731	287,455,486
Interim Balance		3,862,827,405	3,861,735,393	3,860,636,555	3,859,530,850	3,858,418,234	3,857,298,664	3,856,172,097	3,855,038,489	3,853,897,796	3,852,749,973	3,851,594,977	3,850,432,762	
(Payments) EOM		(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(300,935,359)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		3,837,749,459	3,836,657,446	3,835,558,609	3,834,452,903	3,833,340,287	3,832,220,718	3,831,094,151	3,829,960,542	3,828,819,849	3,827,672,027	3,826,517,030	3,825,354,815	
Principal Payment		1,085,230	1,092,012	1,098,838	1,105,705	1,112,616	1,119,570	1,126,567	1,133,608	1,140,693	1,147,823	1,154,996	1,162,215	13,479,874
Interest Expense		23,992,717	23,985,934	23,979,109	23,972,241	23,965,331	23,958,377	23,951,379	23,944,338	23,937,253	23,930,124	23,922,950	23,915,731	287,455,486
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt Term		Fiscal 2022												Fiscal 2022
LTD2 PMT -		85 Jan 2022	86 Feb 2022	87 Mar 2022	88 Apr 2022	89 May 2022	90 Jun 2022	91 Jul 2022	92 Aug 2022	93 Sep 2022	94 Oct 2022	95 Nov 2022	96 Dec 2022	Fiscal 2022
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt Term		Fiscal 2022												Fiscal 2022
LTD3 PMT -		85 Jan 2022	86 Feb 2022	87 Mar 2022	88 Apr 2022	89 May 2022	90 Jun 2022	91 Jul 2022	92 Aug 2022	93 Sep 2022	94 Oct 2022	95 Nov 2022	96 Dec 2022	Fiscal 2022
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-

		Fiscal 2023												Fiscal 2023
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Prime Rate		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2023												Fiscal 2023
	PMT -	97	98	99	100	101	102	103	104	105	106	107	108	
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
	Prime plus Y/N + Annual Interest Rate (%) Term (months)	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
	Effective Monthly Interest	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
	Opening Balance	3,825,354,815	3,824,185,336	3,823,008,548	3,821,824,405	3,820,632,860	3,819,433,869	3,818,227,384	3,817,013,359	3,815,791,746	3,814,562,498	3,813,325,567	3,812,080,905	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	23,908,468	23,901,158	23,893,803	23,886,403	23,878,955	23,871,462	23,863,921	23,856,333	23,848,698	23,841,016	23,833,285	23,825,506	286,409,008
	Interim Balance	3,849,263,283	3,848,086,494	3,846,902,351	3,845,710,807	3,844,511,816	3,843,305,331	3,842,091,305	3,840,869,692	3,839,640,444	3,838,403,513	3,837,158,851	3,835,906,410	
	(Payments) EOM	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(300,935,359)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	3,824,185,336	3,823,008,548	3,821,824,405	3,820,632,860	3,819,433,869	3,818,227,384	3,817,013,359	3,815,791,746	3,814,562,498	3,813,325,567	3,812,080,905	3,810,828,464	
	Principal Payment	1,169,479	1,176,788	1,184,143	1,191,544	1,198,991	1,206,485	1,214,025	1,221,613	1,229,248	1,236,931	1,244,662	1,252,441	14,526,351
	Interest Expense	23,908,468	23,901,158	23,893,803	23,886,403	23,878,955	23,871,462	23,863,921	23,856,333	23,848,698	23,841,016	23,833,285	23,825,506	286,409,008
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2023												Fiscal 2023
	LTD2 PMT -	97	98	99	100	101	102	103	104	105	106	107	108	
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
	Prime plus Y/N + Annual Interest Rate (%) Term (months)	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
	Effective Monthly Interest	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	-
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2023												Fiscal 2023
	LTD3 PMT -	97	98	99	100	101	102	103	104	105	106	107	108	
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
	Prime plus Y/N + Annual Interest Rate (%) Term (months)	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	-
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-

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		Fiscal 2024												Fiscal 2024
Prime Rate	Term	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2024												Fiscal 2024
	PMT -	109	110	111	112	113	114	115	116	117	118	119	120	
		Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	2024
Prime plus Y/N + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		3,810,828,464	3,809,568,195	3,808,300,050	3,807,023,978	3,805,739,932	3,804,447,860	3,803,147,712	3,801,839,439	3,800,522,989	3,799,198,311	3,797,865,353	3,796,524,065	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		23,817,678	23,809,801	23,801,875	23,793,900	23,785,875	23,777,799	23,769,673	23,761,496	23,753,269	23,744,989	23,736,658	23,728,275	285,281,290
Interim Balance		3,834,646,142	3,833,377,996	3,832,101,925	3,830,817,878	3,829,525,806	3,828,225,659	3,826,917,385	3,825,600,935	3,824,276,257	3,822,943,300	3,821,602,012	3,820,252,341	
(Payments) EOM		(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(25,077,947)	(300,935,359)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		3,809,568,195	3,808,300,050	3,807,023,978	3,805,739,932	3,804,447,860	3,803,147,712	3,801,839,439	3,800,522,989	3,799,198,311	3,797,865,353	3,796,524,065	3,795,174,394	
Principal Payment		1,260,269	1,268,145	1,276,071	1,284,047	1,292,072	1,300,147	1,308,273	1,316,450	1,324,678	1,332,957	1,341,288	1,349,671	15,654,070
Interest Expense		23,817,678	23,809,801	23,801,875	23,793,900	23,785,875	23,777,799	23,769,673	23,761,496	23,753,269	23,744,989	23,736,658	23,728,275	285,281,290
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2024												Fiscal 2024
LTD2	PMT -	109	110	111	112	113	114	115	116	117	118	119	120	
		Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	2024
Prime plus Y/N + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt	Term	Fiscal 2024												Fiscal 2024
LTD3	PMT -	109	110	111	112	113	114	115	116	117	118	119	120	
		Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	2024
Prime plus Y/N + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

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Current and Deferred Detailed Tax Calculation	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Earnings Before Income Taxes	-	-	-	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Tax	-	-	-	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)
Inc Tax Carry Forward Loss (000's)	-	-	-	(103)	(205)	(308)	(410)	(513)	(616)	(718)	(821)	(923)	(923)
GAAP Carry Forward Loss (000's)	-	-	-	(103)	(205)	(308)	(410)	(513)	(616)	(718)	(821)	(923)	(923)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Cum Deferred Inc Taxes	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400

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Current and Deferred Detailed Tax Calculation	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Earnings Before Income Taxes	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Tax	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)
Inc Tax Carry Forward Loss (000's)	(1,026)	(1,129)	(1,231)	(1,334)	(1,436)	(1,539)	(1,642)	(1,744)	(1,847)	(1,949)	(2,052)	(2,155)	(2,155)
GAAP Carry Forward Loss (000's)	(1,026)	(1,129)	(1,231)	(1,334)	(1,436)	(1,539)	(1,642)	(1,744)	(1,847)	(1,949)	(2,052)	(2,155)	(2,155)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Cum Deferred Inc Taxes	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400

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Current and Deferred Detailed Tax Calculation	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Earnings Before Income Taxes	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Tax	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)
Inc Tax Carry Forward Loss (000's)	(2,257)	(2,360)	(2,462)	(2,565)	(2,668)	(2,770)	(2,873)	(2,975)	(3,078)	(3,181)	(3,283)	(3,386)	(3,386)
GAAP Carry Forward Loss (000's)	(2,257)	(2,360)	(2,462)	(2,565)	(2,668)	(2,770)	(2,873)	(2,975)	(3,078)	(3,181)	(3,283)	(3,386)	(3,386)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Cum Deferred Inc Taxes	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400

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Current and Deferred Detailed Tax Calculation	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Earnings Before Income Taxes	(102,600)	(102,600)	(71,901,442)	(2,550,197)	(3,564,921)	(4,585,988)	(5,613,436)	(6,647,306)	(7,687,638)	(8,734,471)	(9,787,847)	(10,847,807)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(102,600)	(102,600)	(71,901,442)	(2,550,197)	(3,564,921)	(4,585,988)	(5,613,436)	(6,647,306)	(7,687,638)	(8,734,471)	(9,787,847)	(10,847,807)	
Inc Tax Carry Forward Loss (000's)	(3,488)	(3,591)	(75,492)	(78,043)	(81,608)	(86,194)	(91,807)	(98,454)	(106,142)	(114,876)	(124,664)	(135,512)	
GAAP Carry Forward Loss (000's)	(3,488)	(3,591)	(75,492)	(78,043)	(81,608)	(86,194)	(91,807)	(98,454)	(106,142)	(114,876)	(124,664)	(135,512)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Earnings Before Income Taxes	(11,914,392)	(13,558,663)	(14,638,621)	(15,725,330)	(16,818,830)	(17,919,165)	(19,026,376)	(20,140,508)	(21,261,603)	(22,389,705)	(23,524,858)	(24,667,105)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Tax	(11,914,392)	(13,558,663)	(14,638,621)	(15,725,330)	(16,818,830)	(17,919,165)	(19,026,376)	(20,140,508)	(21,261,603)	(22,389,705)	(23,524,858)	(24,667,105)	
Inc Tax Carry Forward Loss (000's)	(147,426)	(160,985)	(175,624)	(191,349)	(208,168)	(226,087)	(245,113)	(265,254)	(286,516)	(308,905)	(332,430)	(357,097)	
GAAP Carry Forward Loss (000's)	(147,426)	(160,985)	(175,624)	(191,349)	(208,168)	(226,087)	(245,113)	(265,254)	(286,516)	(308,905)	(332,430)	(357,097)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Cum Deferred Inc Taxes	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Earnings Before Income Taxes	38,619,433	25,914,712	32,512,103	30,173,422	32,491,920	30,153,309	32,503,392	32,509,183	30,154,923	32,520,872	30,182,443	32,532,708	
Add back GAAP Depreciation	10,922,369	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	
Subtract Inc Tax Depreciation	(98,301,322)	(96,844,078)	(95,320,565)	(93,822,445)	(92,349,293)	(90,900,694)	(89,476,238)	(88,075,523)	(86,698,153)	(85,343,739)	(84,011,899)	(82,702,256)	
Income Subject to Tax	(48,759,520)	(54,573,664)	(46,452,759)	(47,293,320)	(43,501,671)	(44,391,682)	(40,617,143)	(39,210,637)	(40,187,527)	(36,467,165)	(37,473,754)	(33,813,846)	
Inc Tax Carry Forward Loss (000's)	(405,857)	(460,430)	(506,883)	(554,176)	(597,678)	(642,070)	(682,687)	(721,898)	(762,085)	(798,552)	(836,026)	(869,840)	
GAAP Carry Forward Loss (000's)	(318,478)	(292,563)	(260,051)	(229,878)	(197,386)	(167,232)	(134,729)	(102,220)	(72,065)	(39,544)	(9,361)	23,171	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	9,523,367
Cum Deferred Inc Taxes	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	179,400	9,702,767

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Earnings Before Income Taxes	32,538,681	25,495,949	32,582,255	30,244,013	32,562,951	30,224,785	32,575,315	32,581,554	30,227,747	32,594,151	30,256,180	32,606,906	
Add back GAAP Depreciation	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	
Subtract Inc Tax Depreciation	(81,414,441)	(80,148,089)	(78,902,843)	(77,678,351)	(76,474,268)	(75,290,252)	(74,125,970)	(72,981,093)	(71,855,297)	(70,748,264)	(69,659,682)	(68,589,243)	
Income Subject to Tax	(32,520,057)	(38,296,438)	(29,964,885)	(31,078,636)	(27,555,614)	(28,709,765)	(25,194,953)	(24,043,836)	(25,271,847)	(21,798,410)	(23,047,800)	(19,626,634)	
Inc Tax Carry Forward Loss (000's)	(902,360)	(940,656)	(970,621)	(1,001,700)	(1,029,256)	(1,057,965)	(1,083,160)	(1,107,204)	(1,132,476)	(1,154,274)	(1,177,322)	(1,196,949)	
GAAP Carry Forward Loss (000's)	55,710	81,206	113,788	144,032	176,595	206,820	239,395	271,977	302,204	334,799	365,055	397,662	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	13,373,398	10,478,835	13,391,307	12,430,289	13,383,373	12,422,387	13,388,454	13,391,019	12,423,604	13,396,196	12,435,290	13,401,438	
Cum Deferred Inc Taxes	23,076,165	33,555,000	46,946,307	59,376,596	72,759,969	85,182,355	98,570,810	111,961,828	124,385,432	137,781,629	150,216,919	163,618,357	

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Earnings Before Income Taxes	32,613,343	25,571,077	32,657,853	30,320,083	32,639,497	30,301,809	32,652,820	32,659,545	30,306,225	32,673,119	30,335,642	32,686,864	
Add back GAAP Depreciation	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	
Subtract Inc Tax Depreciation	(67,536,644)	(66,501,589)	(65,483,785)	(64,482,944)	(63,498,784)	(62,531,026)	(61,579,398)	(60,643,630)	(59,723,459)	(58,818,623)	(57,928,868)	(57,053,943)	
Income Subject to Tax	(18,567,599)	(24,574,810)	(16,470,229)	(17,807,158)	(14,503,584)	(15,873,515)	(12,570,875)	(11,628,383)	(13,061,532)	(9,789,802)	(11,237,524)	(8,011,376)	
Inc Tax Carry Forward Loss (000's)	(1,215,516)	(1,240,091)	(1,256,561)	(1,274,369)	(1,288,872)	(1,304,746)	(1,317,317)	(1,328,945)	(1,342,006)	(1,351,796)	(1,363,034)	(1,371,045)	
GAAP Carry Forward Loss (000's)	430,275	455,846	488,504	518,824	551,464	581,765	614,418	647,078	677,384	710,057	740,393	773,080	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	13,404,084	10,509,713	13,422,378	12,461,554	13,414,833	12,454,044	13,420,309	13,423,073	12,455,858	13,428,652	12,467,949	13,434,301	
Cum Deferred Inc Taxes	177,022,441	187,532,154	200,954,531	213,416,086	226,830,919	239,284,962	252,705,272	266,128,344	278,584,203	292,012,855	304,480,803	317,915,105	

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Earnings Before Income Taxes	32,693,801	25,652,038	32,739,320	30,402,059	32,721,985	30,384,813	32,736,343	32,743,589	30,390,795	32,758,218	30,421,272	32,773,030	
Add back GAAP Depreciation	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	
Subtract Inc Tax Depreciation	(56,193,599)	(55,347,595)	(54,515,691)	(53,697,651)	(52,893,246)	(52,102,247)	(51,324,432)	(50,559,581)	(49,807,476)	(49,067,907)	(48,340,665)	(47,625,542)	
Income Subject to Tax	(7,144,096)	(13,339,855)	(5,420,668)	(6,939,889)	(3,815,558)	(5,361,732)	(2,232,387)	(1,460,289)	(3,060,979)	46,013	(1,563,690)	1,503,190	
Inc Tax Carry Forward Loss (000's)	(1,378,189)	(1,391,529)	(1,396,950)	(1,403,890)	(1,407,705)	(1,413,067)	(1,415,299)	(1,416,760)	(1,419,821)	(1,419,775)	(1,421,338)	(1,419,835)	
GAAP Carry Forward Loss (000's)	805,773	831,425	864,165	894,567	927,289	957,674	990,410	1,023,154	1,053,544	1,086,303	1,116,724	1,149,497	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	13,437,152	10,542,988	13,455,861	12,495,246	13,448,736	12,488,158	13,454,637	13,457,615	12,490,617	13,463,628	12,503,143	13,469,715	
Cum Deferred Inc Taxes	331,352,257	341,895,244	355,351,105	367,846,351	381,295,087	393,783,246	407,237,883	420,695,498	433,186,114	446,649,742	459,152,885	472,622,600	

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Earnings Before Income Taxes	32,780,505	25,739,284	32,827,112	30,490,399	32,810,878	30,474,261	32,826,350	32,834,159	30,481,930	32,849,923	30,513,550	32,865,885	
Add back GAAP Depreciation	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	16,355,702	
Subtract Inc Tax Depreciation	(46,922,339)	(46,230,855)	(45,550,897)	(44,882,271)	(44,224,788)	(43,578,264)	(42,942,515)	(42,317,362)	(41,702,628)	(41,098,140)	(40,503,727)	(39,919,220)	
Income Subject to Tax	2,213,869	(4,135,869)	3,631,917	1,963,831	4,941,792	3,251,699	6,239,537	6,872,499	5,135,004	8,107,485	6,365,526	9,302,367	
Inc Tax Carry Forward Loss (000's)	(1,417,621)	(1,421,757)	(1,418,125)	(1,416,161)	(1,411,220)	(1,407,968)	(1,401,728)	(1,394,856)	(1,389,721)	(1,381,613)	(1,375,248)	(1,365,945)	
GAAP Carry Forward Loss (000's)	1,182,277	1,208,017	1,240,844	1,271,334	1,304,145	1,334,619	1,367,446	1,400,280	1,430,762	1,463,612	1,494,125	1,526,991	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	13,472,788	10,578,846	13,491,943	12,531,554	13,485,271	12,524,921	13,491,630	13,494,839	12,528,073	13,501,318	12,541,069	13,507,879	
Cum Deferred Inc Taxes	486,095,388	496,674,233	510,166,176	522,697,730	536,183,001	548,707,922	562,199,552	575,694,391	588,222,464	601,723,783	614,264,852	627,772,730	

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
(Mo Stream OFF, Au Stream OFF, Cu Stream OFF)

for the year ended December 31

	Year 1 2015 Forecast	Year 2 2016 Forecast	Year 3 2017 Forecast	Year 4 2018 Forecast	Year 5 2019 Forecast	Year 6 2020 Forecast	Year 7 2021 Forecast	Year 8 2022 Forecast	Year 9 2023 Forecast	Year 10 2024 Forecast
Pay Metal										
Copper	-	-	-	-	-	1,043,765	1,043,765	1,043,765	1,043,765	1,043,765
Gold	-	-	-	-	-	582,877	582,877	582,877	582,877	582,877
Silver	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	180,096	180,096	180,096	180,096	180,096
	-	-	-	-	-	1,806,738	1,806,738	1,806,738	1,806,738	1,806,738
Concentrate Refining and Transport										
Refining Charges	-	-	-	-	-	77,030	77,030	77,030	77,030	77,030
Concentrate Transport	-	-	-	-	-	64,479	64,479	64,479	64,479	64,479
	-	-	-	-	-	141,508	141,508	141,508	141,508	141,508
Net Smelter Return	-	-	-	-	-	1,665,230	1,665,230	1,665,230	1,665,230	1,665,230
Mining	-	-	-	-	-	286,380	286,380	286,380	286,380	286,380
Processing	-	-	-	-	-	386,280	386,280	386,280	386,280	386,280
G&A	-	-	-	-	-	96,570	96,570	96,570	96,570	96,570
	-	-	-	-	-	769,230	769,230	769,230	769,230	769,230
Operating Margin	-	-	-	-	-	896,000	896,000	896,000	896,000	896,000
<i>Operating Profit Margin (%)</i>						49.6%	49.6%	49.6%	49.6%	49.6%
Royalties										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
Teck Royalty	-	-	-	-	-	17,918	17,646	17,690	17,737	17,788
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	17,918	17,646	17,690	17,737	17,788
<i>Equivalent Gross Revenue Royalty (%)</i>						1.0%	1.0%	1.0%	1.0%	1.0%
Contribution Margin	-	-	-	-	-	878,082	878,354	878,310	878,263	878,212
<i>Contribution Margin (%)</i>						48.6%	48.6%	48.6%	48.6%	48.6%
Corporate G&A										
Executive Management Salaries	-	-	-	-	3,377	3,684	3,684	3,684	3,684	3,684
Development Team Expenses	720	960	960	960	960	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	203	271	271	271	271	271	271	271	271	271
Benefits	-	-	-	-	203	221	221	221	221	221
Bonuses	-	-	-	-	2,702	2,947	2,947	2,947	2,947	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	923	1,231	1,231	1,231	7,512	7,123	7,123	7,123	7,123	7,123
EBITDA	(923)	(1,231)	(1,231)	(1,231)	(7,512)	870,958	871,230	871,187	871,140	871,089
<i>EBITDA Profit Margin (%)</i>						48.2%	48.2%	48.2%	48.2%	48.2%
<i>Debt Service Coverage Ratio (DSCR)</i>						2.80	2.78	2.78	2.78	2.78
Interest, Depreciation & Amortization										
Interest Expense	-	-	-	60,535	214,073	299,855	300,471	299,500	298,454	297,326
Debt Placement Fee	-	-	-	70,360	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	190,835	196,268	196,268	196,268	196,268
	-	-	-	130,895	214,073	490,690	496,740	495,769	494,722	493,595
Earnings Before Income Taxes	(923)	(1,231)	(1,231)	(132,126)	(221,585)	380,268	374,490	375,418	376,417	377,494
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(380)	(506)	(506)	(54,304)	(91,071)	156,290	153,916	154,297	154,707	155,150
	(380)	(506)	(506)	(54,304)	(91,071)	156,290	153,916	154,297	154,707	155,150
Net Income	(544)	(725)	(725)	(77,822)	(130,514)	223,978	220,575	221,121	221,710	222,344
<i>Net Profit Margin (%)</i>						12.4%	12.2%	12.2%	12.3%	12.3%
Earnings per share (USD/share)	-	-	-	(0.09)	(0.16)	0.27	0.26	0.26	0.26	0.26
Pay Copper (pounds)	-	-	-	-	-	379,550,918	379,550,918	379,550,918	379,550,918	379,550,918
Pay Gold (ounces)	-	-	-	-	-	485,731	485,731	485,731	485,731	485,731
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	18,009,576	18,009,576	18,009,576	18,009,576	18,009,576

