



	V	AN	FM	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			

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Seabridge Gold Inc., Kerr-Sulphurets-Mitchell, Stewart, BC, Canada

Financial Model (first 46 years of Production ONLY)

Gold, Copper, Silver, and Molybdenum Deposit

UNIQUE Features of this Model

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

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

Seabridge Gold

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

Exchange Rate 1 Canadian dollar (CAD) = 0.9600 US dollar (USD)

Opening Balance Sheet, Jun 30 2015, in Canadian dollars, converted to US dollars at Exchange Rate above
All amounts in US dollars (USD) unless otherwise noted

USD 2.55 per pound copper

USD 1,100 per ounce gold

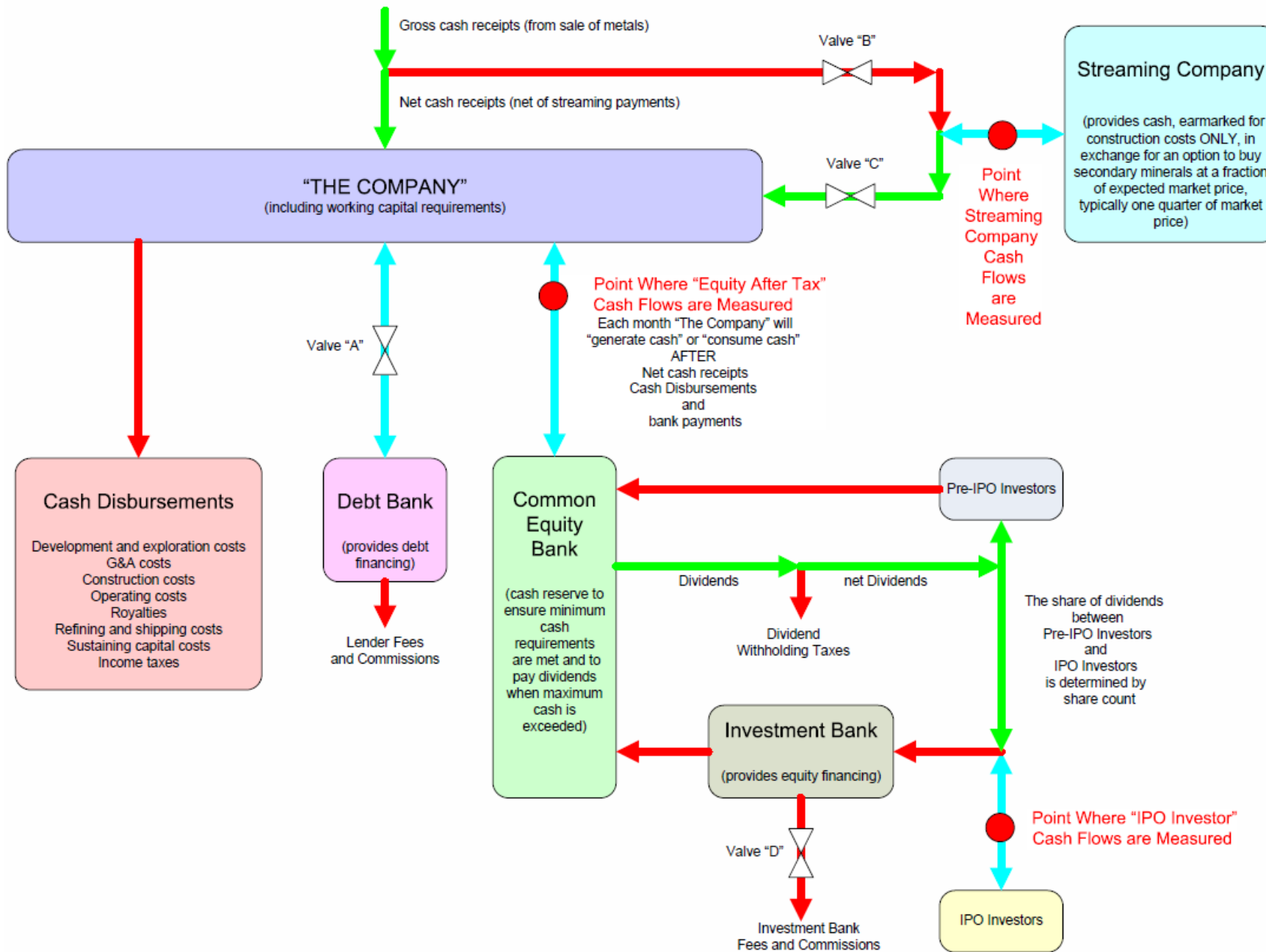
USD 15.00 per ounce silver

USD 10.00 per pound molybdenum

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Figure 1.1 Schematic of Model Cash Flows



Seabridge Gold Inc., Kerr-Sulphurets-Mitchell
Gold, Copper, Silver, and Molybdenum Deposit
Stewart, BC, Canada

Months

from start

Mine Summary		Key Dates (at beginning of the month)			
Size (tonnes of ore mined) (life of mine)	1,982,457,400	Model Start Date	Jan 2015		-
Life of mine (years)	46	IPO Date	Oct 2015		9
Number of operating days per year	365	Construction Start Date	Jan 2016		12
Average daily throughput (tonnes of ore) (life of mine)	118,074	Debt Start Date	Dec 2016		23
Average annual throughput (tonnes of ore)	43,096,900	Commercial Operation Date (COD)	Jan 2018		36
Simple payback (from COD) (years)	8.67				
Grades (life of mine)		Pricing (life of mine)			
Copper (% of ore)	0.205	Copper (USD/pound)	2.55		
Gold (grams/tonne of ore)	0.563	Gold (USD/ounce)	1,100		
Silver (grams/tonne of ore)	2.721	Silver (USD/ounce)	15.00		
Molybdenum (% of ore)	0.005	Molybdenum (USD/pound)	10.00		
Recoveries (%) (life of mine)		Copper Concentrate			
Copper	81.7	Average grade of copper per dmt of concentrate (%)	24.7		
Gold	73.2	Average annual production of dry concentrate (dmt/yr)	292,357		
Silver	63.1	Average annual production of wet concentrate (wmt/yr)	321,271		
Molybdenum	58.0	Average pay (USD/dmt of concentrate)	3,564		
In-Situ Quantities (contained in ore mined) (life of mine)		Pay Metal Revenue (life of mine)(USD)			
Copper (pounds)	8,979,328,670	Copper	17,953,163,944	Total	
Gold (ounces)	35,903,433	Gold	28,403,463,638	Pay Metal	
Silver (ounces)	173,435,255	Silver	1,578,117,777	Revenue	
Molybdenum (pounds)	200,629,250	Molybdenum	1,152,013,153	\$M	49,087
Production Quantities (life of mine)		Average Annual Production (life of Mine)			
Copper (pounds)	7,333,808,801	Copper (pounds)	159,430,626		
Gold (ounces)	26,272,131	Gold (ounces)	571,133		
Silver (ounces)	109,364,307	Silver (ounces)	2,377,485		
Molybdenum (pounds)	116,364,965	Molybdenum (pounds)	2,529,673		
Pay Metal Quantities (life of mine)		Production Cost⁽¹⁾			
Copper (pounds)	7,040,456,449	per ounce produced Au (USD/oz Au)	1,036.80		
Gold (ounces)	25,821,331	per ounce produced Au (net Cu, Ag, Mo credits) (USD/oz Au)	249.53		
Silver (ounces)	105,207,852	all-in sustaining cost per ounce produced of Au (USD/oz Au)	585.42		
Molybdenum (pounds)	115,201,315	all-in cost per ounce produced of Au (USD/oz Au)	1,522.93		
Pay Metal Revenue (USD/tonne milled)		Operating Costs⁽¹⁾ (USD/tonne milled)			
Copper	9.06	Mining	5.31		
Gold	14.33	Processing	7.30		
Silver	0.80	G&A	1.13		
Molybdenum	0.58	Sustaining Capital	1.72		
Other	-	Refining and Transport	2.03		
Other	-	Royalties (incl BC Minerals Tax)	0.53		
Total (life of mine)	24.76	Total (life of mine)	18.02	net	6.74
Capital Cost (USD)		Project Debt and Equity⁽¹⁾ (USD)			
Construction Cost	5,256,138,000	Cash opening	18,210,240		
Interest during construction (IDC)	132,531,734	Pre-IPO financing	-		
IPO contingency	240,646,051	IPO (gross)	2,877,289,740		
IPO commission	230,183,179	Total Equity (48.8%)	2,895,499,980		
Pre IPO expenses	1,267,800				
Placement fee	56,941,495	Total Debt (51.2%)	3,036,547,979		
Working capital	14,339,700	DSCR (min 0.91) (avg 1.48)			
Total	5,932,047,959	Total Debt and Equity	5,932,047,959		
Project Net Present Value (NPV) and IRR⁽¹⁾⁽²⁾		IPO Detail⁽¹⁾			
IRR Unlevered after tax cash flows (%)	7.38	Share price at IPO (USD/share)	0.00		
NPV @ 8.000% (Unlevered after tax cash flows) (USD)	(204,048,741)	(this is equal to the PV, at the IPO, of the dividends/share using a 12% discount rate)			
IRR of Equity after tax cash flows (%)	9.98	Number of shares outstanding just prior to IPO	50,275,126		
NPV @ 12.000% of Equity after tax cash flows (USD)	(187,924,494)	Number of IPO Shares issued at IPO	0		

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

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

Seabridge Gold Inc., Kerr-Sulphurets-Mitchell
Gold, Copper, Silver, and Molybdenum Deposit
Stewart, BC, Canada

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

Price of Au/Cu ⁽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)
1,825/4.00	19.74	4,853,047,886	60.61	47,470,335	19.39	3.66	6.21	14.23	26.56
1,800/3.95	19.38	4,682,785,424	58.27	49,377,024	18.95	3.58	6.12	13.96	26.08
1,775/3.90	19.02	4,511,099,650	55.91	51,466,318	18.51	3.51	6.03	13.68	25.59
1,750/3.85	18.65	4,338,463,779	53.52	53,757,577	18.08	3.44	5.94	13.39	25.08
1,725/3.80	18.29	4,166,075,310	51.14	56,261,780	17.64	3.36	5.85	13.09	24.56
1,700/3.75	17.91	3,993,153,461	48.75	59,025,124	17.20	3.29	5.75	12.79	24.02
1,675/3.70	17.55	3,825,492,135	46.43	61,970,430	16.77	3.21	5.64	12.47	23.48
1,650/3.65	17.17	3,651,893,322	44.02	65,367,044	16.33	3.14	5.54	12.15	22.91
1,625/3.60	16.78	3,477,933,508	41.59	69,174,048	15.89	3.06	5.44	11.82	22.32
1,600/3.55	16.40	3,308,545,130	39.24	73,329,996	15.46	2.99	5.32	11.48	21.73
1,575/3.50	16.01	3,133,547,716	36.79	78,215,990	15.02	2.91	5.22	11.13	21.11
1,550/3.45	15.63	2,964,596,175	34.42	83,597,120	14.59	2.84	5.09	10.76	20.49
1,525/3.40	15.22	2,789,681,213	31.95	90,053,760	14.15	2.76	4.97	10.39	19.83
1,500/3.35	14.82	2,614,915,874	29.48	97,609,095	13.71	2.69	4.86	10.02	19.15
1,475/3.30	14.42	2,445,151,901	27.07	106,275,950	13.28	2.61	4.72	9.61	18.47
1,450/3.25	14.00	2,269,053,103	24.57	117,107,231	12.84	2.54	4.60	9.21	17.74
1,425/3.20	13.59	2,097,866,633	22.13	130,012,991	12.41	2.46	4.45	8.78	17.01
1,400/3.15	13.17	1,925,593,257	19.66	146,336,034	11.97	2.39	4.30	8.34	16.26
1,375/3.10	12.74	1,752,408,084	17.16	167,666,925	11.54	2.31	4.15	7.89	15.47
1,350/3.05	12.29	1,574,033,483	14.51	198,344,997	11.10	2.24	4.02	7.43	14.65
1,325/3.00	11.85	1,399,176,718	11.84	242,921,066	10.66	2.16	3.86	6.95	13.81
1,300/2.95	11.39	1,223,410,906	8.79	327,448,275	10.22	2.08	3.70	6.45	12.94
1,275/2.90	10.94	1,050,549,436	5.49	524,320,798	9.79	2.01	3.51	5.92	12.05
1,250/2.85	10.47	872,232,588	1.69	1,707,587,106	9.36	1.93	3.34	5.39	11.11
1,225/2.80	9.98	692,908,641	(2.72)	-	8.92	1.86	3.17	4.84	10.13
1,200/2.75	9.49	515,518,265	(7.41)	-	8.48	1.78	2.98	4.26	9.13
1,175/2.70	8.98	336,662,632	(12.38)	-	8.05	1.70	2.78	3.67	8.09
1,150/2.65	8.47	157,705,646	(17.65)	-	7.61	1.63	2.58	3.04	7.01
1,125/2.60	7.93	(22,367,291)	(23.20)	-	7.18	1.55	2.37	2.40	5.88
1,100/2.55	7.38	(204,048,741)	(30.12)	-	6.74	1.48	2.15	1.95	4.48
1,075/2.50	6.81	(385,641,674)	(39.26)	-	6.31	1.40	1.90	1.70	2.81
1,050/2.45	6.20	(571,388,669)	(50.22)	-	5.87	1.32	1.67	1.46	1.04
1,025/2.40	5.57	(758,445,700)	(67.54)	-	5.44	1.25	1.41	1.20	0.72
1,000/2.35	4.90	(948,068,141)	(86.53)	-	5.01	1.17	1.14	0.92	0.92
975/2.30	4.17	(1,140,251,766)	(105.53)	-	4.57	1.09	0.86	0.64	1.14
950/2.25	3.36	(1,342,878,719)	(124.73)	-	4.13	1.02	0.59	0.36	1.36
925/2.20	2.36	(1,555,132,119)	(146.04)	-	3.65	0.93	0.53	0.29	1.62
900/2.15	1.10	(1,773,055,656)	(167.60)	-	3.15	0.84	0.49	0.25	1.90
875/2.10	IRR < Zero	(1,999,436,699)	(189.16)	-	2.66	0.75	0.45	0.21	2.19
850/2.05	IRR < Zero	(2,249,767,981)	(210.71)	-	2.17	0.67	0.41	0.16	2.49
825/2.00	IRR < Zero	(2,508,456,044)	(232.27)	-	1.68	0.58	0.37	0.12	2.81
800/1.95	IRR < Zero	(2,767,144,108)	(253.83)	-	1.19	0.49	0.33	0.07	3.15
775/1.90	IRR < Zero	(3,025,832,171)	(275.39)	-	0.69	0.40	0.28	0.01	3.50
750/1.85	IRR < Zero	(3,284,520,235)	(296.95)	-	0.20	0.48	0.23	(0.04)	3.88
725/1.80	IRR < Zero	(3,543,208,298)	(318.50)	-	(0.29)	0.35	0.18	(0.10)	4.27
700/1.75	IRR < Zero	(3,801,896,362)	(340.06)	-	(0.78)	0.21	0.13	(0.17)	4.70

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

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

Seabridge Gold Inc., Kerr-Sulphurets-Mitchell
Gold, Copper, Silver, and Molybdenum Deposit
Stewart, BC, Canada

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

Price of Au/Cu ⁽¹⁾ (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Au to Stream	Share Price Premium (Streams ON)
1,825/4.00	13.64	2,106,052,066	75.69	-	13.21	2.50	21.91	25.54	13.76	35.54	15.08
1,800/3.95	13.20	1,924,844,790	73.16	-	12.76	2.42	22.06	25.44	13.09	36.24	14.89
1,775/3.90	12.77	1,752,691,148	70.69	-	12.32	2.34	22.17	25.31	12.43	36.89	14.78
1,750/3.85	12.33	1,579,136,157	68.17	-	11.89	2.27	22.29	25.17	11.75	37.58	14.65
1,725/3.80	11.88	1,404,726,544	65.55	-	11.45	2.19	22.41	25.03	11.05	38.29	14.41
1,700/3.75	11.43	1,229,460,954	62.87	-	11.02	2.12	22.54	24.89	10.33	39.03	14.12
1,675/3.70	10.96	1,052,935,968	60.10	-	10.58	2.04	22.68	24.74	9.59	39.79	13.67
1,650/3.65	10.48	875,273,969	57.20	-	10.14	1.97	22.81	24.60	8.83	40.59	13.18
1,625/3.60	10.00	699,981,962	53.65	-	9.71	1.89	22.94	24.44	8.06	41.42	12.06
1,600/3.55	9.50	520,154,919	49.18	-	9.27	1.82	23.09	24.28	7.25	42.29	9.94
1,575/3.50	9.00	343,015,036	44.48	-	8.84	1.74	23.23	24.11	6.43	43.19	7.69
1,550/3.45	8.48	162,979,414	39.42	-	8.40	1.67	23.39	23.95	5.58	44.13	5.00
1,525/3.40	7.95	(15,117,934)	34.07	-	7.97	1.59	23.54	23.77	4.70	45.11	2.12
1,500/3.35	7.40	(196,930,082)	28.42	-	7.53	1.52	23.70	23.59	3.80	46.14	(1.06)
1,475/3.30	6.83	(379,734,571)	20.32	-	7.09	1.44	23.86	23.71	2.57	47.21	(6.75)
1,450/3.25	6.24	(564,143,617)	10.47	-	6.66	1.36	24.02	23.87	1.25	48.34	(14.10)
1,425/3.20	5.21	(876,236,938)	(11.56)	-	5.96	1.24	25.04	24.89	0.13	51.83	(33.69)
1,400/3.15	4.78	(998,289,330)	(25.29)	-	5.67	1.19	24.75	24.59	0.23	51.83	(44.95)
1,375/3.10	4.33	(1,123,032,561)	(39.00)	-	5.39	1.14	24.45	24.29	0.34	51.83	(56.16)
1,350/3.05	3.86	(1,252,036,940)	(52.71)	-	5.10	1.09	24.14	23.98	0.45	51.83	(67.22)
1,325/3.00	3.35	(1,384,232,021)	(66.67)	-	4.81	1.04	23.84	23.67	0.56	51.83	(78.51)
1,300/2.95	2.80	(1,519,440,101)	(80.93)	-	4.51	0.99	23.55	23.38	0.68	51.83	(89.72)
1,275/2.90	2.18	(1,658,286,044)	(96.41)	-	4.18	0.93	23.35	23.18	0.82	51.83	(101.90)
1,250/2.85	1.50	(1,799,600,340)	(111.89)	-	3.86	0.88	23.14	22.96	0.96	51.83	(113.58)
1,225/2.80	0.73	(1,944,145,724)	(127.37)	-	3.53	0.82	22.93	22.74	1.11	51.83	(124.65)
1,200/2.75	IRR < Zero	(2,102,115,577)	(142.85)	-	3.20	0.76	22.70	22.52	1.26	51.83	(135.44)
1,175/2.70	IRR < Zero	(2,267,584,228)	(158.33)	-	2.88	0.70	22.47	22.28	1.42	51.83	(145.95)
1,150/2.65	IRR < Zero	(2,433,052,878)	(173.82)	-	2.55	0.65	22.23	22.03	1.58	51.83	(156.17)
1,125/2.60	IRR < Zero	(2,598,521,529)	(189.30)	-	2.22	0.59	21.97	21.78	1.75	51.83	(166.10)
1,100/2.55	IRR < Zero	(2,763,990,180)	(204.78)	-	1.90	0.53	21.71	21.51	1.93	51.83	(174.66)
1,075/2.50	IRR < Zero	(2,929,458,830)	(220.26)	-	1.57	0.47	21.44	21.24	2.11	51.83	(181.00)
1,050/2.45	IRR < Zero	(3,094,927,481)	(235.74)	-	1.24	0.41	21.15	20.95	2.31	51.83	(185.52)
1,025/2.40	IRR < Zero	(3,260,396,131)	(251.22)	-	0.92	0.36	20.86	20.65	2.51	51.83	(183.68)
1,000/2.35	IRR < Zero	(3,425,864,782)	(266.70)	-	0.59	0.38	20.55	20.33	2.72	51.83	(180.17)
975/2.30	IRR < Zero	(3,591,333,433)	(282.19)	-	0.26	0.55	20.22	20.00	2.94	51.83	(176.66)
950/2.25	IRR < Zero	(3,756,802,083)	(297.67)	-	(0.06)	0.42	19.89	19.66	3.17	51.83	(172.94)
925/2.20	IRR < Zero	(3,922,270,734)	(313.15)	-	(0.39)	0.28	19.53	19.30	3.41	51.83	(167.11)
900/2.15	IRR < Zero	(4,087,739,385)	(328.63)	-	(0.72)	0.15	19.16	18.92	3.66	51.83	(161.03)
875/2.10	IRR < Zero	(4,253,208,035)	(344.11)	-	(1.04)	0.02	18.77	18.52	3.92	51.83	(154.95)
850/2.05	IRR < Zero	(4,418,676,686)	(359.59)	-	(1.37)	(0.23)	18.36	18.11	4.20	51.83	(148.88)
825/2.00	IRR < Zero	(4,584,145,336)	(375.08)	-	(1.70)	(0.55)	17.93	17.67	4.49	51.83	(142.81)
800/1.95	IRR < Zero	(4,749,613,987)	(390.56)	-	(2.02)	(0.85)	17.47	17.21	4.80	51.83	(136.73)
775/1.90	IRR < Zero	(4,915,082,638)	(406.04)	-	(2.35)	(1.29)	16.99	16.72	5.13	51.83	(130.65)
750/1.85	IRR < Zero	(5,080,551,288)	(421.52)	-	(2.68)	(1.62)	16.48	16.20	5.47	51.83	(124.57)
725/1.80	IRR < Zero	(5,246,019,939)	(437.00)	-	(3.00)	(2.23)	15.94	15.66	5.83	51.83	(118.50)
700/1.75	IRR < Zero	(5,411,488,590)	(452.48)	-	(3.33)	(2.62)	15.37	15.08	6.22	51.83	(112.42)

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

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

Seabridge Gold Inc., Kerr-Sulphurets-Mitchell
Gold, Copper, Silver, and Molybdenum Deposit
Stewart, BC, Canada

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

Price of Au/Cu ⁽¹⁾ (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Au to Stream	Share Price Premium (Streams ON)
1,825/4.00	19.16	4,528,377,400	62.24	41,189,919	18.94	3.50	7.35	14.77	24.81	-	1.63
1,800/3.95	18.79	4,356,609,888	59.87	42,818,523	18.50	3.42	7.28	14.50	24.31	-	1.60
1,775/3.90	18.42	4,183,896,898	57.49	44,594,433	18.06	3.35	7.20	14.23	23.79	-	1.58
1,750/3.85	18.05	4,011,423,236	55.10	46,524,025	17.63	3.27	7.13	13.95	23.25	-	1.58
1,725/3.80	17.69	3,844,096,212	52.79	48,558,216	17.20	3.20	7.04	13.65	22.72	-	1.65
1,700/3.75	17.30	3,670,591,828	50.39	50,879,077	16.76	3.13	6.96	13.36	22.15	-	1.64
1,675/3.70	16.92	3,496,907,887	47.97	53,440,461	16.32	3.05	6.88	13.06	21.58	-	1.54
1,650/3.65	16.54	3,327,871,890	45.62	56,191,131	15.89	2.98	6.78	12.73	20.99	-	1.60
1,625/3.60	16.14	3,153,317,305	43.18	59,364,267	15.45	2.90	6.70	12.42	20.38	-	1.59
1,600/3.55	15.75	2,983,082,491	40.80	62,829,199	15.01	2.83	6.60	12.08	19.76	-	1.56
1,575/3.50	15.35	2,809,118,501	38.36	66,838,073	14.57	2.75	6.51	11.74	19.11	-	1.57
1,550/3.45	14.96	2,640,075,684	35.97	71,265,361	14.14	2.68	6.40	11.38	18.46	-	1.55
1,525/3.40	14.54	2,464,846,678	33.49	76,548,105	13.70	2.60	6.31	11.02	17.77	-	1.54
1,500/3.35	14.12	2,289,337,363	31.00	82,704,142	13.26	2.53	6.22	10.65	17.06	-	1.52
1,475/3.30	13.71	2,118,495,551	28.57	89,743,187	12.83	2.45	6.10	10.26	16.34	-	1.50
1,450/3.25	13.28	1,946,745,190	26.11	98,190,898	12.40	2.38	5.98	9.86	15.60	-	1.54
1,425/3.20	12.84	1,769,302,302	23.55	108,867,207	11.96	2.30	5.88	9.46	14.81	-	1.42
1,400/3.15	12.41	1,595,905,987	20.97	122,246,564	11.52	2.23	5.76	9.03	14.02	-	1.31
1,375/3.10	11.96	1,421,664,153	18.31	139,998,434	11.09	2.15	5.64	8.59	13.19	-	1.15
1,350/3.05	11.50	1,246,546,798	15.22	168,449,425	10.65	2.07	5.51	8.13	12.34	-	0.71
1,325/3.00	11.04	1,070,192,844	11.82	216,969,801	10.21	2.00	5.38	7.66	11.46	-	(0.02)
1,300/2.95	10.56	892,743,011	7.88	325,418,472	9.78	1.92	5.25	7.18	10.55	-	(0.91)
1,275/2.90	10.08	717,792,667	3.40	753,554,145	9.35	1.85	5.10	6.67	9.61	-	(2.09)
1,250/2.85	9.58	538,343,435	(1.42)	-	8.91	1.77	4.96	6.15	8.63	-	(3.11)
1,225/2.80	9.07	360,097,863	(6.55)	-	8.47	1.69	4.81	5.61	7.61	-	(3.83)
1,200/2.75	8.55	182,560,586	(11.88)	-	8.04	1.62	4.64	5.04	6.57	-	(4.47)
1,175/2.70	8.00	1,402,780	(17.55)	-	7.60	1.54	4.48	4.46	5.47	-	(5.17)
1,150/2.65	7.45	(177,937,783)	(24.91)	-	7.17	1.47	4.31	4.11	4.08	-	(7.26)
1,125/2.60	6.86	(360,838,255)	(34.47)	-	6.73	1.39	4.13	3.94	2.45	-	(11.27)
1,100/2.55	6.25	(544,470,931)	(45.72)	-	6.30	1.31	3.94	3.74	0.76	-	(15.60)
1,075/2.50	5.61	(731,170,119)	(63.81)	-	5.86	1.24	3.74	3.54	0.65	-	(24.55)
1,050/2.45	4.93	(920,000,821)	(82.79)	-	5.43	1.16	3.53	3.32	0.85	-	(32.57)
1,025/2.40	4.19	(1,111,559,874)	(101.80)	-	5.00	1.08	3.32	3.10	1.05	-	(34.26)
1,000/2.35	3.35	(1,313,391,318)	(121.11)	-	4.55	1.01	3.12	2.91	1.27	-	(34.58)
975/2.30	2.32	(1,525,090,203)	(142.43)	-	4.07	0.92	3.12	2.90	1.51	-	(36.90)
950/2.25	0.99	(1,742,755,993)	(163.98)	-	3.58	0.83	3.15	2.92	1.77	-	(39.25)
925/2.20	IRR < Zero	(1,969,272,141)	(185.54)	-	3.08	0.75	3.18	2.94	2.05	-	(39.50)
900/2.15	IRR < Zero	(2,223,351,126)	(207.10)	-	2.59	0.66	3.21	2.97	2.33	-	(39.50)
875/2.10	IRR < Zero	(2,482,039,189)	(228.66)	-	2.10	0.57	3.24	2.99	2.63	-	(39.50)
850/2.05	IRR < Zero	(2,740,727,253)	(250.22)	-	1.61	0.48	3.27	3.02	2.94	-	(39.51)
825/2.00	IRR < Zero	(2,999,415,316)	(271.77)	-	1.12	0.45	3.30	3.04	3.28	-	(39.50)
800/1.95	IRR < Zero	(3,258,103,380)	(293.33)	-	0.62	0.47	3.34	3.07	3.63	-	(39.50)
775/1.90	IRR < Zero	(3,516,791,444)	(314.89)	-	0.13	0.33	3.37	3.10	3.99	-	(39.50)
750/1.85	IRR < Zero	(3,775,479,507)	(336.45)	-	(0.36)	0.30	3.41	3.13	4.38	-	(39.50)
725/1.80	IRR < Zero	(4,034,167,571)	(358.01)	-	(0.85)	0.20	3.45	3.17	4.79	-	(39.51)
700/1.75	IRR < Zero	(4,292,855,634)	(379.56)	-	(1.34)	(0.20)	3.50	3.20	5.23	-	(39.50)

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

⁽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 Kerr-Sulphurets-Mitchell, with the current input (based on the 2012 KSM Prefeasibility Study - Tetra Tech Wardrop - Jun 22 2012), the required “gross proceeds from IPO” is calculated to be \$2,877,289,740 (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)

At USD 1,100 per ounce gold and USD 2.55 per pound copper, even if IPO Investors were issued 100% of the shares of the company, there is not sufficient cash flow to give IPO Investors a 12.000% return by way of dividends. Higher prices of gold and copper are required in order to give IPO Investors a 12.000% return - see the three Au and Share Price, Stream OFF/ON worksheets to see what those prices are.

Company and Model Setup

Full Company Name	Seabridge Gold Inc.
Specific Mine	Kerr-Sulphurets-Mitchell
Type of Deposit	Gold, Copper, Silver, and Molybdenum
Location	Stewart, BC, Canada
Key Source Document	2012 KSM Prefeasibility Study - Tetra Tech Wardrop
Key Source Document Date	Jun 22 2012
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	0.9600

Include Actuals to:

Month	None
Year	2014

Include Budget to:

Month	None
Year	2014

Financial Model - CONFIDENTIAL

Balance Sht and Cash	OK	DSCR (min)	Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Uniform Cash Flow	No	0.91	Revenue ⁽¹⁾	-	-	-	987,430	1,495,517	1,565,085	1,508,124	1,347,478	1,608,553	1,659,660
IPO and Valuation Key Decisions		year 41 of mine	Original	-	-	-	987,430	1,495,517	1,565,085	1,508,124	1,347,478	1,608,553	1,659,660
IPO occurs in month	Oct 2015	Cu Stream OFF	Change	-	-	-	-	-	-	-	-	-	-
IPO Over Allotm't (%)	10.0	Au Stream OFF	EBITDA ⁽¹⁾	(1,336)	(2,671)	(5,601)	519,814	738,686	769,590	714,305	579,433	821,735	872,344
IPO Commission (%)	8.0	Ag Stream OFF	Original	(1,336)	(2,671)	(5,601)	519,814	738,686	769,590	714,305	579,433	821,735	872,344
IPO Discount Rate (%)	12.0	Mo Stream OFF	Change	-	-	-	-	-	-	-	-	-	-
IPO Share Issue (%)	211.066	(calculated)	Net Income ⁽¹⁾	(988)	(45,390)	(100,942)	123,285	282,895	305,632	265,445	166,929	345,813	383,532
t = 0 at (for NPV calc)	Jul 31 2015		Original	(988)	(45,390)	(100,942)	123,285	282,895	305,632	265,445	166,929	345,813	383,532
		IPO IRR (%)	Change	-	-	-	-	-	-	-	-	-	-
View Master Cells	Hide Master Cells	12.00	Net Cash ⁽¹⁾	(2,536)	(2,414,134)	(8,001)	315,134	517,646	527,544	468,866	333,069	577,114	625,986
Zero		IPO NPV	Original	(2,536)	(2,414,134)	(8,001)	315,134	517,646	527,544	468,866	333,069	577,114	625,986
Lever (including 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			
		OK	from IPO ⁽¹⁾	2,647,107	(95,540,929)	(30.12)	57 months	requirements ⁽¹⁾	discount rate ⁽¹⁾	XIRR (%)			9.98
		Market Price ⁽²⁾	Original	2,647,107	(95,540,929)	(30.12)	57 months	Original	Original	Original			9.98
		(30.12)	Change	-	-	-	-	Change	Change	Change			-
MKT Check	0.0000	OK	(1) in thousands of US dollars		(2) US dollars / share		Pre IPO Cash Act ⁽¹⁾	18,210					

Construction Costs (excl underground) (USD)	
Direct Costs	
All	3,447,530,000
Mobile Equipment	-
On site infrastructures	-
Other	-
Mine Pre-Development	-
Other	-
Commissioning & Capital Spare Parts	-
	3,447,530,000
Indirect Costs	
Indirects	1,056,550,000
Owner's Costs	106,315,000
	1,162,865,000
Contingency (14.0%)	
Contingency	645,743,000
	645,743,000
Total construction cost	5,256,138,000
Sustaining Capital and Closure Expense (USD)	
Life of Mine Total Sustaining Capital (see schedule to right) (financed from operating cash flow)	-
Mine Closure Expense (mine continues beyond 46 years)	-
COD and Construction Start	
COD (at beginning of month)	Jan 2018
Construction start (at beginning of month)	Jan 2016
Construction length (months)	24
End of mine (no production)	Jan 2064
Financing	
Term (years)	46
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	Dec 2016
Placement fee	56,941,495
Interest during construction	132,531,734
yields construction Debt/Equity ratio (%)	54.17

Project Summary (USD)	
Construction Cost	5,256,138,000
IDC	132,531,734
IPO contingency	240,646,051
IPO commission	230,183,179
Pre IPO expenses	1,267,800
Placement fee	56,941,495
Working capital	14,339,700
Total	5,932,047,959

Project Summary (USD)	
Cash opening	18,210,240
Pre-IPO financing	-
IPO (gross)	2,877,289,740
Total Equity	2,895,499,980
49%	
Total Debt	3,036,547,979
51%	
Total	5,932,047,959

Debt Service Coverage Ratio		
by	(minimum)	(average)
Month	0.84	1.47
Quarter	0.89	1.48
Year	0.91	1.48

Royalties (Equivalent Gross Revenue Royalty (%) (Life of Mine)) (includes royalties, BC Mineral Taxes, not including Income Taxes)	
	2.15

Royalties and Taxes (Equivalent Gross Revenue Royalty (%) (Life of Mine)) (includes royalties and income taxes)	
	1.95

Total Dividends / Gross Revenue (%)	
	4.48

Initial and Sustaining Capital for Underground operation Year		Mitchell Underground (CAD)	Iron Cap Underground (CAD)	Total Underground (USD)
1	2018	-	-	-
2	2019	-	-	-
3	2020	-	-	-
4	2021	-	-	-
5	2022	-	-	-
6	2023	-	-	-
7	2024	-	-	-
8	2025	-	-	-
9	2026	-	-	-
10	2027	-	-	-
11	2028	-	-	-
12	2029	-	-	-
13	2030	-	-	-
14	2031	-	-	-
15	2032	-	-	-
16	2033	-	-	-
17	2034	-	-	-
18	2035	-	-	-
19	2036	-	-	-
20	2037	133,333,333	-	128,000,000
21	2038	133,333,333	-	128,000,000
22	2039	133,333,333	-	128,000,000
23	2040	133,333,333	-	128,000,000
24	2041	133,333,333	-	128,000,000
25	2042	133,333,333	-	128,000,000
26	2043	74,000,000	-	71,040,000
27	2044	74,000,000	101,800,000	168,768,000
28	2045	74,000,000	101,800,000	168,768,000
29	2046	74,000,000	101,800,000	168,768,000
30	2047	74,000,000	101,800,000	168,768,000
31	2048	74,000,000	101,800,000	168,768,000
32	2049	74,000,000	46,000,000	115,200,000
33	2050	74,000,000	46,000,000	115,200,000
34	2051	74,000,000	46,000,000	115,200,000
35	2052	74,000,000	46,000,000	115,200,000
36	2053	74,000,000	46,000,000	115,200,000
37	2054	74,000,000	46,000,000	115,200,000
38	2055	74,000,000	46,000,000	115,200,000
39	2056	74,000,000	46,000,000	115,200,000
40	2057	74,000,000	46,000,000	115,200,000
41	2058	74,000,000	46,000,000	115,200,000
42	2059	74,000,000	46,000,000	115,200,000
43	2060	74,000,000	46,000,000	115,200,000
44	2061	74,000,000	46,000,000	115,200,000
45	2062	74,000,000	46,000,000	115,200,000
46	2063	74,000,000	46,000,000	115,200,000
	Total	2,354,000,000	1,199,000,000	3,410,880,000

(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)

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)
2018	1	2.55	1,100	15.00	10.00	308,720,341	649,448,268	19,530,242	9,730,761
2019	2	2.55	1,100	15.00	10.00	555,539,988	894,156,321	33,339,996	12,480,197
2020	3	2.55	1,100	15.00	10.00	556,004,652	958,838,499	30,498,865	19,743,371
2021	4	2.55	1,100	15.00	10.00	530,285,889	911,334,350	25,331,682	41,172,151
2022	5	2.55	1,100	15.00	10.00	413,342,761	876,697,064	15,904,524	41,533,310
2023	6	2.55	1,100	15.00	10.00	492,650,762	1,049,496,403	37,032,374	29,373,193
2024	7	2.55	1,100	15.00	10.00	483,439,249	1,099,078,117	49,751,769	27,390,953
2025	8	2.55	1,100	15.00	10.00	319,598,779	835,544,572	26,725,727	45,891,860
2026	9	2.55	1,100	15.00	10.00	388,504,583	946,817,806	49,191,779	24,207,355
2027	10	2.55	1,100	15.00	10.00	367,935,533	839,976,449	39,025,353	35,139,709
2028	11	2.55	1,100	15.00	10.00	299,413,305	716,173,739	39,750,830	43,368,186
2029	12	2.55	1,100	15.00	10.00	299,413,305	716,173,739	39,750,830	43,368,186
2030	13	2.55	1,100	15.00	10.00	299,413,305	716,173,739	39,750,830	43,368,186
2031	14	2.55	1,100	15.00	10.00	299,413,305	716,173,739	39,750,830	43,368,186
2032	15	2.55	1,100	15.00	10.00	299,413,305	716,173,739	39,750,830	43,368,186
2033	16	2.55	1,100	15.00	10.00	299,413,305	716,173,739	39,750,830	43,368,186
2034	17	2.55	1,100	15.00	10.00	299,413,305	716,173,739	39,750,830	43,368,186
2035	18	2.55	1,100	15.00	10.00	299,413,305	716,173,739	39,750,830	43,368,186
2036	19	2.55	1,100	15.00	10.00	299,413,305	716,173,739	39,750,830	43,368,186
2037	20	2.55	1,100	15.00	10.00	299,413,305	716,173,739	39,750,830	43,368,186
2038	21	2.55	1,100	15.00	10.00	325,842,006	534,137,959	19,803,269	26,541,903
2039	22	2.55	1,100	15.00	10.00	325,842,006	534,137,959	19,803,269	26,541,903
2040	23	2.55	1,100	15.00	10.00	325,842,006	534,137,959	19,803,269	26,541,903
2041	24	2.55	1,100	15.00	10.00	325,842,006	534,137,959	19,803,269	26,541,903
2042	25	2.55	1,100	15.00	10.00	325,842,006	534,137,959	19,803,269	26,541,903
2043	26	2.55	1,100	15.00	10.00	325,842,006	534,137,959	19,803,269	26,541,903
2044	27	2.55	1,100	15.00	10.00	325,842,006	534,137,959	19,803,269	26,541,903
2045	28	2.55	1,100	15.00	10.00	325,842,006	534,137,959	19,803,269	26,541,903
2046	29	2.55	1,100	15.00	10.00	325,842,006	534,137,959	19,803,269	26,541,903
2047	30	2.55	1,100	15.00	10.00	325,842,006	534,137,959	19,803,269	26,541,903
2048	31	2.55	1,100	15.00	10.00	461,375,924	442,440,148	42,056,331	7,899,255
2049	32	2.55	1,100	15.00	10.00	461,375,924	442,440,148	42,056,331	7,899,255
2050	33	2.55	1,100	15.00	10.00	461,375,924	442,440,148	42,056,331	7,899,255
2051	34	2.55	1,100	15.00	10.00	461,375,924	442,440,148	42,056,331	7,899,255
2052	35	2.55	1,100	15.00	10.00	461,375,924	442,440,148	42,056,331	7,899,255
2053	36	2.55	1,100	15.00	10.00	461,375,924	442,440,148	42,056,331	7,899,255
2054	37	2.55	1,100	15.00	10.00	461,375,924	442,440,148	42,056,331	7,899,255
2055	38	2.55	1,100	15.00	10.00	461,375,924	442,440,148	42,056,331	7,899,255
2056	39	2.55	1,100	15.00	10.00	461,375,924	442,440,148	42,056,331	7,899,255
2057	40	2.55	1,100	15.00	10.00	461,375,924	442,440,148	42,056,331	7,899,255
2058	41	2.55	1,100	15.00	10.00	445,138,177	402,426,222	39,280,194	14,542,808
2059	42	2.55	1,100	15.00	10.00	445,138,177	402,426,222	39,280,194	14,542,808
2060	43	2.55	1,100	15.00	10.00	445,138,177	402,426,222	39,280,194	14,542,808
2061	44	2.55	1,100	15.00	10.00	445,138,177	402,426,222	39,280,194	14,542,808
2062	45	2.55	1,100	15.00	10.00	445,138,177	402,426,222	39,280,194	14,542,808
2063	46	2.55	1,100	15.00	10.00	445,138,177	402,426,222	39,280,194	14,542,808
46		2.550	1,100	15.000	10.000	17,953,163,944	28,403,463,638	1,578,117,777	1,152,013,153
						OK	OK	OK	OK

Financial Model - CONFIDENTIAL

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2019													Fiscal 2019
	31 Jan 2019	28 Feb 2019	31 Mar 2019	30 Apr 2019	31 May 2019	30 Jun 2019	31 Jul 2019	31 Aug 2019	30 Sep 2019	31 Oct 2019	30 Nov 2019	31 Dec 2019		
Ore mined (tonnes/day)	122,219	122,219	122,219	122,219	122,219	122,219	122,219	122,219	122,219	122,219	122,219	122,219	122,219	
Ore mined (tonnes)	3,788,795	3,422,137	3,788,795	3,666,575	3,788,795	3,666,575	3,788,795	3,788,795	3,666,575	3,788,795	3,666,575	3,788,795	3,666,575	44,610,000
Grades														
Copper (% of ore)	0.268	0.268	0.268	0.268	0.268	0.268	0.268	0.268	0.268	0.268	0.268	0.268	0.268	0.268
Gold (grams/tonne of ore)	0.755	0.755	0.755	0.755	0.755	0.755	0.755	0.755	0.755	0.755	0.755	0.755	0.755	0.755
Silver (grams/tonne of ore)	2.550	2.550	2.550	2.550	2.550	2.550	2.550	2.550	2.550	2.550	2.550	2.550	2.550	2.550
Molybdenum (% of ore)	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002
In-situ quantities														
Copper (pounds)	22,385,644	20,219,291	22,385,644	21,663,526	22,385,644	21,663,526	22,385,644	22,385,644	21,663,526	22,385,644	21,663,526	22,385,644	21,663,526	263,572,903
Gold (ounces)	91,968	83,068	91,968	89,002	91,968	89,002	91,968	91,968	89,002	91,968	89,002	91,968	89,002	1,082,855
Silver (ounces)	310,622	280,562	310,622	300,602	310,622	300,602	310,622	310,622	300,602	310,622	300,602	310,622	300,602	3,657,324
Molybdenum (pounds)	184,598	166,734	184,598	178,643	184,598	178,643	184,598	184,598	178,643	184,598	178,643	184,598	178,643	2,173,493
Recovery (%)														
Copper	86.100	86.100	86.100	86.100	86.100	86.100	86.100	86.100	86.100	86.100	86.100	86.100	86.100	86.100
Gold	76.459	76.459	76.459	76.459	76.459	76.459	76.459	76.459	76.459	76.459	76.459	76.459	76.459	76.459
Silver	63.464	63.464	63.464	63.464	63.464	63.464	63.464	63.464	63.464	63.464	63.464	63.464	63.464	63.464
Molybdenum	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000
Saleable Production														
Copper (pounds)	19,274,039	17,408,810	19,274,039	18,652,296	19,274,039	18,652,296	19,274,039	19,274,039	18,652,296	19,274,039	18,652,296	19,274,039	18,652,296	226,936,270
Gold (ounces)	70,318	63,513	70,318	68,050	70,318	68,050	70,318	70,318	68,050	70,318	68,050	70,318	68,050	827,940
Silver (ounces)	197,134	178,056	197,134	190,775	197,134	190,775	197,134	197,134	190,775	197,134	190,775	197,134	190,775	2,321,091
Molybdenum (pounds)	107,067	96,706	107,067	103,613	107,067	103,613	107,067	107,067	103,613	107,067	103,613	107,067	103,613	1,260,626
Payable Production (%)														
Copper	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000
Gold	98.180	98.180	98.180	98.180	98.180	98.180	98.180	98.180	98.180	98.180	98.180	98.180	98.180	98.180
Silver	95.760	95.760	95.760	95.760	95.760	95.760	95.760	95.760	95.760	95.760	95.760	95.760	95.760	95.760
Molybdenum	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000
Payable Metals														
Copper (pounds)	18,503,078	16,712,457	18,503,078	17,906,204	18,503,078	17,906,204	18,503,078	18,503,078	17,906,204	18,503,078	17,906,204	18,503,078	17,906,204	217,858,819
Gold (ounces)	69,038	62,357	69,038	66,811	69,038	66,811	69,038	69,038	66,811	69,038	66,811	69,038	66,811	812,869
Silver (ounces)	188,774	170,506	188,774	182,685	188,774	182,685	188,774	188,774	182,685	188,774	182,685	188,774	182,685	2,222,666
Molybdenum (pounds)	105,996	95,738	105,996	102,577	105,996	102,577	105,996	105,996	102,577	105,996	102,577	105,996	102,577	1,248,020
Pricing														
Copper (USD/pound)	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55
Gold (USD/ounce)	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
Silver (USD/ounce)	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
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	10.00	10.00
Pay Value (USD)														
Copper	47,182,848	42,616,766	47,182,848	45,660,821	47,182,848	45,660,821	47,182,848	47,182,848	45,660,821	47,182,848	45,660,821	47,182,848	45,660,821	555,539,988
Gold	75,942,044	68,592,814	75,942,044	73,492,300	75,942,044	73,492,300	75,942,044	75,942,044	73,492,300	75,942,044	73,492,300	75,942,044	73,492,300	894,156,321
Silver	2,831,616	2,557,589	2,831,616	2,740,274	2,831,616	2,740,274	2,831,616	2,831,616	2,740,274	2,831,616	2,740,274	2,831,616	2,831,616	33,339,996
Molybdenum	1,059,962	957,385	1,059,962	1,025,770	1,059,962	1,025,770	1,059,962	1,059,962	1,025,770	1,059,962	1,025,770	1,059,962	1,025,770	12,480,197
Total Pay (USD)	127,016,470	114,724,554	127,016,470	122,919,165	127,016,470	122,919,165	127,016,470	127,016,470	122,919,165	127,016,470	122,919,165	127,016,470	122,919,165	1,495,516,502

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)	130,274	130,274	130,274	130,274	130,274	130,274	130,274	130,274	130,274	130,274	130,274	130,274	
Ore mined (tonnes)	4,038,493	3,647,671	4,038,493	3,908,219	4,038,493	3,908,219	4,038,493	4,038,493	3,908,219	4,038,493	3,908,219	4,038,493	47,550,000
Grades													
Copper (% of ore)	0.254	0.254	0.254	0.254	0.254	0.254	0.254	0.254	0.254	0.254	0.254	0.254	
Gold (grams/tonne of ore)	0.772	0.772	0.772	0.772	0.772	0.772	0.772	0.772	0.772	0.772	0.772	0.772	
Silver (grams/tonne of ore)	2.200	2.200	2.200	2.200	2.200	2.200	2.200	2.200	2.200	2.200	2.200	2.200	
Molybdenum (% of ore)	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	
In-situ quantities													
Copper (pounds)	22,614,491	20,425,992	22,614,491	21,884,991	22,614,491	21,884,991	22,614,491	22,614,491	21,884,991	22,614,491	21,884,991	22,614,491	266,267,390
Gold (ounces)	100,237	90,537	100,237	97,003	100,237	97,003	100,237	100,237	97,003	100,237	97,003	100,237	1,180,209
Silver (ounces)	285,649	258,006	285,649	276,435	285,649	276,435	285,649	285,649	276,435	285,649	276,435	285,649	3,363,290
Molybdenum (pounds)	292,030	263,769	292,030	282,609	292,030	282,609	292,030	292,030	282,609	292,030	282,609	292,030	3,438,414
Recovery (%)													
Copper	85.300	85.300	85.300	85.300	85.300	85.300	85.300	85.300	85.300	85.300	85.300	85.300	
Gold	75.213	75.213	75.213	75.213	75.213	75.213	75.213	75.213	75.213	75.213	75.213	75.213	
Silver	63.074	63.074	63.074	63.074	63.074	63.074	63.074	63.074	63.074	63.074	63.074	63.074	
Molybdenum	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	
Saleable Production													
Copper (pounds)	19,290,161	17,423,371	19,290,161	18,667,897	19,290,161	18,667,897	19,290,161	19,290,161	18,667,897	19,290,161	18,667,897	19,290,161	227,126,083
Gold (ounces)	75,392	68,096	75,392	72,960	75,392	72,960	75,392	75,392	72,960	75,392	72,960	75,392	887,676
Silver (ounces)	180,171	162,735	180,171	174,359	180,171	174,359	180,171	180,171	174,359	180,171	174,359	180,171	2,121,364
Molybdenum (pounds)	169,377	152,986	169,377	163,913	169,377	163,913	169,377	169,377	163,913	169,377	163,913	169,377	1,994,280
Payable Production (%)													
Copper	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	
Gold	98.197	98.197	98.197	98.197	98.197	98.197	98.197	98.197	98.197	98.197	98.197	98.197	
Silver	95.847	95.847	95.847	95.847	95.847	95.847	95.847	95.847	95.847	95.847	95.847	95.847	
Molybdenum	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	
Payable Metals													
Copper (pounds)	18,518,554	16,726,436	18,518,554	17,921,181	18,518,554	17,921,181	18,518,554	18,518,554	17,921,181	18,518,554	17,921,181	18,518,554	218,041,040
Gold (ounces)	74,032	66,868	74,032	71,644	74,032	71,644	74,032	74,032	71,644	74,032	71,644	74,032	871,671
Silver (ounces)	172,688	155,976	172,688	167,117	172,688	167,117	172,688	172,688	167,117	172,688	167,117	172,688	2,033,258
Molybdenum (pounds)	167,683	151,456	167,683	162,274	167,683	162,274	167,683	167,683	162,274	167,683	162,274	167,683	1,974,337
Pricing													
Copper (USD/pound)	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	
Gold (USD/ounce)	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	
Silver (USD/ounce)	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	
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	47,222,313	42,652,412	47,222,313	45,699,013	47,222,313	45,699,013	47,222,313	47,222,313	45,699,013	47,222,313	45,699,013	47,222,313	556,004,652
Gold	81,435,599	73,554,734	81,435,599	78,808,644	81,435,599	78,808,644	81,435,599	81,435,599	78,808,644	81,435,599	78,808,644	81,435,599	958,838,499
Silver	2,590,315	2,339,639	2,590,315	2,506,756	2,590,315	2,506,756	2,590,315	2,590,315	2,506,756	2,590,315	2,506,756	2,590,315	30,498,865
Molybdenum	1,676,834	1,514,560	1,676,834	1,622,743	1,676,834	1,622,743	1,676,834	1,676,834	1,622,743	1,676,834	1,622,743	1,676,834	19,743,371
Total Pay (USD)	132,925,060	120,061,345	132,925,060	128,637,155	132,925,060	128,637,155	132,925,060	132,925,060	128,637,155	132,925,060	128,637,155	132,925,060	1,565,085,386

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)	130,274	130,274	130,274	130,274	130,274	130,274	130,274	130,274	130,274	130,274	130,274	130,274	
Ore mined (tonnes)	4,038,493	3,647,671	4,038,493	3,908,219	4,038,493	3,908,219	4,038,493	4,038,493	3,908,219	4,038,493	3,908,219	4,038,493	47,550,000
Grades													
Copper (% of ore)	0.246	0.246	0.246	0.246	0.246	0.246	0.246	0.246	0.246	0.246	0.246	0.246	0.246
Gold (grams/tonne of ore)	0.741	0.741	0.741	0.741	0.741	0.741	0.741	0.741	0.741	0.741	0.741	0.741	0.741
Silver (grams/tonne of ore)	1.940	1.940	1.940	1.940	1.940	1.940	1.940	1.940	1.940	1.940	1.940	1.940	1.940
Molybdenum (% of ore)	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007
In-situ quantities													
Copper (pounds)	21,902,223	19,782,653	21,902,223	21,195,700	21,902,223	21,195,700	21,902,223	21,902,223	21,195,700	21,902,223	21,195,700	21,902,223	257,881,015
Gold (ounces)	96,212	86,901	96,212	93,108	96,212	93,108	96,212	96,212	93,108	96,212	93,108	96,212	1,132,817
Silver (ounces)	251,891	227,514	251,891	243,765	251,891	243,765	251,891	251,891	243,765	251,891	243,765	251,891	2,965,810
Molybdenum (pounds)	608,989	550,054	608,989	589,344	608,989	589,344	608,989	608,989	589,344	608,989	589,344	608,989	7,170,350
Recovery (%)													
Copper	84.000	84.000	84.000	84.000	84.000	84.000	84.000	84.000	84.000	84.000	84.000	84.000	84.000
Gold	74.458	74.458	74.458	74.458	74.458	74.458	74.458	74.458	74.458	74.458	74.458	74.458	74.458
Silver	59.375	59.375	59.375	59.375	59.375	59.375	59.375	59.375	59.375	59.375	59.375	59.375	59.375
Molybdenum	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000
Saleable Production													
Copper (pounds)	18,397,867	16,617,429	18,397,867	17,804,388	18,397,867	17,804,388	18,397,867	18,397,867	17,804,388	18,397,867	17,804,388	18,397,867	216,620,053
Gold (ounces)	71,637	64,704	71,637	69,326	71,637	69,326	71,637	71,637	69,326	71,637	69,326	71,637	843,468
Silver (ounces)	149,560	135,086	149,560	144,735	149,560	144,735	149,560	149,560	144,735	149,560	144,735	149,560	1,760,948
Molybdenum (pounds)	353,213	319,031	353,213	341,819	353,213	341,819	353,213	353,213	341,819	353,213	341,819	353,213	4,158,803
Payable Production (%)													
Copper	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000
Gold	98.224	98.224	98.224	98.224	98.224	98.224	98.224	98.224	98.224	98.224	98.224	98.224	98.224
Silver	95.902	95.902	95.902	95.902	95.902	95.902	95.902	95.902	95.902	95.902	95.902	95.902	95.902
Molybdenum	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000
Payable Metals													
Copper (pounds)	17,661,953	15,952,732	17,661,953	17,092,212	17,661,953	17,092,212	17,661,953	17,661,953	17,092,212	17,661,953	17,092,212	17,661,953	207,955,251
Gold (ounces)	70,365	63,555	70,365	68,095	70,365	68,095	70,365	70,365	68,095	70,365	68,095	70,365	828,486
Silver (ounces)	143,431	129,550	143,431	138,804	143,431	138,804	143,431	143,431	138,804	143,431	138,804	143,431	1,688,779
Molybdenum (pounds)	349,681	315,841	349,681	338,401	349,681	338,401	349,681	349,681	338,401	349,681	338,401	349,681	4,117,215
Pricing													
Copper (USD/pound)	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55
Gold (USD/ounce)	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
Silver (USD/ounce)	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
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	10.00
Pay Value (USD)													
Copper	45,037,980	40,679,465	45,037,980	43,585,142	45,037,980	43,585,142	45,037,980	45,037,980	43,585,142	45,037,980	43,585,142	45,037,980	530,285,889
Gold	77,401,000	69,910,580	77,401,000	74,904,193	77,401,000	74,904,193	77,401,000	77,401,000	74,904,193	77,401,000	74,904,193	77,401,000	911,334,350
Silver	2,151,458	1,943,252	2,151,458	2,082,056	2,151,458	2,082,056	2,151,458	2,151,458	2,082,056	2,151,458	2,082,056	2,151,458	25,331,682
Molybdenum	3,496,813	3,158,412	3,496,813	3,384,012	3,496,813	3,384,012	3,496,813	3,496,813	3,384,012	3,496,813	3,384,012	3,496,813	41,172,151
Total Pay (USD)	128,087,250	115,691,710	128,087,250	123,955,403	128,087,250	123,955,403	128,087,250	128,087,250	123,955,403	128,087,250	123,955,403	128,087,250	1,508,124,072

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)	130,274	130,274	130,274	130,274	130,274	130,274	130,274	130,274	130,274	130,274	130,274	130,274	
Ore mined (tonnes)	4,038,493	3,647,671	4,038,493	3,908,219	4,038,493	3,908,219	4,038,493	4,038,493	3,908,219	4,038,493	3,908,219	4,038,493	47,550,000
Grades													
Copper (% of ore)	0.195	0.195	0.195	0.195	0.195	0.195	0.195	0.195	0.195	0.195	0.195	0.195	
Gold (grams/tonne of ore)	0.714	0.714	0.714	0.714	0.714	0.714	0.714	0.714	0.714	0.714	0.714	0.714	
Silver (grams/tonne of ore)	1.410	1.410	1.410	1.410	1.410	1.410	1.410	1.410	1.410	1.410	1.410	1.410	
Molybdenum (% of ore)	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	
In-situ quantities													
Copper (pounds)	17,361,518	15,681,371	17,361,518	16,801,469	17,361,518	16,801,469	17,361,518	17,361,518	16,801,469	17,361,518	16,801,469	17,361,518	204,417,878
Gold (ounces)	92,706	83,735	92,706	89,716	92,706	89,716	92,706	92,706	89,716	92,706	89,716	92,706	1,091,540
Silver (ounces)	183,075	165,358	183,075	177,170	183,075	177,170	183,075	183,075	177,170	183,075	177,170	183,075	2,155,563
Molybdenum (pounds)	614,331	554,879	614,331	594,514	614,331	594,514	614,331	614,331	594,514	614,331	594,514	614,331	7,233,248
Recovery (%)													
Copper	82.600	82.600	82.600	82.600	82.600	82.600	82.600	82.600	82.600	82.600	82.600	82.600	
Gold	74.325	74.325	74.325	74.325	74.325	74.325	74.325	74.325	74.325	74.325	74.325	74.325	
Silver	51.584	51.584	51.584	51.584	51.584	51.584	51.584	51.584	51.584	51.584	51.584	51.584	
Molybdenum	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	
Saleable Production													
Copper (pounds)	14,340,614	12,952,813	14,340,614	13,878,014	14,340,614	13,878,014	14,340,614	14,340,614	13,878,014	14,340,614	13,878,014	14,340,614	168,849,167
Gold (ounces)	68,904	62,236	68,904	66,681	68,904	66,681	68,904	68,904	66,681	68,904	66,681	68,904	811,286
Silver (ounces)	94,437	85,298	94,437	91,391	94,437	91,391	94,437	94,437	91,391	94,437	91,391	94,437	1,111,921
Molybdenum (pounds)	356,312	321,830	356,312	344,818	356,312	344,818	356,312	356,312	344,818	356,312	344,818	356,312	4,195,284
Payable Production (%)													
Copper	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	
Gold	98.239	98.239	98.239	98.239	98.239	98.239	98.239	98.239	98.239	98.239	98.239	98.239	
Silver	95.358	95.358	95.358	95.358	95.358	95.358	95.358	95.358	95.358	95.358	95.358	95.358	
Molybdenum	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	
Payable Metals													
Copper (pounds)	13,766,990	12,434,700	13,766,990	13,322,893	13,766,990	13,322,893	13,766,990	13,766,990	13,322,893	13,766,990	13,322,893	13,766,990	162,095,200
Gold (ounces)	67,690	61,140	67,690	65,507	67,690	65,507	67,690	67,690	65,507	67,690	65,507	67,690	796,997
Silver (ounces)	90,053	81,338	90,053	87,148	90,053	87,148	90,053	90,053	87,148	90,053	87,148	90,053	1,060,302
Molybdenum (pounds)	352,749	318,612	352,749	341,370	352,749	341,370	352,749	352,749	341,370	352,749	341,370	352,749	4,153,331
Pricing													
Copper (USD/pound)	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	
Gold (USD/ounce)	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	
Silver (USD/ounce)	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	
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	35,105,824	31,708,486	35,105,824	33,973,378	35,105,824	33,973,378	35,105,824	35,105,824	33,973,378	35,105,824	33,973,378	35,105,824	413,342,761
Gold	74,459,203	67,253,473	74,459,203	72,057,293	74,459,203	72,057,293	74,459,203	74,459,203	72,057,293	74,459,203	72,057,293	74,459,203	876,697,064
Silver	1,350,795	1,220,073	1,350,795	1,307,221	1,350,795	1,307,221	1,350,795	1,350,795	1,307,221	1,350,795	1,307,221	1,350,795	15,904,524
Molybdenum	3,527,487	3,186,117	3,527,487	3,413,697	3,527,487	3,413,697	3,527,487	3,527,487	3,413,697	3,527,487	3,413,697	3,527,487	41,533,310
Total Pay (USD)	114,443,308	103,368,149	114,443,308	110,751,588	114,443,308	110,751,588	114,443,308	114,443,308	110,751,588	114,443,308	110,751,588	114,443,308	1,347,477,659