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Balance Sheet
in thousands of US dollars

at December 31

	2014 Actual	Year 1 2015 Forecast	Year 2 2016 Forecast	Year 3 2017 Forecast	Year 4 2018 Forecast	Year 5 2019 Forecast	Year 6 2020 Forecast	Year 7 2021 Forecast	Year 8 2022 Forecast	Year 9 2023 Forecast	Year 10 2024 Forecast
Assets											
Current Assets											
Cash	5,714	(2,884)	2,476,282	555,250	233,303	224,890	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	556	556	556	556	556	556	301,948	301,948	301,948	301,948	301,948
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174
	7,444	(1,155)	2,478,011	556,980	235,032	226,620	303,122	303,122	303,122	303,122	303,122
Fixed Assets											
Mining Equipment	-	-	-	1,918,900	3,837,800	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700
Equipment	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	65,200	130,400	195,600	260,800	326,000
Investment in Pebble LP	124,104	131,779	138,679	139,579	140,479	141,379	141,379	141,379	141,379	141,379	141,379
	124,104	131,779	138,679	2,058,479	3,978,279	5,898,079	5,963,279	6,028,479	6,093,679	6,158,879	6,224,079
Accumulated Depreciation	-	-	-	-	-	-	(190,835)	(387,104)	(583,372)	(779,640)	(975,909)
Fixed Assets (net)	124,104	131,779	138,679	2,058,479	3,978,279	5,898,079	5,772,444	5,641,376	5,510,307	5,379,239	5,248,171
Other Assets											
Investments	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	380	886	1,392	55,695	146,767	357,504	491,946	563,500	583,552	561,404
	-	380	886	1,392	55,695	146,767	357,504	491,946	563,500	583,552	561,404
Total Assets	131,548	131,004	2,617,576	2,616,851	4,269,007	6,271,466	6,433,070	6,436,444	6,376,929	6,265,913	6,112,696
Liabilities and Shareholders' Equity											
Current Liabilities											
Accounts Payable	5,721	5,721	5,721	5,721	5,721	5,721	77,350	77,350	77,350	77,350	77,350
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	301,948	301,948	301,948	301,948	301,948
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-
	5,721	5,721	5,721	5,721	5,721	5,721	379,298	379,298	379,298	379,298	379,298
Operating Line	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt											
LTD 1	-	-	-	-	1,729,978	3,862,951	3,851,343	3,838,835	3,825,355	3,810,828	3,795,174
LTD 2	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	1,729,978	3,862,951	3,851,343	3,838,835	3,825,355	3,810,828	3,795,174
Other Liabilities											
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-
Other Liability	179	179	179	179	179	179	179	179	179	179	179
Deferred Income Tax Liabilities	-	-	-	-	-	-	367,028	655,385	881,235	1,055,995	1,188,997
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity											
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	361,896	361,896	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169
Retained Earnings											
Opening Balance	(323,418)	(323,418)	(323,962)	(324,687)	(325,412)	(403,234)	(533,748)	(1,101,140)	(1,373,616)	(1,645,501)	(1,916,751)
Current Period Earnings	-	(544)	(725)	(725)	(77,822)	(130,514)	223,978	220,575	221,121	221,710	222,344
Dividends during Period	-	-	-	-	-	-	(791,371)	(493,050)	(493,006)	(492,959)	(492,909)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
	(323,418)	(323,962)	(324,687)	(325,412)	(403,234)	(533,748)	(1,101,140)	(1,373,616)	(1,645,501)	(1,916,751)	(2,187,315)
Total Shareholders' Equity	125,647	125,103	2,611,675	2,610,950	2,533,128	2,402,614	1,835,222	1,562,746	1,290,861	1,019,611	749,047
Total Liabilities and Shareholders' Equity	131,548	131,004	2,617,576	2,616,851	4,269,007	6,271,466	6,433,070	6,436,444	6,376,929	6,265,913	6,112,696

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

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

	Year 1 2015 Forecast	Year 2 2016 Forecast	Year 3 2017 Forecast	Year 4 2018 Forecast	Year 5 2019 Forecast	Year 6 2020 Forecast	Year 7 2021 Forecast	Year 8 2022 Forecast	Year 9 2023 Forecast	Year 10 2024 Forecast
Operating Activities										
Net Income	(544)	(725)	(725)	(77,822)	(130,514)	223,978	220,575	221,121	221,710	222,344
Depreciation & Amortization	-	-	-	-	-	190,835	196,268	196,268	196,268	196,268
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(380)	(506)	(506)	(54,304)	(91,071)	156,290	153,916	154,297	154,707	155,150
Other	-	-	-	-	-	-	-	-	-	-
	(923)	(1,231)	(1,231)	(132,126)	(221,585)	571,104	570,759	571,686	572,686	573,763
Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	(301,392)	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	71,629	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	301,948	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	72,185	-	-	-	-
Net Cash Flows - Operating	(923)	(1,231)	(1,231)	(132,126)	(221,585)	643,288	570,759	571,686	572,686	573,763
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	1,729,978	2,132,973	(11,608)	(12,509)	(13,480)	(14,526)	(15,654)
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	2,487,297	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(791,371)	(493,050)	(493,006)	(492,959)	(492,909)
Net Cash Flows - Financing	-	2,487,297	-	1,729,978	2,132,973	(802,978)	(505,559)	(506,486)	(507,486)	(508,563)
Investing activities										
Mining Equipment	-	-	(1,918,900)	(1,918,900)	(1,918,900)	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	(65,200)	(65,200)	(65,200)	(65,200)	(65,200)
Investment in Pebble LP	(7,675)	(6,900)	(900)	(900)	(900)	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(7,675)	(6,900)	(1,919,800)	(1,919,800)	(1,919,800)	(65,200)	(65,200)	(65,200)	(65,200)	(65,200)
Increase (Decrease) in Cash	(8,598)	2,479,166	(1,921,031)	(321,948)	(8,412)	(224,890)	-	0	-	0
Cash at beginning of Period	5,714	(2,884)	2,476,282	555,250	233,303	224,890	-	-	-	-
Ending Cash Balance	(2,884)	2,476,282	555,250	233,303	224,890	-	-	-	-	-

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
(Mo Stream OFF, Au Stream OFF, Cu Stream OFF)

for the quarter ended

	Q1 Mar 2015 Forecast	Q2 Jun 2015 Forecast	Q3 Sep 2015 Forecast	Q4 Dec 2015 Forecast	Fiscal 2015 Forecast	Q1 Mar 2016 Forecast	Q2 Jun 2016 Forecast	Q3 Sep 2016 Forecast	Q4 Dec 2016 Forecast	Fiscal 2016 Forecast
Pay Metal										
Copper	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-
Concentrate Refining and Transport										
Refining Charges	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>										
Royalties										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
Teck Royalty	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>										
Contribution Margin	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>										
Corporate G&A										
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	-	240	240	240	720	240	240	240	240	960
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	-	68	68	68	203	68	68	68	68	271
Benefits	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-
EBITDA	-	308	308	308	923	308	308	308	308	1,231
<i>EBITDA Profit Margin (%)</i>	-	(308)	(308)	(308)	(923)	(308)	(308)	(308)	(308)	(1,231)
<i>Debt Service Coverage Ratio (DSCR)</i>										
Interest, Depreciation & Amortization										
Interest Expense	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	-	(308)	(308)	(308)	(923)	(308)	(308)	(308)	(308)	(1,231)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	(127)	(127)	(127)	(380)	(127)	(127)	(127)	(127)	(506)
Net Income	-	(181)	(181)	(181)	(544)	(181)	(181)	(181)	(181)	(725)
<i>Net Profit Margin (%)</i>										
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Q1 Mar 2015 Forecast	Q2 Jun 2015 Forecast	Q3 Sep 2015 Forecast	Q4 Dec 2015 Forecast
Cash	5,714	4,181	649	(2,884)
Investments	-	-	-	-
Accounts Receivable	556	556	556	556
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174
	7,444	5,911	2,378	(1,155)

Fixed Assets

Mining Equipment	-	-	-	-
Equipment	-	-	-	-
Exploration and evaluation assets	-	-	-	-
Sustaining Capital	-	-	-	-
Investment in Pebble LP	124,104	125,329	128,554	131,779
	124,104	125,329	128,554	131,779

Accumulated Depreciation

	-	-	-	-
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Fixed Assets (net)

	124,104	125,329	128,554	131,779
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Other Assets

Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	127	253	380
	-	127	253	380

Total Assets

	131,548	131,367	131,185	131,004
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	5,721	5,721	5,721	5,721
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-
	5,721	5,721	5,721	5,721

Operating Line

	-	-	-	-
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Long Term Debt

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

Other Liabilities

Deferred Revenue	-	-	-	-
Other Liability	179	179	179	179
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-
	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-
Common Share Capital	361,896	361,896	361,896	361,896
Equity Reserve	87,169	87,169	87,169	87,169
Retained Earnings				
Opening Balance	(323,418)	(323,418)	(323,599)	(323,780)
Current Period Earnings	-	(181)	(181)	(181)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(323,418)	(323,599)	(323,780)	(323,962)

Total Shareholders' Equity

	125,647	125,466	125,285	125,103
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Total Liabilities and Shareholders' Equity

	131,548	131,367	131,185	131,004
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	Q1 Mar 2016 Forecast	Q2 Jun 2016 Forecast	Q3 Sep 2016 Forecast	Q4 Dec 2016 Forecast
	(6,417)	3,556	2,476,814	2,476,282
	-	-	-	-
	556	556	556	556
	-	-	-	-
	-	-	-	-
	1,174	1,174	1,174	1,174
	(4,687)	5,286	2,478,544	2,478,011
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	135,004	138,229	138,454	138,679
	135,004	138,229	138,454	138,679
	-	-	-	-
	135,004	138,229	138,454	138,679
	-	-	-	-
	-	-	-	-
	506	633	759	886
	-	127	253	380
	506	633	759	886
	130,823	144,148	2,617,757	2,617,576
	5,721	5,721	5,721	5,721
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	179	179	179	179
	-	-	-	-
	-	-	-	-
	-	-	-	-
	361,896	361,896	361,896	361,896
	87,169	87,169	87,169	87,169
	(323,962)	(324,143)	(324,324)	(324,505)
	(181)	(181)	(181)	(181)
	-	-	-	-
	-	-	-	-
	(324,143)	(324,324)	(324,505)	(324,687)
	124,922	138,247	2,611,856	2,611,675
	130,823	144,148	2,617,757	2,617,576

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2015 Forecast	Q2 Jun 2015 Forecast	Q3 Sep 2015 Forecast	Q4 Dec 2015 Forecast	Fiscal 2015 Forecast	Q1 Mar 2016 Forecast	Q2 Jun 2016 Forecast	Q3 Sep 2016 Forecast	Q4 Dec 2016 Forecast	Fiscal 2016 Forecast
Operating Activities										
Net Income	-	(181)	(181)	(181)	(544)	(181)	(181)	(181)	(181)	(725)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	(127)	(127)	(127)	(380)	(127)	(127)	(127)	(127)	(506)
Other	-	-	-	-	-	-	-	-	-	-
	-	(308)	(308)	(308)	(923)	(308)	(308)	(308)	(308)	(1,231)
Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	-	(308)	(308)	(308)	(923)	(308)	(308)	(308)	(308)	(1,231)
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	13,506	2,473,791	-	2,487,297
Dividends	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	13,506	2,473,791	-	2,487,297
Net Cash Flows - Financing	-	-	-	-	-	-	13,506	2,473,791	-	2,487,297
Investing activities										
Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	-	(1,225)	(3,225)	(3,225)	(7,675)	(3,225)	(3,225)	(225)	(225)	(6,900)
Investments	-	-	-	-	-	-	-	-	-	-
	-	(1,225)	(3,225)	(3,225)	(7,675)	(3,225)	(3,225)	(225)	(225)	(6,900)
Net Cash Flows - Investing	-	(1,225)	(3,225)	(3,225)	(7,675)	(3,225)	(3,225)	(225)	(225)	(6,900)
	-	(1,533)	(3,533)	(3,533)	(8,598)	(3,533)	9,973	2,473,258	(533)	2,479,166
Increase (Decrease) in Cash	-	(1,533)	(3,533)	(3,533)	(8,598)	(3,533)	9,973	2,473,258	(533)	2,479,166
Cash at beginning of Period	5,714	5,714	4,181	649	5,714	(2,884)	(6,417)	3,556	2,476,814	(2,884)
Ending Cash Balance	5,714	4,181	649	(2,884)	(2,884)	(6,417)	3,556	2,476,814	2,476,282	2,476,282

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
(Mo Stream OFF, Au Stream OFF, Cu Stream OFF)

for the quarter ended

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast	Fiscal 2017 Forecast	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast	Fiscal 2018 Forecast
Pay Metal										
Copper	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-
Concentrate Refining and Transport										
Refining Charges	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-
Net Smelter Return										
Mining	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-
Operating Margin										
<i>Operating Profit Margin (%)</i>	-	-	-	-	-	-	-	-	-	-
Royalties										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
Teck Royalty	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>	-	-	-	-	-	-	-	-	-	-
Contribution Margin										
<i>Contribution Margin (%)</i>	-	-	-	-	-	-	-	-	-	-
Corporate G&A										
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	240	240	240	240	960	240	240	240	240	960
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-
EBITDA	308	308	308	308	1,231	308	308	308	308	1,231
<i>EBITDA Profit Margin (%)</i>	(308)	(308)	(308)	(308)	(1,231)	(308)	(308)	(308)	(308)	(1,231)
<i>Debt Service Coverage Ratio (DSCR)</i>										
Interest, Depreciation & Amortization										
Interest Expense	-	-	-	-	-	1,439	10,393	19,641	29,062	60,535
Debt Placement Fee	-	-	-	-	-	70,360	-	-	-	70,360
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	(308)	(308)	(308)	(308)	(1,231)	(72,107)	(10,701)	(19,948)	(29,370)	(132,126)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(127)	(127)	(127)	(127)	(506)	(29,636)	(4,398)	(8,199)	(12,071)	(54,304)
Net Income	(181)	(181)	(181)	(181)	(725)	(42,471)	(6,303)	(11,750)	(17,299)	(77,822)
<i>Net Profit Margin (%)</i>										
Earnings per share (USD/share)	-	-	-	-	-	(0.05)	-	(0.01)	(0.02)	(0.08)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast
Cash	1,996,024	1,515,766	1,035,508	555,250
Investments	-	-	-	-
Accounts Receivable	556	556	556	556
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174
	1,997,753	1,517,496	1,037,238	556,980

Fixed Assets

Mining Equipment	479,725	959,450	1,439,175	1,918,900
Equipment	-	-	-	-
Exploration and evaluation assets	-	-	-	-
Sustaining Capital	-	-	-	-
Investment in Pebble LP	138,904	139,129	139,354	139,579
	618,629	1,098,579	1,578,529	2,058,479

Accumulated Depreciation

Fixed Assets (net)

	-	-	-	-
	-	-	-	-
Deferred Income Tax Assets	1,012	1,139	1,265	1,392
	1,012	1,139	1,265	1,392

Total Assets

2,617,395 **2,617,213** **2,617,032** **2,616,851**

Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	5,721	5,721	5,721	5,721
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-
	5,721	5,721	5,721	5,721

Operating Line

Long Term Debt

LTD 1	-	-	-	-
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	231,707	721,825	1,221,191	1,729,978

Other Liabilities

Deferred Revenue	-	-	-	-
Other Liability	179	179	179	179
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-
Common Share Capital	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169
Retained Earnings				
Opening Balance	(324,687)	(324,868)	(325,049)	(325,231)
Current Period Earnings	(181)	(181)	(181)	(181)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(324,868)	(325,049)	(325,231)	(325,412)

Total Shareholders' Equity

2,611,494 **2,611,313** **2,611,131** **2,610,950**

Total Liabilities and Shareholders' Equity

2,617,395 **2,617,213** **2,617,032** **2,616,851**

	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast
	234,901	234,368	233,835	233,303
	-	-	-	-
	556	556	556	556
	-	-	-	-
	-	-	-	-
	1,174	1,174	1,174	1,174
	236,631	236,098	235,565	235,032
	2,398,625	2,878,350	3,358,075	3,837,800
	-	-	-	-
	-	-	-	-
	-	-	-	-
	139,804	140,029	140,254	140,479
	2,538,429	3,018,379	3,498,329	3,978,279
	-	-	-	-
	2,538,429	3,018,379	3,498,329	3,978,279
	-	-	-	-
	-	-	-	-
	31,027	35,426	43,624	55,695
	31,027	35,426	43,624	55,695
	2,806,087	3,289,903	3,777,519	4,269,007
	5,721	5,721	5,721	5,721
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	5,721	5,721	5,721	5,721
	-	-	-	-
	231,707	721,825	1,221,191	1,729,978
	-	-	-	-
	-	-	-	-
	231,707	721,825	1,221,191	1,729,978
	-	-	-	-
	179	179	179	179
	-	-	-	-
	-	-	-	-
	-	-	-	-
	2,849,193	2,849,193	2,849,193	2,849,193
	87,169	87,169	87,169	87,169
	(325,412)	(367,883)	(374,186)	(385,935)
	(42,471)	(6,303)	(11,750)	(17,299)
	-	-	-	-
	-	-	-	-
	(367,883)	(374,186)	(385,935)	(403,234)
	2,568,479	2,562,176	2,550,427	2,533,128
	2,806,087	3,289,903	3,777,519	4,269,007

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast	Fiscal 2017 Forecast	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast	Fiscal 2018 Forecast
Operating Activities										
Net Income	(181)	(181)	(181)	(181)	(725)	(42,471)	(6,303)	(11,750)	(17,299)	(77,822)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(127)	(127)	(127)	(127)	(506)	(29,636)	(4,398)	(8,199)	(12,071)	(54,304)
Other	-	-	-	-	-	-	-	-	-	-
	(308)	(308)	(308)	(308)	(1,231)	(72,107)	(10,701)	(19,948)	(29,370)	(132,126)
Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(308)	(308)	(308)	(308)	(1,231)	(72,107)	(10,701)	(19,948)	(29,370)	(132,126)
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	231,707	490,118	499,366	508,787	1,729,978
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	231,707	490,118	499,366	508,787	1,729,978
Net Cash Flows - Financing	-	-	-	-	-	231,707	490,118	499,366	508,787	1,729,978
Investing activities										
Mining Equipment	(479,725)	(479,725)	(479,725)	(479,725)	(1,918,900)	(479,725)	(479,725)	(479,725)	(479,725)	(1,918,900)
Equipment	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	(225)	(225)	(225)	(225)	(900)	(225)	(225)	(225)	(225)	(900)
Investments	-	-	-	-	-	-	-	-	-	-
	(479,950)	(479,950)	(479,950)	(479,950)	(1,919,800)	(479,950)	(479,950)	(479,950)	(479,950)	(1,919,800)
Net Cash Flows - Investing	(479,950)	(479,950)	(479,950)	(479,950)	(1,919,800)	(479,950)	(479,950)	(479,950)	(479,950)	(1,919,800)
Increase (Decrease) in Cash	(480,258)	(480,258)	(480,258)	(480,258)	(1,921,031)	(320,349)	(533)	(533)	(533)	(321,948)
Cash at beginning of Period	2,476,282	1,996,024	1,515,766	1,035,508	2,476,282	555,250	234,901	234,368	233,835	555,250
Ending Cash Balance	1,996,024	1,515,766	1,035,508	555,250	555,250	234,901	234,368	233,835	233,303	233,303

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
(Mo Stream OFF, Au Stream OFF, Cu Stream OFF)

for the quarter ended

	Q1 Mar 2019 Forecast	Q2 Jun 2019 Forecast	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast	Fiscal 2019 Forecast	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast	Fiscal 2020 Forecast
Pay Metal										
Copper	-	-	-	-	-	257,367	260,226	263,086	263,086	1,043,765
Gold	-	-	-	-	-	143,723	145,320	146,917	146,917	582,877
Silver	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	44,407	44,901	45,394	45,394	180,096
	-	-	-	-	-	445,497	450,447	455,397	455,397	1,806,738
Concentrate Refining and Transport										
Refining Charges	-	-	-	-	-	18,994	19,205	19,416	19,416	77,030
Concentrate Transport	-	-	-	-	-	15,899	16,075	16,252	16,252	64,479
	-	-	-	-	-	34,892	35,280	35,668	35,668	141,508
Net Smelter Return	-	-	-	-	-	410,605	415,167	419,729	419,729	1,665,230
Mining	-	-	-	-	-	70,614	71,399	72,183	72,183	286,380
Processing	-	-	-	-	-	95,247	96,305	97,364	97,364	386,280
G&A	-	-	-	-	-	23,812	24,076	24,341	24,341	96,570
	-	-	-	-	-	189,673	191,781	193,888	193,888	769,230
Operating Margin	-	-	-	-	-	220,932	223,386	225,841	225,841	896,000
<i>Operating Profit Margin (%)</i>						49.6%	49.6%	49.6%	49.6%	49.6%
Royalties										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
Teck Royalty	-	-	-	-	-	4,573	4,374	4,484	4,488	17,918
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	4,573	4,374	4,484	4,488	17,918
<i>Equivalent Gross Revenue Royalty (%)</i>						1.0%	1.0%	1.0%	1.0%	1.0%
Contribution Margin	-	-	-	-	-	216,359	219,013	221,357	221,354	878,082
<i>Contribution Margin (%)</i>										
Corporate G&A										
Executive Management Salaries	614	921	921	921	3,377	921	921	921	921	3,684
Development Team Expenses	240	240	240	240	960	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	37	55	55	55	203	55	55	55	55	221
Bonuses	491	737	737	737	2,702	737	737	737	737	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,450	2,021	2,021	2,021	7,512	1,781	1,781	1,781	1,781	7,123
EBITDA	(1,450)	(2,021)	(2,021)	(2,021)	(7,512)	214,578	217,232	219,576	219,573	870,958
<i>EBITDA Profit Margin (%)</i>						48.2%	48.2%	48.2%	48.2%	48.2%
<i>Debt Service Coverage Ratio (DSCR)</i>						2.80	2.78	2.81	2.81	2.80
Interest, Depreciation & Amortization										
Interest Expense	38,662	48,442	58,408	68,561	214,073	73,898	75,346	75,341	75,270	299,855
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	43,634	49,067	49,067	49,067	190,835
	38,662	48,442	58,408	68,561	214,073	117,532	124,413	124,408	124,337	490,690
Earnings Before Income Taxes	(40,112)	(50,463)	(60,428)	(70,582)	(221,585)	97,046	92,819	95,167	95,236	380,268
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(16,486)	(20,740)	(24,836)	(29,009)	(91,071)	39,886	38,148	39,114	39,142	156,290
	(16,486)	(20,740)	(24,836)	(29,009)	(91,071)	39,886	38,148	39,114	39,142	156,290
Net Income	(23,626)	(29,723)	(35,592)	(41,573)	(130,514)	57,160	54,670	56,054	56,094	223,978
<i>Net Profit Margin (%)</i>						12.8%	12.1%	12.3%	12.3%	12.4%
Earnings per share (USD/share)	(0.03)	(0.04)	(0.04)	(0.05)	(0.16)	0.07	0.06	0.07	0.07	0.27
Pay Copper (pounds)	-	-	-	-	-	93,587,898	94,627,763	95,667,629	95,667,629	379,550,918
Pay Gold (ounces)	-	-	-	-	-	119,769	121,100	122,431	122,431	485,731
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	4,440,717	4,490,059	4,539,400	4,539,400	18,009,576

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Q1 Mar 2019 Forecast	Q2 Jun 2019 Forecast	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast
Cash	232,119	230,610	229,101	224,890
Investments	-	-	-	-
Accounts Receivable	556	556	556	556
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174
	233,848	232,339	230,830	226,620

Fixed Assets

Mining Equipment	4,317,525	4,797,250	5,276,975	5,756,700
Equipment	-	-	-	-
Exploration and evaluation assets	-	-	-	-
Sustaining Capital	-	-	-	-
Investment in Pebble LP	140,704	140,929	141,154	141,379
	4,458,229	4,938,179	5,418,129	5,898,079

Accumulated Depreciation

	-	-	-	-
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Fixed Assets (net)

	4,458,229	4,938,179	5,418,129	5,898,079
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Other Assets

Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	72,181	92,922	117,758	146,767
	72,181	92,922	117,758	146,767

Total Assets

	4,764,259	5,263,441	5,766,718	6,271,466
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	5,721	5,721	5,721	5,721
Payroll Payable	491	1,228	1,965	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-
	6,213	6,949	7,686	5,721

Operating Line

	-	-	-	-
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Long Term Debt

LTD 1	2,248,365	2,776,533	3,314,665	3,862,951
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	2,248,365	2,776,533	3,314,665	3,862,951

Other Liabilities

Deferred Revenue	-	-	-	-
Other Liability	179	179	179	179
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-
Common Share Capital	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169
Retained Earnings				
Opening Balance	(403,234)	(426,860)	(456,583)	(492,175)
Current Period Earnings	(23,626)	(29,723)	(35,592)	(41,573)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(426,860)	(456,583)	(492,175)	(533,748)

Total Shareholders' Equity

	2,509,502	2,479,779	2,444,187	2,402,614
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Total Liabilities and Shareholders' Equity

	4,764,259	5,263,441	5,766,718	6,271,466
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	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast
	-	-	-	-
	-	-	-	-
	292,048	301,948	301,948	301,948
	-	-	-	-
	-	-	-	-
	1,174	1,174	1,174	1,174
	293,222	303,122	303,122	303,122
	5,756,700	5,756,700	5,756,700	5,756,700
	-	-	-	-
	-	-	-	-
	16,300	32,600	48,900	65,200
	141,379	141,379	141,379	141,379
	5,914,379	5,930,679	5,946,979	5,963,279
	(43,634)	(92,701)	(141,768)	(190,835)
	5,870,746	5,837,978	5,805,211	5,772,444
	-	-	-	-
	-	-	-	-
	208,329	263,891	313,217	357,504
	208,329	263,891	313,217	357,504
	6,372,297	6,404,991	6,421,550	6,433,070
	77,350	74,855	74,855	77,350
	737	1,474	2,210	-
	-	-	-	-
	-	-	-	-
	292,048	301,948	301,948	301,948
	-	-	-	-
	370,135	378,277	379,014	379,298
	-	-	-	-
	3,860,130	3,857,256	3,854,327	3,851,343
	-	-	-	-
	-	-	-	-
	3,860,130	3,857,256	3,854,327	3,851,343
	-	-	-	-
	179	179	179	179
	101,448	195,158	283,598	367,028
	-	-	-	-
	-	-	-	-
	2,849,193	2,849,193	2,849,193	2,849,193
	87,169	87,169	87,169	87,169
	(533,748)	(895,958)	(962,241)	(1,031,930)
	57,160	54,670	56,054	56,094
	(419,370)	(120,953)	(125,743)	(125,304)
	-	-	-	-
	(895,958)	(962,241)	(1,031,930)	(1,101,140)
	2,040,404	1,974,121	1,904,432	1,835,222
	6,372,297	6,404,991	6,421,550	6,433,070

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2019 January-00	Q2 Jun 2019 January-00	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast	Fiscal 2019 Forecast	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast	Fiscal 2020 Forecast
Operating Activities										
Net Income	(23,626)	(29,723)	(35,592)	(41,573)	(130,514)	57,160	54,670	56,054	56,094	223,978
Depreciation & Amortization	-	-	-	-	-	43,634	49,067	49,067	49,067	190,835
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(16,486)	(20,740)	(24,836)	(29,009)	(91,071)	39,886	38,148	39,114	39,142	156,290
Other	-	-	-	-	-	-	-	-	-	-
	(40,112)	(50,463)	(60,428)	(70,582)	(221,585)	140,680	141,886	144,235	144,303	571,104
Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	(291,492)	(9,900)	-	-	(301,392)
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	71,629	(2,495)	-	2,495	71,629
Payroll Payable	491	737	737	(1,965)	-	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	292,048	9,900	-	-	301,948
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	491	737	737	(1,965)	-	72,921	(1,758)	737	285	72,185
Net Cash Flows - Operating	(39,620)	(49,727)	(59,692)	(72,546)	(221,585)	213,601	140,127	144,971	144,588	643,288
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	518,387	528,167	538,133	548,286	2,132,973	(2,821)	(2,874)	(2,929)	(2,984)	(11,608)
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(419,370)	(120,953)	(125,743)	(125,304)	(791,371)
Net Cash Flows - Financing	518,387	528,167	538,133	548,286	2,132,973	(422,191)	(123,827)	(128,671)	(128,288)	(802,978)
Investing activities										
Mining Equipment	(479,725)	(479,725)	(479,725)	(479,725)	(1,918,900)	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	(16,300)	(16,300)	(16,300)	(16,300)	(65,200)
Investment in Pebble LP	(225)	(225)	(225)	(225)	(900)	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(479,950)	(479,950)	(479,950)	(479,950)	(1,919,800)	(16,300)	(16,300)	(16,300)	(16,300)	(65,200)
Increase (Decrease) in Cash	(1,184)	(1,509)	(1,509)	(4,211)	(8,412)	(224,890)	0	-	0	(224,890)
Cash at beginning of Period	233,303	232,119	230,610	229,101	233,303	224,890	-	-	-	224,890
Ending Cash Balance	232,119	230,610	229,101	224,890	224,890	-	-	-	-	-

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
(Mo Stream OFF, Au Stream OFF, Cu Stream OFF)

for the quarter ended

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 Forecast	Q4 Dec 2021 Forecast	Fiscal 2021 Forecast	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast	Fiscal 2022 Forecast
Pay Metal										
Copper	257,367	260,226	263,086	263,086	1,043,765	257,367	260,226	263,086	263,086	1,043,765
Gold	143,723	145,320	146,917	146,917	582,877	143,723	145,320	146,917	146,917	582,877
Silver	-	-	-	-	-	-	-	-	-	-
Molybdenum	44,407	44,901	45,394	45,394	180,096	44,407	44,901	45,394	45,394	180,096
	445,497	450,447	455,397	455,397	1,806,738	445,497	450,447	455,397	455,397	1,806,738
Concentrate Refining and Transport										
Refining Charges	18,994	19,205	19,416	19,416	77,030	18,994	19,205	19,416	19,416	77,030
Concentrate Transport	15,899	16,075	16,252	16,252	64,479	15,899	16,075	16,252	16,252	64,479
	34,892	35,280	35,668	35,668	141,508	34,892	35,280	35,668	35,668	141,508
Net Smelter Return	410,605	415,167	419,729	419,729	1,665,230	410,605	415,167	419,729	419,729	1,665,230
Mining	70,614	71,399	72,183	72,183	286,380	70,614	71,399	72,183	72,183	286,380
Processing	95,247	96,305	97,364	97,364	386,280	95,247	96,305	97,364	97,364	386,280
G&A	23,812	24,076	24,341	24,341	96,570	23,812	24,076	24,341	24,341	96,570
	189,673	191,781	193,888	193,888	769,230	189,673	191,781	193,888	193,888	769,230
Operating Margin	220,932	223,386	225,841	225,841	896,000	220,932	223,386	225,841	225,841	896,000
<i>Operating Profit Margin (%)</i>	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%
Royalties										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
Teck Royalty	4,270	4,384	4,495	4,498	17,646	4,281	4,395	4,506	4,509	17,690
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	4,270	4,384	4,495	4,498	17,646	4,281	4,395	4,506	4,509	17,690
<i>Equivalent Gross Revenue Royalty (%)</i>	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Contribution Margin	216,662	219,003	221,347	221,343	878,354	216,651	218,992	221,336	221,332	878,310
<i>Contribution Margin (%)</i>										
Corporate G&A										
Executive Management Salaries	921	921	921	921	3,684	921	921	921	921	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	55	55	55	55	221	55	55	55	55	221
Bonuses	737	737	737	737	2,947	737	737	737	737	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,781	1,781	1,781	1,781	7,123	1,781	1,781	1,781	1,781	7,123
EBITDA	214,881	217,222	219,566	219,562	871,230	214,870	217,211	219,555	219,551	871,187
<i>EBITDA Profit Margin (%)</i>	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%
<i>Debt Service Coverage Ratio (DSCR)</i>	2.75	2.78	2.81	2.81	2.78	2.75	2.78	2.81	2.81	2.78
Interest, Depreciation & Amortization										
Interest Expense	75,197	75,123	75,114	75,038	300,471	74,961	74,882	74,869	74,788	299,500
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	49,067	49,067	49,067	49,067	196,268	49,067	49,067	49,067	49,067	196,268
	124,264	124,190	124,181	124,105	496,740	124,028	123,950	123,936	123,855	495,769
Earnings Before Income Taxes	90,617	93,032	95,385	95,457	374,490	90,842	93,261	95,619	95,696	375,418
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	37,244	38,236	39,203	39,233	153,916	37,336	38,330	39,299	39,331	154,297
	37,244	38,236	39,203	39,233	153,916	37,336	38,330	39,299	39,331	154,297
Net Income	53,373	54,796	56,182	56,224	220,575	53,506	54,931	56,319	56,365	221,121
<i>Net Profit Margin (%)</i>	12.0%	12.2%	12.3%	12.3%	12.2%	12.0%	12.2%	12.4%	12.4%	12.2%
Earnings per share (USD/share)	0.06	0.07	0.07	0.07	0.26	0.06	0.07	0.07	0.07	0.26
Pay Copper (pounds)	93,587,898	94,627,763	95,667,629	95,667,629	379,550,918	93,587,898	94,627,763	95,667,629	95,667,629	379,550,918
Pay Gold (ounces)	119,769	121,100	122,431	122,431	485,731	119,769	121,100	122,431	122,431	485,731
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	4,440,717	4,490,059	4,539,400	4,539,400	18,009,576	4,440,717	4,490,059	4,539,400	4,539,400	18,009,576

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 Forecast	Q4 Dec 2021 Forecast
Cash	-	-	-	-
Investments	-	-	-	-
Accounts Receivable	292,048	301,948	301,948	301,948
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174
	293,222	303,122	303,122	303,122

Fixed Assets

Mining Equipment	5,756,700	5,756,700	5,756,700	5,756,700
Equipment	-	-	-	-
Exploration and evaluation assets	-	-	-	-
Sustaining Capital	81,500	97,800	114,100	130,400
Investment in Pebble LP	141,379	141,379	141,379	141,379
	5,979,579	5,995,879	6,012,179	6,028,479
Accumulated Depreciation	(239,902)	(288,969)	(338,036)	(387,104)

Fixed Assets (net)

	5,739,677	5,706,910	5,674,143	5,641,376
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Other Assets

Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	398,925	434,824	465,448	491,946
	398,925	434,824	465,448	491,946

Total Assets

	6,431,824	6,444,856	6,442,712	6,436,444
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	77,350	74,855	74,855	77,350
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	292,048	301,948	301,948	301,948
Other Current Liability	-	-	-	-
	370,135	378,277	379,014	379,298

Operating Line

	-	-	-	-
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Long Term Debt

LTD 1	3,848,303	3,845,206	3,842,050	3,838,835
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	3,848,303	3,845,206	3,842,050	3,838,835

Other Liabilities

Deferred Revenue	-	-	-	-
Other Liability	179	179	179	179
Deferred Income Tax Liabilities	445,692	519,827	589,654	655,385
Provision for reclamation liabilities	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-
Common Share Capital	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169
Retained Earnings				
Opening Balance	(1,101,140)	(1,168,848)	(1,234,995)	(1,304,546)
Current Period Earnings	53,373	54,796	56,182	56,224
Dividends during Period	(121,081)	(120,943)	(125,733)	(125,294)
Adjustments	-	-	-	-
	(1,168,848)	(1,234,995)	(1,304,546)	(1,373,616)

Total Shareholders' Equity

	1,767,514	1,701,367	1,631,816	1,562,746
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Total Liabilities and Shareholders' Equity

	6,431,824	6,444,856	6,442,712	6,436,444
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	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast
Cash	-	-	-	-
Investments	-	-	-	-
Accounts Receivable	292,048	301,948	301,948	301,948
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174
	293,222	303,122	303,122	303,122
Mining Equipment	5,756,700	5,756,700	5,756,700	5,756,700
Equipment	-	-	-	-
Exploration and evaluation assets	-	-	-	-
Sustaining Capital	146,700	163,000	179,300	195,600
Investment in Pebble LP	141,379	141,379	141,379	141,379
	6,044,779	6,061,079	6,077,379	6,093,679
Accumulated Depreciation	(436,171)	(485,238)	(534,305)	(583,372)
	5,608,609	5,575,842	5,543,074	5,510,307
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	516,447	536,250	551,565	563,500
	516,447	536,250	551,565	563,500
	6,418,277	6,415,214	6,397,761	6,376,929
Accounts Payable	77,350	74,855	74,855	77,350
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	292,048	301,948	301,948	301,948
Other Current Liability	-	-	-	-
	370,135	378,277	379,014	379,298
Operating Line	-	-	-	-
LTD 1	3,835,559	3,832,221	3,828,820	3,825,355
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	3,835,559	3,832,221	3,828,820	3,825,355
Deferred Revenue	-	-	-	-
Other Liability	179	179	179	179
Deferred Income Tax Liabilities	717,222	775,356	829,969	881,235
Provision for reclamation liabilities	-	-	-	-
Preferred Share Capital	-	-	-	-
Common Share Capital	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169
Retained Earnings				
Opening Balance	(1,373,616)	(1,441,180)	(1,507,181)	(1,576,583)
Current Period Earnings	53,506	54,931	56,319	56,365
Dividends during Period	(121,070)	(120,932)	(125,722)	(125,282)
Adjustments	-	-	-	-
	(1,441,180)	(1,507,181)	(1,576,583)	(1,645,501)
	1,495,182	1,429,181	1,359,779	1,290,861
	6,418,277	6,415,214	6,397,761	6,376,929