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)	130,003	130,003	130,003	130,003	130,003	130,003	130,003	130,003	130,003	130,003	130,003	130,003	
Ore mined (tonnes)	4,030,085	3,640,077	4,030,085	3,900,082	4,030,085	3,900,082	4,030,085	4,030,085	3,900,082	4,030,085	3,900,082	4,030,085	47,451,000
Grades													
Copper (% of ore)	0.225	0.225	0.225	0.225	0.225	0.225	0.225	0.225	0.225	0.225	0.225	0.225	
Gold (grams/tonne of ore)	0.836	0.836	0.836	0.836	0.836	0.836	0.836	0.836	0.836	0.836	0.836	0.836	
Silver (grams/tonne of ore)	2.620	2.620	2.620	2.620	2.620	2.620	2.620	2.620	2.620	2.620	2.620	2.620	
Molybdenum (% of ore)	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	
In-situ quantities													
Copper (pounds)	19,990,813	18,056,218	19,990,813	19,345,948	19,990,813	19,345,948	19,990,813	19,990,813	19,345,948	19,990,813	19,345,948	19,990,813	235,375,703
Gold (ounces)	108,321	97,838	108,321	104,827	108,321	104,827	108,321	108,321	104,827	108,321	104,827	108,321	1,275,389
Silver (ounces)	339,474	306,622	339,474	328,523	339,474	328,523	339,474	339,474	328,523	339,474	328,523	339,474	3,997,033
Molybdenum (pounds)	434,467	392,422	434,467	420,452	434,467	420,452	434,467	434,467	420,452	434,467	420,452	434,467	5,115,499
Recovery (%)													
Copper	85.500	85.500	85.500	85.500	85.500	85.500	85.500	85.500	85.500	85.500	85.500	85.500	
Gold	76.184	76.184	76.184	76.184	76.184	76.184	76.184	76.184	76.184	76.184	76.184	76.184	
Silver	64.471	64.471	64.471	64.471	64.471	64.471	64.471	64.471	64.471	64.471	64.471	64.471	
Molybdenum	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	
Saleable Production													
Copper (pounds)	17,092,145	15,438,067	17,092,145	16,540,786	17,092,145	16,540,786	17,092,145	17,092,145	16,540,786	17,092,145	16,540,786	17,092,145	201,246,226
Gold (ounces)	82,523	74,537	82,523	79,861	82,523	79,861	82,523	82,523	79,861	82,523	79,861	82,523	971,644
Silver (ounces)	218,864	197,684	218,864	211,804	218,864	211,804	218,864	218,864	211,804	218,864	211,804	218,864	2,576,947
Molybdenum (pounds)	251,991	227,605	251,991	243,862	251,991	243,862	251,991	251,991	243,862	251,991	243,862	251,991	2,966,989
Payable Production (%)													
Copper	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	
Gold	98.193	98.193	98.193	98.193	98.193	98.193	98.193	98.193	98.193	98.193	98.193	98.193	
Silver	95.804	95.804	95.804	95.804	95.804	95.804	95.804	95.804	95.804	95.804	95.804	95.804	
Molybdenum	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	
Payable Metals													
Copper (pounds)	16,408,459	14,820,544	16,408,459	15,879,154	16,408,459	15,879,154	16,408,459	16,408,459	15,879,154	16,408,459	15,879,154	16,408,459	193,196,377
Gold (ounces)	81,032	73,190	81,032	78,418	81,032	78,418	81,032	81,032	78,418	81,032	78,418	81,032	954,088
Silver (ounces)	209,681	189,389	209,681	202,917	209,681	202,917	209,681	209,681	202,917	209,681	202,917	209,681	2,468,825
Molybdenum (pounds)	249,471	225,329	249,471	241,424	249,471	241,424	249,471	249,471	241,424	249,471	241,424	249,471	2,937,319
Pricing													
Copper (USD/pound)	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	
Gold (USD/ounce)	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	
Silver (USD/ounce)	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	
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	41,841,572	37,792,387	41,841,572	40,491,843	41,841,572	40,491,843	41,841,572	41,841,572	40,491,843	41,841,572	40,491,843	41,841,572	492,650,762
Gold	89,135,311	80,509,313	89,135,311	86,259,978	89,135,311	86,259,978	89,135,311	89,135,311	86,259,978	89,135,311	86,259,978	89,135,311	1,049,496,403
Silver	3,145,215	2,840,840	3,145,215	3,043,757	3,145,215	3,043,757	3,145,215	3,145,215	3,043,757	3,145,215	3,043,757	3,145,215	37,032,374
Molybdenum	2,494,710	2,253,286	2,494,710	2,414,235	2,494,710	2,414,235	2,494,710	2,494,710	2,414,235	2,494,710	2,414,235	2,494,710	29,373,193
Total Pay (USD)	136,616,807	123,395,826	136,616,807	132,209,814	136,616,807	132,209,814	136,616,807	136,616,807	132,209,814	136,616,807	132,209,814	136,616,807	1,608,552,732

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)	130,003	130,003	130,003	130,003	130,003	130,003	130,003	130,003	130,003	130,003	130,003	130,003	
Ore mined (tonnes)	4,030,085	3,640,077	4,030,085	3,900,082	4,030,085	3,900,082	4,030,085	4,030,085	3,900,082	4,030,085	3,900,082	4,030,085	47,451,000
Grades													
Copper (% of ore)	0.219	0.219	0.219	0.219	0.219	0.219	0.219	0.219	0.219	0.219	0.219	0.219	
Gold (grams/tonne of ore)	0.860	0.860	0.860	0.860	0.860	0.860	0.860	0.860	0.860	0.860	0.860	0.860	
Silver (grams/tonne of ore)	3.480	3.480	3.480	3.480	3.480	3.480	3.480	3.480	3.480	3.480	3.480	3.480	
Molybdenum (% of ore)	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	
In-situ quantities													
Copper (pounds)	19,457,725	17,574,719	19,457,725	18,830,056	19,457,725	18,830,056	19,457,725	19,457,725	18,830,056	19,457,725	18,830,056	19,457,725	229,099,018
Gold (ounces)	111,430	100,647	111,430	107,836	111,430	107,836	111,430	111,430	107,836	111,430	107,836	111,430	1,312,003
Silver (ounces)	450,904	407,269	450,904	436,359	450,904	436,359	450,904	450,904	436,359	450,904	436,359	450,904	5,309,036
Molybdenum (pounds)	405,147	365,939	405,147	392,078	405,147	392,078	405,147	405,147	392,078	405,147	392,078	405,147	4,770,281
Recovery (%)													
Copper	86.200	86.200	86.200	86.200	86.200	86.200	86.200	86.200	86.200	86.200	86.200	86.200	
Gold	77.550	77.550	77.550	77.550	77.550	77.550	77.550	77.550	77.550	77.550	77.550	77.550	
Silver	65.147	65.147	65.147	65.147	65.147	65.147	65.147	65.147	65.147	65.147	65.147	65.147	
Molybdenum	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	
Saleable Production													
Copper (pounds)	16,772,559	15,149,408	16,772,559	16,231,508	16,772,559	16,231,508	16,772,559	16,772,559	16,231,508	16,772,559	16,231,508	16,772,559	197,483,353
Gold (ounces)	86,414	78,051	86,414	83,626	86,414	83,626	86,414	86,414	83,626	86,414	83,626	86,414	1,017,452
Silver (ounces)	293,749	265,322	293,749	284,274	293,749	284,274	293,749	293,749	284,274	293,749	284,274	293,749	3,458,662
Molybdenum (pounds)	234,985	212,245	234,985	227,405	234,985	227,405	234,985	234,985	227,405	234,985	227,405	234,985	2,766,763
Payable Production (%)													
Copper	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	96.000	
Gold	98.202	98.202	98.202	98.202	98.202	98.202	98.202	98.202	98.202	98.202	98.202	98.202	
Silver	95.898	95.898	95.898	95.898	95.898	95.898	95.898	95.898	95.898	95.898	95.898	95.898	
Molybdenum	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	99.000	
Payable Metals													
Copper (pounds)	16,101,656	14,543,432	16,101,656	15,582,248	16,101,656	15,582,248	16,101,656	16,101,656	15,582,248	16,101,656	15,582,248	16,101,656	189,584,019
Gold (ounces)	84,860	76,648	84,860	82,123	84,860	82,123	84,860	84,860	82,123	84,860	82,123	84,860	999,162
Silver (ounces)	281,700	254,438	281,700	272,612	281,700	272,612	281,700	281,700	272,612	281,700	272,612	281,700	3,316,785
Molybdenum (pounds)	232,635	210,122	232,635	225,131	232,635	225,131	232,635	232,635	225,131	232,635	225,131	232,635	2,739,095
Pricing													
Copper (USD/pound)	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	
Gold (USD/ounce)	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	
Silver (USD/ounce)	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	
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	41,059,224	37,085,751	41,059,224	39,734,733	41,059,224	39,734,733	41,059,224	41,059,224	39,734,733	41,059,224	39,734,733	41,059,224	483,439,249
Gold	93,346,361	84,312,842	93,346,361	90,335,188	93,346,361	90,335,188	93,346,361	93,346,361	90,335,188	93,346,361	90,335,188	93,346,361	1,099,078,117
Silver	4,225,493	3,816,574	4,225,493	4,089,186	4,225,493	4,089,186	4,225,493	4,225,493	4,089,186	4,225,493	4,089,186	4,225,493	49,751,769
Molybdenum	2,326,355	2,101,224	2,326,355	2,251,311	2,326,355	2,251,311	2,326,355	2,326,355	2,251,311	2,326,355	2,251,311	2,326,355	27,390,953
Total Pay (USD)	140,957,432	127,316,390	140,957,432	136,410,418	140,957,432	136,410,418	140,957,432	140,957,432	136,410,418	140,957,432	136,410,418	140,957,432	1,659,660,088

Financial Model - CONFIDENTIAL

Production Costs	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Production Costs													
Mining (USD/tonne milled)	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100
Processing (USD/tonne milled)	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
G&A (USD/tonne milled)	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300
Production Costs (USD/tonne milled)	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	20,118,499	18,171,547	20,118,499	19,469,515	20,118,499	19,469,515	20,118,499	20,118,499	19,469,515	20,118,499	19,469,515	20,118,499	236,879,100
Processing (USD)	27,658,200	24,981,600	27,658,200	26,766,000	27,658,200	26,766,000	27,658,200	27,658,200	26,766,000	27,658,200	26,766,000	27,658,200	325,653,000
G&A (USD)	4,281,338	3,867,015	4,281,338	4,143,230	4,281,338	4,143,230	4,281,338	4,281,338	4,143,230	4,281,338	4,143,230	4,281,338	50,409,300
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	52,058,037	47,020,162	52,058,037	50,378,745	52,058,037	50,378,745	52,058,037	52,058,037	50,378,745	52,058,037	50,378,745	52,058,037	612,941,400

Financial Model - CONFIDENTIAL

Production Costs	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Production Costs													
Mining (USD/tonne milled)	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100
Processing (USD/tonne milled)	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
G&A (USD/tonne milled)	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300
Production Costs (USD/tonne milled)	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	21,444,399	19,369,134	21,444,399	20,752,644	21,444,399	20,752,644	21,444,399	21,444,399	20,752,644	21,444,399	20,752,644	21,444,399	252,490,500
Processing (USD)	29,481,000	26,628,000	29,481,000	28,530,000	29,481,000	28,530,000	29,481,000	29,481,000	28,530,000	29,481,000	28,530,000	29,481,000	347,115,000
G&A (USD)	4,563,497	4,121,868	4,563,497	4,416,288	4,563,497	4,416,288	4,563,497	4,563,497	4,416,288	4,563,497	4,416,288	4,563,497	53,731,500
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	55,488,896	50,119,003	55,488,896	53,698,932	55,488,896	53,698,932	55,488,896	55,488,896	53,698,932	55,488,896	53,698,932	55,488,896	653,337,000

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)	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100
Processing (USD/tonne milled)	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
G&A (USD/tonne milled)	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300
Production Costs (USD/tonne milled)	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	21,444,399	19,369,134	21,444,399	20,752,644	21,444,399	20,752,644	21,444,399	21,444,399	20,752,644	21,444,399	20,752,644	21,444,399	252,490,500
Processing (USD)	29,481,000	26,628,000	29,481,000	28,530,000	29,481,000	28,530,000	29,481,000	29,481,000	28,530,000	29,481,000	28,530,000	29,481,000	347,115,000
G&A (USD)	4,563,497	4,121,868	4,563,497	4,416,288	4,563,497	4,416,288	4,563,497	4,563,497	4,416,288	4,563,497	4,416,288	4,563,497	53,731,500
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	55,488,896	50,119,003	55,488,896	53,698,932	55,488,896	53,698,932	55,488,896	55,488,896	53,698,932	55,488,896	53,698,932	55,488,896	653,337,000

Financial Model - CONFIDENTIAL

Production Costs	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Production Costs													
Mining (USD/tonne milled)	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100
Processing (USD/tonne milled)	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
G&A (USD/tonne milled)	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300
Production Costs (USD/tonne milled)	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	21,444,399	19,369,134	21,444,399	20,752,644	21,444,399	20,752,644	21,444,399	21,444,399	20,752,644	21,444,399	20,752,644	21,444,399	252,490,500
Processing (USD)	29,481,000	26,628,000	29,481,000	28,530,000	29,481,000	28,530,000	29,481,000	29,481,000	28,530,000	29,481,000	28,530,000	29,481,000	347,115,000
G&A (USD)	4,563,497	4,121,868	4,563,497	4,416,288	4,563,497	4,416,288	4,563,497	4,563,497	4,416,288	4,563,497	4,416,288	4,563,497	53,731,500
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	55,488,896	50,119,003	55,488,896	53,698,932	55,488,896	53,698,932	55,488,896	55,488,896	53,698,932	55,488,896	53,698,932	55,488,896	653,337,000

Financial Model - CONFIDENTIAL

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)	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100
Processing (USD/tonne milled)	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
G&A (USD/tonne milled)	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300
Production Costs (USD/tonne milled)	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	21,399,751	19,328,807	21,399,751	20,709,436	21,399,751	20,709,436	21,399,751	21,399,751	20,709,436	21,399,751	20,709,436	21,399,751	251,964,810
Processing (USD)	29,419,620	26,572,560	29,419,620	28,470,600	29,419,620	28,470,600	29,419,620	29,419,620	28,470,600	29,419,620	28,470,600	29,419,620	346,392,300
G&A (USD)	4,553,996	4,113,287	4,553,996	4,407,093	4,553,996	4,407,093	4,553,996	4,553,996	4,407,093	4,553,996	4,407,093	4,553,996	53,619,630
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	55,373,367	50,014,654	55,373,367	53,587,129	55,373,367	53,587,129	55,373,367	55,373,367	53,587,129	55,373,367	53,587,129	55,373,367	651,976,740

Financial Model - CONFIDENTIAL

Production Costs	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Production Costs													
Mining (USD/tonne milled)	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100	5.3100
Processing (USD/tonne milled)	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
G&A (USD/tonne milled)	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300	1.1300
Production Costs (USD/tonne milled)	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400	13.7400
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	21,399,751	19,328,807	21,399,751	20,709,436	21,399,751	20,709,436	21,399,751	21,399,751	20,709,436	21,399,751	20,709,436	21,399,751	251,964,810
Processing (USD)	29,419,620	26,572,560	29,419,620	28,470,600	29,419,620	28,470,600	29,419,620	29,419,620	28,470,600	29,419,620	28,470,600	29,419,620	346,392,300
G&A (USD)	4,553,996	4,113,287	4,553,996	4,407,093	4,553,996	4,407,093	4,553,996	4,553,996	4,407,093	4,553,996	4,407,093	4,553,996	53,619,630
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	55,373,367	50,014,654	55,373,367	53,587,129	55,373,367	53,587,129	55,373,367	55,373,367	53,587,129	55,373,367	53,587,129	55,373,367	651,976,740

Financial Model - CONFIDENTIAL

Transport 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	
Cu concentrate (dmt)	34,992	31,605	34,992	33,863	34,992	33,863	34,992	34,992	33,863	34,992	33,863	34,992	412,000
Cu Concentrate % H ₂ O yields concentrate (wmt)	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	452,747
Cu Concentrate Refining Charges													
Treatment (USD/dmt concentrate)	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	
Gold (USD/payable ounce)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges Treatment (USD)	2,624,384	2,370,411	2,624,384	2,539,726	2,624,384	2,539,726	2,624,384	2,624,384	2,539,726	2,624,384	2,539,726	2,624,384	30,900,000
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,388,892	1,254,483	1,388,892	1,344,089	1,388,892	1,344,089	1,388,892	1,388,892	1,344,089	1,388,892	1,344,089	1,388,892	16,353,078
Gold (USD)	592,259	534,944	592,259	573,154	592,259	573,154	592,259	592,259	573,154	592,259	573,154	592,259	6,973,371
Silver (USD)	86,344	77,988	86,344	83,559	86,344	83,559	86,344	86,344	83,559	86,344	83,559	86,344	1,016,629
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	4,691,878	4,237,825	4,691,878	4,540,527	4,691,878	4,540,527	4,691,878	4,691,878	4,540,527	4,691,878	4,540,527	4,691,878	55,243,078
Cu Concentrate Transport Costs													
Transport to smelter (USD/wmt)	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	
Port costs (USD/wmt)	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Insurance (% of Payable Conc)	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	
Ocean freight (USD/wmt)	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	
Cu Concentrate Transport Costs Transport to port (USD)	1,356,989	1,225,667	1,356,989	1,313,215	1,356,989	1,313,215	1,356,989	1,356,989	1,313,215	1,356,989	1,313,215	1,356,989	15,977,451
Port costs (USD)	692,145	625,163	692,145	669,818	692,145	669,818	692,145	692,145	669,818	692,145	669,818	692,145	8,149,451
Insurance (USD)	196,872	177,820	196,872	190,522	196,872	190,522	196,872	196,872	190,522	196,872	190,522	196,872	2,318,013
Ocean freight (USD)	2,614,386	2,361,381	2,614,386	2,530,051	2,614,386	2,530,051	2,614,386	2,614,386	2,530,051	2,614,386	2,530,051	2,614,386	30,782,286
Total Cu Transport costs (USD)	4,860,392	4,390,032	4,860,392	4,703,605	4,860,392	4,703,605	4,860,392	4,860,392	4,703,605	4,860,392	4,703,605	4,860,392	57,227,200
Dore Transport and Refining Costs													
Transport to smelter (USD/ounce)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Refining Charge (USD/ounce)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Insurance (% of Payable Dore)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Dore Transport and Refining Costs Transport to smelter (USD)	48,223	43,556	48,223	46,667	48,223	46,667	48,223	48,223	46,667	48,223	46,667	48,223	567,782
Refining Charge (USD)	48,223	43,556	48,223	46,667	48,223	46,667	48,223	48,223	46,667	48,223	46,667	48,223	567,782
Insurance costs (USD)	92,624	83,660	92,624	89,636	92,624	89,636	92,624	92,624	89,636	92,624	89,636	92,624	1,090,568
Total Dore costs (USD)	189,069	170,772	189,069	182,970	189,069	182,970	189,069	189,069	182,970	189,069	182,970	189,069	2,226,132
Mo Concentrate % Mo yields concentrate (dmt)	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	1,809
	154	139	154	149	154	149	154	154	149	154	149	154	
Mo Concentrate % H ₂ O yields concentrate (wmt)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	1,904
	162	146	162	157	162	157	162	162	157	162	157	162	
Mo Transport and Refining Costs													
Transport to smelter (USD/wmt)	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	
Molybdenum (USD/payable pound)	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance (% of Payable Mo)	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	
Mo Transport and Refining Costs Transport to smelter (USD)	27,742	25,058	27,742	26,847	27,742	26,847	27,742	27,742	26,847	27,742	26,847	27,742	326,643
Molybdenum Refining Charge (USD)	335,367	302,912	335,367	324,549	335,367	324,549	335,367	335,367	324,549	335,367	324,549	335,367	3,948,674
Insurance costs (USD)	2,515	2,272	2,515	2,434	2,515	2,434	2,515	2,515	2,434	2,515	2,434	2,515	29,615
Mo Concentrate costs (USD)	365,624	330,241	365,624	353,830	365,624	353,830	365,624	365,624	353,830	365,624	353,830	365,624	4,304,932
Net Smelter Return (USD)	122,818,097	110,932,475	122,818,097	118,856,223	122,818,097	118,856,223	122,818,097	122,818,097	118,856,223	122,818,097	118,856,223	122,818,097	1,446,084,044

Transport and Refining Charges	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	
Cu concentrate (dmt)	33,463	30,225	33,463	32,384	33,463	32,384	33,463	33,463	32,384	33,463	32,384	33,463	394,000
Cu Concentrate % H ₂ O	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	
yields concentrate (wmt)	36,773	33,214	36,773	35,586	36,773	35,586	36,773	36,773	35,586	36,773	35,586	36,773	432,967
Cu Concentrate Refining Charges													
Treatment (USD/dmt concentrate)	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	
Gold (USD/payable ounce)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges Treatment (USD)	2,509,726	2,266,849	2,509,726	2,428,767	2,509,726	2,428,767	2,509,726	2,509,726	2,428,767	2,509,726	2,428,767	2,509,726	29,550,000
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,324,646	1,196,455	1,324,646	1,281,916	1,324,646	1,281,916	1,324,646	1,324,646	1,281,916	1,324,646	1,281,916	1,324,646	15,596,644
Gold (USD)	562,916	508,441	562,916	544,758	562,916	544,758	562,916	562,916	544,758	562,916	544,758	562,916	6,627,886
Silver (USD)	71,715	64,775	71,715	69,402	71,715	69,402	71,715	71,715	69,402	71,715	69,402	71,715	844,389
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	4,469,004	4,036,520	4,469,004	4,324,843	4,469,004	4,324,843	4,469,004	4,469,004	4,324,843	4,469,004	4,324,843	4,469,004	52,618,919
Cu Concentrate Transport Costs													
Transport to smelter (USD/wmt)	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	
Port costs (USD/wmt)	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Insurance (% of Payable Conc)	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	
Ocean freight (USD/wmt)	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	
Cu Concentrate Transport Costs Transport to port (USD)	1,297,703	1,172,119	1,297,703	1,255,842	1,297,703	1,255,842	1,297,703	1,297,703	1,255,842	1,297,703	1,255,842	1,297,703	15,279,407
Port costs (USD)	661,906	597,850	661,906	640,554	661,906	640,554	661,906	661,906	640,554	661,906	640,554	661,906	7,793,407
Insurance (USD)	186,886	168,800	186,886	180,857	186,886	180,857	186,886	186,886	180,857	186,886	180,857	186,886	2,200,428
Ocean freight (USD)	2,500,165	2,258,214	2,500,165	2,419,515	2,500,165	2,419,515	2,500,165	2,500,165	2,419,515	2,500,165	2,419,515	2,500,165	29,437,429
Total Cu Transport costs (USD)	4,646,660	4,196,983	4,646,660	4,496,767	4,646,660	4,496,767	4,646,660	4,646,660	4,496,767	4,646,660	4,496,767	4,646,660	54,710,670
Dore Transport and Refining Costs													
Transport to smelter (USD/ounce)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Refining Charge (USD/ounce)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Insurance (% of Payable Dore)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Dore Transport and Refining Costs Transport to smelter (USD)	44,648	40,327	44,648	43,208	44,648	43,208	44,648	44,648	43,208	44,648	43,208	44,648	525,697
Refining Charge (USD)	44,648	40,327	44,648	43,208	44,648	43,208	44,648	44,648	43,208	44,648	43,208	44,648	525,697
Insurance costs (USD)	92,962	83,966	92,962	89,963	92,962	89,963	92,962	92,962	89,963	92,962	89,963	92,962	1,094,554
Total Dore costs (USD)	182,259	164,621	182,259	176,379	182,259	176,379	182,259	182,259	176,379	182,259	176,379	182,259	2,145,948
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	320	289	320	310	320	310	320	320	310	320	310	320	3,773
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	337	305	337	326	337	326	337	337	326	337	326	337	3,971
Mo Transport and Refining Costs													
Transport to smelter (USD/wmt)	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	
Molybdenum (USD/payable pound)	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance (% of Payable Mo)	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	
Mo Transport and Refining Costs Transport to smelter (USD)	57,853	52,254	57,853	55,987	57,853	55,987	57,853	57,853	55,987	57,853	55,987	57,853	681,170
Molybdenum Refining Charge (USD)	699,363	631,682	699,363	676,802	699,363	676,802	699,363	699,363	676,802	699,363	676,802	699,363	8,234,430
Insurance costs (USD)	5,245	4,738	5,245	5,076	5,245	5,076	5,245	5,245	5,076	5,245	5,076	5,245	61,758
Mo Concentrate costs (USD)	762,461	688,674	762,461	737,865	762,461	737,865	762,461	762,461	737,865	762,461	737,865	762,461	8,977,359
Net Smelter Return (USD)	118,026,867	106,604,912	118,026,867	114,219,549	118,026,867	114,219,549	118,026,867	118,026,867	114,219,549	118,026,867	114,219,549	118,026,867	1,389,671,176

Financial Model - CONFIDENTIAL

Transport 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	
Cu concentrate (dmt)	25,989	23,474	25,989	25,151	25,989	25,151	25,989	25,989	25,151	25,989	25,151	25,989	306,000
Cu Concentrate % H ₂ O yields concentrate (wmt)	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	336,264
Cu Concentrate Refining Charges													
Treatment (USD/dmt concentrate)	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	
Gold (USD/payable ounce)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges													
Treatment (USD)	1,949,178	1,760,548	1,949,178	1,886,301	1,949,178	1,886,301	1,949,178	1,949,178	1,886,301	1,949,178	1,886,301	1,949,178	22,950,000
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,032,524	932,603	1,032,524	999,217	1,032,524	999,217	1,032,524	1,032,524	999,217	1,032,524	999,217	1,032,524	12,157,140
Gold (USD)	541,521	489,116	541,521	524,053	541,521	524,053	541,521	541,521	524,053	541,521	524,053	541,521	6,375,979
Silver (USD)	45,027	40,669	45,027	43,574	45,027	43,574	45,027	45,027	43,574	45,027	43,574	45,027	530,151
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	3,568,250	3,222,936	3,568,250	3,453,145	3,568,250	3,453,145	3,568,250	3,568,250	3,453,145	3,568,250	3,453,145	3,568,250	42,013,269
Cu Concentrate Transport Costs													
Transport to smelter (USD/wmt)	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	
Port costs (USD/wmt)	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Insurance (% of Payable Conc)	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	
Ocean freight (USD/wmt)	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	
Cu Concentrate Transport Costs													
Transport to port (USD)	1,007,861	910,326	1,007,861	975,349	1,007,861	975,349	1,007,861	1,007,861	975,349	1,007,861	975,349	1,007,861	11,866,747
Port costs (USD)	514,069	464,320	514,069	497,486	514,069	497,486	514,069	514,069	497,486	514,069	497,486	514,069	6,052,747
Insurance (USD)	166,374	150,273	166,374	161,007	166,374	161,007	166,374	166,374	161,007	166,374	161,007	166,374	1,958,917
Ocean freight (USD)	1,941,753	1,753,841	1,941,753	1,879,115	1,941,753	1,879,115	1,941,753	1,941,753	1,879,115	1,941,753	1,879,115	1,941,753	22,862,571
Total Cu Transport costs (USD)	3,630,056	3,278,760	3,630,056	3,512,957	3,630,056	3,512,957	3,630,056	3,630,056	3,512,957	3,630,056	3,512,957	3,630,056	42,740,982
Dore Transport and Refining Costs													
Transport to smelter (USD/ounce)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Refining Charge (USD/ounce)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Insurance (% of Payable Dore)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Dore Transport and Refining Costs													
Transport to smelter (USD)	23,467	21,196	23,467	22,710	23,467	22,710	23,467	23,467	22,710	23,467	22,710	23,467	276,304
Refining Charge (USD)	23,467	21,196	23,467	22,710	23,467	22,710	23,467	23,467	22,710	23,467	22,710	23,467	276,304
Insurance costs (USD)	90,711	81,933	90,711	87,785	90,711	87,785	90,711	90,711	87,785	90,711	87,785	90,711	1,068,054
Total Dore costs (USD)	137,645	124,325	137,645	133,205	137,645	133,205	137,645	137,645	133,205	137,645	133,205	137,645	1,620,661
Mo Concentrate % Mo yields concentrate (dmt)	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	3,806
	323	292	323	313	323	313	323	323	313	323	313	323	
Mo Concentrate % H ₂ O yields concentrate (wmt)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	4,006
	340	307	340	329	340	329	340	340	329	340	329	340	
Mo Transport and Refining Costs													
Transport to smelter (USD/wmt)	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	
Molybdenum (USD/payable pound)	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance (% of Payable Mo)	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	
Mo Transport and Refining Costs													
Transport to smelter (USD)	58,360	52,713	58,360	56,478	58,360	56,478	58,360	58,360	56,478	58,360	56,478	58,360	687,146
Molybdenum Refining Charge (USD)	705,497	637,223	705,497	682,739	705,497	682,739	705,497	705,497	682,739	705,497	682,739	705,497	8,306,662
Insurance costs (USD)	5,291	4,779	5,291	5,121	5,291	5,121	5,291	5,291	5,121	5,291	5,121	5,291	62,300
Mo Concentrate costs (USD)	769,149	694,715	769,149	744,338	769,149	744,338	769,149	769,149	744,338	769,149	744,338	769,149	9,056,108
Net Smelter Return (USD)	106,338,208	96,047,413	106,338,208	102,907,943	106,338,208	102,907,943	106,338,208	106,338,208	102,907,943	106,338,208	102,907,943	106,338,208	1,252,046,639

Financial Model - CONFIDENTIAL

Transport and Refining Charges	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Cu concentrate (dmt)	31,000	28,000	31,000	30,000	31,000	30,000	31,000	31,000	30,000	31,000	30,000	31,000	365,000
Cu Concentrate % H ₂ O	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	
yields concentrate (wmt)	34,066	30,769	34,066	32,967	34,066	32,967	34,066	34,066	32,967	34,066	32,967	34,066	401,099
Cu Concentrate Refining Charges													
Treatment (USD/dmt concentrate)	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	
Gold (USD/payable ounce)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges													
Treatment (USD)	2,325,000	2,100,000	2,325,000	2,250,000	2,325,000	2,250,000	2,325,000	2,325,000	2,250,000	2,325,000	2,250,000	2,325,000	27,375,000
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD)	1,230,634	1,111,541	1,230,634	1,190,937	1,230,634	1,190,937	1,230,634	1,230,634	1,190,937	1,230,634	1,190,937	1,230,634	14,489,728
Gold (USD)	648,257	585,522	648,257	627,345	648,257	627,345	648,257	648,257	627,345	648,257	627,345	648,257	7,632,701
Silver (USD)	104,841	94,695	104,841	101,459	104,841	101,459	104,841	104,841	101,459	104,841	101,459	104,841	1,234,412
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	
Total refining charges (USD)	4,308,732	3,891,758	4,308,732	4,169,740	4,308,732	4,169,740	4,308,732	4,308,732	4,169,740	4,308,732	4,169,740	4,308,732	50,731,842
Cu Concentrate Transport Costs													
Transport to smelter (USD/wmt)	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	
Port costs (USD/wmt)	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Insurance (% of Payable Conc)	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	
Ocean freight (USD/wmt)	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	
Cu Concentrate Transport Costs													
Transport to port (USD)	1,202,187	1,085,846	1,202,187	1,163,407	1,202,187	1,163,407	1,202,187	1,202,187	1,163,407	1,202,187	1,163,407	1,202,187	14,154,780
Port costs (USD)	613,187	553,846	613,187	593,407	613,187	593,407	613,187	613,187	593,407	613,187	593,407	613,187	7,219,780
Insurance (USD)	201,183	181,714	201,183	194,693	201,183	194,693	201,183	201,183	194,693	201,183	194,693	201,183	2,368,769
Ocean freight (USD)	2,316,143	2,092,000	2,316,143	2,241,429	2,316,143	2,241,429	2,316,143	2,316,143	2,241,429	2,316,143	2,241,429	2,316,143	27,270,714
Total Cu Transport costs (USD)	4,332,700	3,913,406	4,332,700	4,192,935	4,332,700	4,192,935	4,332,700	4,332,700	4,192,935	4,332,700	4,192,935	4,332,700	51,014,044
Dore Transport and Refining Costs													
Transport to smelter (USD/ounce)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Refining Charge (USD/ounce)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Insurance (% of Payable Dore)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Dore Transport and Refining Costs													
Transport to smelter (USD)	54,511	49,236	54,511	52,753	54,511	52,753	54,511	54,511	52,753	54,511	52,753	54,511	641,825
Refining Charge (USD)	54,511	49,236	54,511	52,753	54,511	52,753	54,511	54,511	52,753	54,511	52,753	54,511	641,825
Insurance costs (USD)	100,664	90,922	100,664	97,416	100,664	97,416	100,664	100,664	97,416	100,664	97,416	100,664	1,185,233
Total Dore costs (USD)	209,686	189,394	209,686	202,922	209,686	202,922	209,686	209,686	202,922	209,686	202,922	209,686	2,468,884
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	229	206	229	221	229	221	229	229	221	229	221	229	2,692
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	241	217	241	233	241	233	241	241	233	241	233	241	2,833
Mo Transport and Refining Costs													
Transport to smelter (USD/wmt)	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	
Molybdenum (USD/payable pound)	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance (% of Payable Mo)	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	
Mo Transport and Refining Costs													
Transport to smelter (USD)	41,274	37,279	41,274	39,942	41,274	39,942	41,274	41,274	39,942	41,274	39,942	41,274	485,963
Molybdenum Refining Charge (USD)	498,942	450,657	498,942	482,847	498,942	482,847	498,942	498,942	482,847	498,942	482,847	498,942	5,874,639
Insurance costs (USD)	3,742	3,380	3,742	3,621	3,742	3,621	3,742	3,742	3,621	3,742	3,621	3,742	44,060
Mo Concentrate costs (USD)	543,958	491,317	543,958	526,411	543,958	526,411	543,958	543,958	526,411	543,958	526,411	543,958	6,404,662
Net Smelter Return (USD)	127,221,732	114,909,952	127,221,732	123,117,806	127,221,732	123,117,806	127,221,732	127,221,732	123,117,806	127,221,732	123,117,806	127,221,732	1,497,933,301

Financial Model - CONFIDENTIAL

Transport and Refining Charges	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Cu concentrate (dmt)	30,490	27,540	30,490	29,507	30,490	29,507	30,490	30,490	29,507	30,490	29,507	30,490	359,000
Cu Concentrate % H ₂ O yields concentrate (wmt)	9.000 33,506	9.000 30,263	9.000 33,506	9.000 32,425	9.000 33,506	9.000 32,425	9.000 33,506	9.000 33,506	9.000 32,425	9.000 33,506	9.000 32,425	9.000 33,506	394,505
Cu Concentrate Refining Charges													
Treatment (USD/dmt concentrate)	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	
Gold (USD/payable ounce)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges													
Treatment (USD)	2,286,781	2,065,479	2,286,781	2,213,014	2,286,781	2,213,014	2,286,781	2,286,781	2,213,014	2,286,781	2,213,014	2,286,781	26,925,000
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,207,624	1,090,757	1,207,624	1,168,669	1,207,624	1,168,669	1,207,624	1,207,624	1,168,669	1,207,624	1,168,669	1,207,624	14,218,801
Gold (USD)	678,883	613,184	678,883	656,983	678,883	656,983	678,883	678,883	656,983	678,883	656,983	678,883	7,993,295
Silver (USD)	140,850	127,219	140,850	136,306	140,850	136,306	140,850	140,850	136,306	140,850	136,306	140,850	1,658,392
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	4,314,137	3,896,640	4,314,137	4,174,972	4,314,137	4,174,972	4,314,137	4,314,137	4,174,972	4,314,137	4,174,972	4,314,137	50,795,489
Cu Concentrate Transport Costs													
Transport to smelter (USD/wmt)	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	35.290	
Port costs (USD/wmt)	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Insurance (% of Payable Conc)	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	
Ocean freight (USD/wmt)	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	67.990	
Cu Concentrate Transport Costs													
Transport to port (USD)	1,182,425	1,067,997	1,182,425	1,144,282	1,182,425	1,144,282	1,182,425	1,182,425	1,144,282	1,182,425	1,144,282	1,182,425	13,922,099
Port costs (USD)	603,107	544,742	603,107	583,652	603,107	583,652	603,107	603,107	583,652	603,107	583,652	603,107	7,101,099
Insurance (USD)	207,947	187,823	207,947	201,239	207,947	201,239	207,947	207,947	201,239	207,947	201,239	207,947	2,448,404
Ocean freight (USD)	2,278,069	2,057,611	2,278,069	2,204,583	2,278,069	2,204,583	2,278,069	2,278,069	2,204,583	2,278,069	2,204,583	2,278,069	26,822,429
Total Cu Transport costs (USD)	4,271,548	3,858,172	4,271,548	4,133,756	4,271,548	4,133,756	4,271,548	4,271,548	4,133,756	4,271,548	4,133,756	4,271,548	50,294,030
Dore Transport and Refining Costs													
Transport to smelter (USD/ounce)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Refining Charge (USD/ounce)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Insurance (% of Payable Dore)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Dore Transport and Refining Costs													
Transport to smelter (USD)	74,019	66,856	74,019	71,631	74,019	71,631	74,019	74,019	71,631	74,019	71,631	74,019	871,510
Refining Charge (USD)	74,019	66,856	74,019	71,631	74,019	71,631	74,019	74,019	71,631	74,019	71,631	74,019	871,510
Insurance costs (USD)	108,777	98,250	108,777	105,268	108,777	105,268	108,777	108,777	105,268	108,777	105,268	108,777	1,280,756
Total Dore costs (USD)	256,814	231,961	256,814	248,530	256,814	248,530	256,814	256,814	248,530	256,814	248,530	256,814	3,023,777
Mo Concentrate % Mo yields concentrate (dmt)	50.000 213	50.000 193	50.000 213	50.000 206	50.000 213	50.000 206	50.000 213	50.000 213	50.000 206	50.000 213	50.000 206	50.000 213	2,510
Mo Concentrate % H ₂ O yields concentrate (wmt)	5.000 224	5.000 203	5.000 224	5.000 217	5.000 224	5.000 217	5.000 224	5.000 224	5.000 217	5.000 224	5.000 217	5.000 224	2,642
Mo Transport and Refining Costs													
Transport to smelter (USD/wmt)	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	171.520	
Molybdenum (USD/payable pound)	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance (% of Payable Mo)	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	
Mo Transport and Refining Costs													
Transport to smelter (USD)	38,488	34,764	38,488	37,247	38,488	37,247	38,488	38,488	37,247	38,488	37,247	38,488	453,168
Molybdenum Refining Charge (USD)	465,271	420,245	465,271	450,262	465,271	450,262	465,271	465,271	450,262	465,271	450,262	465,271	5,478,191
Insurance costs (USD)	3,490	3,152	3,490	3,377	3,490	3,377	3,490	3,490	3,377	3,490	3,377	3,490	41,086
Mo Concentrate costs (USD)	507,249	458,160	507,249	490,886	507,249	490,886	507,249	507,249	490,886	507,249	490,886	507,249	5,972,445
Net Smelter Return (USD)	131,607,684	118,871,457	131,607,684	127,362,275	131,607,684	127,362,275	131,607,684	131,607,684	127,362,275	131,607,684	127,362,275	131,607,684	1,549,574,347

Fiscal 2015													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													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	-	-	-	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
Fiscal 2015													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													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													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													Fiscal 2015
Other G&A Expense (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 / Exploration/ Feasibility Study	-	-	-	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
Fiscal 2015													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	39,000
Office Supplies	-	-	-	-	-	-	400	400	400	400	400	400	2,400
Office & General Liability Insurance	-	-	-	-	-	-	2,500	2,500	2,500	2,500	2,500	2,500	15,000
D&O Insurance	-	-	-	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	30,000
Travel	-	-	-	-	-	-	7,000	7,000	7,000	7,000	7,000	7,000	42,000
Car Leases	-	-	-	-	-	-	1,200	1,200	1,200	1,200	1,200	1,200	7,200
Total	-	-	-	-	-	-	22,600	22,600	22,600	22,600	22,600	22,600	135,600

	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	
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	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,400,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,400,000
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)													
Drilling / Exploration/ Feasibility Study	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,400,000
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,400,000
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 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		
Executive Management Salaries (USD)														
President & CEO	-	-	-	-	-	-	-	35,000	35,000	35,000	35,000	35,000	35,000	175,000
CFO	-	-	-	-	-	-	-	35,000	35,000	35,000	35,000	35,000	35,000	175,000
COO	-	-	-	-	-	-	-	35,000	35,000	35,000	35,000	35,000	35,000	175,000
VP Environmental Management	-	-	-	-	-	-	-	35,000	35,000	35,000	35,000	35,000	35,000	175,000
VP Sales & Marketing	-	-	-	-	-	-	-	35,000	35,000	35,000	35,000	35,000	35,000	175,000
VP Financial Planning & Analysis	-	-	-	-	-	-	-	35,000	35,000	35,000	35,000	35,000	35,000	175,000
VP Product Development	-	-	-	-	-	-	-	35,000	35,000	35,000	35,000	35,000	35,000	175,000
Director - Corporate Relations	-	-	-	-	-	-	-	35,000	35,000	35,000	35,000	35,000	35,000	175,000
Director - Administration	-	-	-	-	-	-	-	35,000	35,000	35,000	35,000	35,000	35,000	175,000
Total	-	-	-	-	-	-	-	315,000	315,000	315,000	315,000	315,000	315,000	1,575,000
Development Team Expenses (USD)														
Salaries and Consulting	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,400,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,400,000
Employee Benefits, Bonuses, and Tax Rates														
Benefits (as % of Salary)	-	-	-	-	-	-	-	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)														
Benefits	-	-	-	-	-	-	-	18,900	18,900	18,900	18,900	18,900	18,900	94,500
Executive Management Bonus	-	-	-	-	-	-	-	252,000	252,000	252,000	252,000	252,000	252,000	1,260,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	252,000	252,000	252,000	252,000	252,000	252,000	1,260,000
Consultant Expenses (USD)														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)														
Drilling / Exploration/ Feasibility Study	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,400,000
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,400,000
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

Financial Model - CONFIDENTIAL

	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Executive Management Salaries (USD)														
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
COO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Environmental Management	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Sales & Marketing	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Financial Planning & Analysis	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Product Development	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Corporate Relations	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Administration	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Total	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	3,780,000
Development Team Expenses (USD)														
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates														
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)														
Benefits	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	226,800
Executive Management Bonus	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Consultant Expenses (USD)														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)														
Drilling / Exploration/ Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)														
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

Financial Model - CONFIDENTIAL

	Fiscal 2019												Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
Executive Management Salaries (USD)														
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
COO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Environmental Management	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Sales & Marketing	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Financial Planning & Analysis	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Product Development	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Corporate Relations	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Administration	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Total	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	3,780,000
Development Team Expenses (USD)														
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates														
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)														
Benefits	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	226,800
Executive Management Bonus	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Consultant Expenses (USD)														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)														
Drilling / Exploration/ Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)														
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

Financial Model - CONFIDENTIAL

	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	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
COO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Environmental Management	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Sales & Marketing	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Financial Planning & Analysis	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Product Development	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Corporate Relations	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Administration	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Total	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	3,780,000
Development Team Expenses (USD)															
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates															
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)															
Benefits	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	226,800
Executive Management Bonus	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Consultant Expenses (USD)															
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)															
Drilling / Exploration/ Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)															
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

Financial Model - CONFIDENTIAL

	Fiscal 2021												Fiscal 2021		
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021			
Executive Management Salaries (USD)															
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
COO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Environmental Management	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Sales & Marketing	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Financial Planning & Analysis	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Product Development	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Corporate Relations	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Administration	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Total	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	3,780,000
Development Team Expenses (USD)															
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates															
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)															
Benefits	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	226,800
Executive Management Bonus	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Consultant Expenses (USD)															
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)															
Drilling / Exploration/ Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)															
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2022												Fiscal 2022		
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022			
Executive Management Salaries (USD)															
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
COO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Environmental Management	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Sales & Marketing	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Financial Planning & Analysis	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Product Development	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Corporate Relations	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Administration	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Total	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	3,780,000
Development Team Expenses (USD)															
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates															
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)															
Benefits	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	226,800
Executive Management Bonus	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Consultant Expenses (USD)															
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)															
Drilling / Exploration/ Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)															
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2023												Fiscal 2023		
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023			
Executive Management Salaries (USD)															
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
COO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Environmental Management	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Sales & Marketing	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Financial Planning & Analysis	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Product Development	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Corporate Relations	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Administration	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Total	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	3,780,000
Development Team Expenses (USD)															
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)															
Benefits	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	226,800
Executive Management Bonus	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Consultant Expenses (USD)															
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)															
Drilling / Exploration/ Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)															
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

Shareholders' Equity Additions	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)	-	-	-	-	-	-	-	-	-	2,647,106,561	-	-	2,647,106,561
Total during month (USD)	-	-	-	-	-	-	-	-	-	2,647,106,561	-	-	2,647,106,561
Cumulative Total	297,746,880	297,746,880	297,746,880	297,746,880	297,746,880	297,746,880	297,746,880	297,746,880	297,746,880	2,944,853,441	2,944,853,441	2,944,853,441	2,944,853,441
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	(95,540,929)	-	-	(95,540,929)
Total shares issue during month	-	-	-	-	-	-	-	-	-	(95,540,929)	-	-	(95,540,929)
Cumulative Total	50,275,126	50,275,126	50,275,126	50,275,126	50,275,126	50,275,126	50,275,126	50,275,126	50,275,126	(45,265,803)	(45,265,803)	(45,265,803)	(45,265,803)
net Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	(27.71)	-	-	(27.71)

Outstanding Options and Warrants

Options

Exercise Date	# of Options	Exercise Price	Exercised?	# of Options	Proceeds (USD)
Sep 2015	475,000	8.64	N	-	-
Sep 2015	50,000	9.33	N	-	-
Sep 2015	700,000	9.95	N	-	-
Sep 2015	50,000	7.68	N	-	-
Sep 2015	100,000	12.39	N	-	-
Sep 2015	705,000	12.10	N	-	-
Sep 2015	1,635,000	17.28	N	-	-
Sep 2015	-	-	N	-	-
	3,715,000	13.44			
				OK	OK

Warrants

Exercise Date	# of Warrants	Exercise Price	Exercised?	# of Warrants	Proceeds (USD)
Aug 2015	-	-	N	-	-
Aug 2015	-	-	N	-	-
Aug 2015	-	-	N	-	-
Aug 2015	-	-	N	-	-
Aug 2015	-	-	N	-	-
Aug 2015	-	-	N	-	-
	-	-		-	-
				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	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	2,944,853,441	2,944,853,441	2,944,853,441	2,944,853,441	2,944,853,441	2,944,853,441	2,944,853,441	2,944,853,441	2,944,853,441	2,944,853,441	2,944,853,441	2,944,853,441	2,944,853,441
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	(45,265,803)	(45,265,803)	(45,265,803)	(45,265,803)	(45,265,803)	(45,265,803)	(45,265,803)	(45,265,803)	(45,265,803)	(45,265,803)	(45,265,803)	(45,265,803)	(45,265,803)
net Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Metal Streams	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
Copper Stream	OFF												
% of Pay Product'n	10.0												
Price USD/pound	2.000												
Payment (USD)	66,391,517												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Gold Stream	OFF												
% of Pay Product'n	51.8												
Price USD/ounce	400.000												
Payment (USD)	658,235,466												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Silver Stream	OFF												
% of Pay Product'n	100.0												
Price USD/ounce	4.000												
Payment (USD)	131,532,586												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Moly Stream	OFF												
% of Pay Product'n	100.0												
Price USD/pound	2.000												
Payment (USD)	130,830,595												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												

Metal Streams	Fiscal 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	
Copper Stream OFF													
% of Pay Product'n	10.0												
Price USD/pound	2.000												
Payment (USD)	66,391,517												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Gold Stream OFF													
% of Pay Product'n	51.8												
Price USD/ounce	400.000												
Payment (USD)	658,235,466												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Silver Stream OFF													
% of Pay Product'n	100.0												
Price USD/ounce	4.000												
Payment (USD)	131,532,586												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Moly Stream OFF													
% of Pay Product'n	100.0												
Price USD/pound	2.000												
Payment (USD)	130,830,595												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												

Metal Streams	Fiscal 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
Copper Stream OFF													
% of Pay Product'n	10.0												
Price USD/pound	2.000												
Payment (USD)	66,391,517												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Gold Stream OFF													
% of Pay Product'n	51.8												
Price USD/ounce	400.000												
Payment (USD)	658,235,466												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Silver Stream OFF													
% of Pay Product'n	100.0												
Price USD/ounce	4.000												
Payment (USD)	131,532,586												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Moly Stream OFF													
% of Pay Product'n	100.0												
Price USD/pound	2.000												
Payment (USD)	130,830,595												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												

Metal Streams	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Copper Stream OFF													
% of Pay Product'n	10.0												
Price USD/pound	2.000												
Payment (USD)	66,391,517												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Gold Stream OFF													
% of Pay Product'n	51.8												
Price USD/ounce	400.000												
Payment (USD)	658,235,466												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Silver Stream OFF													
% of Pay Product'n	100.0												
Price USD/ounce	4.000												
Payment (USD)	131,532,586												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Moly Stream OFF													
% of Pay Product'n	100.0												
Price USD/pound	2.000												
Payment (USD)	130,830,595												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												

Metal Streams	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Copper Stream	OFF												
% of Pay Product'n	10.0												
Price USD/pound	2.000												
Payment (USD)	66,391,517												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	OFF												
% of Pay Product'n	51.8												
Price USD/ounce	400.000												
Payment (USD)	658,235,466												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	OFF												
% of Pay Product'n	100.0												
Price USD/ounce	4.000												
Payment (USD)	131,532,586												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	OFF												
% of Pay Product'n	100.0												
Price USD/pound	2.000												
Payment (USD)	130,830,595												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-

Metal Streams	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Copper Stream OFF													
% of Pay Product'n	10.0												
Price USD/pound	2.000												
Payment (USD)	66,391,517												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Gold Stream OFF													
% of Pay Product'n	51.8												
Price USD/ounce	400.000												
Payment (USD)	658,235,466												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Silver Stream OFF													
% of Pay Product'n	100.0												
Price USD/ounce	4.000												
Payment (USD)	131,532,586												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Moly Stream OFF													
% of Pay Product'n	100.0												
Price USD/pound	2.000												
Payment (USD)	130,830,595												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												

Metal Streams	Fiscal 2021											Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021		Dec 2021
Copper Stream OFF													
% of Pay Product'n	10.0												
Price USD/pound	2.000												
Payment (USD)	66,391,517												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Gold Stream OFF													
% of Pay Product'n	51.8												
Price USD/ounce	400.000												
Payment (USD)	658,235,466												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Silver Stream OFF													
% of Pay Product'n	100.0												
Price USD/ounce	4.000												
Payment (USD)	131,532,586												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Moly Stream OFF													
% of Pay Product'n	100.0												
Price USD/pound	2.000												
Payment (USD)	130,830,595												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												

Metal Streams	Fiscal 2022											Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022		Dec 2022
Copper Stream OFF													
% of Pay Product'n	10.0												
Price USD/pound	2.000												
Payment (USD)	66,391,517												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Gold Stream OFF													
% of Pay Product'n	51.8												
Price USD/ounce	400.000												
Payment (USD)	658,235,466												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Silver Stream OFF													
% of Pay Product'n	100.0												
Price USD/ounce	4.000												
Payment (USD)	131,532,586												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Moly Stream OFF													
% of Pay Product'n	100.0												
Price USD/pound	2.000												
Payment (USD)	130,830,595												
Payment Date	Sep 2015												
Target IRR (%)	14.00												
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												

Metal Streams	Fiscal 2023											Fiscal 2023		
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023		Dec 2023	
Copper Stream OFF														
% of Pay Product'n	10.0													
Price USD/pound	2.000													
Payment (USD)	66,391,517													
Payment Date	Sep 2015													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream OFF														
% of Pay Product'n	51.8													
Price USD/ounce	400.000													
Payment (USD)	658,235,466													
Payment Date	Sep 2015													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Silver Stream OFF														
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	131,532,586													
Payment Date	Sep 2015													
Target IRR (%)	14.00													
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream OFF														
% of Pay Product'n	100.0													
Price USD/pound	2.000													
Payment (USD)	130,830,595													
Payment Date	Sep 2015													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Royalties, Income Taxes and Cash Management	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Barrick 1.0% Net Smelter Royalty (this royalty is capped at USD 4.5M)	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax													
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125	125
Federal Bank 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	2.000
Cumulative Expenditure Account OB	(257,092,800)	(257,628,410)	(258,165,136)	(258,702,980)	(259,241,944)	(259,782,032)	(260,323,244)	(261,065,584)	(261,809,471)	(262,554,908)	(263,301,897)	(264,050,443)	(1,200,000)
Notional Interest	(535,610)	(536,726)	(537,844)	(538,965)	(540,087)	(541,213)	(542,340)	(543,887)	(545,436)	(546,989)	(548,546)	(550,105)	-
Additions	-	-	-	-	-	-	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	-
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Current Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Expenditure Account EB	(257,628,410)	(258,165,136)	(258,702,980)	(259,241,944)	(259,782,032)	(260,323,244)	(261,065,584)	(261,809,471)	(262,554,908)	(263,301,897)	(264,050,443)	(264,800,548)	-
Stage I tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-
less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax (interim)	-	-	-	-	-	-	-	-	-	-	-	-	-
less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Total BC Minerals tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Sheet Management													
(% of current month's Operating Expenses)													
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													
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													

Royalties, Income Taxes and Cash Management	Fiscal 2016												Fiscal 2016	
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,630,469,000)
Barrick 1.0% Net Smelter Royalty (this royalty is capped at USD 4.5M)	-	-	-	-	-	-	-	-	-	-	-	-		
BC Minerals Tax														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0		
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125		
Federal Bank 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		
Cumulative Expenditure Account OB	(264,800,548)	(484,557,965)	(704,773,211)	(925,447,239)	(1,146,581,004)	(1,368,175,464)	(1,590,231,580)	(1,812,750,312)	(2,035,732,625)	(2,259,179,485)	(2,483,091,859)	(2,707,470,717)		
Notional Interest	(551,668)	(1,009,496)	(1,468,278)	(1,928,015)	(2,388,710)	(2,850,366)	(3,312,982)	(3,776,563)	(4,241,110)	(4,706,624)	(5,173,108)	(5,640,564)		
Additions	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)		
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-		
Net Current Proceeds	-	-	-	-	-	-	-	-	-	-	-	-		
Cumulative Expenditure Account EB	(484,557,965)	(704,773,211)	(925,447,239)	(1,146,581,004)	(1,368,175,464)	(1,590,231,580)	(1,812,750,312)	(2,035,732,625)	(2,259,179,485)	(2,483,091,859)	(2,707,470,717)	(2,932,317,031)		
Stage I tax	-	-	-	-	-	-	-	-	-	-	-	-		
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax (interim)	-	-	-	-	-	-	-	-	-	-	-	-		
less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
Total BC Minerals tax	-	-	-	-	-	-	-	-	-	-	-	-		
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-		
Balance Sheet Management	Fiscal 2016												Fiscal 2016	
(% of current month's Operating Expenses)	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	-
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet Management	Fiscal 2016												Fiscal 2016	
Cash Management	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
*excess cash paid as dividend														

Royalties, Income Taxes and Cash Management	Fiscal 2017												Fiscal Dec 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	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,630,469,000)
Barrick 1.0% Net Smelter Royalty (this royalty is capped at USD 4.5M)	-	-	-	-	-	-	-	-	-	-	-	-		
BC Minerals Tax														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0		
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125		
Federal Bank 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		
Cumulative Expenditure Account OB	(2,932,317,031)	(3,157,631,775)	(3,383,415,924)	(3,609,670,457)	(3,836,396,354)	(4,063,594,597)	(4,291,266,169)	(4,519,412,057)	(4,748,033,248)	(4,977,130,734)	(5,206,705,507)	(5,436,758,560)		
Notional Interest	(6,108,994)	(6,578,400)	(7,048,783)	(7,520,147)	(7,992,492)	(8,465,822)	(8,940,138)	(9,415,442)	(9,891,736)	(10,369,022)	(10,847,303)	(11,326,580)		
Additions	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)	(219,205,750)		
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-		
Net Current Proceeds	-	-	-	-	-	-	-	-	-	-	-	-		
Cumulative Expenditure Account EB	(3,157,631,775)	(3,383,415,924)	(3,609,670,457)	(3,836,396,354)	(4,063,594,597)	(4,291,266,169)	(4,519,412,057)	(4,748,033,248)	(4,977,130,734)	(5,206,705,507)	(5,436,758,560)	(5,667,290,890)		
Stage I tax	-	-	-	-	-	-	-	-	-	-	-	-		
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax (interim)	-	-	-	-	-	-	-	-	-	-	-	-		
less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
Total BC Minerals tax	-	-	-	-	-	-	-	-	-	-	-	-		
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-		
Balance Sheet Management	Fiscal 2017												Fiscal 2017	
(% of current month's Operating Expenses)	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	Fiscal 2017												Fiscal 2017	
Cash Management	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														

Royalties, Income Taxes and Cash Management	Fiscal 2018												Fiscal Dec 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	-	-	-	-	-	-	-	-	-	-	-	-	-	537,873,390
Barrick 1.0% Net Smelter Royalty (this royalty is capped at USD 4.5M)	-	-	-	-	-	-	-	-	-	-	-	-		
BC Minerals Tax														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0		
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125		
Federal Bank 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		
Cumulative Expenditure Account OB	(5,667,290,890)	(5,633,415,349)	(5,603,890,110)	(5,569,882,484)	(5,537,277,634)	(5,503,131,231)	(5,470,387,316)	(5,436,101,559)	(5,401,744,373)	(5,368,789,236)	(5,334,291,816)	(5,301,196,152)		
Notional Interest Additions	(11,806,856)	(11,736,282)	(11,674,771)	(11,603,922)	(11,535,995)	(11,464,857)	(11,396,640)	(11,325,212)	(11,253,634)	(11,184,978)	(11,113,108)	(11,044,159)		
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-		
Net Current Proceeds	45,682,398	41,261,520	45,682,398	44,208,772	45,682,398	44,208,772	45,682,398	45,682,398	44,208,772	45,682,398	44,208,772	45,682,398		
Cumulative Expenditure Account EB	(5,633,415,349)	(5,603,890,110)	(5,569,882,484)	(5,537,277,634)	(5,503,131,231)	(5,470,387,316)	(5,436,101,559)	(5,401,744,373)	(5,368,789,236)	(5,334,291,816)	(5,301,196,152)	(5,266,557,913)		
Stage I tax	913,648	825,230	913,648	884,175	913,648	884,175	913,648	913,648	884,175	913,648	884,175	913,648		
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax (interim) less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
Total BC Minerals tax	913,648	825,230	913,648	884,175	913,648	884,175	913,648	913,648	884,175	913,648	884,175	913,648		
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-		