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

Operating Activities

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

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 January-00	Q4 Dec 2021 January-00	Fiscal 2021 January-00
	53,373	54,796	56,182	56,224	220,575
	49,067	49,067	49,067	49,067	196,268
	-	-	-	-	-
	37,244	38,236	39,203	39,233	153,916
	-	-	-	-	-
	139,684	142,099	144,452	144,524	570,759
Investments	-	-	-	-	-
Accounts Receivable	9,900	(9,900)	-	-	-
Inventories	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	-	(2,495)	-	2,495	-
Payroll Payable	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Operating Line of Credit	(9,900)	9,900	-	-	-
Other Current Liability	-	-	-	-	-
	737	(1,758)	737	285	-

Net Cash Flows - Operating

	140,421	140,340	145,189	144,809	570,759
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Financing Activities

Operating Line
LTD 1
LTD 2
LTD 3
Deferred Revenue
Other Liability
Reclamation Deposits
Provision for reclamation liabilities
Preferred Share Capital
Common Share Capital
Dividends

	-	-	-	-	-
	(3,040)	(3,097)	(3,156)	(3,215)	(12,509)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(121,081)	(120,943)	(125,733)	(125,294)	(493,050)

Net Cash Flows - Financing

	(124,121)	(124,040)	(128,889)	(128,509)	(505,559)
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Investing activities

Mining Equipment
Equipment
Exploration and evaluation assets
Sustaining Capital
Investment in Pebble LP
Investments

	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(16,300)	(16,300)	(16,300)	(16,300)	(65,200)
	-	-	-	-	-
	-	-	-	-	-

Net Cash Flows - Investing

	(16,300)	(16,300)	(16,300)	(16,300)	(65,200)
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Increase (Decrease) in Cash

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

	-	-	-	-	-
	-	-	-	-	-

	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast	Fiscal 2022 Forecast
	53,506	54,931	56,319	56,365	221,121
	49,067	49,067	49,067	49,067	196,268
	-	-	-	-	-
	37,336	38,330	39,299	39,331	154,297
	-	-	-	-	-
	139,909	142,328	144,686	144,763	571,686
Investments	-	-	-	-	-
Accounts Receivable	9,900	(9,900)	-	-	-
Inventories	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	-	(2,495)	-	2,495	-
Payroll Payable	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Operating Line of Credit	(9,900)	9,900	-	-	-
Other Current Liability	-	-	-	-	-
	737	(1,758)	737	285	-
	140,646	140,570	145,422	145,048	571,686
	-	-	-	-	-
	(3,276)	(3,338)	(3,401)	(3,465)	(13,480)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(121,070)	(120,932)	(125,722)	(125,282)	(493,006)
	(124,346)	(124,270)	(129,122)	(128,748)	(506,486)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(16,300)	(16,300)	(16,300)	(16,300)	(65,200)
	-	-	-	-	-
	-	-	-	-	-
	(16,300)	(16,300)	(16,300)	(16,300)	(65,200)
	0	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
(Mo Stream OFF, Au Stream OFF, Cu Stream OFF)

for the quarter ended

	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast	Fiscal 2023 Forecast	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast	Fiscal 2024 Forecast
Pay Metal										
Copper	257,367	260,226	263,086	263,086	1,043,765	257,367	260,226	263,086	263,086	1,043,765
Gold	143,723	145,320	146,917	146,917	582,877	143,723	145,320	146,917	146,917	582,877
Silver	-	-	-	-	-	-	-	-	-	-
Molybdenum	44,407	44,901	45,394	45,394	180,096	44,407	44,901	45,394	45,394	180,096
	445,497	450,447	455,397	455,397	1,806,738	445,497	450,447	455,397	455,397	1,806,738
Concentrate Refining and Transport										
Refining Charges	18,994	19,205	19,416	19,416	77,030	18,994	19,205	19,416	19,416	77,030
Concentrate Transport	15,899	16,075	16,252	16,252	64,479	15,899	16,075	16,252	16,252	64,479
	34,892	35,280	35,668	35,668	141,508	34,892	35,280	35,668	35,668	141,508
Net Smelter Return	410,605	415,167	419,729	419,729	1,665,230	410,605	415,167	419,729	419,729	1,665,230
Mining	70,614	71,399	72,183	72,183	286,380	70,614	71,399	72,183	72,183	286,380
Processing	95,247	96,305	97,364	97,364	386,280	95,247	96,305	97,364	97,364	386,280
G&A	23,812	24,076	24,341	24,341	96,570	23,812	24,076	24,341	24,341	96,570
	189,673	191,781	193,888	193,888	769,230	189,673	191,781	193,888	193,888	769,230
Operating Margin	220,932	223,386	225,841	225,841	896,000	220,932	223,386	225,841	225,841	896,000
<i>Operating Profit Margin (%)</i>	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%
Royalties										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
Teck Royalty	4,292	4,406	4,517	4,521	17,737	4,304	4,419	4,530	4,534	17,788
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	4,292	4,406	4,517	4,521	17,737	4,304	4,419	4,530	4,534	17,788
<i>Equivalent Gross Revenue Royalty (%)</i>	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Contribution Margin	216,640	218,980	221,324	221,320	878,263	216,627	218,968	221,311	221,307	878,212
<i>Contribution Margin (%)</i>										
Corporate G&A										
Executive Management Salaries	921	921	921	921	3,684	921	921	921	921	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	55	55	55	55	221	55	55	55	55	221
Bonuses	737	737	737	737	2,947	737	737	737	737	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,781	1,781	1,781	1,781	7,123	1,781	1,781	1,781	1,781	7,123
EBITDA	214,859	217,199	219,543	219,539	871,140	214,846	217,187	219,530	219,526	871,089
<i>EBITDA Profit Margin (%)</i>	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%
<i>Debt Service Coverage Ratio (DSCR)</i>	2.75	2.78	2.80	2.81	2.78	2.75	2.78	2.80	2.81	2.78
Interest, Depreciation & Amortization										
Interest Expense	74,706	74,623	74,605	74,519	298,454	74,432	74,344	74,320	74,229	297,326
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	49,067	49,067	49,067	49,067	196,268	49,067	49,067	49,067	49,067	196,268
	123,774	123,690	123,672	123,586	494,722	123,499	123,411	123,388	123,297	493,595
Earnings Before Income Taxes	91,085	93,509	95,871	95,953	376,417	91,347	93,776	96,142	96,229	377,494
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	37,436	38,432	39,403	39,436	154,707	37,544	38,542	39,515	39,550	155,150
	37,436	38,432	39,403	39,436	154,707	37,544	38,542	39,515	39,550	155,150
Net Income	53,649	55,077	56,468	56,516	221,710	53,803	55,234	56,628	56,679	222,344
<i>Net Profit Margin (%)</i>	12.0%	12.2%	12.4%	12.4%	12.3%	12.1%	12.3%	12.4%	12.4%	12.3%
Earnings per share (USD/share)	0.06	0.07	0.07	0.07	0.26	0.06	0.07	0.07	0.07	0.26
Pay Copper (pounds)	93,587,898	94,627,763	95,667,629	95,667,629	379,550,918	93,587,898	94,627,763	95,667,629	95,667,629	379,550,918
Pay Gold (ounces)	119,769	121,100	122,431	122,431	485,731	119,769	121,100	122,431	122,431	485,731
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	4,440,717	4,490,059	4,539,400	4,539,400	18,009,576	4,440,717	4,490,059	4,539,400	4,539,400	18,009,576

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast
Cash	-	-	-	-
Investments	-	-	-	-
Accounts Receivable	292,048	301,948	301,948	301,948
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174
	293,222	303,122	303,122	303,122

Fixed Assets

Mining Equipment	5,756,700	5,756,700	5,756,700	5,756,700
Equipment	-	-	-	-
Exploration and evaluation assets	-	-	-	-
Sustaining Capital	211,900	228,200	244,500	260,800
Investment in Pebble LP	141,379	141,379	141,379	141,379
	6,109,979	6,126,279	6,142,579	6,158,879
Accumulated Depreciation	(632,439)	(681,506)	(730,573)	(779,640)

Fixed Assets (net)

5,477,540 5,444,773 5,412,006 5,379,239

Other Assets

Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	574,146	580,771	583,546	583,552
	574,146	580,771	583,546	583,552

Total Assets

6,344,909 6,328,666 6,298,674 6,265,913

Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	77,350	74,855	74,855	77,350
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	292,048	301,948	301,948	301,948
Other Current Liability	-	-	-	-
	370,135	378,277	379,014	379,298

Operating Line

- - - -

Long Term Debt

LTD 1	3,821,824	3,818,227	3,814,562	3,810,828
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	3,821,824	3,818,227	3,814,562	3,810,828

Other Liabilities

Deferred Revenue	-	-	-	-
Other Liability	179	179	179	179
Deferred Income Tax Liabilities	929,318	974,374	1,016,553	1,055,995
Provision for reclamation liabilities	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-
Common Share Capital	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169
Retained Earnings				
Opening Balance	(1,645,501)	(1,712,910)	(1,778,754)	(1,847,996)
Current Period Earnings	53,649	55,077	56,468	56,516
Dividends during Period	(121,059)	(120,921)	(125,710)	(125,270)
Adjustments	-	-	-	-
	(1,712,910)	(1,778,754)	(1,847,996)	(1,916,751)

Total Shareholders' Equity

1,223,452 1,157,608 1,088,366 1,019,611

Total Liabilities and Shareholders' Equity

6,344,909 6,328,666 6,298,674 6,265,913

	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast
Cash	-	-	-	-
Investments	-	-	-	-
Accounts Receivable	292,048	301,948	301,948	301,948
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174
	293,222	303,122	303,122	303,122
Mining Equipment	5,756,700	5,756,700	5,756,700	5,756,700
Equipment	-	-	-	-
Exploration and evaluation assets	-	-	-	-
Sustaining Capital	277,100	293,400	309,700	326,000
Investment in Pebble LP	141,379	141,379	141,379	141,379
	6,175,179	6,191,479	6,207,779	6,224,079
Accumulated Depreciation	(828,707)	(877,775)	(926,842)	(975,909)
	5,346,472	5,313,705	5,280,938	5,248,171
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	582,849	578,675	571,175	561,404
	582,849	578,675	571,175	561,404
	6,222,543	6,195,501	6,155,235	6,112,696
Accounts Payable	77,350	74,855	74,855	77,350
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	292,048	301,948	301,948	301,948
Other Current Liability	-	-	-	-
	370,135	378,277	379,014	379,298
Operating Line	-	-	-	-
LTD 1	3,807,024	3,803,148	3,799,198	3,795,174
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	3,807,024	3,803,148	3,799,198	3,795,174
Deferred Revenue	-	-	-	-
Other Liability	179	179	179	179
Deferred Income Tax Liabilities	1,092,836	1,127,203	1,159,218	1,188,997
Provision for reclamation liabilities	-	-	-	-
Preferred Share Capital	-	-	-	-
Common Share Capital	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169
Retained Earnings				
Opening Balance	(1,916,751)	(1,983,994)	(2,049,668)	(2,118,737)
Current Period Earnings	53,803	55,234	56,628	56,679
Dividends during Period	(121,046)	(120,908)	(125,697)	(125,257)
Adjustments	-	-	-	-
	(1,983,994)	(2,049,668)	(2,118,737)	(2,187,315)
	952,368	886,694	817,625	749,047
	6,222,543	6,195,501	6,155,235	6,112,696

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

Operating Activities

	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast	Fiscal 2023 Forecast
Net Income	53,649	55,077	56,468	56,516	221,710
Depreciation & Amortization	49,067	49,067	49,067	49,067	196,268
Stock-based Compensation	-	-	-	-	-
Deferred Income Taxes	37,436	38,432	39,403	39,436	154,707
Other	-	-	-	-	-
	140,152	142,576	144,938	145,020	572,686
Investments	-	-	-	-	-
Accounts Receivable	9,900	(9,900)	-	-	-
Inventories	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	-	(2,495)	-	2,495	-
Payroll Payable	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Operating Line of Credit	(9,900)	9,900	-	-	-
Other Current Liability	-	-	-	-	-
	737	(1,758)	737	285	-
Net Cash Flows - Operating	140,889	140,818	145,675	145,304	572,686

Financing Activities

Operating Line	-	-	-	-	-
LTD 1	(3,530)	(3,597)	(3,665)	(3,734)	(14,526)
LTD 2	-	-	-	-	-
LTD 3	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Other Liability	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-
Common Share Capital	-	-	-	-	-
Dividends	(121,059)	(120,921)	(125,710)	(125,270)	(492,959)
Net Cash Flows - Financing	(124,589)	(124,518)	(129,375)	(129,004)	(507,486)

Investing activities

Mining Equipment	-	-	-	-	-
Equipment	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-
Sustaining Capital	(16,300)	(16,300)	(16,300)	(16,300)	(65,200)
Investment in Pebble LP	-	-	-	-	-
Investments	-	-	-	-	-
Net Cash Flows - Investing	(16,300)	(16,300)	(16,300)	(16,300)	(65,200)

Increase (Decrease) in Cash

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

	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast	Fiscal 2024 Forecast
Net Income	53,803	55,234	56,628	56,679	222,344
Depreciation & Amortization	49,067	49,067	49,067	49,067	196,268
Stock-based Compensation	-	-	-	-	-
Deferred Income Taxes	37,544	38,542	39,515	39,550	155,150
Other	-	-	-	-	-
	140,414	142,843	145,210	145,296	573,763
Investments	-	-	-	-	-
Accounts Receivable	9,900	(9,900)	-	-	-
Inventories	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	-	(2,495)	-	2,495	-
Payroll Payable	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Operating Line of Credit	(9,900)	9,900	-	-	-
Other Current Liability	-	-	-	-	-
	737	(1,758)	737	285	-
Net Cash Flows - Operating	141,151	141,084	145,946	145,581	573,763
Operating Line	-	-	-	-	-
LTD 1	(3,804)	(3,876)	(3,949)	(4,024)	(15,654)
LTD 2	-	-	-	-	-
LTD 3	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Other Liability	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-
Common Share Capital	-	-	-	-	-
Dividends	(121,046)	(120,908)	(125,697)	(125,257)	(492,909)
Net Cash Flows - Financing	(124,851)	(124,784)	(129,646)	(129,281)	(508,563)
Mining Equipment	-	-	-	-	-
Equipment	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-
Sustaining Capital	(16,300)	(16,300)	(16,300)	(16,300)	(65,200)
Investment in Pebble LP	-	-	-	-	-
Investments	-	-	-	-	-
Net Cash Flows - Investing	(16,300)	(16,300)	(16,300)	(16,300)	(65,200)
	0	0	0	(0)	0
Cash at beginning of Period	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
Mo Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2015												Fiscal 2015 Forecast
	Jan 2015 Forecast	Feb 2015 Forecast	Mar 2015 Forecast	Apr 2015 Forecast	May 2015 Forecast	Jun 2015 Forecast	Jul 2015 Forecast	Aug 2015 Forecast	Sep 2015 Forecast	Oct 2015 Forecast	Nov 2015 Forecast	Dec 2015 Forecast	
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Refining and Transport													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
Contribution Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution Margin (%)													
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	-	-	-	80	80	80	80	80	80	80	80	80	720
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	-	-	-	23	23	23	23	23	23	23	23	23	203
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	-	-	-	103	103	103	103	103	103	103	103	103	923
<i>EBITDA Profit Margin (%)</i>				(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(923)
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	-	-	-	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(923)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(380)
Net Income	-	-	-	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(544)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Jan 2015 Forecast	Feb 2015 Forecast	Mar 2015 Forecast	Apr 2015 Forecast	May 2015 Forecast	Fiscal 2015 Jun 2015 Forecast	Jul 2015 Forecast	Aug 2015 Forecast	Sep 2015 Forecast	Oct 2015 Forecast	Nov 2015 Forecast	Dec 2015 Forecast
Cash	5,714	5,714	5,714	5,537	5,359	4,181	3,004	1,826	649	(529)	(1,707)	(2,884)
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	556	556	556	556	556	556	556	556	556	556	556	556
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174
	7,444	7,444	7,444	7,266	7,089	5,911	4,733	3,556	2,378	1,201	23	(1,155)

Fixed Assets

Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	124,104	124,104	124,104	124,179	124,254	125,329	126,404	127,479	128,554	129,629	130,704	131,779
	124,104	124,104	124,104	124,179	124,254	125,329	126,404	127,479	128,554	129,629	130,704	131,779

Accumulated Depreciation

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

	124,104	124,104	124,104	124,179	124,254	125,329	126,404	127,479	128,554	129,629	130,704	131,779
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Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	-	42	84	127	169	211	253	295	337	380
	-	-	-	42	84	127	169	211	253	295	337	380

Total Assets

	131,548	131,548	131,548	131,488	131,427	131,367	131,306	131,246	131,185	131,125	131,065	131,004
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721

Operating Line

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

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

Other Liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	179	179	179	179	179	179	179	179	179	179	179	179
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	361,896	361,896	361,896	361,896	361,896	361,896	361,896	361,896	361,896	361,896	361,896	361,896
Equity Reserve	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169
Retained Earnings												
Opening Balance	(323,418)	(323,418)	(323,418)	(323,418)	(323,478)	(323,539)	(323,599)	(323,659)	(323,720)	(323,780)	(323,841)	(323,901)
Current Period Earnings	-	-	-	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(323,418)	(323,418)	(323,418)	(323,478)	(323,539)	(323,599)	(323,659)	(323,720)	(323,780)	(323,841)	(323,901)	(323,962)

Total Shareholders' Equity

	125,647	125,647	125,647	125,587	125,526	125,466	125,405	125,345	125,285	125,224	125,164	125,103
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Total Liabilities and Shareholders' Equity

	131,548	131,548	131,548	131,488	131,427	131,367	131,306	131,246	131,185	131,125	131,065	131,004
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Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Fiscal 2015		Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	-	-	-	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(544)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(380)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(923)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	-	-	-	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(923)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	-	-	-	(75)	(75)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(7,675)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	(75)	(75)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(7,675)
Net Cash Flows - Investing	-	-	-	(75)	(75)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(7,675)
	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Cash	-	-	-	(178)	(178)	(1,178)	(1,178)	(1,178)	(1,178)	(1,178)	(1,178)	(1,178)	(8,598)
Cash at beginning of Period	5,714	5,714	5,714	5,714	5,537	5,359	4,181	3,004	1,826	649	(529)	(1,707)	5,714
Ending Cash Balance	5,714	5,714	5,714	5,537	5,359	4,181	3,004	1,826	649	(529)	(1,707)	(2,884)	(2,884)