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	5,753,243
Inventories	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	
Other Current Assets	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	
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	
Customer Deposits	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	
Prime plus Y/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	
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	
Interest Expense	-	279,546	532,040	532,040	550,075	550,075	550,075	550,075	559,093	550,075	550,075	550,075	
Ending Balance	83,863,885	159,611,910	159,611,910	165,022,483	165,022,483	165,022,483	165,022,483	167,727,770	165,022,483	165,022,483	165,022,483	165,022,483	
Other Current Liability	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	
*excess cash paid as dividend													

Royalties, Income Taxes and Cash Management	Fiscal 2019												Fiscal Dec 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Barrick 1.0% Net Smelter Royalty (this royalty is capped at USD 4.5M)	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-
BC Minerals Tax														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125	125	125
Federal Bank 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	2.000	2.000
Cumulative Expenditure Account OB	(5,266,557,913)	(5,212,488,987)	(5,164,601,701)	(5,110,320,366)	(5,058,024,040)	(5,003,520,668)	(4,951,001,843)	(4,896,275,509)	(4,841,435,161)	(4,788,578,657)	(4,733,513,942)	(4,680,432,602)	-	
Notional Interest Additions	(10,971,996)	(10,859,352)	(10,759,587)	(10,646,501)	(10,537,550)	(10,424,001)	(10,314,587)	(10,200,574)	(10,086,323)	(9,976,206)	(9,861,487)	(9,750,901)	-	
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Current Proceeds	65,040,921	58,746,639	65,040,921	62,942,827	65,040,921	62,942,827	65,040,921	65,040,921	62,942,827	65,040,921	62,942,827	65,040,921	765,804,397	
Cumulative Expenditure Account EB	(5,212,488,987)	(5,164,601,701)	(5,110,320,366)	(5,058,024,040)	(5,003,520,668)	(4,951,001,843)	(4,896,275,509)	(4,841,435,161)	(4,788,578,657)	(4,733,513,942)	(4,680,432,602)	(4,625,142,582)	-	
Stage I tax	1,300,818	1,174,933	1,300,818	1,258,857	1,300,818	1,258,857	1,300,818	1,300,818	1,258,857	1,300,818	1,258,857	1,300,818	-	
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax (interim) less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total BC Minerals tax	1,300,818	1,174,933	1,300,818	1,258,857	1,300,818	1,258,857	1,300,818	1,300,818	1,258,857	1,300,818	1,258,857	1,300,818	15,316,088	
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2019												Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	2
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	550,075	702,935	805,803	805,803	833,119	833,119	833,119	833,119	846,776	833,119	833,119	833,119	833,119	9,543,224
Ending Balance	210,880,355	241,741,024	241,741,024	249,935,635	249,935,635	249,935,635	249,935,635	254,032,940	249,935,635	249,935,635	249,935,635	249,935,635	249,935,635	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Balance Sheet Management Cash Management	Fiscal 2019												Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid *excess cash paid as dividend	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

Royalties, Income Taxes and Cash Management	Fiscal 2020												Fiscal Dec 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	792,747,044
Barrick 1.0% Net Smelter Royalty (this royalty is capped at USD 4.5M)	-	-	-	-	-	-	-	-	-	-	-	-		
BC Minerals Tax														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0		
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125		
Federal Bank 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		
Cumulative Expenditure Account OB	(4,625,142,582)	(4,567,449,094)	(4,516,151,141)	(4,458,230,589)	(4,402,361,278)	(4,344,203,663)	(4,288,096,796)	(4,229,701,130)	(4,171,183,806)	(4,114,716,481)	(4,055,959,606)	(3,999,252,230)		
Notional Interest Additions	(9,635,714)	(9,515,519)	(9,408,648)	(9,287,980)	(9,171,586)	(9,050,424)	(8,933,535)	(8,811,877)	(8,689,966)	(8,572,326)	(8,449,916)	(8,331,775)		
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-		
Net Current Proceeds	67,329,201	60,813,472	67,329,201	65,157,291	67,329,201	65,157,291	67,329,201	67,329,201	65,157,291	67,329,201	65,157,291	67,329,201		
Cumulative Expenditure Account EB	(4,567,449,094)	(4,516,151,141)	(4,458,230,589)	(4,402,361,278)	(4,344,203,663)	(4,288,096,796)	(4,229,701,130)	(4,171,183,806)	(4,114,716,481)	(4,055,959,606)	(3,999,252,230)	(3,940,254,805)		
Stage I tax	1,346,584	1,216,269	1,346,584	1,303,146	1,346,584	1,303,146	1,346,584	1,346,584	1,303,146	1,346,584	1,303,146	1,346,584		
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax (interim) less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
Total BC Minerals tax	1,346,584	1,216,269	1,346,584	1,303,146	1,346,584	1,303,146	1,346,584	1,346,584	1,303,146	1,346,584	1,303,146	1,346,584		
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-		
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2020												10,375,452	
	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		
Inventories	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		
Other Current Assets	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		
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		
Customer Deposits	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		
Prime plus Y/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		
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		
Interest Expense	833,119	866,472	843,288	843,288	871,874	871,874	871,874	871,874	886,167	871,874	871,874	871,874		
Ending Balance	259,941,530	252,986,405	252,986,405	261,562,215	261,562,215	261,562,215	261,562,215	265,850,120	261,562,215	261,562,215	261,562,215	261,562,215		
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0		
Balance Sheet Management Cash Management	Fiscal 2020													N/A
	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		
*excess cash paid as dividend														

Royalties, Income Taxes and Cash Management	Fiscal 2021												Fiscal Dec 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	736,334,176
Barrick 1.0% Net Smelter Royalty (this royalty is capped at USD 4.5M)	-	-	-	-	-	-	-	-	-	-	-	-		
BC Minerals Tax														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0		
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125		
Federal Bank 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		
Cumulative Expenditure Account OB	(3,940,254,805)	(3,885,925,698)	(3,837,535,467)	(3,782,992,362)	(3,730,352,979)	(3,675,586,576)	(3,622,723,431)	(3,567,732,800)	(3,512,627,606)	(3,459,424,963)	(3,404,094,127)	(3,350,665,373)		
Notional Interest	(8,208,864)	(8,095,679)	(7,994,866)	(7,881,234)	(7,771,569)	(7,657,472)	(7,547,340)	(7,432,777)	(7,317,974)	(7,207,135)	(7,091,863)	(6,980,553)		
Additions	-	-	-	-	-	-	-	-	-	-	-	-		
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-		
Net Current Proceeds	62,537,971	56,485,909	62,537,971	60,520,617	62,537,971	60,520,617	62,537,971	62,537,971	60,520,617	62,537,971	60,520,617	62,537,971		
Cumulative Expenditure Account EB	(3,885,925,698)	(3,837,535,467)	(3,782,992,362)	(3,730,352,979)	(3,675,586,576)	(3,622,723,431)	(3,567,732,800)	(3,512,627,606)	(3,459,424,963)	(3,404,094,127)	(3,350,665,373)	(3,295,107,955)		
Stage I tax	1,250,759	1,129,718	1,250,759	1,210,412	1,250,759	1,210,412	1,250,759	1,250,759	1,210,412	1,250,759	1,210,412	1,250,759		
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax (interim)	-	-	-	-	-	-	-	-	-	-	-	-		
less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
Total BC Minerals tax	1,250,759	1,129,718	1,250,759	1,210,412	1,250,759	1,210,412	1,250,759	1,250,759	1,210,412	1,250,759	1,210,412	1,250,759		
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-		
Balance Sheet Management	Fiscal 2021												Fiscal 2021	
(% of current month's Operating Expenses)	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	10,102,018	
Inventories	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		
Other Current Assets	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		
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		
Customer Deposits	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		
Prime plus Y/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		
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		
Interest Expense	871,874	870,041	812,597	812,597	840,142	840,142	840,142	840,142	853,915	840,142	840,142	840,142		
Ending Balance	261,012,310	243,778,960	243,778,960	252,042,653	252,042,653	252,042,653	252,042,653	256,174,500	252,042,653	252,042,653	252,042,653	252,042,653		
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0		
Balance Sheet Management	Fiscal 2021													Fiscal 2021
Cash Management	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		
*excess cash paid as dividend														

Royalties, Income Taxes and Cash Management	Fiscal 2022												Fiscal Dec 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	598,709,639
Barrick 1.0% Net Smelter Royalty (this royalty is capped at USD 4.5M)	-	-	-	-	-	-	-	-	-	-	-	-		
BC Minerals Tax														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0		
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125		
Federal Bank 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		
Cumulative Expenditure Account OB	(3,295,107,955)	(3,251,123,451)	(3,211,968,214)	(3,167,810,503)	(3,125,201,097)	(3,080,862,621)	(3,038,072,073)	(2,993,552,078)	(2,948,939,333)	(2,905,873,945)	(2,861,078,538)	(2,817,830,107)		
Notional Interest	(6,864,808)	(6,773,174)	(6,691,600)	(6,599,605)	(6,510,836)	(6,418,464)	(6,329,317)	(6,236,567)	(6,143,624)	(6,053,904)	(5,960,580)	(5,870,479)		
Additions	-	-	-	-	-	-	-	-	-	-	-	-		
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-		
Net Current Proceeds	50,849,312	45,928,411	50,849,312	49,209,011	50,849,312	49,209,011	50,849,312	50,849,312	49,209,011	50,849,312	49,209,011	50,849,312		
Cumulative Expenditure Account EB	(3,251,123,451)	(3,211,968,214)	(3,167,810,503)	(3,125,201,097)	(3,080,862,621)	(3,038,072,073)	(2,993,552,078)	(2,948,939,333)	(2,905,873,945)	(2,861,078,538)	(2,817,830,107)	(2,772,851,274)		
Stage I tax	1,016,986	918,568	1,016,986	984,180	1,016,986	984,180	1,016,986	1,016,986	984,180	1,016,986	984,180	1,016,986		
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax (interim)	-	-	-	-	-	-	-	-	-	-	-	-		
less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
Total BC Minerals tax	1,016,986	918,568	1,016,986	984,180	1,016,986	984,180	1,016,986	1,016,986	984,180	1,016,986	984,180	1,016,986		
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-		

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	9,118,157
Inventories	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	
Other Current Assets	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	
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	
Customer Deposits	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	
Prime plus Y/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	
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	
Interest Expense	840,142	808,435	726,038	726,038	750,650	750,650	750,650	750,650	762,955	750,650	750,650	750,650	
Ending Balance	242,530,558	217,811,457	217,811,457	225,194,897	225,194,897	225,194,897	225,194,897	228,886,616	225,194,897	225,194,897	225,194,897	225,194,897	
Other Current Liability	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	
*excess cash paid as dividend													

Royalties, Income Taxes and Cash Management	Fiscal 2023												Fiscal Dec 2023	
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023		
Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	845,956,561
Barrick 1.0% Net Smelter Royalty (this royalty is capped at USD 4.5M)	-	-	-	-	-	-	-	-	-	-	-	-		
BC Minerals Tax														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0		
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125		
Federal Bank 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		
Cumulative Expenditure Account OB	(2,772,851,274)	(2,706,779,682)	(2,647,523,509)	(2,581,190,817)	(2,517,037,622)	(2,450,433,085)	(2,386,007,478)	(2,319,129,961)	(2,252,113,116)	(2,187,274,342)	(2,119,982,799)	(2,054,868,753)		
Notional Interest	(5,776,773)	(5,639,124)	(5,515,674)	(5,377,481)	(5,243,828)	(5,105,069)	(4,970,849)	(4,831,521)	(4,691,902)	(4,556,822)	(4,416,631)	(4,280,977)		
Additions	-	-	-	-	-	-	-	-	-	-	-	-		
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-		
Net Current Proceeds	71,848,365	64,895,298	71,848,365	69,530,676	71,848,365	69,530,676	71,848,365	71,848,365	69,530,676	71,848,365	69,530,676	71,848,365		
Cumulative Expenditure Account EB	(2,706,779,682)	(2,647,523,509)	(2,581,190,817)	(2,517,037,622)	(2,450,433,085)	(2,386,007,478)	(2,319,129,961)	(2,252,113,116)	(2,187,274,342)	(2,119,982,799)	(2,054,868,753)	(1,987,301,364)		
Stage I tax	1,436,967	1,297,906	1,436,967	1,390,614	1,436,967	1,390,614	1,436,967	1,436,967	1,390,614	1,436,967	1,390,614	1,436,967		
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax (interim)	-	-	-	-	-	-	-	-	-	-	-	-		
less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-		
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		
Total BC Minerals tax	1,436,967	1,297,906	1,436,967	1,390,614	1,436,967	1,390,614	1,436,967	1,436,967	1,390,614	1,436,967	1,390,614	1,436,967		
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-		
Balance Sheet Management	Fiscal 2023												Fiscal 2023	
(% of current month's Operating Expenses)	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	
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	750,650	836,867	866,709	866,709	896,089	896,089	896,089	896,089	910,779	896,089	896,089	896,089	896,089	
Ending Balance	251,060,115	260,012,633	260,012,633	268,826,621	268,826,621	268,826,621	268,826,621	273,233,615	268,826,621	268,826,621	268,826,621	268,826,621	268,826,621	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet Management	Fiscal 2023												Fiscal 2023	
Cash Management	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	
*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	-	219,005,750	438,011,500	657,017,250	876,023,000	1,095,028,750	1,314,034,500	1,533,040,250	1,752,046,000	1,971,051,750	2,190,057,500	2,409,063,250		
OB Cost - Tax	-	219,005,750	438,011,500	657,017,250	876,023,000	1,095,028,750	1,314,034,500	1,533,040,250	1,752,046,000	1,971,051,750	2,190,057,500	2,409,063,250		
Monthly Additions														
Cash Capex Expense	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750		2,628,069,000
Capex - Book	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750		2,628,069,000
Capex - Tax	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750		2,628,069,000
Ending Balance (Cost)														
EB Cost - Book	219,005,750	438,011,500	657,017,250	876,023,000	1,095,028,750	1,314,034,500	1,533,040,250	1,752,046,000	1,971,051,750	2,190,057,500	2,409,063,250	2,628,069,000		
EB Cost - Tax	219,005,750	438,011,500	657,017,250	876,023,000	1,095,028,750	1,314,034,500	1,533,040,250	1,752,046,000	1,971,051,750	2,190,057,500	2,409,063,250	2,628,069,000		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	219,005,750	438,011,500	657,017,250	876,023,000	1,095,028,750	1,314,034,500	1,533,040,250	1,752,046,000	1,971,051,750	2,190,057,500	2,409,063,250		
OB (net) - Tax	-	219,005,750	438,011,500	657,017,250	876,023,000	1,095,028,750	1,314,034,500	1,533,040,250	1,752,046,000	1,971,051,750	2,190,057,500	2,409,063,250		
Ending Balance (net)														
EB (net) - Book	219,005,750	438,011,500	657,017,250	876,023,000	1,095,028,750	1,314,034,500	1,533,040,250	1,752,046,000	1,971,051,750	2,190,057,500	2,409,063,250	2,628,069,000		
EB (net) - Tax	219,005,750	438,011,500	657,017,250	876,023,000	1,095,028,750	1,314,034,500	1,533,040,250	1,752,046,000	1,971,051,750	2,190,057,500	2,409,063,250	2,628,069,000		
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	2,628,069,000	2,847,074,750	3,066,080,500	3,285,086,250	3,504,092,000	3,723,097,750	3,942,103,500	4,161,109,250	4,380,115,000	4,599,120,750	4,818,126,500	5,037,132,250		
OB Cost - Tax	2,628,069,000	2,847,074,750	3,066,080,500	3,285,086,250	3,504,092,000	3,723,097,750	3,942,103,500	4,161,109,250	4,380,115,000	4,599,120,750	4,818,126,500	5,037,132,250		
Monthly Additions														
Cash Capex Expense	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	2,628,069,000
Capex - Book	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	2,628,069,000
Capex - Tax	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	2,628,069,000
Ending Balance (Cost)														
EB Cost - Book	2,847,074,750	3,066,080,500	3,285,086,250	3,504,092,000	3,723,097,750	3,942,103,500	4,161,109,250	4,380,115,000	4,599,120,750	4,818,126,500	5,037,132,250	5,256,138,000		
EB Cost - Tax	2,847,074,750	3,066,080,500	3,285,086,250	3,504,092,000	3,723,097,750	3,942,103,500	4,161,109,250	4,380,115,000	4,599,120,750	4,818,126,500	5,037,132,250	5,256,138,000		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	2,628,069,000	2,847,074,750	3,066,080,500	3,285,086,250	3,504,092,000	3,723,097,750	3,942,103,500	4,161,109,250	4,380,115,000	4,599,120,750	4,818,126,500	5,037,132,250		
OB (net) - Tax	2,628,069,000	2,847,074,750	3,066,080,500	3,285,086,250	3,504,092,000	3,723,097,750	3,942,103,500	4,161,109,250	4,380,115,000	4,599,120,750	4,818,126,500	5,037,132,250		
Ending Balance (net)														
EB (net) - Book	2,847,074,750	3,066,080,500	3,285,086,250	3,504,092,000	3,723,097,750	3,942,103,500	4,161,109,250	4,380,115,000	4,599,120,750	4,818,126,500	5,037,132,250	5,256,138,000		
EB (net) - Tax	2,847,074,750	3,066,080,500	3,285,086,250	3,504,092,000	3,723,097,750	3,942,103,500	4,161,109,250	4,380,115,000	4,599,120,750	4,818,126,500	5,037,132,250	5,256,138,000		
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	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	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
OB Cost - Tax	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
EB Cost - Tax	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
Current Month Depreciation													
Depreciation - Book	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989
Depreciation - Tax	131,403,450	128,118,364	124,915,405	121,792,520	118,747,707	115,779,014	112,884,539	110,062,425	107,310,864	104,628,093	102,012,391	99,462,081	114,263,870
Opening Balance (net)													
OB (net) - Book	5,256,138,000	5,246,616,011	5,237,094,022	5,227,572,033	5,218,050,043	5,208,528,054	5,199,006,065	5,189,484,076	5,179,962,087	5,170,440,098	5,160,918,109	5,151,396,120	1,377,116,851
OB (net) - Tax	5,256,138,000	5,124,734,550	4,996,616,186	4,871,700,782	4,749,908,262	4,631,160,556	4,515,381,542	4,402,497,003	4,292,434,578	4,185,123,714	4,080,495,621	3,978,483,230	1,377,116,851
Ending Balance (net)													
EB (net) - Book	5,246,616,011	5,237,094,022	5,227,572,033	5,218,050,043	5,208,528,054	5,199,006,065	5,189,484,076	5,179,962,087	5,170,440,098	5,160,918,109	5,151,396,120	5,141,874,130	1,377,116,851
EB (net) - Tax	5,124,734,550	4,996,616,186	4,871,700,782	4,749,908,262	4,631,160,556	4,515,381,542	4,402,497,003	4,292,434,578	4,185,123,714	4,080,495,621	3,978,483,230	3,879,021,149	1,377,116,851
Deferred Income Tax Asset (Liability)													
EB TD	(121,881,461)	(240,477,835)	(355,871,251)	(468,141,781)	(577,367,499)	(683,624,524)	(786,987,073)	(887,527,509)	(985,316,384)	(1,080,422,488)	(1,172,912,889)	(1,262,852,981)	114,263,870
Deferred Income Tax Asset (Liability)	(31,689,180)	(62,524,237)	(92,526,525)	(121,716,863)	(150,115,550)	(177,742,376)	(204,616,639)	(230,757,152)	(256,182,260)	(280,909,847)	(304,957,351)	(328,341,775)	1,377,116,851

Fixed Assets and Capex Equipment	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Depreciation Declining Balance Rates													
% Depreciation - Book	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex 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	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
OB Cost - Tax	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
EB Cost - Tax	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
Current Month Depreciation													
Depreciation - Book	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989
Depreciation - Tax	96,975,529	94,551,141	92,187,362	89,882,678	87,635,611	85,444,721	83,308,603	81,225,888	79,195,240	77,215,359	75,284,975	73,402,851	114,263,870
Opening Balance (net)													
OB (net) - Book	5,141,874,130	5,132,352,141	5,122,830,152	5,113,308,163	5,103,786,174	5,094,264,185	5,084,742,196	5,075,220,207	5,065,698,217	5,056,176,228	5,046,654,239	5,037,132,250	1,016,309,958
OB (net) - Tax	3,879,021,149	3,782,045,621	3,687,494,480	3,595,307,118	3,505,424,440	3,417,788,829	3,332,344,108	3,249,035,506	3,167,809,618	3,088,614,378	3,011,399,018	2,936,114,043	
Ending Balance (net)													
EB (net) - Book	5,132,352,141	5,122,830,152	5,113,308,163	5,103,786,174	5,094,264,185	5,084,742,196	5,075,220,207	5,065,698,217	5,056,176,228	5,046,654,239	5,037,132,250	5,027,610,261	
EB (net) - Tax	3,782,045,621	3,687,494,480	3,595,307,118	3,505,424,440	3,417,788,829	3,332,344,108	3,249,035,506	3,167,809,618	3,088,614,378	3,011,399,018	2,936,114,043	2,862,711,192	
Deferred Income Tax Asset (Liability)													
EB TD	(1,350,306,521)	(1,435,335,672)	(1,518,001,045)	(1,598,361,734)	(1,676,475,356)	(1,752,398,087)	(1,826,184,701)	(1,897,888,599)	(1,967,561,851)	(2,035,255,221)	(2,101,018,207)	(2,164,899,069)	
Deferred Income Tax Asset (Liability)	(351,079,695)	(373,187,275)	(394,680,272)	(415,574,051)	(435,883,592)	(455,623,503)	(474,808,022)	(493,451,036)	(511,566,081)	(529,166,357)	(546,264,734)	(562,873,758)	

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	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Mining Equipment	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Depreciation Declining Balance Rates													
% Depreciation - Book	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
OB Cost - Tax	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
EB Cost - Tax	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
Current Month Depreciation													
Depreciation - Book	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	114,263,870
Depreciation - Tax	71,567,780	69,778,585	68,034,121	66,333,268	64,674,936	63,058,063	61,481,611	59,944,571	58,445,956	56,984,808	55,560,187	54,171,183	750,035,068
Opening Balance (net)													
OB (net) - Book	5,027,610,261	5,018,088,272	5,008,566,283	4,999,044,293	4,989,522,304	4,980,000,315	4,970,478,326	4,960,956,337	4,951,434,348	4,941,912,359	4,932,390,370	4,922,868,380	
OB (net) - Tax	2,862,711,192	2,791,143,412	2,721,364,827	2,653,330,706	2,586,997,438	2,522,322,502	2,459,264,440	2,397,782,829	2,337,838,258	2,279,392,302	2,222,407,494	2,166,847,307	
Ending Balance (net)													
EB (net) - Book	5,018,088,272	5,008,566,283	4,999,044,293	4,989,522,304	4,980,000,315	4,970,478,326	4,960,956,337	4,951,434,348	4,941,912,359	4,932,390,370	4,922,868,380	4,913,346,391	
EB (net) - Tax	2,791,143,412	2,721,364,827	2,653,330,706	2,586,997,438	2,522,322,502	2,459,264,440	2,397,782,829	2,337,838,258	2,279,392,302	2,222,407,494	2,166,847,307	2,112,676,124	
Deferred Income Tax Asset (Liability)													
EB TD	(2,226,944,860)	(2,287,201,456)	(2,345,713,588)	(2,402,524,866)	(2,457,677,813)	(2,511,213,886)	(2,563,173,508)	(2,613,596,090)	(2,662,520,057)	(2,709,982,875)	(2,756,021,074)	(2,800,670,267)	
Deferred Income Tax Asset (Liability)	(579,005,664)	(594,672,379)	(609,885,533)	(624,656,465)	(638,996,231)	(652,915,610)	(666,425,112)	(679,534,983)	(692,255,215)	(704,595,548)	(716,565,479)	(728,174,269)	

Fixed Assets and Capex Equipment	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Depreciation Declining Balance Rates													
% Depreciation - Book	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Mining Equipment	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Depreciation Declining Balance Rates													
% Depreciation - Book	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
OB Cost - Tax	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
EB Cost - Tax	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
Current Month Depreciation													
Depreciation - Book	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	114,263,870
Depreciation - Tax	52,816,903	51,496,481	50,209,069	48,953,842	47,729,996	46,536,746	45,373,327	44,238,994	43,133,019	42,054,694	41,003,326	39,978,243	553,524,639
Opening Balance (net)													
OB (net) - Book	4,913,346,391	4,903,824,402	4,894,302,413	4,884,780,424	4,875,258,435	4,865,736,446	4,856,214,457	4,846,692,467	4,837,170,478	4,827,648,489	4,818,126,500	4,808,604,511	
OB (net) - Tax	2,112,676,124	2,059,859,221	2,008,362,740	1,958,153,672	1,909,199,830	1,861,469,834	1,814,933,089	1,769,559,761	1,725,320,767	1,682,187,748	1,640,133,054	1,599,129,728	
Ending Balance (net)													
EB (net) - Book	4,903,824,402	4,894,302,413	4,884,780,424	4,875,258,435	4,865,736,446	4,856,214,457	4,846,692,467	4,837,170,478	4,827,648,489	4,818,126,500	4,808,604,511	4,799,082,522	
EB (net) - Tax	2,059,859,221	2,008,362,740	1,958,153,672	1,909,199,830	1,861,469,834	1,814,933,089	1,769,559,761	1,725,320,767	1,682,187,748	1,640,133,054	1,599,129,728	1,559,151,485	
Deferred Income Tax Asset (Liability)													
EB TD	(2,843,965,181)	(2,885,939,673)	(2,926,626,752)	(2,966,058,605)	(3,004,266,611)	(3,041,281,368)	(3,077,132,706)	(3,111,849,711)	(3,145,460,741)	(3,177,993,446)	(3,209,474,783)	(3,239,931,037)	
Deferred Income Tax Asset (Liability)	(739,430,947)	(750,344,315)	(760,922,956)	(771,175,237)	(781,109,319)	(790,733,156)	(800,054,504)	(809,080,925)	(817,819,793)	(826,278,296)	(834,463,444)	(842,382,070)	

Fixed Assets and Capex Equipment	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Depreciation Declining Balance Rates													
% Depreciation - Book	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Mining Equipment	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Depreciation Declining Balance Rates														
% Depreciation - Book	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	
OB Cost - Tax	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	
EB Cost - Tax	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	
Current Month Depreciation														
Depreciation - Book	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	114,263,870
Depreciation - Tax	38,978,787	38,004,317	37,054,210	36,127,854	35,224,658	34,344,041	33,485,440	32,648,304	31,832,097	31,036,294	30,260,387	29,503,877		408,500,268
Opening Balance (net)														
OB (net) - Book	4,799,082,522	4,789,560,533	4,780,038,543	4,770,516,554	4,760,994,565	4,751,472,576	4,741,950,587	4,732,428,598	4,722,906,609	4,713,384,620	4,703,862,630	4,694,340,641		
OB (net) - Tax	1,559,151,485	1,520,172,698	1,482,168,380	1,445,114,171	1,408,986,316	1,373,761,659	1,339,417,617	1,305,932,177	1,273,283,872	1,241,451,775	1,210,415,481	1,180,155,094		
Ending Balance (net)														
EB (net) - Book	4,789,560,533	4,780,038,543	4,770,516,554	4,760,994,565	4,751,472,576	4,741,950,587	4,732,428,598	4,722,906,609	4,713,384,620	4,703,862,630	4,694,340,641	4,684,818,652		
EB (net) - Tax	1,520,172,698	1,482,168,380	1,445,114,171	1,408,986,316	1,373,761,659	1,339,417,617	1,305,932,177	1,273,283,872	1,241,451,775	1,210,415,481	1,180,155,094	1,150,651,217		
Deferred Income Tax Asset (Liability)														
EB TD	(3,269,387,835)	(3,297,870,163)	(3,325,402,384)	(3,352,008,249)	(3,377,710,918)	(3,402,532,970)	(3,426,496,421)	(3,449,622,736)	(3,471,932,844)	(3,493,447,149)	(3,514,185,547)	(3,534,167,435)		
Deferred Income Tax Asset (Liability)	(850,040,837)	(857,446,242)	(864,604,620)	(871,522,145)	(878,204,839)	(884,658,572)	(890,889,069)	(896,901,911)	(902,702,539)	(908,296,259)	(913,688,242)	(918,883,533)		

Fixed Assets and Capex Equipment	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Depreciation Declining Balance Rates														
% Depreciation - Book	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Mining Equipment SL	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	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)														
OB Cost - Book	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
OB Cost - Tax	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
EB Cost - Tax	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
Current Month Depreciation														
Depreciation - Book	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	9,521,989	114,263,870
Depreciation - Tax	28,766,280	28,047,123	27,345,945	26,662,297	25,995,739	25,345,846	24,712,200	24,094,395	23,492,035	22,904,734	22,332,116	21,773,813	21,773,813	301,472,522
Opening Balance (net)														
OB (net) - Book	4,684,818,652	4,675,296,663	4,665,774,674	4,656,252,685	4,646,730,696	4,637,208,707	4,627,686,717	4,618,164,728	4,608,642,739	4,599,120,750	4,589,598,761	4,580,076,772	4,570,554,783	
OB (net) - Tax	1,150,651,217	1,121,884,936	1,093,837,813	1,066,491,868	1,039,829,571	1,013,833,832	988,487,986	963,775,786	939,681,391	916,189,357	893,284,623	870,952,507	849,178,695	
Ending Balance (net)														
EB (net) - Book	4,675,296,663	4,665,774,674	4,656,252,685	4,646,730,696	4,637,208,707	4,627,686,717	4,618,164,728	4,608,642,739	4,599,120,750	4,589,598,761	4,580,076,772	4,570,554,783	4,561,032,794	
EB (net) - Tax	1,121,884,936	1,093,837,813	1,066,491,868	1,039,829,571	1,013,833,832	988,487,986	963,775,786	939,681,391	916,189,357	893,284,623	870,952,507	849,178,695	827,000,401	
Deferred Income Tax Asset (Liability)														
EB TD	(3,553,411,727)	(3,571,936,861)	(3,589,760,817)	(3,606,901,125)	(3,623,374,875)	(3,639,198,732)	(3,654,388,942)	(3,668,961,348)	(3,682,931,393)	(3,696,314,138)	(3,709,124,265)	(3,721,376,088)	(3,733,627,923)	
Deferred Income Tax Asset (Liability)	(923,887,049)	(928,703,584)	(933,337,812)	(937,794,292)	(942,077,467)	(946,191,670)	(950,141,125)	(953,929,950)	(957,562,162)	(961,041,676)	(964,372,309)	(967,557,783)	(970,743,417)	