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
Mo Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Refining and Transport													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return													
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin													
<i>Operating Profit Margin (%)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution Margin													
Contribution Margin (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	80	80	80	80	80	80	80	80	80	80	80	80	960
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	103	103	103	103	103	103	103	103	103	103	103	103	1,231
<i>EBITDA Profit Margin (%)</i>	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(1,231)
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(1,231)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(506)
Net Income	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(725)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Jan 2016 Forecast	Feb 2016 Forecast	Mar 2016 Forecast	Apr 2016 Forecast	May 2016 Forecast	Fiscal 2016 Jun 2016 Forecast	Jul 2016 Forecast	Aug 2016 Forecast	Sep 2016 Forecast	Oct 2016 Forecast	Nov 2016 Forecast	Dec 2016 Forecast
Cash	(4,062)	(5,239)	(6,417)	(7,595)	(8,772)	3,556	2,477,170	2,476,992	2,476,814	2,476,637	2,476,459	2,476,282
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	556	556	556	556	556	556	556	556	556	556	556	556
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174
	(2,332)	(3,510)	(4,687)	(5,865)	(7,043)	5,286	2,478,899	2,478,722	2,478,544	2,478,366	2,478,189	2,478,011

Fixed Assets

Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	132,854	133,929	135,004	136,079	137,154	138,229	138,304	138,379	138,454	138,529	138,604	138,679
	132,854	133,929	135,004	136,079	137,154	138,229	138,304	138,379	138,454	138,529	138,604	138,679

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

	132,854	133,929	135,004	136,079	137,154	138,229	138,304	138,379	138,454	138,529	138,604	138,679
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Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	422	464	506	548	590	633	675	717	759	801	843	886
	422	464	506	548	590	633	675	717	759	801	843	886

Total Assets

	130,944	130,883	130,823	130,762	130,702	144,148	2,617,878	2,617,818	2,617,757	2,617,697	2,617,636	2,617,576
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721

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

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

Other Liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	179	179	179	179	179	179	179	179	179	179	179	179
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	361,896	361,896	361,896	361,896	361,896	375,402	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169
Retained Earnings												
Opening Balance	(323,962)	(324,022)	(324,082)	(324,143)	(324,203)	(324,264)	(324,324)	(324,385)	(324,445)	(324,505)	(324,566)	(324,626)
Current Period Earnings	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(324,022)	(324,082)	(324,143)	(324,203)	(324,264)	(324,324)	(324,385)	(324,445)	(324,505)	(324,566)	(324,626)	(324,687)

Total Shareholders' Equity

	125,043	124,982	124,922	124,862	124,801	138,247	2,611,977	2,611,917	2,611,856	2,611,796	2,611,736	2,611,675
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Total Liabilities and Shareholders' Equity

	130,944	130,883	130,823	130,762	130,702	144,148	2,617,878	2,617,818	2,617,757	2,617,697	2,617,636	2,617,576
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Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2016 Forecast	Feb 2016 Forecast	Mar 2016 Forecast	Apr 2016 Forecast	May 2016 Forecast	Fiscal 2016		Aug 2016 Forecast	Sep 2016 Forecast	Oct 2016 Forecast	Nov 2016 Forecast	Dec 2016 Forecast	Fiscal 2016 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(725)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(506)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(1,231)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(1,231)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	13,506	2,473,791	-	-	-	-	-	2,487,297
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	13,506	2,473,791	-	-	-	-	-	2,487,297
Net Cash Flows - Financing	-	-	-	-	-	13,506	2,473,791	-	-	-	-	-	2,487,297
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(75)	(75)	(75)	(75)	(75)	(75)	(6,900)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(75)	(75)	(75)	(75)	(75)	(75)	(6,900)
Net Cash Flows - Investing	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(75)	(75)	(75)	(75)	(75)	(75)	(6,900)
Increase (Decrease) in Cash	(1,178)	(1,178)	(1,178)	(1,178)	(1,178)	12,328	2,473,614	(178)	(178)	(178)	(178)	(178)	2,479,166
Cash at beginning of Period	(2,884)	(4,062)	(5,239)	(6,417)	(7,595)	(8,772)	3,556	2,477,170	2,476,992	2,476,814	2,476,637	2,476,459	(2,884)
Ending Cash Balance	(4,062)	(5,239)	(6,417)	(7,595)	(8,772)	3,556	2,477,170	2,476,992	2,476,814	2,476,637	2,476,459	2,476,282	2,476,282

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
Mo Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Refining and Transport													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return													
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin													
<i>Operating Profit Margin (%)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution Margin													
Contribution Margin (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	80	80	80	80	80	80	80	80	80	80	80	80	960
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	103	103	103	103	103	103	103	103	103	103	103	103	1,231
<i>EBITDA Profit Margin (%)</i>	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(1,231)
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(1,231)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(506)
Net Income	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(725)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Balance Sheet
in thousands of US dollars

at the end of

	Fiscal 2017											
	Jan 2017 Forecast	Feb 2017 Forecast	Mar 2017 Forecast	Apr 2017 Forecast	May 2017 Forecast	Jun 2017 Forecast	Jul 2017 Forecast	Aug 2017 Forecast	Sep 2017 Forecast	Oct 2017 Forecast	Nov 2017 Forecast	Dec 2017 Forecast
Assets												
Current Assets												
Cash	2,316,196	2,156,110	1,996,024	1,835,938	1,675,852	1,515,766	1,355,680	1,195,594	1,035,508	875,422	715,336	555,250
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	556	556	556	556	556	556	556	556	556	556	556	556
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174
	2,317,925	2,157,839	1,997,753	1,837,667	1,677,582	1,517,496	1,357,410	1,197,324	1,037,238	877,152	717,066	556,980
Fixed Assets												
Mining Equipment	159,908	319,817	479,725	639,633	799,542	959,450	1,119,358	1,279,267	1,439,175	1,599,083	1,758,992	1,918,900
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	138,754	138,829	138,904	138,979	139,054	139,129	139,204	139,279	139,354	139,429	139,504	139,579
	298,663	458,646	618,629	778,613	938,596	1,098,579	1,258,563	1,418,546	1,578,529	1,738,513	1,898,496	2,058,479
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets (net)	298,663	458,646	618,629	778,613	938,596	1,098,579	1,258,563	1,418,546	1,578,529	1,738,513	1,898,496	2,058,479
Other Assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	928	970	1,012	1,054	1,096	1,139	1,181	1,223	1,265	1,307	1,349	1,392
	928	970	1,012	1,054	1,096	1,139	1,181	1,223	1,265	1,307	1,349	1,392
Total Assets	2,617,516	2,617,455	2,617,395	2,617,334	2,617,274	2,617,213	2,617,153	2,617,093	2,617,032	2,616,972	2,616,911	2,616,851
Liabilities and Shareholders' Equity												
Current Liabilities												
Accounts Payable	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt												
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	179	179	179	179	179	179	179	179	179	179	179	179
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity												
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	(324,687)	(324,747)	(324,808)	(324,868)	(324,929)	(324,989)	(325,049)	(325,110)	(325,170)	(325,231)	(325,291)	(325,352)
Current Period Earnings	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(324,747)	(324,808)	(324,868)	(324,929)	(324,989)	(325,049)	(325,110)	(325,170)	(325,231)	(325,291)	(325,352)	(325,412)
Total Shareholders' Equity	2,611,615	2,611,554	2,611,494	2,611,433	2,611,373	2,611,313	2,611,252	2,611,192	2,611,131	2,611,071	2,611,010	2,610,950
Total Liabilities and Shareholders' Equity	2,617,516	2,617,455	2,617,395	2,617,334	2,617,274	2,617,213	2,617,153	2,617,093	2,617,032	2,616,972	2,616,911	2,616,851

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2017 Forecast	Feb 2017 Forecast	Mar 2017 Forecast	Apr 2017 Forecast	May 2017 Forecast	Fiscal 2017		Aug 2017 Forecast	Sep 2017 Forecast	Oct 2017 Forecast	Nov 2017 Forecast	Dec 2017 Forecast	Fiscal 2017 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(725)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(506)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(1,231)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(1,231)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Investing activities													
Mining Equipment	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(1,918,900)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(900)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(1,919,800)
Net Cash Flows - Investing	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(1,919,800)
Increase (Decrease) in Cash	(160,086)	(160,086)	(160,086)	(160,086)	(160,086)	(160,086)	(160,086)	(160,086)	(160,086)	(160,086)	(160,086)	(160,086)	(1,921,031)
Cash at beginning of Period	2,476,282	2,316,196	2,156,110	1,996,024	1,835,938	1,675,852	1,515,766	1,355,680	1,195,594	1,035,508	875,422	715,336	2,476,282
Ending Cash Balance	2,316,196	2,156,110	1,996,024	1,835,938	1,675,852	1,515,766	1,355,680	1,195,594	1,035,508	875,422	715,336	555,250	555,250

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
Mo Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Fiscal 2018
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Refining and Transport													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return													
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin													
<i>Operating Profit Margin (%)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution Margin													
Contribution Margin (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	80	80	80	80	80	80	80	80	80	80	80	80	960
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	103	103	103	103	103	103	103	103	103	103	103	103	1,231
<i>EBITDA Profit Margin (%)</i>	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(1,231)
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	1,439	2,448	3,462	4,483	5,511	6,545	7,585	8,632	9,685	10,745	60,535
Debt Placement Fee	-	-	70,360	-	-	-	-	-	-	-	-	-	70,360
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	(103)	(103)	(71,901)	(2,550)	(3,565)	(4,586)	(5,613)	(6,647)	(7,688)	(8,734)	(9,788)	(10,848)	(132,126)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(42)	(42)	(29,551)	(1,048)	(1,465)	(1,885)	(2,307)	(2,732)	(3,160)	(3,590)	(4,023)	(4,458)	(54,304)
Net Income	(60)	(60)	(42,350)	(1,502)	(2,100)	(2,701)	(3,306)	(3,915)	(4,528)	(5,145)	(5,765)	(6,389)	(77,822)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	(0.05)	-	-	-	-	-	(0.01)	(0.01)	(0.01)	(0.01)	(0.08)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Balance Sheet
in thousands of US dollars

at the end of

Assets

	Jan 2018 Forecast	Feb 2018 Forecast	Mar 2018 Forecast	Apr 2018 Forecast	May 2018 Forecast	Fiscal 2018 Jun 2018 Forecast	Jul 2018 Forecast	Aug 2018 Forecast	Sep 2018 Forecast	Oct 2018 Forecast	Nov 2018 Forecast	Dec 2018 Forecast
Current Assets												
Cash	395,164	235,079	234,901	234,723	234,546	234,368	234,191	234,013	233,835	233,658	233,480	233,303
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	556	556	556	556	556	556	556	556	556	556	556	556
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174
	396,894	236,808	236,631	236,453	236,275	236,098	235,920	235,743	235,565	235,387	235,210	235,032
Fixed Assets												
Mining Equipment	2,078,808	2,238,717	2,398,625	2,558,533	2,718,442	2,878,350	3,038,258	3,198,167	3,358,075	3,517,983	3,677,892	3,837,800
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	139,654	139,729	139,804	139,879	139,954	140,029	140,104	140,179	140,254	140,329	140,404	140,479
	2,218,463	2,378,446	2,538,429	2,698,413	2,858,396	3,018,379	3,178,363	3,338,346	3,498,329	3,658,313	3,818,296	3,978,279
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets (net)	2,218,463	2,378,446	2,538,429	2,698,413	2,858,396	3,018,379	3,178,363	3,338,346	3,498,329	3,658,313	3,818,296	3,978,279
Other Assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	1,434	1,476	31,027	32,076	33,541	35,426	37,733	40,465	43,624	47,214	51,237	55,695
	1,434	1,476	31,027	32,076	33,541	35,426	37,733	40,465	43,624	47,214	51,237	55,695
Total Assets	2,616,790	2,616,730	2,806,087	2,966,941	3,128,212	3,289,903	3,452,015	3,614,553	3,777,519	3,940,914	4,104,743	4,269,007
Liabilities and Shareholders' Equity												
Current Liabilities												
Accounts Payable	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt												
LTD 1	-	-	231,707	394,063	557,434	721,825	887,245	1,053,698	1,221,191	1,389,731	1,559,325	1,729,978
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	231,707	394,063	557,434	721,825	887,245	1,053,698	1,221,191	1,389,731	1,559,325	1,729,978
Other Liabilities												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	179	179	179	179	179	179	179	179	179	179	179	179
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity												
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169
Retained Earnings												
Opening Balance	(325,412)	(325,472)	(325,533)	(367,883)	(369,385)	(371,485)	(374,186)	(377,492)	(381,407)	(385,935)	(391,080)	(396,845)
Current Period Earnings	(60)	(60)	(42,350)	(1,502)	(2,100)	(2,701)	(3,306)	(3,915)	(4,528)	(5,145)	(5,765)	(6,389)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(325,472)	(325,533)	(367,883)	(369,385)	(371,485)	(374,186)	(377,492)	(381,407)	(385,935)	(391,080)	(396,845)	(403,234)
Total Shareholders' Equity	2,610,890	2,610,829	2,568,479	2,566,977	2,564,877	2,562,176	2,558,870	2,554,955	2,550,427	2,545,282	2,539,517	2,533,128
Total Liabilities and Shareholders' Equity	2,616,790	2,616,730	2,806,087	2,966,941	3,128,212	3,289,903	3,452,015	3,614,553	3,777,519	3,940,914	4,104,743	4,269,007

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2018 Forecast	Feb 2018 Forecast	Mar 2018 Forecast	Apr 2018 Forecast	May 2018 Forecast	Jun 2018 Forecast	Jul 2018 Forecast	Aug 2018 Forecast	Sep 2018 Forecast	Oct 2018 Forecast	Nov 2018 Forecast	Dec 2018 Forecast	Fiscal 2018 Forecast
Operating Activities													
Net Income	(60)	(60)	(42,350)	(1,502)	(2,100)	(2,701)	(3,306)	(3,915)	(4,528)	(5,145)	(5,765)	(6,389)	(77,822)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(42)	(42)	(29,551)	(1,048)	(1,465)	(1,885)	(2,307)	(2,732)	(3,160)	(3,590)	(4,023)	(4,458)	(54,304)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(103)	(103)	(71,901)	(2,550)	(3,565)	(4,586)	(5,613)	(6,647)	(7,688)	(8,734)	(9,788)	(10,848)	(132,126)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(103)	(103)	(71,901)	(2,550)	(3,565)	(4,586)	(5,613)	(6,647)	(7,688)	(8,734)	(9,788)	(10,848)	(132,126)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	231,707	162,356	163,371	164,392	165,419	166,453	167,493	168,540	169,594	170,654	1,729,978
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	231,707	162,356	163,371	164,392	165,419	166,453	167,493	168,540	169,594	170,654	1,729,978
Net Cash Flows - Financing	-	-	231,707	162,356	163,371	164,392	165,419	166,453	167,493	168,540	169,594	170,654	1,729,978
Investing activities													
Mining Equipment	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(1,918,900)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(900)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(1,919,800)
Net Cash Flows - Investing	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(1,919,800)
Increase (Decrease) in Cash	(160,086)	(160,086)	(178)	(178)	(178)	(178)	(178)	(178)	(178)	(178)	(178)	(178)	(321,948)
Cash at beginning of Period	555,250	395,164	235,079	234,901	234,723	234,546	234,368	234,191	234,013	233,835	233,658	233,480	555,250
Ending Cash Balance	395,164	235,079	234,901	234,723	234,546	234,368	234,191	234,013	233,835	233,658	233,480	233,303	233,303

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
Mo Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Refining and Transport													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return													
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin													
<i>Operating Profit Margin (%)</i>													
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
Contribution Margin													
Contribution Margin (%)													
Corporate G&A													
Executive Management Salaries	-	307	307	307	307	307	307	307	307	307	307	307	3,377
Development Team Expenses	80	80	80	80	80	80	80	80	80	80	80	80	960
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	18	18	18	18	18	18	18	18	18	18	18	203
Bonuses	-	246	246	246	246	246	246	246	246	246	246	246	2,702
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	103	674	674	674	674	674	674	674	674	674	674	674	7,512
EBITDA													
<i>EBITDA Profit Margin (%)</i>													
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	11,812	12,885	13,965	15,052	16,145	17,246	18,353	19,467	20,588	21,716	22,851	23,993	214,073
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
	11,812	12,885	13,965	15,052	16,145	17,246	18,353	19,467	20,588	21,716	22,851	23,993	214,073
Earnings Before Income Taxes													
	(11,914)	(13,559)	(14,639)	(15,725)	(16,819)	(17,919)	(19,026)	(20,141)	(21,262)	(22,390)	(23,525)	(24,667)	(221,585)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(4,897)	(5,573)	(6,016)	(6,463)	(6,913)	(7,365)	(7,820)	(8,278)	(8,739)	(9,202)	(9,669)	(10,138)	(91,071)
	(4,897)	(5,573)	(6,016)	(6,463)	(6,913)	(7,365)	(7,820)	(8,278)	(8,739)	(9,202)	(9,669)	(10,138)	(91,071)
Net Income													
<i>Net Profit Margin (%)</i>													
	(7,018)	(7,986)	(8,622)	(9,262)	(9,906)	(10,554)	(11,207)	(11,863)	(12,523)	(13,188)	(13,856)	(14,529)	(130,514)
Earnings per share (USD/share)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.16)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

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

	Jan 2019 Forecast	Feb 2019 Forecast	Mar 2019 Forecast	Apr 2019 Forecast	May 2019 Forecast	Fiscal 2019 Jun 2019 Forecast	Jul 2019 Forecast	Aug 2019 Forecast	Sep 2019 Forecast	Oct 2019 Forecast	Nov 2019 Forecast	Dec 2019 Forecast
Cash	233,125	232,622	232,119	231,616	231,113	230,610	230,107	229,604	229,101	228,598	228,095	224,890
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	556	556	556	556	556	556	556	556	556	556	556	556
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174
	234,855	234,352	233,848	233,345	232,842	232,339	231,836	231,333	230,830	230,327	229,824	226,620

Fixed Assets

Mining Equipment
Equipment
Exploration and evaluation assets
Sustaining Capital
Investment in Pebble LP

Mining Equipment	3,997,708	4,157,617	4,317,525	4,477,433	4,637,342	4,797,250	4,957,158	5,117,067	5,276,975	5,436,883	5,596,792	5,756,700
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	140,554	140,629	140,704	140,779	140,854	140,929	141,004	141,079	141,154	141,229	141,304	141,379
	4,138,263	4,298,246	4,458,229	4,618,213	4,778,196	4,938,179	5,098,163	5,258,146	5,418,129	5,578,113	5,738,096	5,898,079

Accumulated Depreciation

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

	4,138,263	4,298,246	4,458,229	4,618,213	4,778,196	4,938,179	5,098,163	5,258,146	5,418,129	5,578,113	5,738,096	5,898,079
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	60,592	66,165	72,181	78,644	85,557	92,922	100,742	109,019	117,758	126,960	136,629	146,767
	60,592	66,165	72,181	78,644	85,557	92,922	100,742	109,019	117,758	126,960	136,629	146,767

Total Assets

	4,433,709	4,598,762	4,764,259	4,930,203	5,096,595	5,263,441	5,430,741	5,598,499	5,766,718	5,935,400	6,104,549	6,271,466
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Liabilities and Shareholders' Equity

Current Liabilities

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

Accounts Payable	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721	5,721
Payroll Payable	-	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	5,721	5,967	6,213	6,458	6,704	6,949	7,195	7,441	7,686	7,932	8,177	5,721

Operating Line

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

LTD 1
LTD 2
LTD 3

LTD 1	1,901,699	2,074,492	2,248,365	2,423,325	2,599,379	2,776,533	2,954,794	3,134,169	3,314,665	3,496,290	3,679,049	3,862,951
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	1,901,699	2,074,492	2,248,365	2,423,325	2,599,379	2,776,533	2,954,794	3,134,169	3,314,665	3,496,290	3,679,049	3,862,951

Other Liabilities

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

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	179	179	179	179	179	179	179	179	179	179	179	179
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

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

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	(403,234)	(410,252)	(418,238)	(426,860)	(436,122)	(446,029)	(456,583)	(467,790)	(479,652)	(492,175)	(505,363)	(519,219)
Current Period Earnings	(7,018)	(7,986)	(8,622)	(9,262)	(9,906)	(10,554)	(11,207)	(11,863)	(12,523)	(13,188)	(13,856)	(14,529)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(410,252)	(418,238)	(426,860)	(436,122)	(446,029)	(456,583)	(467,790)	(479,652)	(492,175)	(505,363)	(519,219)	(533,748)

Total Shareholders' Equity

	2,526,110	2,518,124	2,509,502	2,500,240	2,490,333	2,479,779	2,468,572	2,456,710	2,444,187	2,430,999	2,417,143	2,402,614
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Total Liabilities and Shareholders' Equity

	4,433,709	4,598,762	4,764,259	4,930,203	5,096,595	5,263,441	5,430,741	5,598,499	5,766,718	5,935,400	6,104,549	6,271,466
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Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2019 Forecast	Feb 2019 Forecast	Mar 2019 Forecast	Apr 2019 Forecast	May 2019 Forecast	Jun 2019 Forecast	Jul 2019 Forecast	Aug 2019 Forecast	Sep 2019 Forecast	Oct 2019 Forecast	Nov 2019 Forecast	Dec 2019 Forecast	Fiscal 2019 Forecast
Operating Activities													
Net Income	(7,018)	(7,986)	(8,622)	(9,262)	(9,906)	(10,554)	(11,207)	(11,863)	(12,523)	(13,188)	(13,856)	(14,529)	(130,514)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(4,897)	(5,573)	(6,016)	(6,463)	(6,913)	(7,365)	(7,820)	(8,278)	(8,739)	(9,202)	(9,669)	(10,138)	(91,071)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(11,914)	(13,559)	(14,639)	(15,725)	(16,819)	(17,919)	(19,026)	(20,141)	(21,262)	(22,390)	(23,525)	(24,667)	(221,585)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	246	246	246	246	246	246	246	246	246	246	(2,456)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	246	246	246	246	246	246	246	246	246	246	(2,456)	-
Net Cash Flows - Operating	(11,914)	(13,313)	(14,393)	(15,480)	(16,573)	(17,674)	(18,781)	(19,895)	(21,016)	(22,144)	(23,279)	(27,123)	(221,585)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	171,720	172,793	173,873	174,960	176,054	177,154	178,261	179,375	180,496	181,624	182,760	183,902	2,132,973
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	171,720	172,793	173,873	174,960	176,054	177,154	178,261	179,375	180,496	181,624	182,760	183,902	2,132,973
Investing activities													
Mining Equipment	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(159,908)	(1,918,900)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Pebble LP	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(900)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(159,983)	(1,919,800)
Increase (Decrease) in Cash	(178)	(503)	(503)	(503)	(503)	(503)	(503)	(503)	(503)	(503)	(503)	(3,205)	(8,412)
Cash at beginning of Period	233,303	233,125	232,622	232,119	231,616	231,113	230,610	230,107	229,604	229,101	228,598	228,095	233,303
Ending Cash Balance	233,125	232,622	232,119	231,616	231,113	230,610	230,107	229,604	229,101	228,598	228,095	224,890	224,890

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
Mo Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	88,649	80,070	88,649	85,789	88,649	85,789	88,649	88,649	85,789	88,649	85,789	88,649	1,043,765
Gold	49,505	44,714	49,505	47,908	49,505	47,908	49,505	49,505	47,908	49,505	47,908	49,505	582,877
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	15,296	13,816	15,296	14,802	15,296	14,802	15,296	15,296	14,802	15,296	14,802	15,296	180,096
	153,449	138,599	153,449	148,499	153,449	148,499	153,449	153,449	148,499	153,449	148,499	153,449	1,806,738
Concentrate Refining and Transport													
Refining Charges	6,542	5,909	6,542	6,331	6,542	6,331	6,542	6,542	6,331	6,542	6,331	6,542	77,030
Concentrate Transport	5,476	4,946	5,476	5,300	5,476	5,300	5,476	5,476	5,300	5,476	5,300	5,476	64,479
	12,018	10,855	12,018	11,631	12,018	11,631	12,018	12,018	11,631	12,018	11,631	12,018	141,508
Net Smelter Return	141,430	127,744	141,430	136,868	141,430	136,868	141,430	141,430	136,868	141,430	136,868	141,430	1,665,230
Mining	24,323	21,969	24,323	23,538	24,323	23,538	24,323	24,323	23,538	24,323	23,538	24,323	286,380
Processing	32,807	29,632	32,807	31,749	32,807	31,749	32,807	32,807	31,749	32,807	31,749	32,807	386,280
G&A	8,202	7,408	8,202	7,937	8,202	7,937	8,202	8,202	7,937	8,202	7,937	8,202	96,570
	65,332	59,009	65,332	63,224	65,332	63,224	65,332	65,332	63,224	65,332	63,224	65,332	769,230
Operating Margin	76,099	68,734	76,099	73,644	76,099	73,644	76,099	76,099	73,644	76,099	73,644	76,099	896,000
<i>Operating Profit Margin (%)</i>	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty	1,820	1,221	1,532	1,422	1,531	1,421	1,532	1,532	1,421	1,532	1,422	1,533	17,918
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,820	1,221	1,532	1,422	1,531	1,421	1,532	1,532	1,421	1,532	1,422	1,533	17,918
<i>Equivalent Gross Revenue Royalty (%)</i>	1.2%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Contribution Margin	74,279	67,513	74,567	72,222	74,568	72,223	74,567	74,567	72,223	74,566	72,222	74,566	878,082
Contribution Margin (%)													
Corporate G&A													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
EBITDA	73,685	66,920	73,973	71,628	73,974	71,629	73,973	73,973	71,629	73,973	71,628	73,972	870,958
<i>EBITDA Profit Margin (%)</i>	48.0%	48.3%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%
<i>Debt Service Coverage Ratio (DSCR)</i>	2.94	2.62	2.84	2.75	2.84	2.75	2.84	2.84	2.74	2.84	2.75	2.84	2.80
Interest, Depreciation & Amortization													
Interest Expense	24,143	24,649	25,105	25,099	25,126	25,120	25,114	25,108	25,119	25,096	25,090	25,084	299,855
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	10,922	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	190,835
	35,066	41,005	41,461	41,455	41,482	41,476	41,470	41,464	41,474	41,452	41,446	41,439	490,690
Earnings Before Income Taxes	38,619	25,915	32,512	30,173	32,492	30,153	32,503	32,509	30,155	32,521	30,182	32,533	380,268
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	15,873	10,651	13,362	12,401	13,354	12,393	13,359	13,361	12,394	13,366	12,405	13,371	156,290
	15,873	10,651	13,362	12,401	13,354	12,393	13,359	13,361	12,394	13,366	12,405	13,371	156,290
Net Income	22,747	15,264	19,150	17,772	19,138	17,760	19,144	19,148	17,761	19,155	17,777	19,162	223,978
<i>Net Profit Margin (%)</i>	14.8%	11.0%	12.5%	12.0%	12.5%	12.0%	12.5%	12.5%	12.0%	12.5%	12.0%	12.5%	12.4%
Earnings per share (USD/share)	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.27
Pay Copper (pounds)	32,235,831	29,116,235	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	379,550,918
Pay Gold (ounces)	41,254	37,262	41,254	39,923	41,254	39,923	41,254	41,254	39,923	41,254	39,923	41,254	485,731
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	1,529,580	1,381,556	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	18,009,576

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Balance Sheet
in thousands of US dollars

at the end of

Assets

	Fiscal 2020											
	Jan 2020 Forecast	Feb 2020 Forecast	Mar 2020 Forecast	Apr 2020 Forecast	May 2020 Forecast	Jun 2020 Forecast	Jul 2020 Forecast	Aug 2020 Forecast	Sep 2020 Forecast	Oct 2020 Forecast	Nov 2020 Forecast	Dec 2020 Forecast
Current Assets												
Cash	340,494	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	153,449	292,048	292,048	301,948	301,948	301,948	301,948	306,898	301,948	301,948	301,948	301,948
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174
	495,117	293,222	293,222	303,122	303,122	303,122	303,122	308,072	303,122	303,122	303,122	303,122
Fixed Assets												
Mining Equipment	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	5,433	10,867	16,300	21,733	27,167	32,600	38,033	43,467	48,900	54,333	59,767	65,200
Investment in Pebble LP	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379
	5,903,513	5,908,946	5,914,379	5,919,813	5,925,246	5,930,679	5,936,113	5,941,546	5,946,979	5,952,413	5,957,846	5,963,279
Accumulated Depreciation	(10,922)	(27,278)	(43,634)	(59,989)	(76,345)	(92,701)	(109,057)	(125,412)	(141,768)	(158,124)	(174,479)	(190,835)
Fixed Assets (net)	5,892,590	5,881,668	5,870,746	5,859,823	5,848,901	5,837,978	5,827,056	5,816,134	5,805,211	5,794,289	5,783,367	5,772,444
Other Assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	166,807	189,237	208,329	227,767	245,646	263,891	280,584	296,700	313,217	328,205	343,607	357,504
	166,807	189,237	208,329	227,767	245,646	263,891	280,584	296,700	313,217	328,205	343,607	357,504
Total Assets	6,554,515	6,364,127	6,372,297	6,390,712	6,397,668	6,404,991	6,410,762	6,420,906	6,421,550	6,425,616	6,430,095	6,433,070
Liabilities and Shareholders' Equity												
Current Liabilities												
Accounts Payable	77,350	69,865	77,350	74,855	77,350	74,855	77,350	77,350	74,855	77,350	74,855	77,350
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	153,449	292,048	292,048	301,948	301,948	301,948	301,948	306,898	301,948	301,948	301,948	301,948
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	231,045	362,404	370,135	377,786	380,526	378,277	381,018	386,213	379,014	381,754	379,505	379,298
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt												
LTD 1	3,862,017	3,861,076	3,860,130	3,859,178	3,858,220	3,857,256	3,856,286	3,855,310	3,854,327	3,853,339	3,852,344	3,851,343
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	3,862,017	3,861,076	3,860,130	3,859,178	3,858,220	3,857,256	3,856,286	3,855,310	3,854,327	3,853,339	3,852,344	3,851,343
Other Liabilities												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	179	179	179	179	179	179	179	179	179	179	179	179
Deferred Income Tax Liabilities	35,913	68,993	101,448	133,287	164,520	195,158	225,211	254,688	283,598	311,952	339,759	367,028
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity												
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169
Retained Earnings												
Opening Balance	(533,748)	(511,001)	(864,888)	(895,958)	(916,080)	(942,139)	(962,241)	(988,293)	(1,011,846)	(1,031,930)	(1,057,971)	(1,078,054)
Current Period Earnings	22,747	15,264	19,150	17,772	19,138	17,760	19,144	19,148	17,761	19,155	17,777	19,162
Dividends during Period	-	(369,151)	(50,219)	(37,894)	(45,197)	(37,862)	(45,196)	(42,701)	(37,845)	(45,196)	(37,861)	(42,248)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(511,001)	(864,888)	(895,958)	(916,080)	(942,139)	(962,241)	(988,293)	(1,011,846)	(1,031,930)	(1,057,971)	(1,078,054)	(1,101,140)
Total Shareholders' Equity	2,425,361	2,071,474	2,040,404	2,020,282	1,994,223	1,974,121	1,948,069	1,924,516	1,904,432	1,878,391	1,858,308	1,835,222
Total Liabilities and Shareholders' Equity	6,554,515	6,364,127	6,372,297	6,390,712	6,397,668	6,404,991	6,410,762	6,420,906	6,421,550	6,425,616	6,430,095	6,433,070

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Fiscal 2020												Fiscal 2020 Forecast
	Jan 2020 Forecast	Feb 2020 Forecast	Mar 2020 Forecast	Apr 2020 Forecast	May 2020 Forecast	Jun 2020 Forecast	Jul 2020 Forecast	Aug 2020 Forecast	Sep 2020 Forecast	Oct 2020 Forecast	Nov 2020 Forecast	Dec 2020 Forecast	
Operating Activities													
Net Income	22,747	15,264	19,150	17,772	19,138	17,760	19,144	19,148	17,761	19,155	17,777	19,162	223,978
Depreciation & Amortization	10,922	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	190,835
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	15,873	10,651	13,362	12,401	13,354	12,393	13,359	13,361	12,394	13,366	12,405	13,371	156,290
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	49,542	42,270	48,868	46,529	48,848	46,509	48,859	48,865	46,511	48,877	46,538	48,888	571,104
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(152,893)	(138,599)	-	(9,900)	-	-	-	(4,950)	4,950	-	-	-	(301,392)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	71,629	(7,486)	7,486	(2,495)	2,495	(2,495)	2,495	-	(2,495)	2,495	(2,495)	2,495	71,629
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	153,449	138,599	-	9,900	-	-	-	4,950	(4,950)	-	-	-	301,948
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	72,430	(7,240)	7,731	(2,250)	2,741	(2,250)	2,741	246	(2,250)	2,741	(2,250)	(206)	72,185
Net Cash Flows - Operating	121,972	35,030	56,599	44,280	51,588	44,259	51,600	49,110	44,261	51,617	44,289	48,682	643,288
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(935)	(940)	(946)	(952)	(958)	(964)	(970)	(976)	(982)	(988)	(995)	(1,001)	(11,608)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	(369,151)	(50,219)	(37,894)	(45,197)	(37,862)	(45,196)	(42,701)	(37,845)	(45,196)	(37,861)	(42,248)	(791,371)
Net Cash Flows - Financing	(935)	(370,091)	(51,166)	(38,846)	(46,155)	(38,826)	(46,167)	(43,677)	(38,828)	(46,184)	(38,855)	(43,249)	(802,978)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(65,200)
Investment in Pebble LP	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(65,200)
Increase (Decrease) in Cash	115,604	(340,494)	-	-	-	-	-	-	-	-	-	-	(224,890)
Cash at beginning of Period	224,890	340,494	-	-	-	-	-	-	-	-	-	-	224,890
Ending Cash Balance	340,494	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
Mo Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2021												Fiscal 2021
	Jan 2021 Forecast	Feb 2021 Forecast	Mar 2021 Forecast	Apr 2021 Forecast	May 2021 Forecast	Jun 2021 Forecast	Jul 2021 Forecast	Aug 2021 Forecast	Sep 2021 Forecast	Oct 2021 Forecast	Nov 2021 Forecast	Dec 2021 Forecast	Forecast
Pay Metal													
Copper	88,649	80,070	88,649	85,789	88,649	85,789	88,649	88,649	85,789	88,649	85,789	88,649	1,043,765
Gold	49,505	44,714	49,505	47,908	49,505	47,908	49,505	49,505	47,908	49,505	47,908	49,505	582,877
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	15,296	13,816	15,296	14,802	15,296	14,802	15,296	15,296	14,802	15,296	14,802	15,296	180,096
	153,449	138,599	153,449	148,499	153,449	148,499	153,449	153,449	148,499	153,449	148,499	153,449	1,806,738
Concentrate Refining and Transport													
Refining Charges	6,542	5,909	6,542	6,331	6,542	6,331	6,542	6,542	6,331	6,542	6,331	6,542	77,030
Concentrate Transport	5,476	4,946	5,476	5,300	5,476	5,300	5,476	5,476	5,300	5,476	5,300	5,476	64,479
	12,018	10,855	12,018	11,631	12,018	11,631	12,018	12,018	11,631	12,018	11,631	12,018	141,508
Net Smelter Return	141,430	127,744	141,430	136,868	141,430	136,868	141,430	141,430	136,868	141,430	136,868	141,430	1,665,230
Mining	24,323	21,969	24,323	23,538	24,323	23,538	24,323	24,323	23,538	24,323	23,538	24,323	286,380
Processing	32,807	29,632	32,807	31,749	32,807	31,749	32,807	32,807	31,749	32,807	31,749	32,807	386,280
G&A	8,202	7,408	8,202	7,937	8,202	7,937	8,202	8,202	7,937	8,202	7,937	8,202	96,570
	65,332	59,009	65,332	63,224	65,332	63,224	65,332	65,332	63,224	65,332	63,224	65,332	769,230
Operating Margin	76,099	68,734	76,099	73,644	76,099	73,644	76,099	76,099	73,644	76,099	73,644	76,099	896,000
<i>Operating Profit Margin (%)</i>	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty	1,533	1,201	1,535	1,425	1,534	1,424	1,535	1,535	1,424	1,536	1,426	1,536	17,646
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,533	1,201	1,535	1,425	1,534	1,424	1,535	1,535	1,424	1,536	1,426	1,536	17,646
<i>Equivalent Gross Revenue Royalty (%)</i>	1.0%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Contribution Margin	74,565	67,533	74,563	72,219	74,564	72,220	74,564	74,563	72,219	74,563	72,218	74,562	878,354
Contribution Margin (%)													
Corporate G&A													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
EBITDA	73,972	66,939	73,970	71,625	73,971	71,626	73,970	73,970	71,626	73,969	71,625	73,969	871,230
<i>EBITDA Profit Margin (%)</i>	48.2%	48.3%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%
<i>Debt Service Coverage Ratio (DSCR)</i>	2.84	2.56	2.84	2.75	2.84	2.75	2.84	2.84	2.74	2.84	2.75	2.84	2.78
Interest, Depreciation & Amortization													
Interest Expense	25,077	25,088	25,032	25,025	25,052	25,046	25,039	25,032	25,042	25,019	25,013	25,006	300,471
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	196,268
	41,433	41,443	41,387	41,381	41,408	41,401	41,395	41,388	41,398	41,375	41,368	41,362	496,740
Earnings Before Income Taxes	32,539	25,496	32,582	30,244	32,563	30,225	32,575	32,582	30,228	32,594	30,256	32,607	374,490
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	13,373	10,479	13,391	12,430	13,383	12,422	13,388	13,391	12,424	13,396	12,435	13,401	153,916
	13,373	10,479	13,391	12,430	13,383	12,422	13,388	13,391	12,424	13,396	12,435	13,401	153,916
Net Income	19,165	15,017	19,191	17,814	19,180	17,802	19,187	19,191	17,804	19,198	17,821	19,205	220,575
<i>Net Profit Margin (%)</i>	12.5%	10.8%	12.5%	12.0%	12.5%	12.0%	12.5%	12.5%	12.0%	12.5%	12.0%	12.5%	12.2%
Earnings per share (USD/share)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.26
Pay Metal (pounds)													
Pay Copper (pounds)	32,235,831	29,116,235	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	379,550,918
Pay Gold (ounces)	41,254	37,262	41,254	39,923	41,254	39,923	41,254	41,254	39,923	41,254	39,923	41,254	485,731
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	1,529,580	1,381,556	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	18,009,576

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Jan 2021 Forecast	Feb 2021 Forecast	Mar 2021 Forecast	Apr 2021 Forecast	May 2021 Forecast	Fiscal 2021 Jun 2021 Forecast	Jul 2021 Forecast	Aug 2021 Forecast	Sep 2021 Forecast	Oct 2021 Forecast	Nov 2021 Forecast	Dec 2021 Forecast
Cash	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	306,898	292,048	292,048	301,948	301,948	301,948	301,948	306,898	301,948	301,948	301,948	301,948
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174
	308,072	293,222	293,222	303,122	303,122	303,122	303,122	308,072	303,122	303,122	303,122	303,122

Fixed Assets

Mining Equipment	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	70,633	76,067	81,500	86,933	92,367	97,800	103,233	108,667	114,100	119,533	124,967	130,400
Investment in Pebble LP	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379
	5,968,713	5,974,146	5,979,579	5,985,013	5,990,446	5,995,879	6,001,313	6,006,746	6,012,179	6,017,613	6,023,046	6,028,479
Accumulated Depreciation	(207,191)	(223,547)	(239,902)	(256,258)	(272,614)	(288,969)	(305,325)	(321,681)	(338,036)	(354,392)	(370,748)	(387,104)