Fixed Assets and Capex Equipment SL	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	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

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

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

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

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

Fixed Assets and Capex Vehicles	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Depreciation Declining Balance Rates														
% Depreciation - Book	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Sustaining Capital	Fiscal 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	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Vehicles	Fiscal 2019												Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
Depreciation Declining Balance Rates														
% Depreciation - Book	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Sustaining Capital	Fiscal 2019												Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
Depreciation Declining Balance Rates														
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Vehicles	Fiscal 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	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 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	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Vehicles	Fiscal 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	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 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	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex		Fiscal 2022												Fiscal 2022
Vehicles	SL	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Depreciation Declining Balance Rates														
% Depreciation - Book		2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
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	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Depreciation Declining Balance Rates														
% Depreciation - Book		1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation														
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)														
EB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)														
EB TD		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)		-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Vehicles	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Depreciation Declining Balance Rates													
% Depreciation - Book	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 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	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Unproven Mineral Inte 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	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,092,800	
OB Cost - Tax	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,092,800	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
Capex - Book	-	-	-	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
Capex - Tax	-	-	-	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
Ending Balance (Cost)														
EB Cost - Book	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,292,800	258,292,800	
EB Cost - Tax	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,292,800	258,292,800	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,092,800	
OB (net) - Tax	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,092,800	
Ending Balance (net)														
EB (net) - Book	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,292,800	258,292,800	
EB (net) - Tax	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,292,800	258,292,800	
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	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,092,800	
OB Cost - Tax	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,092,800	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
Capex - Book	-	-	-	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
Capex - Tax	-	-	-	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
Ending Balance (Cost)														
EB Cost - Book	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,292,800	258,292,800	
EB Cost - Tax	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,292,800	258,292,800	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,092,800	
OB (net) - Tax	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,092,800	
Ending Balance (net)														
EB (net) - Book	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,292,800	258,292,800	
EB (net) - Tax	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,292,800	258,292,800	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Fixed Assets and Capex Unproven Mineral Inte	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	260,692,800	260,892,800	261,092,800	261,292,800	261,492,800	261,692,800	261,892,800	262,092,800	262,292,800	262,492,800	262,692,800	262,892,800	262,892,800	262,892,800	
Monthly Additions Cash Capex Expense Capex - Book Capex - Tax	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,400,000
Ending Balance (Cost) EB Cost - Book EB Cost - Tax	260,892,800	261,092,800	261,292,800	261,492,800	261,692,800	261,892,800	262,092,800	262,292,800	262,492,800	262,692,800	262,892,800	262,892,800	263,092,800	263,092,800	
Current Month Depreciation Depreciation - Book Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net) OB (net) - Book OB (net) - Tax	260,692,800	260,892,800	261,092,800	261,292,800	261,492,800	261,692,800	261,892,800	262,092,800	262,292,800	262,492,800	262,692,800	262,892,800	262,892,800	262,892,800	
Ending Balance (net) EB (net) - Book EB (net) - Tax	260,892,800	261,092,800	261,292,800	261,492,800	261,692,800	261,892,800	262,092,800	262,292,800	262,492,800	262,692,800	262,892,800	262,892,800	263,092,800	263,092,800	
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 OB Cost - Tax	2,888,761,800	3,107,967,550	3,327,173,300	3,546,379,050	3,765,584,800	3,984,790,550	4,203,996,300	4,423,202,050	4,642,407,800	4,861,613,550	5,080,819,300	5,300,025,050	5,300,025,050	5,300,025,050	
Monthly Additions Cash Capex Expense Capex - Book Capex - Tax	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	2,630,469,000
Ending Balance (Cost) EB Cost - Book EB Cost - Tax	3,107,967,550	3,327,173,300	3,546,379,050	3,765,584,800	3,984,790,550	4,203,996,300	4,423,202,050	4,642,407,800	4,861,613,550	5,080,819,300	5,300,025,050	5,519,230,800	5,519,230,800	5,519,230,800	
Current Month Depreciation Depreciation - Book Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net) OB (net) - Book OB (net) - Tax	2,888,761,800	3,107,967,550	3,327,173,300	3,546,379,050	3,765,584,800	3,984,790,550	4,203,996,300	4,423,202,050	4,642,407,800	4,861,613,550	5,080,819,300	5,300,025,050	5,300,025,050	5,300,025,050	
Ending Balance (net) EB (net) - Book EB (net) - Tax	3,107,967,550	3,327,173,300	3,546,379,050	3,765,584,800	3,984,790,550	4,203,996,300	4,423,202,050	4,642,407,800	4,861,613,550	5,080,819,300	5,300,025,050	5,519,230,800	5,519,230,800	5,519,230,800	
Deferred Income Tax Asset (Liability) EB TD Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex	Fiscal 2023												Fiscal 2023
Unproven Mineral Inte SL	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Depreciation Declining Balance Rates													
% Depreciation - Book	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174	2.174
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800
OB Cost - Tax	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800
EB Cost - Tax	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800
Current Month Depreciation													
Depreciation - Book	476,617	476,617	476,617	476,617	476,617	476,617	476,617	476,617	476,617	476,617	476,617	476,617	5,719,409
Depreciation - Tax	1,439,879	1,403,882	1,368,785	1,334,565	1,301,201	1,268,671	1,236,954	1,206,030	1,175,880	1,146,483	1,117,821	1,089,875	15,090,024
Opening Balance (net)													
OB (net) - Book	234,495,757	234,019,139	233,542,522	233,065,904	232,589,287	232,112,670	231,636,052	231,159,435	230,682,817	230,206,200	229,729,583	229,252,965	
OB (net) - Tax	57,595,149	56,155,270	54,751,388	53,382,604	52,048,039	50,746,838	49,478,167	48,241,212	47,035,182	45,859,303	44,712,820	43,595,000	
Ending Balance (net)													
EB (net) - Book	234,019,139	233,542,522	233,065,904	232,589,287	232,112,670	231,636,052	231,159,435	230,682,817	230,206,200	229,729,583	229,252,965	228,776,348	
EB (net) - Tax	56,155,270	54,751,388	53,382,604	52,048,039	50,746,838	49,478,167	48,241,212	47,035,182	45,859,303	44,712,820	43,595,000	42,505,125	
Deferred Income Tax Asset (Liability)													
EB TD	(177,863,869)	(178,791,133)	(179,683,301)	(180,541,248)	(181,365,832)	(182,157,886)	(182,918,222)	(183,647,635)	(184,346,897)	(185,016,763)	(185,657,966)	(186,271,223)	
Deferred Income Tax Asset (Liability)	(46,244,606)	(46,485,695)	(46,717,658)	(46,940,725)	(47,155,116)	(47,361,050)	(47,558,738)	(47,748,385)	(47,930,193)	(48,104,358)	(48,271,071)	(48,430,518)	

Fixed Assets and Capex	Fiscal 2023												Fiscal 2023
Owned Assets Summary	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800
OB Cost - Tax	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800
EB Cost - Tax	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800
Current Month Depreciation													
Depreciation - Book	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	119,983,278
Depreciation - Tax	30,206,159	29,451,005	28,714,730	27,996,862	27,296,940	26,614,517	25,949,154	25,300,425	24,667,914	24,051,216	23,449,936	22,863,688	316,562,546
Opening Balance (net)													
OB (net) - Book	4,919,314,409	4,909,315,802	4,899,317,196	4,889,318,589	4,879,319,983	4,869,321,376	4,859,322,770	4,849,324,163	4,839,325,557	4,829,326,950	4,819,328,343	4,809,329,737	
OB (net) - Tax	1,208,246,366	1,178,040,206	1,148,589,201	1,119,874,471	1,091,877,609	1,064,580,669	1,037,966,152	1,012,016,999	986,716,574	962,048,659	937,997,443	914,547,507	
Ending Balance (net)													
EB (net) - Book	4,909,315,802	4,899,317,196	4,889,318,589	4,879,319,983	4,869,321,376	4,859,322,770	4,849,324,163	4,839,325,557	4,829,326,950	4,819,328,343	4,809,329,737	4,799,331,130	
EB (net) - Tax	1,178,040,206	1,148,589,201	1,119,874,471	1,091,877,609	1,064,580,669	1,037,966,152	1,012,016,999	986,716,574	962,048,659	937,997,443	914,547,507	891,683,819	
Deferred Income Tax Asset (Liability)													
EB TD	(3,731,275,596)	(3,750,727,994)	(3,769,444,118)	(3,787,442,373)	(3,804,740,707)	(3,821,356,617)	(3,837,307,164)	(3,852,608,983)	(3,867,278,291)	(3,881,330,901)	(3,894,782,230)	(3,907,647,311)	
Deferred Income Tax Asset (Liability)	(970,131,655)	(975,189,279)	(980,055,471)	(984,735,017)	(989,232,584)	(993,552,720)	(997,699,863)	(1,001,678,336)	(1,005,492,356)	(1,009,146,034)	(1,012,643,380)	(1,015,988,301)	

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	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,292,800	
Accumulated Depreciation	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,292,800	
Fixed Assets (net)	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,092,800	257,292,800	257,492,800	257,692,800	257,892,800	258,092,800	258,292,800	
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 2015
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
Total Capital Expenditures	-	-	-	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities													Fiscal 2015
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
Deferred Income Tax Assets													Fiscal 2015
CF Non-Capital Loss OB	-	-	-	-	-	-	-	(222,600)	(445,200)	(667,800)	(890,400)	(1,113,000)	
CFNCL Additions during month	-	-	-	-	-	-	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	-	-	-	-	-	-	(222,600)	(445,200)	(667,800)	(890,400)	(1,113,000)	(1,335,600)	
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 2015
Deferred Income Tax Assets	-	-	-	-	-	-	57,876	115,752	173,628	231,504	289,380	347,256	

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		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	219,005,750	438,011,500	657,017,250	876,023,000	1,095,028,750	1,314,034,500	1,533,040,250	1,752,046,000	1,971,051,750	2,190,057,500	2,409,063,250	2,628,069,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	258,492,800	258,692,800	258,892,800	259,092,800	259,292,800	259,492,800	259,692,800	259,892,800	260,092,800	260,292,800	260,492,800	260,692,800	
Accumulated Depreciation	477,498,550	696,704,300	915,910,050	1,135,115,800	1,354,321,550	1,573,527,300	1,792,733,050	2,011,938,800	2,231,144,550	2,450,350,300	2,669,556,050	2,888,761,800	
Fixed Assets (net)	477,498,550	696,704,300	915,910,050	1,135,115,800	1,354,321,550	1,573,527,300	1,792,733,050	2,011,938,800	2,231,144,550	2,450,350,300	2,669,556,050	2,888,761,800	
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	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	2,628,069,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,400,000
Total Capital Expenditures	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	2,630,469,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(1,335,600)	(1,558,200)	(1,780,800)	(2,003,400)	(2,226,000)	(2,448,600)	(2,671,200)	(2,893,800)	(3,116,400)	(3,339,000)	(3,561,600)	(3,784,200)	
CFNCL Additions during month	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(58,888,765)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(1,558,200)	(1,780,800)	(2,003,400)	(2,226,000)	(2,448,600)	(2,671,200)	(2,893,800)	(3,116,400)	(3,339,000)	(3,561,600)	(3,784,200)	(62,672,965)	
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	405,132	463,008	520,884	578,760	636,636	694,512	752,388	810,264	868,140	926,016	983,892	16,294,971	

Fiscal 2017													
To Balance Sheet	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
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	2,847,074,750	3,066,080,500	3,285,086,250	3,504,092,000	3,723,097,750	3,942,103,500	4,161,109,250	4,380,115,000	4,599,120,750	4,818,126,500	5,037,132,250	5,256,138,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	260,892,800	261,092,800	261,292,800	261,492,800	261,692,800	261,892,800	262,092,800	262,292,800	262,492,800	262,692,800	262,892,800	263,092,800	
Accumulated Depreciation	3,107,967,550	3,327,173,300	3,546,379,050	3,765,584,800	3,984,790,550	4,203,996,300	4,423,202,050	4,642,407,800	4,861,613,550	5,080,819,300	5,300,025,050	5,519,230,800	
Fixed Assets (net)	3,107,967,550	3,327,173,300	3,546,379,050	3,765,584,800	3,984,790,550	4,203,996,300	4,423,202,050	4,642,407,800	4,861,613,550	5,080,819,300	5,300,025,050	5,519,230,800	
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 2017
Fixed Assets													
Mining Equipment	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	2,628,069,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,400,000
Total Capital Expenditures	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	219,205,750	2,630,469,000
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities													Fiscal 2017
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
Deferred Income Tax Assets													Fiscal 2017
CF Non-Capital Loss OB	(62,672,965)	(65,999,801)	(70,714,824)	(76,826,710)	(84,344,190)	(93,276,050)	(103,631,128)	(115,418,320)	(129,232,476)	(144,496,704)	(161,220,067)	(179,411,683)	
CFNCL Additions during month	(3,326,835)	(4,715,023)	(6,111,886)	(7,517,480)	(8,931,859)	(10,355,078)	(11,787,192)	(13,814,157)	(15,264,228)	(16,723,362)	(18,191,616)	(19,669,046)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(65,999,801)	(70,714,824)	(76,826,710)	(84,344,190)	(93,276,050)	(103,631,128)	(115,418,320)	(129,232,476)	(144,496,704)	(161,220,067)	(179,411,683)	(199,080,729)	
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 2017
Deferred Income Tax Assets	17,159,948	18,385,854	19,974,945	21,929,489	24,251,773	26,944,093	30,008,763	33,600,444	37,569,143	41,917,217	46,647,037	51,760,990	

Fiscal 2018													
To Balance Sheet	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Fiscal 2018
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	
	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	
Accumulated Depreciation	(9,998,607)	(19,997,213)	(29,995,820)	(39,994,426)	(49,993,033)	(59,991,639)	(69,990,246)	(79,988,852)	(89,987,459)	(99,986,065)	(109,984,672)	(119,983,278)	
Fixed Assets (net)	5,509,232,193	5,499,233,587	5,489,234,980	5,479,236,374	5,469,237,767	5,459,239,161	5,449,240,554	5,439,241,948	5,429,243,341	5,419,244,735	5,409,246,128	5,399,247,522	
Depreciation & Amortization	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	119,983,278
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2018													
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2018													
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	33,275,363	65,653,850	97,157,884	127,809,327	157,629,493	186,639,163	214,858,601	242,307,562	269,005,308	294,970,619	320,221,807	344,776,723	
Fiscal 2018													
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(199,080,729)	(311,879,674)	(425,837,174)	(532,347,469)	(637,018,737)	(737,062,661)	(835,429,417)	(929,308,607)	(1,020,220,343)	(1,109,691,853)	(1,194,889,003)	(1,278,779,517)	
CFNCL Additions during month	(112,798,945)	(113,957,500)	(106,510,295)	(104,671,268)	(100,043,924)	(98,366,757)	(93,879,190)	(90,911,735)	(89,471,510)	(85,197,150)	(83,890,514)	(79,764,212)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(311,879,674)	(425,837,174)	(532,347,469)	(637,018,737)	(737,062,661)	(835,429,417)	(929,308,607)	(1,020,220,343)	(1,109,691,853)	(1,194,889,003)	(1,278,779,517)	(1,358,543,729)	
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	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2018													
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	81,088,715	110,717,665	138,410,342	165,624,872	191,636,292	217,211,648	241,620,238	265,257,289	288,519,882	310,671,141	332,482,674	353,221,370	

To Balance Sheet Fixed Assets and Acc Dep'n	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	
Fixed Assets													
Mining Equipment	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800
	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800
Accumulated Depreciation	(129,981,885)	(139,980,491)	(149,979,098)	(159,977,704)	(169,976,311)	(179,974,917)	(189,973,524)	(199,972,130)	(209,970,737)	(219,969,343)	(229,967,950)	(239,966,557)	
Fixed Assets (net)	5,389,248,915	5,379,250,309	5,369,251,702	5,359,253,096	5,349,254,489	5,339,255,883	5,329,257,276	5,319,258,670	5,309,260,063	5,299,261,457	5,289,262,850	5,279,264,243	
Depreciation & Amortization	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	119,983,278
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures By Asset Class	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	
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
To Balance Sheet Deferred Income Tax Liabilities	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	
Deferred Income Tax Liabilities	368,652,777	391,866,937	414,435,753	436,375,358	457,701,481	478,429,461	498,574,250	518,150,428	537,172,211	555,653,459	573,607,684	591,048,063	
Deferred Income Tax Assets	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	
CF Non-Capital Loss OB	(1,358,543,729)	(1,417,892,351)	(1,480,898,931)	(1,535,466,944)	(1,589,628,982)	(1,639,436,116)	(1,686,619,642)	(1,730,703,476)	(1,772,595,947)	(1,814,421,492)	(1,852,093,809)	(1,889,790,769)	
CFNCL Additions during month	(59,348,622)	(63,006,580)	(54,568,013)	(54,162,037)	(49,807,134)	(47,183,526)	(44,083,834)	(41,892,471)	(41,825,545)	(37,672,318)	(37,696,960)	(33,659,984)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(1,417,892,351)	(1,480,898,931)	(1,535,466,944)	(1,589,628,982)	(1,639,436,116)	(1,686,619,642)	(1,730,703,476)	(1,772,595,947)	(1,814,421,492)	(1,852,093,809)	(1,889,790,769)	(1,923,450,753)	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet Deferred Income Tax Assets	Fiscal 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	
Deferred Income Tax Assets	368,652,011	385,033,722	399,221,406	413,303,535	426,253,390	438,521,107	449,982,904	460,874,946	471,749,588	481,544,390	491,345,600	500,097,196	

To Balance Sheet	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	
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800
	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800
Accumulated Depreciation	(249,965,163)	(259,963,770)	(269,962,376)	(279,960,983)	(289,959,589)	(299,958,196)	(309,956,802)	(319,955,409)	(329,954,015)	(339,952,622)	(349,951,228)	(359,949,835)	(359,949,835)
Fixed Assets (net)	5,269,265,637	5,259,267,030	5,249,268,424	5,239,269,817	5,229,271,211	5,219,272,604	5,209,273,998	5,199,275,391	5,189,276,785	5,179,278,178	5,169,279,572	5,159,280,965	
Depreciation & Amortization	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	119,983,278
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	607,987,441	624,438,344	640,412,983	655,923,266	670,980,800	685,596,905	699,782,617	713,548,695	726,905,630	739,863,650	752,432,730	764,622,591	
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(1,923,450,753)	(1,952,936,761)	(1,986,958,218)	(2,012,734,698)	(2,038,849,038)	(2,061,117,502)	(2,083,811,950)	(2,102,717,855)	(2,120,005,044)	(2,137,856,601)	(2,152,026,308)	(2,166,823,727)	
CFNCL Additions during month	(29,486,007)	(34,021,457)	(25,776,481)	(26,114,340)	(22,268,463)	(22,694,448)	(18,905,906)	(17,287,189)	(17,851,557)	(14,169,707)	(14,797,419)	(11,205,557)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB													
CF Non-Capital Loss EB	(1,952,936,761)	(1,986,958,218)	(2,012,734,698)	(2,038,849,038)	(2,061,117,502)	(2,083,811,950)	(2,102,717,855)	(2,120,005,044)	(2,137,856,601)	(2,152,026,308)	(2,166,823,727)	(2,178,029,284)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB													
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													
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	507,763,558	516,609,137	523,311,022	530,100,750	535,890,550	541,791,107	546,706,642	551,201,311	555,842,716	559,526,840	563,374,169	566,287,614	

Fiscal 2021													
To Balance Sheet	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Fiscal 2021
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	
	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	
Accumulated Depreciation	(369,948,441)	(379,947,048)	(389,945,654)	(399,944,261)	(409,942,867)	(419,941,474)	(429,940,080)	(439,938,687)	(449,937,293)	(459,935,900)	(469,934,507)	(479,933,113)	
Fixed Assets (net)	5,149,282,359	5,139,283,752	5,129,285,146	5,119,286,539	5,109,287,933	5,099,289,326	5,089,290,720	5,079,292,113	5,069,293,507	5,059,294,900	5,049,296,293	5,039,297,687	
Depreciation & Amortization	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	119,983,278
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													Fiscal 2021
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities													
To Balance Sheet													Fiscal 2021
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	776,442,715	787,902,345	799,010,493	809,775,946	820,207,272	830,312,824	840,100,747	849,578,980	858,755,266	867,637,155	876,232,005	884,546,993	
Deferred Income Tax Assets													
To Balance Sheet													Fiscal 2021
Deferred Income Tax Assets													
CF Non-Capital Loss OB	(2,178,029,284)	(2,192,503,289)	(2,211,515,045)	(2,223,181,531)	(2,235,501,985)	(2,244,582,859)	(2,254,382,717)	(2,260,978,838)	(2,266,378,740)	(2,272,602,947)	(2,275,698,901)	(2,279,662,664)	
CFNCL Additions during month	(14,474,005)	(19,011,756)	(11,666,486)	(12,320,454)	(9,080,874)	(9,799,858)	(6,596,122)	(5,399,901)	(6,224,207)	(3,095,954)	(3,963,763)	(905,126)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(2,192,503,289)	(2,211,515,045)	(2,223,181,531)	(2,235,501,985)	(2,244,582,859)	(2,254,382,717)	(2,260,978,838)	(2,266,378,740)	(2,272,602,947)	(2,275,698,901)	(2,279,662,664)	(2,280,567,790)	
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													
To Balance Sheet													Fiscal 2021
Deferred Income Tax Assets													
Deferred Income Tax Assets	570,050,855	574,993,912	578,027,198	581,230,516	583,591,543	586,139,506	587,854,498	589,258,472	590,876,766	591,681,714	592,712,293	592,947,625	

Fiscal 2022													
To Balance Sheet	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	
	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	
Accumulated Depreciation	(489,931,720)	(499,930,326)	(509,928,933)	(519,927,539)	(529,926,146)	(539,924,752)	(549,923,359)	(559,921,965)	(569,920,572)	(579,919,178)	(589,917,785)	(599,916,391)	
Fixed Assets (net)	5,029,299,080	5,019,300,474	5,009,301,867	4,999,303,261	4,989,304,654	4,979,306,048	4,969,307,441	4,959,308,835	4,949,310,228	4,939,311,622	4,929,313,015	4,919,314,409	
Depreciation & Amortization	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	119,983,278
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2022													
Fixed Assets Capital Expenditures	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
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2022													
To Balance Sheet	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	892,589,116	900,365,194	907,881,880	915,145,657	922,162,849	928,939,620	935,481,982	941,795,793	947,886,768	953,760,477	959,422,353	964,877,691	
Fiscal 2022													
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													
CF Non-Capital Loss OB	(2,280,567,790)	(2,291,873,048)	(2,306,940,533)	(2,316,100,137)	(2,325,889,142)	(2,333,141,456)	(2,341,071,132)	(2,346,486,265)	(2,351,016,854)	(2,356,304,641)	(2,359,131,419)	(2,362,745,336)	
CFNCL Additions during month	(11,305,258)	(15,067,485)	(9,159,604)	(9,789,005)	(7,252,314)	(7,929,676)	(5,415,133)	(4,530,589)	(5,287,787)	(2,826,777)	(3,613,918)	(1,206,403)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB													
CF Non-Capital Loss EB	(2,291,873,048)	(2,306,940,533)	(2,316,100,137)	(2,325,889,142)	(2,333,141,456)	(2,341,071,132)	(2,346,486,265)	(2,351,016,854)	(2,356,304,641)	(2,359,131,419)	(2,362,745,336)	(2,363,951,739)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB													
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													
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
Fiscal 2022													
To Balance Sheet	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022
Deferred Income Tax Assets													
Deferred Income Tax Assets	595,886,993	599,804,539	602,186,036	604,731,177	606,616,779	608,678,494	610,086,429	611,264,382	612,639,207	613,374,169	614,313,787	614,627,452	

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		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	5,256,138,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	263,092,800	
	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	5,519,230,800	
Accumulated Depreciation	(609,914,998)	(619,913,604)	(629,912,211)	(639,910,817)	(649,909,424)	(659,908,030)	(669,906,637)	(679,905,243)	(689,903,850)	(699,902,457)	(709,901,063)	(719,899,670)	
Fixed Assets (net)	4,909,315,802	4,899,317,196	4,889,318,589	4,879,319,983	4,869,321,376	4,859,322,770	4,849,324,163	4,839,325,557	4,829,326,950	4,819,328,343	4,809,329,737	4,799,331,130	
Depreciation & Amortization	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	119,983,278
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	970,131,655	975,189,279	980,055,471	984,735,017	989,232,584	993,552,720	997,699,863	1,001,678,336	1,005,492,356	1,009,146,034	1,012,643,380	1,015,988,301	
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(2,363,951,739)	(2,343,798,873)	(2,329,785,362)	(2,308,245,661)	(2,288,253,641)	(2,265,313,920)	(2,243,957,253)	(2,219,657,991)	(2,194,704,068)	(2,171,397,691)	(2,145,182,583)	(2,120,631,486)	
CFNCL Additions during month	20,152,866	14,013,511	21,539,701	19,992,021	22,939,720	21,356,667	24,299,261	24,953,923	23,306,378	26,215,108	24,551,097	27,414,763	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(2,343,798,873)	(2,329,785,362)	(2,308,245,661)	(2,288,253,641)	(2,265,313,920)	(2,243,957,253)	(2,219,657,991)	(2,194,704,068)	(2,171,397,691)	(2,145,182,583)	(2,120,631,486)	(2,093,216,722)	
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	609,387,707	605,744,194	600,143,872	594,945,947	588,981,619	583,428,886	577,111,078	570,623,058	564,563,400	557,747,472	551,364,186	544,236,348	

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
PMT -		1	2	3	4	5	6	7	8	9	10	11	12	
		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
LTD2 PMT -		1	2	3	4	5	6	7	8	9	10	11	12	
		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
LTD3 PMT -		1	2	3	4	5	6	7	8	9	10	11	12	
		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		-	-	-	-	-	-	-	-	-	-	-	-	275,947,245
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	1,724,670
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	277,671,915
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	277,671,915
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	(1,724,670)
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	1,724,670
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	1,724,670
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		277,671,915	499,781,901	723,280,074	948,175,110	1,174,475,740	1,402,190,750	1,631,328,978	1,861,899,320	2,093,910,726	2,327,372,204	2,562,292,817	2,798,681,683	
Additions to Debt BOM		219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	219,005,750	
Interest during period		3,104,235	4,492,423	5,889,286	7,294,880	8,709,259	10,132,478	11,564,592	13,005,657	14,455,728	15,914,862	17,383,116	18,860,546	130,807,064
Interim Balance		499,781,901	723,280,074	948,175,110	1,174,475,740	1,402,190,750	1,631,328,978	1,861,899,320	2,093,910,726	2,327,372,204	2,562,292,817	2,798,681,683	3,036,547,979	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		499,781,901	723,280,074	948,175,110	1,174,475,740	1,402,190,750	1,631,328,978	1,861,899,320	2,093,910,726	2,327,372,204	2,562,292,817	2,798,681,683	3,036,547,979	
Principal Payment		(3,104,235)	(4,492,423)	(5,889,286)	(7,294,880)	(8,709,259)	(10,132,478)	(11,564,592)	(13,005,657)	(14,455,728)	(15,914,862)	(17,383,116)	(18,860,546)	(130,807,064)
Interest Expense		3,104,235	4,492,423	5,889,286	7,294,880	8,709,259	10,132,478	11,564,592	13,005,657	14,455,728	15,914,862	17,383,116	18,860,546	130,807,064
Interest During Construction (IDC)		3,104,235	4,492,423	5,889,286	7,294,880	8,709,259	10,132,478	11,564,592	13,005,657	14,455,728	15,914,862	17,383,116	18,860,546	130,807,064
Long Term Debt Term		Fiscal 2017												Fiscal 2017
		25	26	27	28	29	30	31	32	33	34	35	36	
LTD2 PMT -		Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	2017
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2017												Fiscal 2017
		25	26	27	28	29	30	31	32	33	34	35	36	
LTD3 PMT -		Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	2017
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

		Fiscal 2018												Fiscal 2018
		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	3,036,547,979	3,035,918,804	3,035,285,697	3,034,648,633	3,034,007,588	3,033,362,535	3,032,713,452	3,032,060,311	3,031,403,088	3,030,741,758	3,030,076,294	3,029,406,672	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	18,978,425	18,974,493	18,970,536	18,966,554	18,962,547	18,958,516	18,954,459	18,950,377	18,946,269	18,942,136	18,937,977	18,933,792	227,476,080
	Interim Balance	3,055,526,404	3,054,893,297	3,054,256,233	3,053,615,187	3,052,970,135	3,052,321,051	3,051,667,911	3,051,010,688	3,050,349,358	3,049,683,894	3,049,014,271	3,048,340,463	
	(Payments) EOM	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(235,291,195)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	3,035,918,804	3,035,285,697	3,034,648,633	3,034,007,588	3,033,362,535	3,032,713,452	3,032,060,311	3,031,403,088	3,030,741,758	3,030,076,294	3,029,406,672	3,028,732,864	
	Principal Payment	629,175	633,107	637,064	641,046	645,052	649,084	653,141	657,223	661,330	665,464	669,623	673,808	7,815,115
	Interest Expense	18,978,425	18,974,493	18,970,536	18,966,554	18,962,547	18,958,516	18,954,459	18,950,377	18,946,269	18,942,136	18,937,977	18,933,792	227,476,080
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	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)	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
	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	Term	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
		Fiscal 2019												Fiscal 2019
LTD1	Term	49	50	51	52	53	54	55	56	57	58	59	60	
	PMT -	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Prime plus Y/N + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		3,028,732,864	3,028,054,845	3,027,372,588	3,026,686,067	3,025,995,255	3,025,300,126	3,024,600,652	3,023,896,806	3,023,188,562	3,022,475,891	3,021,758,765	3,021,037,158	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		18,929,580	18,925,343	18,921,079	18,916,788	18,912,470	18,908,126	18,903,754	18,899,355	18,894,929	18,890,474	18,885,992	18,881,482	226,869,372
Interim Balance		3,047,662,444	3,046,980,187	3,046,293,666	3,045,602,855	3,044,907,725	3,044,208,252	3,043,504,406	3,042,796,161	3,042,083,490	3,041,366,365	3,040,644,758	3,039,918,640	
(Payments) EOM		(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(235,291,195)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		3,028,054,845	3,027,372,588	3,026,686,067	3,025,995,255	3,025,300,126	3,024,600,652	3,023,896,806	3,023,188,562	3,022,475,891	3,021,758,765	3,021,037,158	3,020,311,041	
Principal Payment		678,019	682,257	686,521	690,812	695,129	699,474	703,846	708,245	712,671	717,125	721,607	726,117	8,421,823
Interest Expense		18,929,580	18,925,343	18,921,079	18,916,788	18,912,470	18,908,126	18,903,754	18,899,355	18,894,929	18,890,474	18,885,992	18,881,482	226,869,372
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
		Fiscal 2019												Fiscal 2019
Long Term Debt	Term	49	50	51	52	53	54	55	56	57	58	59	60	
	PMT -	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Prime plus Y/N + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
		Fiscal 2019												Fiscal 2019
Long Term Debt	Term	49	50	51	52	53	54	55	56	57	58	59	60	
	PMT -	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Prime plus Y/N + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

Financial Model - CONFIDENTIAL

		Fiscal 2020												Fiscal 2020
		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Prime Rate														
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	62	63	64	65	66	67	68	69	70	71	72	
		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
		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	3,020,311,041	3,019,580,385	3,018,845,163	3,018,105,345	3,017,360,904	3,016,611,810	3,015,858,034	3,015,099,548	3,014,336,320	3,013,568,322	3,012,795,525	3,012,017,897	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	18,876,944	18,872,377	18,867,782	18,863,158	18,858,506	18,853,824	18,849,113	18,844,372	18,839,602	18,834,802	18,829,972	18,825,112	226,215,564
	Interim Balance	3,039,187,985	3,038,452,762	3,037,712,945	3,036,968,504	3,036,219,410	3,035,465,634	3,034,707,147	3,033,943,920	3,033,175,922	3,032,403,125	3,031,625,497	3,030,843,009	
	(Payments) EOM	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(235,291,195)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	3,019,580,385	3,018,845,163	3,018,105,345	3,017,360,904	3,016,611,810	3,015,858,034	3,015,099,548	3,014,336,320	3,013,568,322	3,012,795,525	3,012,017,897	3,011,235,410	
	Principal Payment	730,656	735,222	739,817	744,441	749,094	753,776	758,487	763,227	767,998	772,798	777,628	782,488	9,075,631
	Interest Expense	18,876,944	18,872,377	18,867,782	18,863,158	18,858,506	18,853,824	18,849,113	18,844,372	18,839,602	18,834,802	18,829,972	18,825,112	226,215,564
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2020												Fiscal 2020
	PMT	61	62	63	64	65	66	67	68	69	70	71	72	
		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
		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 2020												Fiscal 2020
	PMT	61	62	63	64	65	66	67	68	69	70	71	72	
		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
		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 2021												Fiscal 2021
		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Prime Rate		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2021												Fiscal 2021
	PMT	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 (%) 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	3,011,235,410	3,010,448,031	3,009,655,732	3,008,858,481	3,008,056,246	3,007,248,998	3,006,436,705	3,005,619,335	3,004,796,856	3,003,969,237	3,003,136,445	3,002,298,448	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	18,820,221	18,815,300	18,810,348	18,805,366	18,800,352	18,795,306	18,790,229	18,785,121	18,779,980	18,774,808	18,769,603	18,764,365	225,511,000
	Interim Balance	3,030,055,631	3,029,263,331	3,028,466,080	3,027,663,846	3,026,856,598	3,026,044,305	3,025,226,934	3,024,404,456	3,023,576,836	3,022,744,044	3,021,906,048	3,021,062,813	
	(Payments) EOM	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(235,291,195)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	3,010,448,031	3,009,655,732	3,008,858,481	3,008,056,246	3,007,248,998	3,006,436,705	3,005,619,335	3,004,796,856	3,003,969,237	3,003,136,445	3,002,298,448	3,001,455,214	
	Principal Payment	787,378	792,299	797,251	802,234	807,248	812,293	817,370	822,479	827,619	832,792	837,997	843,234	9,780,196
	Interest Expense	18,820,221	18,815,300	18,810,348	18,805,366	18,800,352	18,795,306	18,790,229	18,785,121	18,779,980	18,774,808	18,769,603	18,764,365	225,511,000
	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 (%) 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 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 (%) 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 2022												Fiscal 2022
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Prime Rate		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2022												Fiscal 2022
	PMT	85	86	87	88	89	90	91	92	93	94	95	96	
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
	Term (months)													
	Effective Monthly Interest	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
	Opening Balance	3,001,455,214	3,000,606,709	2,999,752,901	2,998,893,757	2,998,029,244	2,997,159,327	2,996,283,973	2,995,403,148	2,994,516,818	2,993,624,949	2,992,727,505	2,991,824,452	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	18,759,095	18,753,792	18,748,456	18,743,086	18,737,683	18,732,246	18,726,775	18,721,270	18,715,730	18,710,156	18,704,547	18,698,903	224,751,737
	Interim Balance	3,020,214,309	3,019,360,501	3,018,501,357	3,017,636,843	3,016,766,927	3,015,891,573	3,015,010,748	3,014,124,418	3,013,232,548	3,012,335,105	3,011,432,052	3,010,523,355	
	(Payments) EOM	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(235,291,195)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	3,000,606,709	2,999,752,901	2,998,893,757	2,998,029,244	2,997,159,327	2,996,283,973	2,995,403,148	2,994,516,818	2,993,624,949	2,992,727,505	2,991,824,452	2,990,915,756	
	Principal Payment	848,505	853,808	859,144	864,514	869,917	875,354	880,825	886,330	891,870	897,444	903,053	908,697	10,539,458
	Interest Expense	18,759,095	18,753,792	18,748,456	18,743,086	18,737,683	18,732,246	18,726,775	18,721,270	18,715,730	18,710,156	18,704,547	18,698,903	224,751,737
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2022												Fiscal 2022
	PMT	85	86	87	88	89	90	91	92	93	94	95	96	
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
	Term (months)													
	Effective Monthly Interest	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt	Term	Fiscal 2022												Fiscal 2022
	PMT	85	86	87	88	89	90	91	92	93	94	95	96	
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Term (months)													
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	

Prime Rate		Fiscal 2023												Fiscal 2023
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2023												Fiscal 2023
		97 Jan 2023	98 Feb 2023	99 Mar 2023	100 Apr 2023	101 May 2023	102 Jun 2023	103 Jul 2023	104 Aug 2023	105 Sep 2023	106 Oct 2023	107 Nov 2023	108 Dec 2023	
PMT -		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		2,990,915,756	2,990,001,379	2,989,081,288	2,988,155,447	2,987,223,819	2,986,286,368	2,985,343,058	2,984,393,853	2,983,438,715	2,982,477,607	2,981,510,492	2,980,537,333	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		18,693,223	18,687,509	18,681,758	18,675,972	18,670,149	18,664,290	18,658,394	18,652,462	18,646,492	18,640,485	18,634,441	18,628,358	223,933,532
Interim Balance		3,009,608,979	3,008,688,888	3,007,763,047	3,006,831,418	3,005,893,968	3,004,950,658	3,004,001,452	3,003,046,314	3,002,085,207	3,001,118,092	3,000,144,933	2,999,165,692	
(Payments) EOM		(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(19,607,600)	(235,291,195)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		2,990,001,379	2,989,081,288	2,988,155,447	2,987,223,819	2,986,286,368	2,985,343,058	2,984,393,853	2,983,438,715	2,982,477,607	2,981,510,492	2,980,537,333	2,979,558,092	
Principal Payment		914,376	920,091	925,842	931,628	937,451	943,310	949,206	955,138	961,108	967,115	973,159	979,241	11,357,663
Interest Expense		18,693,223	18,687,509	18,681,758	18,675,972	18,670,149	18,664,290	18,658,394	18,652,462	18,646,492	18,640,485	18,634,441	18,628,358	223,933,532
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt Term		Fiscal 2023												Fiscal 2023
		97 Jan 2023	98 Feb 2023	99 Mar 2023	100 Apr 2023	101 May 2023	102 Jun 2023	103 Jul 2023	104 Aug 2023	105 Sep 2023	106 Oct 2023	107 Nov 2023	108 Dec 2023	
LTD2 PMT -		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 2023												Fiscal 2023
		97 Jan 2023	98 Feb 2023	99 Mar 2023	100 Apr 2023	101 May 2023	102 Jun 2023	103 Jul 2023	104 Aug 2023	105 Sep 2023	106 Oct 2023	107 Nov 2023	108 Dec 2023	
LTD3 PMT -		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		-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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	-	-	-	-	-	-	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Tax	-	-	-	-	-	-	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)
Inc Tax Carry Forward Loss (000's)	-	-	-	-	-	-	(223)	(445)	(668)	(890)	(1,113)	(1,336)	(1,336)
GAAP Carry Forward Loss (000's)	-	-	-	-	-	-	(223)	(445)	(668)	(890)	(1,113)	(1,336)	(1,336)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Cum Deferred Inc Taxes	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880

Financial Model - CONFIDENTIAL

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	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(58,888,765)
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Tax	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(58,888,765)
Inc Tax Carry Forward Loss (000's)	(1,558)	(1,781)	(2,003)	(2,226)	(2,449)	(2,671)	(2,894)	(3,116)	(3,339)	(3,562)	(3,784)	(3,784)	(62,673)
GAAP Carry Forward Loss (000's)	(1,558)	(1,781)	(2,003)	(2,226)	(2,449)	(2,671)	(2,894)	(3,116)	(3,339)	(3,562)	(3,784)	(3,784)	(62,673)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Cum Deferred Inc Taxes	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880

Financial Model - CONFIDENTIAL

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	(3,326,835)	(4,715,023)	(6,111,886)	(7,517,480)	(8,931,859)	(10,355,078)	(11,787,192)	(13,814,157)	(15,264,228)	(16,723,362)	(18,191,616)	(19,669,046)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(3,326,835)	(4,715,023)	(6,111,886)	(7,517,480)	(8,931,859)	(10,355,078)	(11,787,192)	(13,814,157)	(15,264,228)	(16,723,362)	(18,191,616)	(19,669,046)	
Inc Tax Carry Forward Loss (000's)	(66,000)	(70,715)	(76,827)	(84,344)	(93,276)	(103,631)	(115,418)	(129,232)	(144,497)	(161,220)	(179,412)	(199,081)	
GAAP Carry Forward Loss (000's)	(66,000)	(70,715)	(76,827)	(84,344)	(93,276)	(103,631)	(115,418)	(129,232)	(144,497)	(161,220)	(179,412)	(199,081)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	

Financial Model - CONFIDENTIAL

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	15,183,218	10,575,145	14,659,068	13,218,896	14,649,021	13,208,899	14,657,109	14,661,191	13,212,128	14,669,432	13,229,438	14,677,776	
Add back GAAP Depreciation	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	
Subtract Inc Tax Depreciation	(137,980,770)	(134,531,251)	(131,167,969)	(127,888,770)	(124,691,551)	(121,574,262)	(118,534,906)	(115,571,533)	(112,682,245)	(109,865,189)	(107,118,559)	(104,440,595)	
Income Subject to Tax	(112,798,945)	(113,957,500)	(106,510,295)	(104,671,268)	(100,043,924)	(98,366,757)	(93,879,190)	(90,911,735)	(89,471,510)	(85,197,150)	(83,890,514)	(79,764,212)	
Inc Tax Carry Forward Loss (000's)	(311,880)	(425,837)	(532,347)	(637,019)	(737,063)	(835,429)	(929,309)	(1,020,220)	(1,109,692)	(1,194,889)	(1,278,780)	(1,358,544)	
GAAP Carry Forward Loss (000's)	(183,898)	(173,322)	(158,663)	(145,444)	(130,795)	(117,586)	(102,929)	(88,268)	(75,056)	(60,387)	(47,157)	(32,479)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	11,690,880	

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	32,482,351	26,278,654	32,235,125	30,221,057	32,216,418	32,539,472	33,396,124	33,400,523	31,335,159	33,409,403	31,357,753	33,418,395	
Add back GAAP Depreciation	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	
Subtract Inc Tax Depreciation	(101,829,580)	(99,283,841)	(96,801,745)	(94,381,701)	(92,022,158)	(89,721,604)	(87,478,564)	(85,291,600)	(83,159,310)	(81,080,327)	(79,053,319)	(77,076,986)	
Income Subject to Tax	(59,348,622)	(63,006,580)	(54,568,013)	(54,162,037)	(49,807,134)	(47,183,526)	(44,083,834)	(41,892,471)	(41,825,545)	(37,672,318)	(37,696,960)	(33,659,984)	
Inc Tax Carry Forward Loss (000's)	(1,417,892)	(1,480,899)	(1,535,467)	(1,589,629)	(1,639,436)	(1,686,620)	(1,730,703)	(1,772,596)	(1,814,421)	(1,852,094)	(1,889,791)	(1,923,451)	
GAAP Carry Forward Loss (000's)	3	26,282	58,517	88,738	120,954	153,494	186,890	220,290	251,625	285,035	316,393	349,811	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	765	6,832,450	8,381,132	7,857,475	8,376,269	8,460,263	8,682,992	8,684,136	8,147,141	8,686,445	8,153,016	8,688,783	
Cum Deferred Inc Taxes	11,691,645	18,524,095	26,905,228	34,762,703	43,138,971	51,599,234	60,282,226	68,966,362	77,113,503	85,799,948	93,952,964	102,641,747	

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	35,665,448	29,251,247	35,664,440	33,540,593	35,645,131	33,521,341	35,654,524	35,659,264	33,521,270	35,668,834	33,545,193	35,678,525	
Add back GAAP Depreciation	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	
Subtract Inc Tax Depreciation	(75,150,062)	(73,271,310)	(71,439,527)	(69,653,539)	(67,912,201)	(66,214,396)	(64,559,036)	(62,945,060)	(61,371,433)	(59,837,148)	(58,341,219)	(56,882,688)	
Income Subject to Tax	(29,486,007)	(34,021,457)	(25,776,481)	(26,114,340)	(22,268,463)	(22,694,448)	(18,905,906)	(17,287,189)	(17,851,557)	(14,169,707)	(14,797,419)	(11,205,557)	
Inc Tax Carry Forward Loss (000's)	(1,952,937)	(1,986,958)	(2,012,735)	(2,038,849)	(2,061,118)	(2,083,812)	(2,102,718)	(2,120,005)	(2,137,857)	(2,152,026)	(2,166,824)	(2,178,029)	
GAAP Carry Forward Loss (000's)	385,476	414,728	450,392	483,933	519,578	553,099	588,754	624,413	657,934	693,603	727,148	762,827	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	9,273,016	7,605,324	9,272,754	8,720,554	9,267,734	8,715,549	9,270,176	9,271,409	8,715,530	9,273,897	8,721,750	9,276,416	
Cum Deferred Inc Taxes	111,914,763	119,520,087	128,792,842	137,513,396	146,781,130	155,496,678	164,766,855	174,038,263	182,753,794	192,027,690	200,749,441	210,025,857	

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	30,988,010	25,063,743	31,057,160	29,085,136	31,039,611	29,067,650	31,049,734	31,054,842	29,069,203	31,065,155	29,093,353	31,075,598	
Add back GAAP Depreciation	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	
Subtract Inc Tax Depreciation	(55,460,621)	(54,074,106)	(52,722,253)	(51,404,197)	(50,119,092)	(48,866,114)	(47,644,462)	(46,453,350)	(45,292,016)	(44,159,716)	(43,055,723)	(41,979,330)	
Income Subject to Tax	(14,474,005)	(19,011,756)	(11,666,486)	(12,320,454)	(9,080,874)	(9,799,858)	(6,596,122)	(5,399,901)	(6,224,207)	(3,095,954)	(3,963,763)	(905,126)	
Inc Tax Carry Forward Loss (000's)	(2,192,503)	(2,211,515)	(2,223,182)	(2,235,502)	(2,244,583)	(2,254,383)	(2,260,979)	(2,266,379)	(2,272,603)	(2,275,699)	(2,279,663)	(2,280,568)	
GAAP Carry Forward Loss (000's)	793,815	818,879	849,936	879,021	910,060	939,128	970,178	1,001,233	1,030,302	1,061,367	1,090,460	1,121,536	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	8,056,883	6,516,573	8,074,862	7,562,135	8,070,299	7,557,589	8,072,931	8,074,259	7,557,993	8,076,940	7,564,272	8,079,655	
Cum Deferred Inc Taxes	218,082,740	224,599,313	232,674,174	240,236,310	248,306,609	255,864,198	263,937,129	272,011,388	279,569,380	287,646,321	295,210,593	303,290,248	

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	19,625,982	14,840,509	19,750,725	18,148,600	19,736,887	18,134,829	19,747,795	19,753,300	18,139,039	19,764,413	18,162,528	19,775,667	
Add back GAAP Depreciation	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	
Subtract Inc Tax Depreciation	(40,929,847)	(39,906,601)	(38,908,935)	(37,936,212)	(36,987,807)	(36,063,112)	(35,161,534)	(34,282,495)	(33,425,433)	(32,589,797)	(31,775,052)	(30,980,676)	
Income Subject to Tax	(11,305,258)	(15,067,485)	(9,159,604)	(9,789,005)	(7,252,314)	(7,929,676)	(5,415,133)	(4,530,589)	(5,287,787)	(2,826,777)	(3,613,918)	(1,206,403)	
Inc Tax Carry Forward Loss (000's)	(2,291,873)	(2,306,941)	(2,316,100)	(2,325,889)	(2,333,141)	(2,341,071)	(2,346,486)	(2,351,017)	(2,356,305)	(2,359,131)	(2,362,745)	(2,363,952)	
GAAP Carry Forward Loss (000's)	1,141,162	1,156,003	1,175,753	1,193,902	1,213,639	1,231,774	1,251,521	1,271,275	1,289,414	1,309,178	1,327,341	1,347,116	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	5,102,755	3,858,532	5,135,189	4,718,636	5,131,591	4,715,056	5,134,427	5,135,858	4,716,150	5,138,747	4,722,257	5,141,673	
Cum Deferred Inc Taxes	308,393,003	312,251,535	317,386,724	322,105,360	327,236,951	331,952,006	337,086,433	342,222,291	346,938,441	352,077,188	356,799,446	361,941,119	

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	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
Earnings Before Income Taxes	40,360,418	33,465,910	40,255,825	37,990,276	40,238,054	37,972,578	40,249,809	40,255,741	37,975,686	40,267,718	38,002,427	40,279,845	
Add back GAAP Depreciation	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	9,998,607	
Subtract Inc Tax Depreciation	(30,206,159)	(29,451,005)	(28,714,730)	(27,996,862)	(27,296,940)	(26,614,517)	(25,949,154)	(25,300,425)	(24,667,914)	(24,051,216)	(23,449,936)	(22,863,688)	
Income Subject to Tax	20,152,866	14,013,511	21,539,701	19,992,021	22,939,720	21,356,667	24,299,261	24,953,923	23,306,378	26,215,108	24,551,097	27,414,763	
Inc Tax Carry Forward Loss (000's)	(2,343,799)	(2,329,785)	(2,308,246)	(2,288,254)	(2,265,314)	(2,243,957)	(2,219,658)	(2,194,704)	(2,171,398)	(2,145,183)	(2,120,631)	(2,093,217)	
GAAP Carry Forward Loss (000's)	1,387,477	1,420,943	1,461,198	1,499,189	1,539,427	1,577,399	1,617,649	1,657,905	1,695,881	1,736,148	1,774,151	1,814,431	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	10,493,709	8,701,137	10,466,514	9,877,472	10,461,894	9,872,870	10,464,950	10,466,493	9,873,678	10,469,607	9,880,631	10,472,760	
Cum Deferred Inc Taxes	372,434,828	381,135,964	391,602,479	401,479,950	411,941,845	421,814,715	432,279,665	442,746,158	452,619,836	463,089,443	472,970,074	483,442,833	

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo 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	-	-	-	308,720	555,540	556,005	530,286	413,343	492,651	483,439
Gold	-	-	-	649,448	894,156	958,838	911,334	876,697	1,049,496	1,099,078
Silver	-	-	-	19,530	33,340	30,499	25,332	15,905	37,032	49,752
Molybdenum	-	-	-	9,731	12,480	19,743	41,172	41,533	29,373	27,391
	-	-	-	987,430	1,495,517	1,565,085	1,508,124	1,347,478	1,608,553	1,659,660
Cu and Mo Concentrate and Dore										
Refining Charges	-	-	-	33,800	57,891	59,760	61,379	50,596	57,248	57,145
Transport and Insurance Costs	-	-	-	33,084	58,880	59,242	57,074	44,835	53,371	52,941
	-	-	-	66,883	116,771	119,001	118,453	95,431	110,619	110,086
Net Smelter Return	-	-	-	920,546	1,378,746	1,446,084	1,389,671	1,252,047	1,497,933	1,549,574
Mining	-	-	-	147,889	236,879	252,491	252,491	252,491	251,965	251,965
Processing	-	-	-	203,312	325,653	347,115	347,115	347,115	346,392	346,392
G&A	-	-	-	31,472	50,409	53,732	53,732	53,732	53,620	53,620
	-	-	-	382,673	612,941	653,337	653,337	653,337	651,977	651,977
Operating Margin	-	-	-	537,873	765,804	792,747	736,334	598,710	845,957	897,598
<i>Operating Profit Margin (%)</i>				54.5%	51.2%	50.7%	48.8%	44.4%	52.6%	54.1%
Royalties and Streams										
Barrick 1.0% Net Smelter Royalty	-	-	-	-	4,500	-	-	-	-	-
BC Minerals Tax	-	-	-	10,757	15,316	15,855	14,727	11,974	16,919	17,952
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	-	-	-	10,757	19,816	15,855	14,727	11,974	16,919	17,952
<i>Equivalent Gross Revenue Royalty (%)</i>				1.1%	1.3%	1.0%	0.9%	0.9%	1.1%	1.1%
Contribution Margin	-	-	-	527,116	745,988	776,892	721,607	586,735	829,037	879,646
<i>Contribution Margin (%)</i>				53.4%	49.9%	49.6%	47.8%	43.5%	51.5%	53.0%
Corporate G&A										
Executive Management Salaries	-	-	1,575	3,780	3,780	3,780	3,780	3,780	3,780	3,780
Development Team Expenses	1,200	2,400	2,400	-	-	-	-	-	-	-
Office Expenses	136	271	271	271	271	271	271	271	271	271
Benefits	-	-	95	227	227	227	227	227	227	227
Bonuses	-	-	1,260	3,024	3,024	3,024	3,024	3,024	3,024	3,024
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,336	2,671	5,601	7,302	7,302	7,302	7,302	7,302	7,302	7,302
EBITDA	(1,336)	(2,671)	(5,601)	519,814	738,686	769,590	714,305	579,433	821,735	872,344
<i>EBITDA Profit Margin (%)</i>				52.6%	49.4%	49.2%	47.4%	43.0%	51.1%	52.6%
<i>Debt Service Coverage Ratio (DSCR)</i>				2.16	3.02	3.13	2.91	2.37	3.34	3.54
Interest, Depreciation & Amortization										
Interest Expense	-	1,725	130,807	233,229	236,413	236,591	235,613	233,870	234,438	234,073
Debt Placement Fee	-	56,941	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	119,983	119,983	119,983	119,983	119,983	119,983	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
	-	58,666	130,807	353,213	356,396	356,574	355,596	353,853	354,421	354,057
Earnings Before Income Taxes	(1,336)	(61,337)	(136,408)	166,601	382,290	413,016	358,709	225,580	467,314	518,287
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(347)	(15,948)	(35,466)	43,316	99,396	107,384	93,264	58,651	121,502	134,755
	(347)	(15,948)	(35,466)	43,316	99,396	107,384	93,264	58,651	121,502	134,755
Net Income	(988)	(45,390)	(100,942)	123,285	282,895	305,632	265,445	166,929	345,813	383,532
<i>Net Profit Margin (%)</i>				12.5%	18.9%	19.5%	17.6%	12.4%	21.5%	23.1%
Earnings per share (USD/share)	0.02	1.00	2.23	(2.72)	(6.25)	(6.75)	(5.86)	(3.69)	(7.64)	(8.47)
Pay Copper (pounds)	-	-	-	121,066,800	217,858,819	218,041,040	207,955,251	162,095,200	193,196,377	189,584,019
Pay Gold (ounces)	-	-	-	590,408	812,869	871,671	828,486	796,997	954,088	999,162
Pay Silver (ounces)	-	-	-	1,302,016	2,222,666	2,033,258	1,688,779	1,060,302	2,468,825	3,316,785
Pay Molybdenum (pounds)	-	-	-	973,076	1,248,020	1,974,337	4,117,215	4,153,331	2,937,319	2,739,095

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
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 and Short Term Investments	18,210	2,662,781	248,647	240,646	-	-	-	-	231,160	808,274	1,434,260
Other Investments	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	715	715	715	715	165,022	249,936	261,562	252,043	225,195	268,827	277,368
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-
Current Assets	18,925	2,663,496	249,362	241,361	165,022	249,936	261,562	252,043	456,355	1,077,101	1,711,628
Fixed Assets											
Mining Equipment	-	-	2,628,069	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138
Equipment	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	257,093	258,293	260,693	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093
Fixed Assets	257,093	258,293	2,888,762	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231
Accumulated Depreciation	-	-	-	-	(119,983)	(239,967)	(359,950)	(479,933)	(599,916)	(719,900)	(839,883)
Fixed Assets (net)	257,093	258,293	2,888,762	5,519,231	5,399,248	5,279,264	5,159,281	5,039,298	4,919,314	4,799,331	4,679,348
Other Assets											
Investments	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491
Deferred Income Tax Assets	-	347	16,295	51,761	353,221	500,097	566,288	592,948	614,627	544,236	439,028
Other Assets	1,491	1,838	17,786	53,252	354,712	501,588	567,778	594,439	616,118	545,727	440,519
Total Assets	277,509	2,923,627	3,155,910	5,813,844	5,918,982	6,030,788	5,988,622	5,885,779	5,991,788	6,422,159	6,831,494
Liabilities and Shareholders' Equity											
Current Liabilities											
Accounts Payable	2,532	2,532	2,532	2,532	38,181	61,976	65,596	65,549	63,594	64,768	64,723
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	165,022	249,936	261,562	252,043	225,195	268,827	277,368
Other Current Liability	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538
Current Liabilities	5,071	5,071	5,071	5,071	205,742	314,449	329,696	320,130	291,327	336,133	344,629
Operating Line	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt											
LTD 1	-	-	277,672	3,036,548	3,028,733	3,020,311	3,011,235	3,001,455	2,990,916	2,979,558	2,967,319
LTD 2	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	-	-	277,672	3,036,548	3,028,733	3,020,311	3,011,235	3,001,455	2,990,916	2,979,558	2,967,319
Other Liabilities											
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-
Other Liability	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691
Deferred Income Tax Liabilities	-	-	-	-	344,777	591,048	764,623	884,547	964,878	1,015,988	1,045,535
Provision for reclamation liabilities	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304
Other Liabilities	11,691	11,691	11,691	11,691	344,777	591,048	764,623	884,547	964,878	1,015,988	1,045,535
Shareholders' Equity											
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	297,747	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853
Contributed Suplus	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012
Retained Earnings											
Opening Balance	(80,315)	(80,315)	(81,303)	(126,693)	(227,634)	(660,129)	(894,880)	(1,116,792)	(1,320,213)	(1,255,193)	(909,380)
Current Period Earnings	-	(988)	(45,390)	(100,942)	123,285	282,895	305,632	265,445	166,929	345,813	383,532
Dividends during Period	-	-	-	-	(555,780)	(517,646)	(527,544)	(468,866)	(101,909)	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity	(80,315)	(81,303)	(126,693)	(227,634)	(660,129)	(894,880)	(1,116,792)	(1,320,213)	(1,255,193)	(909,380)	(525,847)
Total Shareholders' Equity	259,444	2,905,562	2,860,172	2,759,231	2,326,736	2,091,985	1,870,073	1,666,652	1,731,672	2,077,485	2,461,017
Total Liabilities and Shareholders' Equity	277,509	2,923,627	3,155,910	5,813,844	5,918,982	6,030,788	5,988,622	5,885,779	5,991,788	6,422,159	6,831,494

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
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	(988)	(45,390)	(100,942)	123,285	282,895	305,632	265,445	166,929	345,813	383,532
Depreciation & Amortization	-	-	-	119,983	119,983	119,983	119,983	119,983	119,983	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(347)	(15,948)	(35,466)	43,316	99,396	107,384	93,264	58,651	121,502	134,755
Other	-	-	-	-	-	-	-	-	-	-
	(1,336)	(61,337)	(136,408)	286,585	502,274	532,999	478,692	345,564	587,298	638,270
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	(164,307)	(84,913)	(11,627)	9,520	26,848	(43,632)	(8,541)
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	35,649	23,794	3,620	(47)	(1,955)	1,174	(45)
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	165,022	84,913	11,627	(9,520)	(26,848)	43,632	8,541
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	36,364	23,794	3,620	(47)	(1,955)	1,174	(45)
Net Cash Flows - Operating	(1,336)	(61,337)	(136,408)	322,949	526,068	536,619	478,646	343,608	588,472	638,225
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	277,672	2,758,876	(7,815)	(8,422)	(9,076)	(9,780)	(10,539)	(11,358)	(12,239)
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	2,647,107	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	(555,780)	(517,646)	(527,544)	(468,866)	(101,909)	-	-
Net Cash Flows - Financing	2,647,107	277,672	2,758,876	(563,595)	(526,068)	(536,619)	(478,646)	(112,448)	(11,358)	(12,239)
Investing activities										
Mining Equipment	-	(2,628,069)	(2,628,069)	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(1,200)	(2,400)	(2,400)	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,200)	(2,630,469)	(2,630,469)	-	-	-	-	-	-	-
Increase (Decrease) in Cash	2,644,571	(2,414,134)	(8,001)	(240,646)	(0)	-	0	231,160	577,114	625,986
Cash at beginning of Period	18,210	2,662,781	248,647	240,646	-	-	-	-	231,160	808,274
Ending Cash Balance	2,662,781	248,647	240,646	-	-	-	-	231,160	808,274	1,434,260