Fixed Assets (net)	5,761,522	5,750,599	5,739,677	5,728,755	5,717,832	5,706,910	5,695,988	5,685,065	5,674,143	5,663,221	5,652,298	5,641,376
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Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	370,870	386,610	398,925	411,699	423,024	434,824	445,179	455,061	465,448	474,407	483,879	491,946
	370,870	386,610	398,925	411,699	423,024	434,824	445,179	455,061	465,448	474,407	483,879	491,946

Total Assets	6,440,464	6,430,431	6,431,824	6,443,575	6,443,978	6,444,856	6,444,288	6,448,198	6,442,712	6,440,749	6,439,299	6,436,444
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	77,350	69,865	77,350	74,855	77,350	74,855	77,350	77,350	74,855	77,350	74,855	77,350
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	306,898	292,048	292,048	301,948	301,948	301,948	301,948	306,898	301,948	301,948	301,948	301,948
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	384,494	362,404	370,135	377,786	380,526	378,277	381,018	386,213	379,014	381,754	379,505	379,298

Long Term Debt

Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	3,850,336	3,849,323	3,848,303	3,847,277	3,846,245	3,845,206	3,844,161	3,843,109	3,842,050	3,840,985	3,839,913	3,838,835
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	3,850,336	3,849,323	3,848,303	3,847,277	3,846,245	3,845,206	3,844,161	3,843,109	3,842,050	3,840,985	3,839,913	3,838,835

Other Liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	179	179	179	179	179	179	179	179	179	179	179	179
Deferred Income Tax Liabilities	393,767	419,985	445,692	470,896	495,605	519,827	543,570	566,843	589,654	612,009	633,917	655,385
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169
Retained Earnings												
Opening Balance	(1,101,140)	(1,124,675)	(1,137,823)	(1,168,848)	(1,188,925)	(1,214,939)	(1,234,995)	(1,261,001)	(1,284,508)	(1,304,546)	(1,330,540)	(1,350,577)
Current Period Earnings	19,165	15,017	19,191	17,814	19,180	17,802	19,187	19,191	17,804	19,198	17,821	19,205
Dividends during Period	(42,700)	(28,165)	(50,216)	(37,891)	(45,194)	(37,859)	(45,193)	(42,698)	(37,842)	(45,192)	(37,857)	(42,244)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(1,124,675)	(1,137,823)	(1,168,848)	(1,188,925)	(1,214,939)	(1,234,995)	(1,261,001)	(1,284,508)	(1,304,546)	(1,330,540)	(1,350,577)	(1,373,616)

Total Shareholders' Equity	1,811,687	1,798,539	1,767,514	1,747,437	1,721,423	1,701,367	1,675,361	1,651,854	1,631,816	1,605,821	1,585,785	1,562,746
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Total Liabilities and Shareholders' Equity	6,440,464	6,430,431	6,431,824	6,443,575	6,443,978	6,444,856	6,444,288	6,448,198	6,442,712	6,440,749	6,439,299	6,436,444
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Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2021 Forecast	Feb 2021 Forecast	Mar 2021 Forecast	Apr 2021 Forecast	May 2021 Forecast	Fiscal 2021		Aug 2021 Forecast	Sep 2021 Forecast	Oct 2021 Forecast	Nov 2021 Forecast	Dec 2021 Forecast	Fiscal 2021 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	19,165	15,017	19,191	17,814	19,180	17,802	19,187	19,191	17,804	19,198	17,821	19,205	220,575
Depreciation & Amortization	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	196,268
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	13,373	10,479	13,391	12,430	13,383	12,422	13,388	13,391	12,424	13,396	12,435	13,401	153,916
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	48,894	41,852	48,938	46,600	48,919	46,580	48,931	48,937	46,583	48,950	46,612	48,963	570,759
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(4,950)	14,850	-	(9,900)	-	-	-	(4,950)	4,950	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	(7,486)	7,486	(2,495)	2,495	(2,495)	2,495	-	(2,495)	2,495	(2,495)	2,495	-
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	4,950	(14,850)	-	9,900	-	-	-	4,950	(4,950)	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	246	(7,240)	7,731	(2,250)	2,741	(2,250)	2,741	246	(2,250)	2,741	(2,250)	(206)	-
Net Cash Flows - Operating	49,140	34,612	56,669	44,350	51,659	44,331	51,672	49,183	44,334	51,691	44,362	48,756	570,759
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(1,007)	(1,013)	(1,020)	(1,026)	(1,032)	(1,039)	(1,045)	(1,052)	(1,059)	(1,065)	(1,072)	(1,078)	(12,509)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(42,700)	(28,165)	(50,216)	(37,891)	(45,194)	(37,859)	(45,193)	(42,698)	(37,842)	(45,192)	(37,857)	(42,244)	(493,050)
Net Cash Flows - Financing	(43,707)	(29,178)	(51,236)	(38,917)	(46,226)	(38,898)	(46,238)	(43,750)	(38,901)	(46,257)	(38,929)	(43,323)	(505,559)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(65,200)
Investment in Pebble LP	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(65,200)
Increase (Decrease) in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
Mo Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2022												Fiscal 2022 Forecast
	Jan 2022 Forecast	Feb 2022 Forecast	Mar 2022 Forecast	Apr 2022 Forecast	May 2022 Forecast	Jun 2022 Forecast	Jul 2022 Forecast	Aug 2022 Forecast	Sep 2022 Forecast	Oct 2022 Forecast	Nov 2022 Forecast	Dec 2022 Forecast	
Pay Metal													
Copper	88,649	80,070	88,649	85,789	88,649	85,789	88,649	88,649	85,789	88,649	85,789	88,649	1,043,765
Gold	49,505	44,714	49,505	47,908	49,505	47,908	49,505	49,505	47,908	49,505	47,908	49,505	582,877
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	15,296	13,816	15,296	14,802	15,296	14,802	15,296	15,296	14,802	15,296	14,802	15,296	180,096
	153,449	138,599	153,449	148,499	153,449	148,499	153,449	153,449	148,499	153,449	148,499	153,449	1,806,738
Concentrate Refining and Transport													
Refining Charges	6,542	5,909	6,542	6,331	6,542	6,331	6,542	6,542	6,331	6,542	6,331	6,542	77,030
Concentrate Transport	5,476	4,946	5,476	5,300	5,476	5,300	5,476	5,476	5,300	5,476	5,300	5,476	64,479
	12,018	10,855	12,018	11,631	12,018	11,631	12,018	12,018	11,631	12,018	11,631	12,018	141,508
Net Smelter Return	141,430	127,744	141,430	136,868	141,430	136,868	141,430	141,430	136,868	141,430	136,868	141,430	1,665,230
Mining	24,323	21,969	24,323	23,538	24,323	23,538	24,323	24,323	23,538	24,323	23,538	24,323	286,380
Processing	32,807	29,632	32,807	31,749	32,807	31,749	32,807	32,807	31,749	32,807	31,749	32,807	386,280
G&A	8,202	7,408	8,202	7,937	8,202	7,937	8,202	8,202	7,937	8,202	7,937	8,202	96,570
	65,332	59,009	65,332	63,224	65,332	63,224	65,332	65,332	63,224	65,332	63,224	65,332	769,230
Operating Margin	76,099	68,734	76,099	73,644	76,099	73,644	76,099	76,099	73,644	76,099	73,644	76,099	896,000
<i>Operating Profit Margin (%)</i>	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty	1,537	1,205	1,539	1,429	1,538	1,428	1,539	1,539	1,428	1,540	1,429	1,540	17,690
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,537	1,205	1,539	1,429	1,538	1,428	1,539	1,539	1,428	1,540	1,429	1,540	17,690
<i>Equivalent Gross Revenue Royalty (%)</i>	1.0%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Contribution Margin	74,562	67,529	74,560	72,215	74,561	72,216	74,560	74,560	72,216	74,559	72,214	74,558	878,310
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
EBITDA	73,968	66,936	73,966	71,622	73,967	71,622	73,966	73,966	71,622	73,965	71,621	73,965	871,187
<i>EBITDA Profit Margin (%)</i>	48.2%	48.3%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%
<i>Debt Service Coverage Ratio (DSCR)</i>	2.84	2.56	2.84	2.75	2.84	2.75	2.84	2.84	2.74	2.84	2.75	2.84	2.78
Interest, Depreciation & Amortization													
Interest Expense	24,999	25,009	24,953	24,946	24,972	24,965	24,958	24,951	24,960	24,937	24,929	24,922	299,500
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	196,268
	41,355	41,365	41,308	41,301	41,328	41,321	41,314	41,307	41,316	41,292	41,285	41,278	495,769
Earnings Before Income Taxes	32,613	25,571	32,658	30,320	32,639	30,302	32,653	32,660	30,306	32,673	30,336	32,687	375,418
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	13,404	10,510	13,422	12,462	13,415	12,454	13,420	13,423	12,456	13,429	12,468	13,434	154,297
	13,404	10,510	13,422	12,462	13,415	12,454	13,420	13,423	12,456	13,429	12,468	13,434	154,297
Net Income	19,209	15,061	19,235	17,859	19,225	17,848	19,233	19,236	17,850	19,244	17,868	19,253	221,121
<i>Net Profit Margin (%)</i>	12.5%	10.9%	12.5%	12.0%	12.5%	12.0%	12.5%	12.5%	12.0%	12.5%	12.0%	12.5%	12.2%
Earnings per share (USD/share)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.26
Pay Copper (pounds)	32,235,831	29,116,235	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	379,550,918
Pay Gold (ounces)	41,254	37,262	41,254	39,923	41,254	39,923	41,254	41,254	39,923	41,254	39,923	41,254	485,731
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	1,529,580	1,381,556	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	18,009,576

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
 Balance Sheet
 in thousands of US dollars

at the end of

Assets

Current Assets

	Jan 2022 Forecast	Feb 2022 Forecast	Mar 2022 Forecast	Apr 2022 Forecast	May 2022 Forecast	Fiscal 2022 Jun 2022 Forecast	Jul 2022 Forecast	Aug 2022 Forecast	Sep 2022 Forecast	Oct 2022 Forecast	Nov 2022 Forecast	Dec 2022 Forecast
Cash	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	306,898	292,048	292,048	301,948	301,948	301,948	301,948	306,898	301,948	301,948	301,948	301,948
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174
Total Current Assets	308,072	293,222	293,222	303,122	303,122	303,122	303,122	308,072	303,122	303,122	303,122	303,122

Fixed Assets

Mining Equipment	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	135,833	141,267	146,700	152,133	157,567	163,000	168,433	173,867	179,300	184,733	190,167	195,600
Investment in Pebble LP	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379
	6,033,913	6,039,346	6,044,779	6,050,213	6,055,646	6,061,079	6,066,513	6,071,946	6,077,379	6,082,813	6,088,246	6,093,679
Accumulated Depreciation	(403,459)	(419,815)	(436,171)	(452,526)	(468,882)	(485,238)	(501,593)	(517,949)	(534,305)	(550,661)	(567,016)	(583,372)
Fixed Assets (net)	5,630,453	5,619,531	5,608,609	5,597,686	5,586,764	5,575,842	5,564,919	5,553,997	5,543,074	5,532,152	5,521,230	5,510,307

Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	499,577	509,677	516,447	523,765	529,726	536,250	541,417	546,196	551,565	555,588	560,207	563,500
	499,577	509,677	516,447	523,765	529,726	536,250	541,417	546,196	551,565	555,588	560,207	563,500

Total Assets

Total Assets	6,438,103	6,422,431	6,418,277	6,424,574	6,419,612	6,415,214	6,409,458	6,408,265	6,397,761	6,390,862	6,384,559	6,376,929
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	77,350	69,865	77,350	74,855	77,350	74,855	77,350	77,350	74,855	77,350	74,855	77,350
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	306,898	292,048	292,048	301,948	301,948	301,948	301,948	306,898	301,948	301,948	301,948	301,948
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	384,494	362,404	370,135	377,786	380,526	378,277	381,018	386,213	379,014	381,754	379,505	379,298

Operating Line

Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt												
LTD 1	3,837,749	3,836,657	3,835,559	3,834,453	3,833,340	3,832,221	3,831,094	3,829,961	3,828,820	3,827,672	3,826,517	3,825,355
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	3,837,749	3,836,657	3,835,559	3,834,453	3,833,340	3,832,221	3,831,094	3,829,961	3,828,820	3,827,672	3,826,517	3,825,355

Other Liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	179	179	179	179	179	179	179	179	179	179	179	179
Deferred Income Tax Liabilities	676,420	697,030	717,222	737,002	756,378	775,356	793,943	812,145	829,969	847,422	864,508	881,235
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169
Retained Earnings												
Opening Balance	(1,373,616)	(1,397,102)	(1,410,203)	(1,441,180)	(1,461,208)	(1,487,174)	(1,507,181)	(1,533,138)	(1,556,595)	(1,576,583)	(1,602,527)	(1,622,513)
Current Period Earnings	19,209	15,061	19,235	17,859	19,225	17,848	19,233	19,236	17,850	19,244	17,868	19,253
Dividends during Period	(42,696)	(28,162)	(50,213)	(37,887)	(45,190)	(37,855)	(45,189)	(42,694)	(37,838)	(45,188)	(37,853)	(42,241)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(1,397,102)	(1,410,203)	(1,441,180)	(1,461,208)	(1,487,174)	(1,507,181)	(1,533,138)	(1,556,595)	(1,576,583)	(1,602,527)	(1,622,513)	(1,645,501)

Total Shareholders' Equity

Total Shareholders' Equity	1,539,259	1,526,159	1,495,182	1,475,154	1,449,188	1,429,181	1,403,224	1,379,767	1,359,779	1,333,835	1,313,849	1,290,861
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Total Liabilities and Shareholders' Equity

Total Liabilities and Shareholders' Equity	6,438,103	6,422,431	6,418,277	6,424,574	6,419,612	6,415,214	6,409,458	6,408,265	6,397,761	6,390,862	6,384,559	6,376,929
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Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Fiscal 2022												Fiscal 2022 Forecast
	Jan 2022 Forecast	Feb 2022 Forecast	Mar 2022 Forecast	Apr 2022 Forecast	May 2022 Forecast	Jun 2022 Forecast	Jul 2022 Forecast	Aug 2022 Forecast	Sep 2022 Forecast	Oct 2022 Forecast	Nov 2022 Forecast	Dec 2022 Forecast	
Operating Activities													
Net Income	19,209	15,061	19,235	17,859	19,225	17,848	19,233	19,236	17,850	19,244	17,868	19,253	221,121
Depreciation & Amortization	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	196,268
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	13,404	10,510	13,422	12,462	13,415	12,454	13,420	13,423	12,456	13,429	12,468	13,434	154,297
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	48,969	41,927	49,014	46,676	48,995	46,658	49,009	49,015	46,662	49,029	46,691	49,043	571,686
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(4,950)	14,850	-	(9,900)	-	-	-	(4,950)	4,950	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	(7,486)	7,486	(2,495)	2,495	(2,495)	2,495	-	(2,495)	2,495	(2,495)	2,495	-
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	4,950	(14,850)	-	9,900	-	-	-	4,950	(4,950)	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	246	(7,240)	7,731	(2,250)	2,741	(2,250)	2,741	246	(2,250)	2,741	(2,250)	(206)	-
Net Cash Flows - Operating	49,215	34,687	56,745	44,426	51,736	44,408	51,749	49,261	44,412	51,770	44,442	48,836	571,686
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(1,085)	(1,092)	(1,099)	(1,106)	(1,113)	(1,120)	(1,127)	(1,134)	(1,141)	(1,148)	(1,155)	(1,162)	(13,480)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(42,696)	(28,162)	(50,213)	(37,887)	(45,190)	(37,855)	(45,189)	(42,694)	(37,838)	(45,188)	(37,853)	(42,241)	(493,006)
Net Cash Flows - Financing	(43,781)	(29,254)	(51,311)	(38,993)	(46,303)	(38,975)	(46,316)	(43,828)	(38,979)	(46,336)	(39,008)	(43,403)	(506,486)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(65,200)
Investment in Pebble LP	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(65,200)
Increase (Decrease) in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
Mo Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	88,649	80,070	88,649	85,789	88,649	85,789	88,649	88,649	85,789	88,649	85,789	88,649	1,043,765
Gold	49,505	44,714	49,505	47,908	49,505	47,908	49,505	49,505	47,908	49,505	47,908	49,505	582,877
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	15,296	13,816	15,296	14,802	15,296	14,802	15,296	15,296	14,802	15,296	14,802	15,296	180,096
	153,449	138,599	153,449	148,499	153,449	148,499	153,449	153,449	148,499	153,449	148,499	153,449	1,806,738
Concentrate Refining and Transport													
Refining Charges	6,542	5,909	6,542	6,331	6,542	6,331	6,542	6,542	6,331	6,542	6,331	6,542	77,030
Concentrate Transport	5,476	4,946	5,476	5,300	5,476	5,300	5,476	5,476	5,300	5,476	5,300	5,476	64,479
	12,018	10,855	12,018	11,631	12,018	11,631	12,018	12,018	11,631	12,018	11,631	12,018	141,508
Net Smelter Return	141,430	127,744	141,430	136,868	141,430	136,868	141,430	141,430	136,868	141,430	136,868	141,430	1,665,230
Mining	24,323	21,969	24,323	23,538	24,323	23,538	24,323	24,323	23,538	24,323	23,538	24,323	286,380
Processing	32,807	29,632	32,807	31,749	32,807	31,749	32,807	32,807	31,749	32,807	31,749	32,807	386,280
G&A	8,202	7,408	8,202	7,937	8,202	7,937	8,202	8,202	7,937	8,202	7,937	8,202	96,570
	65,332	59,009	65,332	63,224	65,332	63,224	65,332	65,332	63,224	65,332	63,224	65,332	769,230
Operating Margin	76,099	68,734	76,099	73,644	76,099	73,644	76,099	76,099	73,644	76,099	73,644	76,099	896,000
<i>Operating Profit Margin (%)</i>	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty	1,541	1,209	1,543	1,433	1,542	1,432	1,543	1,543	1,432	1,544	1,433	1,544	17,737
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,541	1,209	1,543	1,433	1,542	1,432	1,543	1,543	1,432	1,544	1,433	1,544	17,737
<i>Equivalent Gross Revenue Royalty (%)</i>	1.0%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Contribution Margin	74,558	67,526	74,556	72,211	74,557	72,212	74,556	74,556	72,212	74,555	72,210	74,554	878,263
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
EBITDA	73,964	66,932	73,962	71,618	73,963	71,618	73,962	73,962	71,618	73,961	71,617	73,961	871,140
<i>EBITDA Profit Margin (%)</i>	48.2%	48.3%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%
<i>Debt Service Coverage Ratio (DSCR)</i>	2.84	2.56	2.84	2.75	2.84	2.75	2.84	2.84	2.74	2.84	2.75	2.84	2.78
Interest, Depreciation & Amortization													
Interest Expense	24,915	24,924	24,867	24,860	24,885	24,878	24,870	24,863	24,872	24,848	24,840	24,832	298,454
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	196,268
	41,271	41,280	41,223	41,216	41,241	41,234	41,226	41,219	41,227	41,203	41,195	41,188	494,722
Earnings Before Income Taxes	32,694	25,652	32,739	30,402	32,722	30,385	32,736	32,744	30,391	32,758	30,421	32,773	376,417
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	13,437	10,543	13,456	12,495	13,449	12,488	13,455	13,458	12,491	13,464	12,503	13,470	154,707
	13,437	10,543	13,456	12,495	13,449	12,488	13,455	13,458	12,491	13,464	12,503	13,470	154,707
Net Income	19,257	15,109	19,283	17,907	19,273	17,897	19,282	19,286	17,900	19,295	17,918	19,303	221,710
<i>Net Profit Margin (%)</i>	12.5%	10.9%	12.6%	12.1%	12.6%	12.1%	12.6%	12.6%	12.1%	12.6%	12.1%	12.6%	12.3%
Earnings per share (USD/share)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.26
Pay Copper (pounds)	32,235,831	29,116,235	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	379,550,918
Pay Gold (ounces)	41,254	37,262	41,254	39,923	41,254	39,923	41,254	41,254	39,923	41,254	39,923	41,254	485,731
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	1,529,580	1,381,556	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	18,009,576

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Balance Sheet
in thousands of US dollars

at the end of

	Jan 2023 Forecast	Feb 2023 Forecast	Mar 2023 Forecast	Apr 2023 Forecast	May 2023 Forecast	Fiscal 2023 Jun 2023 Forecast		Jul 2023 Forecast	Aug 2023 Forecast	Sep 2023 Forecast	Oct 2023 Forecast	Nov 2023 Forecast	Dec 2023 Forecast
Assets													
Current Assets													
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	306,898	292,048	292,048	301,948	301,948	301,948	301,948	306,898	301,948	301,948	301,948	301,948	301,948
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174
	308,072	293,222	293,222	303,122	303,122	303,122	303,122	308,072	303,122	303,122	303,122	303,122	303,122
Fixed Assets													
Mining Equipment	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	201,033	206,467	211,900	217,333	222,767	228,200	233,633	239,067	244,500	249,933	255,367	260,800	260,800
Investment in Pebble LP	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379
	6,099,113	6,104,546	6,109,979	6,115,413	6,120,846	6,126,279	6,131,713	6,137,146	6,142,579	6,148,013	6,153,446	6,158,879	6,158,879
Accumulated Depreciation	(599,728)	(616,083)	(632,439)	(648,795)	(665,150)	(681,506)	(697,862)	(714,218)	(730,573)	(746,929)	(763,285)	(779,640)	(779,640)
Fixed Assets (net)	5,499,385	5,488,463	5,477,540	5,466,618	5,455,696	5,444,773	5,433,851	5,422,928	5,412,006	5,401,084	5,390,161	5,379,239	5,379,239
Other Assets													
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	566,436	571,918	574,146	576,999	578,567	580,771	581,688	582,288	583,546	583,527	584,170	583,552	583,552
	566,436	571,918	574,146	576,999	578,567	580,771	581,688	582,288	583,546	583,527	584,170	583,552	583,552
Total Assets	6,373,893	6,353,603	6,344,909	6,346,738	6,337,384	6,328,666	6,318,661	6,313,289	6,298,674	6,287,733	6,277,453	6,265,913	6,265,913
Liabilities and Shareholders' Equity													
Current Liabilities													
Accounts Payable	77,350	69,865	77,350	74,855	77,350	74,855	77,350	77,350	74,855	77,350	74,855	77,350	77,350
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	306,898	292,048	292,048	301,948	301,948	301,948	301,948	306,898	301,948	301,948	301,948	301,948	301,948
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	384,494	362,404	370,135	377,786	380,526	378,277	381,018	386,213	379,014	381,754	379,505	379,298	379,298
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt													
LTD 1	3,824,185	3,823,009	3,821,824	3,820,633	3,819,434	3,818,227	3,817,013	3,815,792	3,814,562	3,813,326	3,812,081	3,810,828	3,810,828
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,824,185	3,823,009	3,821,824	3,820,633	3,819,434	3,818,227	3,817,013	3,815,792	3,814,562	3,813,326	3,812,081	3,810,828	3,810,828
Other Liabilities													
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	179	179	179	179	179	179	179	179	179	179	179	179	179
Deferred Income Tax Liabilities	897,609	913,634	929,318	944,666	959,683	974,374	988,747	1,002,804	1,016,553	1,029,998	1,043,144	1,055,995	1,055,995
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity													
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169
Retained Earnings													
Opening Balance	(1,645,501)	(1,668,937)	(1,681,985)	(1,712,910)	(1,732,887)	(1,758,800)	(1,778,754)	(1,804,658)	(1,828,062)	(1,847,996)	(1,873,886)	(1,893,817)	(1,893,817)
Current Period Earnings	19,257	15,109	19,283	17,907	19,273	17,897	19,282	19,286	17,900	19,295	17,918	19,303	19,303
Dividends during Period	(42,692)	(28,158)	(50,209)	(37,883)	(45,186)	(37,851)	(45,185)	(42,690)	(37,834)	(45,184)	(37,849)	(42,237)	(42,237)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1,668,937)	(1,681,985)	(1,712,910)	(1,732,887)	(1,758,800)	(1,778,754)	(1,804,658)	(1,828,062)	(1,847,996)	(1,873,886)	(1,893,817)	(1,916,751)	(1,916,751)
Total Shareholders' Equity	1,267,425	1,254,377	1,223,452	1,203,475	1,177,562	1,157,608	1,131,704	1,108,300	1,088,366	1,062,476	1,042,545	1,019,611	1,019,611
Total Liabilities and Shareholders' Equity	6,373,893	6,353,603	6,344,909	6,346,738	6,337,384	6,328,666	6,318,661	6,313,289	6,298,674	6,287,733	6,277,453	6,265,913	6,265,913

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Fiscal 2023												Fiscal 2023 Forecast
	Jan 2023 Forecast	Feb 2023 Forecast	Mar 2023 Forecast	Apr 2023 Forecast	May 2023 Forecast	Jun 2023 Forecast	Jul 2023 Forecast	Aug 2023 Forecast	Sep 2023 Forecast	Oct 2023 Forecast	Nov 2023 Forecast	Dec 2023 Forecast	
Operating Activities													
Net Income	19,257	15,109	19,283	17,907	19,273	17,897	19,282	19,286	17,900	19,295	17,918	19,303	221,710
Depreciation & Amortization	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	196,268
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	13,437	10,543	13,456	12,495	13,449	12,488	13,455	13,458	12,491	13,464	12,503	13,470	154,707
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	49,050	42,008	49,095	46,758	49,078	46,741	49,092	49,099	46,746	49,114	46,777	49,129	572,686
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(4,950)	14,850	-	(9,900)	-	-	-	(4,950)	4,950	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	(7,486)	7,486	(2,495)	2,495	(2,495)	2,495	-	(2,495)	2,495	(2,495)	2,495	-
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	4,950	(14,850)	-	9,900	-	-	-	4,950	(4,950)	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	246	(7,240)	7,731	(2,250)	2,741	(2,250)	2,741	246	(2,250)	2,741	(2,250)	(206)	-
Net Cash Flows - Operating	49,295	34,768	56,826	44,508	51,818	44,491	51,833	49,345	44,497	51,855	44,527	48,922	572,686
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(1,169)	(1,177)	(1,184)	(1,192)	(1,199)	(1,206)	(1,214)	(1,222)	(1,229)	(1,237)	(1,245)	(1,252)	(14,526)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(42,692)	(28,158)	(50,209)	(37,883)	(45,186)	(37,851)	(45,185)	(42,690)	(37,834)	(45,184)	(37,849)	(42,237)	(492,959)
Net Cash Flows - Financing	(43,862)	(29,334)	(51,393)	(39,075)	(46,385)	(39,058)	(46,399)	(43,912)	(39,064)	(46,421)	(39,094)	(43,489)	(507,486)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(65,200)
Investment in Pebble LP	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(65,200)
Increase (Decrease) in Cash	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Income Statement
in thousands of US dollars
Mo Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2024												Fiscal 2024
	Jan 2024 Forecast	Feb 2024 Forecast	Mar 2024 Forecast	Apr 2024 Forecast	May 2024 Forecast	Jun 2024 Forecast	Jul 2024 Forecast	Aug 2024 Forecast	Sep 2024 Forecast	Oct 2024 Forecast	Nov 2024 Forecast	Dec 2024 Forecast	Forecast
Pay Metal													
Copper	88,649	80,070	88,649	85,789	88,649	85,789	88,649	88,649	85,789	88,649	85,789	88,649	1,043,765
Gold	49,505	44,714	49,505	47,908	49,505	47,908	49,505	49,505	47,908	49,505	47,908	49,505	582,877
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	15,296	13,816	15,296	14,802	15,296	14,802	15,296	15,296	14,802	15,296	14,802	15,296	180,096
	153,449	138,599	153,449	148,499	153,449	148,499	153,449	153,449	148,499	153,449	148,499	153,449	1,806,738
Concentrate Refining and Transport													
Refining Charges	6,542	5,909	6,542	6,331	6,542	6,331	6,542	6,542	6,331	6,542	6,331	6,542	77,030
Concentrate Transport	5,476	4,946	5,476	5,300	5,476	5,300	5,476	5,476	5,300	5,476	5,300	5,476	64,479
	12,018	10,855	12,018	11,631	12,018	11,631	12,018	12,018	11,631	12,018	11,631	12,018	141,508
Net Smelter Return	141,430	127,744	141,430	136,868	141,430	136,868	141,430	141,430	136,868	141,430	136,868	141,430	1,665,230
Mining	24,323	21,969	24,323	23,538	24,323	23,538	24,323	24,323	23,538	24,323	23,538	24,323	286,380
Processing	32,807	29,632	32,807	31,749	32,807	31,749	32,807	32,807	31,749	32,807	31,749	32,807	386,280
G&A	8,202	7,408	8,202	7,937	8,202	7,937	8,202	8,202	7,937	8,202	7,937	8,202	96,570
	65,332	59,009	65,332	63,224	65,332	63,224	65,332	65,332	63,224	65,332	63,224	65,332	769,230
Operating Margin	76,099	68,734	76,099	73,644	76,099	73,644	76,099	76,099	73,644	76,099	73,644	76,099	896,000
<i>Operating Profit Margin (%)</i>	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%
Royalties													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Teck Royalty	1,545	1,213	1,547	1,437	1,546	1,436	1,547	1,547	1,436	1,548	1,438	1,549	17,788
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,545	1,213	1,547	1,437	1,546	1,436	1,547	1,547	1,436	1,548	1,438	1,549	17,788
<i>Equivalent Gross Revenue Royalty (%)</i>	1.0%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Contribution Margin	74,554	67,521	74,552	72,207	74,553	72,208	74,552	74,551	72,208	74,551	72,206	74,550	878,212
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
EBITDA	73,960	66,928	73,958	71,613	73,959	71,614	73,958	73,958	71,614	73,957	71,612	73,956	871,089
<i>EBITDA Profit Margin (%)</i>	48.2%	48.3%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%	48.2%
<i>Debt Service Coverage Ratio (DSCR)</i>	2.84	2.56	2.84	2.75	2.84	2.75	2.84	2.84	2.74	2.84	2.75	2.84	2.78
Interest, Depreciation & Amortization													
Interest Expense	24,824	24,833	24,775	24,767	24,792	24,784	24,776	24,768	24,776	24,751	24,743	24,735	297,326
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	196,268
	41,180	41,188	41,131	41,123	41,148	41,140	41,132	41,124	41,132	41,107	41,099	41,090	493,595
Earnings Before Income Taxes	32,781	25,739	32,827	30,490	32,811	30,474	32,826	32,834	30,482	32,850	30,514	32,866	377,494
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	13,473	10,579	13,492	12,532	13,485	12,525	13,492	13,495	12,528	13,501	12,541	13,508	155,150
	13,473	10,579	13,492	12,532	13,485	12,525	13,492	13,495	12,528	13,501	12,541	13,508	155,150
Net Income	19,308	15,160	19,335	17,959	19,326	17,949	19,335	19,339	17,954	19,349	17,972	19,358	222,344
<i>Net Profit Margin (%)</i>	12.6%	10.9%	12.6%	12.1%	12.6%	12.1%	12.6%	12.6%	12.1%	12.6%	12.1%	12.6%	12.3%
Earnings per share (USD/share)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.26
Pay Copper (pounds)	32,235,831	29,116,235	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	32,235,831	31,195,966	32,235,831	31,195,966	32,235,831	379,550,918
Pay Gold (ounces)	41,254	37,262	41,254	39,923	41,254	39,923	41,254	41,254	39,923	41,254	39,923	41,254	485,731
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	1,529,580	1,381,556	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	1,529,580	1,480,239	1,529,580	1,480,239	1,529,580	18,009,576

Northern Dynasty Minerals Ltd.
Balance Sheet
in thousands of US dollars

at the end of

Assets

	Fiscal 2024											
	Jan 2024 Forecast	Feb 2024 Forecast	Mar 2024 Forecast	Apr 2024 Forecast	May 2024 Forecast	Jun 2024 Forecast	Jul 2024 Forecast	Aug 2024 Forecast	Sep 2024 Forecast	Oct 2024 Forecast	Nov 2024 Forecast	Dec 2024 Forecast
Current Assets												
Cash	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	306,898	292,048	292,048	301,948	301,948	301,948	301,948	306,898	301,948	301,948	301,948	301,948
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174
	308,072	293,222	293,222	303,122	303,122	303,122	303,122	308,072	303,122	303,122	303,122	303,122
Fixed Assets												
Mining Equipment	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700	5,756,700
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	266,233	271,667	277,100	282,533	287,967	293,400	298,833	304,267	309,700	315,133	320,567	326,000
Investment in Pebble LP	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379	141,379
	6,164,313	6,169,746	6,175,179	6,180,613	6,186,046	6,191,479	6,196,913	6,202,346	6,207,779	6,213,213	6,218,646	6,224,079
Accumulated Depreciation	(795,996)	(812,352)	(828,707)	(845,063)	(861,419)	(877,775)	(894,130)	(910,486)	(926,842)	(943,197)	(959,553)	(975,909)
Fixed Assets (net)	5,368,317	5,357,394	5,346,472	5,335,549	5,324,627	5,313,705	5,302,782	5,291,860	5,280,938	5,270,015	5,259,093	5,248,171
Other Assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	582,642	584,342	582,849	582,042	580,011	578,675	576,110	573,286	571,175	567,843	565,227	561,404
	582,642	584,342	582,849	582,042	580,011	578,675	576,110	573,286	571,175	567,843	565,227	561,404
Total Assets	6,259,031	6,234,958	6,222,543	6,220,714	6,207,760	6,195,501	6,182,015	6,173,218	6,155,235	6,140,980	6,127,442	6,112,696
Liabilities and Shareholders' Equity												
Current Liabilities												
Accounts Payable	77,350	69,865	77,350	74,855	77,350	74,855	77,350	77,350	74,855	77,350	74,855	77,350
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	306,898	292,048	292,048	301,948	301,948	301,948	301,948	306,898	301,948	301,948	301,948	301,948
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	384,494	362,404	370,135	377,786	380,526	378,277	381,018	386,213	379,014	381,754	379,505	379,298
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt												
LTD 1	3,809,568	3,808,300	3,807,024	3,805,740	3,804,448	3,803,148	3,801,839	3,800,523	3,799,198	3,797,865	3,796,524	3,795,174
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	3,809,568	3,808,300	3,807,024	3,805,740	3,804,448	3,803,148	3,801,839	3,800,523	3,799,198	3,797,865	3,796,524	3,795,174
Other Liabilities												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	179	179	179	179	179	179	179	179	179	179	179	179
Deferred Income Tax Liabilities	1,068,558	1,080,837	1,092,836	1,104,561	1,116,015	1,127,203	1,138,130	1,148,801	1,159,218	1,169,387	1,179,312	1,188,997
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity												
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193	2,849,193
Equity Reserve	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169	87,169
Retained Earnings												
Opening Balance	(1,916,751)	(1,940,131)	(1,953,124)	(1,983,994)	(2,003,914)	(2,029,770)	(2,049,668)	(2,075,514)	(2,098,861)	(2,118,737)	(2,144,568)	(2,164,441)
Current Period Earnings	19,308	15,160	19,335	17,959	19,326	17,949	19,335	19,339	17,954	19,349	17,972	19,358
Dividends during Period	(42,688)	(28,154)	(50,205)	(37,879)	(45,182)	(37,847)	(45,181)	(42,686)	(37,830)	(45,180)	(37,845)	(42,232)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(1,940,131)	(1,953,124)	(1,983,994)	(2,003,914)	(2,029,770)	(2,049,668)	(2,075,514)	(2,098,861)	(2,118,737)	(2,144,568)	(2,164,441)	(2,187,315)
Total Shareholders' Equity	996,231	983,238	952,368	932,448	906,592	886,694	860,848	837,501	817,625	791,794	771,921	749,047
Total Liabilities and Shareholders' Equity	6,259,031	6,234,958	6,222,543	6,220,714	6,207,760	6,195,501	6,182,015	6,173,218	6,155,235	6,140,980	6,127,442	6,112,696

Financial Model - CONFIDENTIAL

Northern Dynasty Minerals Ltd.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Fiscal 2024
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	19,308	15,160	19,335	17,959	19,326	17,949	19,335	19,339	17,954	19,349	17,972	19,358	222,344
Depreciation & Amortization	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	16,356	196,268
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	13,473	10,579	13,492	12,532	13,485	12,525	13,492	13,495	12,528	13,501	12,541	13,508	155,150
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	49,136	42,095	49,183	46,846	49,167	46,830	49,182	49,190	46,838	49,206	46,869	49,222	573,763
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(4,950)	14,850	-	(9,900)	-	-	-	(4,950)	4,950	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	(7,486)	7,486	(2,495)	2,495	(2,495)	2,495	-	(2,495)	2,495	(2,495)	2,495	-
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	4,950	(14,850)	-	9,900	-	-	-	4,950	(4,950)	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	246	(7,240)	7,731	(2,250)	2,741	(2,250)	2,741	246	(2,250)	2,741	(2,250)	(206)	-
Net Cash Flows - Operating	49,382	34,855	56,914	44,597	51,907	44,580	51,923	49,435	44,588	51,946	44,620	49,015	573,763
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(1,260)	(1,268)	(1,276)	(1,284)	(1,292)	(1,300)	(1,308)	(1,316)	(1,325)	(1,333)	(1,341)	(1,350)	(15,654)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(42,688)	(28,154)	(50,205)	(37,879)	(45,182)	(37,847)	(45,181)	(42,686)	(37,830)	(45,180)	(37,845)	(42,232)	(492,909)
Net Cash Flows - Financing	(43,948)	(29,422)	(51,481)	(39,163)	(46,474)	(39,147)	(46,489)	(44,002)	(39,155)	(46,513)	(39,186)	(43,582)	(508,563)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(65,200)
Investment in Pebble LP	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(5,433)	(65,200)
Increase (Decrease) in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Appendix I - Source Data

Source - Table 1.11.5 Initial Capital Cost, Page 71 ,PRELIMINARY ASSESSMENT OF THE PEBBLE PROJECT, February 17, 2011

Table 1.11.5 Pebble Project- Initial Capital - All Cases (USD)

	Cost (\$000)
Mining	430,800
Process	1,058,200
Molybdenum Separation	83,500
Secondary Gold Plant	160,500
Other Infrastructure	422,000
Tailings	294,000
Pipelines	97,500
Access Road	162,000
Port Infrastructure	154,500
Port Process	87,100
Power Generation	534,100
Total Direct	3,484,200
Indirects	1,406,800
Total Indirects	1,406,800
Contingency	865,700
Total Capital Cost	5,756,700

Source - Table 18.8.46: LOM Sustaining Capital (USD), Page 511, PRELIMINARY ASSESSMENT OF THE PEBBLE PROJECT, February 17, 2011

Source - Table 18.8.46: Grades, mill feed, recoveries, Page 511, PRELIMINARY ASSESSMENT OF THE PEBBLE PROJECT, February 17, 2011