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo 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	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore										
Refining Charges	-	-	-	-	-	-	-	-	-	-
Transport and Insurance Costs	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>										
Royalties and Streams										
Barrick 1.0% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>										
Contribution Margin	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>										
Corporate G&A										
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	-	-	600	600	1,200	600	600	600	600	2,400
Office Expenses	-	-	68	68	136	68	68	68	68	271
Benefits	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-
EBITDA	-	-	668	668	1,336	668	668	668	668	2,671
<i>EBITDA Profit Margin (%)</i>			(668)	(668)	(1,336)	(668)	(668)	(668)	(668)	(2,671)
<i>Debt Service Coverage Ratio (DSCR)</i>										
Interest, Depreciation & Amortization										
Interest Expense	-	-	-	-	-	-	-	-	1,725	1,725
Debt Placement Fee	-	-	-	-	-	-	-	-	56,941	56,941
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	-	-	(668)	(668)	(1,336)	(668)	(668)	(668)	(59,334)	(61,337)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	(174)	(174)	(347)	(174)	(174)	(174)	(15,427)	(15,948)
Net Income	-	-	(494)	(494)	(988)	(494)	(494)	(494)	(43,907)	(45,390)
<i>Net Profit Margin (%)</i>										
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	0.96	0.96
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

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

	Q1 Mar 2015 Forecast	Q2 Jun 2015 Forecast	Q3 Sep 2015 Forecast	Q4 Dec 2015 Forecast
	18,210	18,210	16,942	2,662,781
	-	-	-	-
	715	715	715	715
	-	-	-	-
	-	-	-	-
	-	-	-	-
	18,925	18,925	17,658	2,663,496
Fixed Assets				
Mining Equipment	-	-	-	-
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	257,093	257,093	257,693	258,293
	257,093	257,093	257,693	258,293
Accumulated Depreciation	-	-	-	-
Fixed Assets (net)	257,093	257,093	257,693	258,293
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	1,491	1,491	1,491	1,491
Deferred Income Tax Assets	-	-	174	347
	1,491	1,491	1,665	1,838
Total Assets	277,509	277,509	277,015	2,923,627

Liabilities and Shareholders' Equity

Current Liabilities

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

	2,532	2,532	2,532	2,532
	-	-	-	-
	-	-	-	-
	-	-	-	-
	2,538	2,538	2,538	2,538
	5,071	5,071	5,071	5,071
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	-	-	-	-
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	-	-	-	-
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	11,691	11,691	11,691	11,691
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	1,304	1,304	1,304	1,304
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	297,747	297,747	297,747	2,944,853
Contributed Surplus	42,012	42,012	42,012	42,012
Retained Earnings				
Opening Balance	(80,315)	(80,315)	(80,315)	(80,809)
Current Period Earnings	-	-	(494)	(494)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(80,315)	(80,315)	(80,809)	(81,303)
Total Shareholders' Equity	259,444	259,444	258,950	2,905,562
Total Liabilities and Shareholders' Equity	277,509	277,509	277,015	2,923,627

	Q1 Mar 2016 Forecast	Q2 Jun 2016 Forecast	Q3 Sep 2016 Forecast	Q4 Dec 2016 Forecast
	2,004,496	1,346,211	687,926	248,647
	-	-	-	-
	715	715	715	715
	-	-	-	-
	-	-	-	-
	-	-	-	-
	2,005,211	1,346,926	688,641	249,362
	657,017	1,314,035	1,971,052	2,628,069
	-	-	-	-
	-	-	-	-
	-	-	-	-
	258,893	259,493	260,093	260,693
	915,910	1,573,527	2,231,145	2,888,762
	-	-	-	-
	915,910	1,573,527	2,231,145	2,888,762
	-	-	-	-
	1,491	1,491	1,491	1,491
	521	695	868	16,295
	2,012	2,185	2,359	17,786
	2,923,133	2,922,639	2,922,145	3,155,910
	2,532	2,532	2,532	2,532
	-	-	-	-
	-	-	-	-
	-	-	-	-
	2,538	2,538	2,538	2,538
	5,071	5,071	5,071	5,071
	-	-	-	-
	-	-	-	277,672
	-	-	-	-
	-	-	-	-
	-	-	-	277,672
	-	-	-	-
	11,691	11,691	11,691	11,691
	1,304	1,304	1,304	1,304
	-	-	-	-
	2,944,853	2,944,853	2,944,853	2,944,853
	42,012	42,012	42,012	42,012
	(81,303)	(81,797)	(82,291)	(82,785)
	(494)	(494)	(494)	(43,907)
	-	-	-	-
	-	-	-	-
	(81,797)	(82,291)	(82,785)	(126,693)
	2,905,068	2,904,574	2,904,080	2,860,172
	2,923,133	2,922,639	2,922,145	3,155,910

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
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	-	-	(494)	(494)	(988)	(494)	(494)	(494)	(43,907)	(45,390)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	(174)	(174)	(347)	(174)	(174)	(174)	(15,427)	(15,948)
Other	-	-	-	-	-	-	-	-	-	-
	-	-	(668)	(668)	(1,336)	(668)	(668)	(668)	(59,334)	(61,337)
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	-	-	(668)	(668)	(1,336)	(668)	(668)	(668)	(59,334)	(61,337)
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	277,672	277,672
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	2,647,107	2,647,107	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
	-	-	-	2,647,107	2,647,107	-	-	-	277,672	277,672
Net Cash Flows - Financing	-	-	-	2,647,107	2,647,107	-	-	-	277,672	277,672
Investing activities										
Mining Equipment	-	-	-	-	-	(657,017)	(657,017)	(657,017)	(657,017)	(2,628,069)
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	(600)	(600)	(1,200)	(600)	(600)	(600)	(600)	(2,400)
Investments	-	-	-	-	-	-	-	-	-	-
	-	-	(600)	(600)	(1,200)	(657,617)	(657,617)	(657,617)	(657,617)	(2,630,469)
Net Cash Flows - Investing	-	-	(600)	(600)	(1,200)	(657,617)	(657,617)	(657,617)	(657,617)	(2,630,469)
	-	-	(1,268)	2,645,839	2,644,571	(658,285)	(658,285)	(658,285)	(439,279)	(2,414,134)
Increase (Decrease) in Cash	-	-	(1,268)	2,645,839	2,644,571	(658,285)	(658,285)	(658,285)	(439,279)	(2,414,134)
Cash at beginning of Period	18,210	18,210	18,210	16,942	18,210	2,662,781	2,004,496	1,346,211	687,926	2,662,781
Ending Cash Balance	18,210	18,210	16,942	2,662,781	2,662,781	2,004,496	1,346,211	687,926	248,647	248,647

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo 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	-	-	-	-	-	76,123	76,969	77,814	77,814	308,720
Gold	-	-	-	-	-	160,138	161,917	163,697	163,697	649,448
Silver	-	-	-	-	-	4,816	4,869	4,923	4,923	19,530
Molybdenum	-	-	-	-	-	2,399	2,426	2,453	2,453	9,731
	-	-	-	-	-	243,476	246,181	248,886	248,886	987,430
Cu and Mo Concentrate and Dore										
Refining Charges	-	-	-	-	-	8,334	8,427	8,519	8,519	33,800
Transport and Insurance Costs	-	-	-	-	-	8,158	8,248	8,339	8,339	33,084
	-	-	-	-	-	16,492	16,675	16,858	16,858	66,883
Net Smelter Return	-	-	-	-	-	226,984	229,506	232,028	232,028	920,546
Mining	-	-	-	-	-	36,466	36,871	37,276	37,276	147,889
Processing	-	-	-	-	-	50,132	50,689	51,246	51,246	203,312
G&A	-	-	-	-	-	7,760	7,846	7,933	7,933	31,472
	-	-	-	-	-	94,358	95,406	96,454	96,454	382,673
Operating Margin	-	-	-	-	-	132,626	134,100	135,574	135,574	537,873
<i>Operating Profit Margin (%)</i>						54.5%	54.5%	54.5%	54.5%	54.5%
Royalties and Streams										
Barrick 1.0% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	-	-	-	-	-	2,653	2,682	2,711	2,711	10,757
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	2,653	2,682	2,711	2,711	10,757
<i>Equivalent Gross Revenue Royalty (%)</i>						1.1%	1.1%	1.1%	1.1%	1.1%
Contribution Margin	-	-	-	-	-	129,974	131,418	132,862	132,862	527,116
<i>Contribution Margin (%)</i>						53.4%	53.4%	53.4%	53.4%	53.4%
Corporate G&A										
Executive Management Salaries	-	-	630	945	1,575	945	945	945	945	3,780
Development Team Expenses	600	600	600	600	2,400	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	-	-	38	57	95	57	57	57	57	227
Bonuses	-	-	504	756	1,260	756	756	756	756	3,024
Closure Cost	-	-	-	-	-	-	-	-	-	-
	668	668	1,840	2,426	5,601	1,826	1,826	1,826	1,826	7,302
EBITDA	(668)	(668)	(1,840)	(2,426)	(5,601)	128,148	129,592	131,037	131,037	519,814
<i>EBITDA Profit Margin (%)</i>						52.6%	52.6%	52.6%	52.6%	52.6%
<i>Debt Service Coverage Ratio (DSCR)</i>						2.15	2.14	2.17	2.17	2.16
Interest, Depreciation & Amortization										
Interest Expense	13,486	26,137	39,026	52,159	130,807	57,735	58,520	58,510	58,464	233,229
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	29,996	29,996	29,996	29,996	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
	13,486	26,137	39,026	52,159	130,807	87,731	88,516	88,506	88,460	353,213
Earnings Before Income Taxes	(14,154)	(26,804)	(40,866)	(54,584)	(136,408)	40,417	41,077	42,530	42,577	166,601
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(3,680)	(6,969)	(10,625)	(14,192)	(35,466)	10,509	10,680	11,058	11,070	43,316
	(3,680)	(6,969)	(10,625)	(14,192)	(35,466)	10,509	10,680	11,058	11,070	43,316
Net Income	(10,474)	(19,835)	(30,241)	(40,392)	(100,942)	29,909	30,397	31,473	31,507	123,285
<i>Net Profit Margin (%)</i>						12.3%	12.3%	12.6%	12.7%	12.5%
Earnings per share (USD/share)	0.23	0.44	0.67	0.89	2.23	(0.66)	(0.67)	(0.70)	(0.70)	(2.72)
Pay Copper (pounds)	-	-	-	-	-	29,852,088	30,183,778	30,515,467	30,515,467	121,066,800
Pay Gold (ounces)	-	-	-	-	-	145,580	147,197	148,815	148,815	590,408
Pay Silver (ounces)	-	-	-	-	-	321,045	324,612	328,179	328,179	1,302,016
Pay Molybdenum (pounds)	-	-	-	-	-	239,937	242,603	245,268	245,268	973,076

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Balance Sheet
in thousands of US dollars

at the end of

Assets

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast
Current Assets				
Cash and Short Term Investments	247,379	246,111	244,176	240,646
Other Investments	-	-	-	-
Accounts Receivable	715	715	715	715
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	-	-	-	-
	248,094	246,826	244,891	241,361
Fixed Assets				
Mining Equipment	3,285,086	3,942,104	4,599,121	5,256,138
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	261,293	261,893	262,493	263,093
	3,546,379	4,203,996	4,861,614	5,519,231
Accumulated Depreciation	-	-	-	-
Fixed Assets (net)	3,546,379	4,203,996	4,861,614	5,519,231
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	1,491	1,491	1,491	1,491
Deferred Income Tax Assets	19,975	26,944	37,569	51,761
	21,466	28,435	39,060	53,252
Total Assets	3,815,939	4,479,258	5,145,564	5,813,844
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	2,532	2,532	2,532	2,532
Payroll Payable	-	-	504	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	2,538	2,538	2,538	2,538
	5,071	5,071	5,575	5,071
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	948,175	1,631,329	2,327,372	3,036,548
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	948,175	1,631,329	2,327,372	3,036,548
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	11,691	11,691	11,691	11,691
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	1,304	1,304	1,304	1,304
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	2,944,853	2,944,853	2,944,853	2,944,853
Contributed Surplus	42,012	42,012	42,012	42,012
Retained Earnings				
Opening Balance	(126,693)	(137,166)	(157,002)	(187,242)
Current Period Earnings	(10,474)	(19,835)	(30,241)	(40,392)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(137,166)	(157,002)	(187,242)	(227,634)
Total Shareholders' Equity	2,849,699	2,829,863	2,799,623	2,759,231
Total Liabilities and Shareholders' Equity	3,815,939	4,479,258	5,145,564	5,813,844

	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast
	-	-	-	-
	-	-	-	-
	159,612	165,022	165,022	165,022
	-	-	-	-
	-	-	-	-
	-	-	-	-
	159,612	165,022	165,022	165,022
	5,256,138	5,256,138	5,256,138	5,256,138
	-	-	-	-
	-	-	-	-
	-	-	-	-
	263,093	263,093	263,093	263,093
	5,519,231	5,519,231	5,519,231	5,519,231
	(29,996)	(59,992)	(89,987)	(119,983)
	5,489,235	5,459,239	5,429,243	5,399,248
	-	-	-	-
	1,491	1,491	1,491	1,491
	138,410	217,212	288,520	353,221
	139,901	218,703	290,011	354,712
	5,788,748	5,842,964	5,884,277	5,918,982
	38,181	36,950	36,950	38,181
	756	1,512	2,268	-
	-	-	-	-
	-	-	-	-
	159,612	165,022	165,022	165,022
	2,538	2,538	2,538	2,538
	201,088	206,023	206,779	205,742
	-	-	-	-
	3,034,649	3,032,713	3,030,742	3,028,733
	-	-	-	-
	-	-	-	-
	3,034,649	3,032,713	3,030,742	3,028,733
	-	-	-	-
	11,691	11,691	11,691	11,691
	97,158	186,639	269,005	344,777
	1,304	1,304	1,304	1,304
	-	-	-	-
	2,944,853	2,944,853	2,944,853	2,944,853
	42,012	42,012	42,012	42,012
	(227,634)	(544,006)	(582,271)	(622,109)
	29,909	30,397	31,473	31,507
	(346,280)	(68,662)	(71,311)	(69,527)
	-	-	-	-
	(544,006)	(582,271)	(622,109)	(660,129)
	2,442,859	2,404,594	2,364,756	2,326,736
	5,788,748	5,842,964	5,884,277	5,918,982

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

Operating Activities

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast	Fiscal 2017 Forecast
Net Income	(10,474)	(19,835)	(30,241)	(40,392)	(100,942)
Depreciation & Amortization	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-
Deferred Income Taxes	(3,680)	(6,969)	(10,625)	(14,192)	(35,466)
Other	-	-	-	-	-
	(14,154)	(26,804)	(40,866)	(54,584)	(136,408)
Other Investments	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	-	-	-	-	-
Payroll Payable	-	-	504	(504)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-
Other Current Liability	-	-	-	-	-
	-	-	504	(504)	-

Net Cash Flows - Operating

Financing Activities

Operating Line	-	-	-	-	-
LTD 1	670,503	683,154	696,043	709,176	2,758,876
LTD 2	-	-	-	-	-
LTD 3	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Other Liability	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-
Common Share Capital	-	-	-	-	-
Dividends	-	-	-	-	-
	(346,280)	(68,662)	(71,311)	(69,527)	(555,780)
Net Cash Flows - Financing	670,503	683,154	696,043	709,176	2,758,876

Investing activities

Mining Equipment	(657,017)	(657,017)	(657,017)	(657,017)	(2,628,069)
Equipment	-	-	-	-	-
Vehicles	-	-	-	-	-
Sustaining Capital	-	-	-	-	-
Unproven Mineral Interest	(600)	(600)	(600)	(600)	(2,400)
Investments	-	-	-	-	-
Net Cash Flows - Investing	(657,617)	(657,617)	(657,617)	(657,617)	(2,630,469)

Increase (Decrease) in Cash

	(1,268)	(1,268)	(1,936)	(3,530)	(8,001)
Cash at beginning of Period	248,647	247,379	246,111	244,176	248,647
Ending Cash Balance	247,379	246,111	244,176	240,646	240,646

	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast	Fiscal 2018 Forecast
Net Income	29,909	30,397	31,473	31,507	123,285
Depreciation & Amortization	29,996	29,996	29,996	29,996	119,983
Stock-based Compensation	-	-	-	-	-
Deferred Income Taxes	10,509	10,680	11,058	11,070	43,316
Other	-	-	-	-	-
	70,413	71,073	72,526	72,572	286,585
Other Investments	-	-	-	-	-
Accounts Receivable	(158,897)	(5,411)	-	-	(164,307)
Inventories	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	35,649	(1,232)	-	1,232	35,649
Payroll Payable	756	756	756	(2,268)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Operating Line of Credit	159,612	5,411	-	-	165,022
Other Current Liability	-	-	-	-	-
	37,120	(476)	756	(1,036)	36,364
Net Cash Flows - Operating	107,533	70,597	73,282	71,536	322,949
Operating Line	-	-	-	-	-
LTD 1	(1,899)	(1,935)	(1,972)	(2,009)	(7,815)
LTD 2	-	-	-	-	-
LTD 3	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Other Liability	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-
Common Share Capital	-	-	-	-	-
Dividends	(346,280)	(68,662)	(71,311)	(69,527)	(555,780)
Net Cash Flows - Financing	(348,180)	(70,597)	(73,282)	(71,536)	(563,595)
Mining Equipment	-	-	-	-	-
Equipment	-	-	-	-	-
Vehicles	-	-	-	-	-
Sustaining Capital	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-
Investments	-	-	-	-	-
Net Cash Flows - Investing	-	-	-	-	-
Increase (Decrease) in Cash	(240,646)	0	-	(0)	(240,646)
Cash at beginning of Period	240,646	-	-	-	240,646
Ending Cash Balance	-	-	-	-	-

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo 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	136,982	138,504	140,027	140,027	555,540	137,097	138,620	140,144	140,144	556,005
Gold	220,477	222,927	225,376	225,376	894,156	236,426	239,053	241,680	241,680	958,838
Silver	8,221	8,312	8,404	8,404	33,340	7,520	7,604	7,687	7,687	30,499
Molybdenum	3,077	3,112	3,146	3,146	12,480	4,868	4,922	4,976	4,976	19,743
	368,757	372,855	376,952	376,952	1,495,517	385,911	390,199	394,487	394,487	1,565,085
Cu and Mo Concentrate and Dore										
Refining Charges	14,274	14,433	14,592	14,592	57,891	14,735	14,899	15,063	15,063	59,760
Transport and Insurance Costs	14,518	14,680	14,841	14,841	58,880	14,608	14,770	14,932	14,932	59,242
	28,793	29,113	29,433	29,433	116,771	29,343	29,669	29,995	29,995	119,001
Net Smelter Return	339,965	343,742	347,519	347,519	1,378,746	356,569	360,531	364,492	364,492	1,446,084
Mining	58,409	59,058	59,707	59,707	236,879	62,258	62,950	63,641	63,641	252,491
Processing	80,298	81,190	82,082	82,082	325,653	85,590	86,541	87,492	87,492	347,115
G&A	12,430	12,568	12,706	12,706	50,409	13,249	13,396	13,543	13,543	53,732
	151,136	152,816	154,495	154,495	612,941	161,097	162,887	164,677	164,677	653,337
Operating Margin	188,828	190,927	193,025	193,025	765,804	195,472	197,644	199,816	199,816	792,747
<i>Operating Profit Margin (%)</i>	51.2%	51.2%	51.2%	51.2%	51.2%	50.7%	50.7%	50.7%	50.7%	50.7%
Royalties and Streams										
Barrick 1.0% Net Smelter Royalty	3,400	1,100	-	-	4,500	-	-	-	-	-
BC Minerals Tax	3,777	3,819	3,860	3,860	15,316	3,909	3,953	3,996	3,996	15,855
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	7,176	4,919	3,860	3,860	19,816	3,909	3,953	3,996	3,996	15,855
<i>Equivalent Gross Revenue Royalty (%)</i>	1.9%	1.3%	1.0%	1.0%	1.3%	1.0%	1.0%	1.0%	1.0%	1.0%
Contribution Margin	181,652	186,008	189,164	189,164	745,988	191,562	193,691	195,819	195,819	776,892
<i>Contribution Margin (%)</i>	49.3%	49.9%	50.2%	50.2%	49.9%	49.6%	49.6%	49.6%	49.6%	49.6%
Corporate G&A										
Executive Management Salaries	945	945	945	945	3,780	945	945	945	945	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	57	57	57	57	227	57	57	57	57	227
Bonuses	756	756	756	756	3,024	756	756	756	756	3,024
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,826	1,826	1,826	1,826	7,302	1,826	1,826	1,826	1,826	7,302
EBITDA	179,827	184,182	187,339	187,339	738,686	189,737	191,865	193,994	193,994	769,590
<i>EBITDA Profit Margin (%)</i>	48.8%	49.4%	49.7%	49.7%	49.4%	49.2%	49.2%	49.2%	49.2%	49.2%
<i>Debt Service Coverage Ratio (DSCR)</i>	2.95	3.00	3.05	3.05	3.02	3.09	3.12	3.16	3.16	3.13
Interest, Depreciation & Amortization										
Interest Expense	58,835	59,209	59,211	59,157	236,413	59,160	59,163	59,163	59,106	236,591
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	29,996	29,996	29,996	29,996	119,983	29,996	29,996	29,996	29,996	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
	88,831	89,205	89,207	89,153	356,396	89,156	89,158	89,159	89,101	356,574
Earnings Before Income Taxes	90,996	94,977	98,132	98,186	382,290	100,581	102,707	104,835	104,893	413,016
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	23,659	24,694	25,514	25,528	99,396	26,151	26,704	27,257	27,272	107,384
	23,659	24,694	25,514	25,528	99,396	26,151	26,704	27,257	27,272	107,384
Net Income	67,337	70,283	72,618	72,657	282,895	74,430	76,003	77,578	77,620	305,632
<i>Net Profit Margin (%)</i>	18.3%	18.8%	19.3%	19.3%	18.9%	19.3%	19.5%	19.7%	19.7%	19.5%
Earnings per share (USD/share)	(1.49)	(1.55)	(1.60)	(1.61)	(6.25)	(1.64)	(1.68)	(1.71)	(1.71)	(6.75)
Pay Copper (pounds)	53,718,613	54,315,486	54,912,360	54,912,360	217,858,819	53,763,544	54,360,917	54,958,290	54,958,290	218,041,040
Pay Gold (ounces)	200,434	202,661	204,888	204,888	812,869	214,933	217,321	219,709	219,709	871,671
Pay Silver (ounces)	548,055	554,144	560,234	560,234	2,222,666	501,351	506,922	512,492	512,492	2,033,258
Pay Molybdenum (pounds)	307,731	311,150	314,569	314,569	1,248,020	486,823	492,232	497,641	497,641	1,974,337

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

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

	Q1 Mar 2019 Forecast	Q2 Jun 2019 Forecast	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast
	-	-	-	-
	-	-	-	-
	241,741	249,936	249,936	249,936
	-	-	-	-
	-	-	-	-
	-	-	-	-
	241,741	249,936	249,936	249,936
Fixed Assets				
Mining Equipment	5,256,138	5,256,138	5,256,138	5,256,138
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	263,093	263,093	263,093	263,093
	5,519,231	5,519,231	5,519,231	5,519,231
Accumulated Depreciation	(149,979)	(179,975)	(209,971)	(239,967)
Fixed Assets (net)	5,369,252	5,339,256	5,309,260	5,279,264
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	1,491	1,491	1,491	1,491
Deferred Income Tax Assets	399,221	438,521	471,750	500,097
	400,712	440,012	473,240	501,588
Total Assets	6,011,705	6,029,204	6,032,436	6,030,788

Liabilities and Shareholders' Equity

Current Liabilities

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

	61,976	59,976	59,976	61,976
	756	1,512	2,268	-
	-	-	-	-
	-	-	-	-
	241,741	249,936	249,936	249,936
	2,538	2,538	2,538	2,538
	307,011	313,962	314,718	314,449
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	3,026,686	3,024,601	3,022,476	3,020,311
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	3,026,686	3,024,601	3,022,476	3,020,311
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	11,691	11,691	11,691	11,691
Deferred Income Tax Liabilities	414,436	478,429	537,172	591,048
Provision for reclamation liabilities	1,304	1,304	1,304	1,304
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	2,944,853	2,944,853	2,944,853	2,944,853
Contributed Surplus	42,012	42,012	42,012	42,012
Retained Earnings				
Opening Balance	(660,129)	(736,287)	(787,648)	(841,790)
Current Period Earnings	67,337	70,283	72,618	72,657
Dividends during Period	(143,495)	(121,644)	(126,759)	(125,748)
Adjustments	-	-	-	-
	(736,287)	(787,648)	(841,790)	(894,880)
Total Shareholders' Equity	2,250,578	2,199,217	2,145,075	2,091,985
Total Liabilities and Shareholders' Equity	6,011,705	6,029,204	6,032,436	6,030,788

	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast
	-	-	-	-
	-	-	-	-
	252,986	261,562	261,562	261,562
	-	-	-	-
	-	-	-	-
	-	-	-	-
	252,986	261,562	261,562	261,562
Fixed Assets				
Mining Equipment	5,256,138	5,256,138	5,256,138	5,256,138
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	263,093	263,093	263,093	263,093
	5,519,231	5,519,231	5,519,231	5,519,231
Accumulated Depreciation	(269,962)	(299,958)	(329,954)	(359,950)
Fixed Assets (net)	5,249,268	5,219,273	5,189,277	5,159,281
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	1,491	1,491	1,491	1,491
Deferred Income Tax Assets	523,311	541,791	555,843	566,288
	524,802	543,282	557,334	567,778
Total Assets	6,027,057	6,024,117	6,008,173	5,988,622
Current Liabilities				
Accounts Payable	65,596	63,480	63,480	65,596
Payroll Payable	756	1,512	2,268	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	252,986	261,562	261,562	261,562
Other Current Liability	2,538	2,538	2,538	2,538
	321,877	329,092	329,848	329,696
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	3,018,105	3,015,858	3,013,568	3,011,235
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	3,018,105	3,015,858	3,013,568	3,011,235
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	11,691	11,691	11,691	11,691
Deferred Income Tax Liabilities	640,413	685,597	726,906	764,623
Provision for reclamation liabilities	1,304	1,304	1,304	1,304
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	2,944,853	2,944,853	2,944,853	2,944,853
Contributed Surplus	42,012	42,012	42,012	42,012
Retained Earnings				
Opening Balance	(894,880)	(953,198)	(1,006,290)	(1,062,009)
Current Period Earnings	74,430	76,003	77,578	77,620
Dividends during Period	(132,748)	(129,096)	(133,297)	(132,403)
Adjustments	-	-	-	-
	(953,198)	(1,006,290)	(1,062,009)	(1,116,792)
Total Shareholders' Equity	2,033,667	1,980,575	1,924,856	1,870,073
Total Liabilities and Shareholders' Equity	6,027,057	6,024,117	6,008,173	5,988,622

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
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

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

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

Net Cash Flows - Operating

Financing Activities

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

Net Cash Flows - Financing

Investing activities

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

Investments

Net Cash Flows - Investing

Increase (Decrease) in Cash

Cash at beginning of Period
Ending Cash Balance

	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	67,337	70,283	72,618	72,657	282,895	74,430	76,003	77,578	77,620	305,632
Depreciation & Amortization	29,996	29,996	29,996	29,996	119,983	29,996	29,996	29,996	29,996	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	23,659	24,694	25,514	25,528	99,396	26,151	26,704	27,257	27,272	107,384
Other	-	-	-	-	-	-	-	-	-	-
	120,992	124,973	128,128	128,181	502,274	130,577	132,703	134,831	134,888	532,999
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(76,719)	(8,195)	-	-	(84,913)	(3,051)	(8,576)	-	-	(11,627)
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	23,794	(1,999)	-	1,999	23,794	3,620	(2,116)	-	2,116	3,620
Payroll Payable	756	756	756	(2,268)	-	756	756	756	(2,268)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	76,719	8,195	-	-	84,913	3,051	8,576	-	-	11,627
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	24,550	(1,243)	756	(269)	23,794	4,376	(1,360)	756	(152)	3,620
Net Cash Flows - Operating	145,542	123,730	128,884	127,913	526,068	134,953	131,343	135,587	134,736	536,619
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	(2,047)	(2,085)	(2,125)	(2,165)	(8,422)	(2,206)	(2,247)	(2,290)	(2,333)	(9,076)
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	(143,495)	(121,644)	(126,759)	(125,748)	(517,646)	(132,748)	(129,096)	(133,297)	(132,403)	(527,544)
Net Cash Flows - Financing	(145,542)	(123,730)	(128,884)	(127,913)	(526,068)	(134,953)	(131,343)	(135,587)	(134,736)	(536,619)
Investing activities										
Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Cash	0	-	(0)	(0)	(0)	-	0	0	(0)	0
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo 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	130,755	132,208	133,661	133,661	530,286	101,920	103,053	104,185	104,185	413,343
Gold	224,713	227,209	229,706	229,706	911,334	216,172	218,574	220,976	220,976	876,697
Silver	6,246	6,316	6,385	6,385	25,332	3,922	3,965	4,009	4,009	15,905
Molybdenum	10,152	10,265	10,378	10,378	41,172	10,241	10,355	10,469	10,469	41,533
	371,866	375,998	380,130	380,130	1,508,124	332,255	335,946	339,638	339,638	1,347,478
Cu and Mo Concentrate and Dore										
Refining Charges	15,135	15,303	15,471	15,471	61,379	12,476	12,614	12,753	12,753	50,596
Transport and Insurance Costs	14,073	14,229	14,386	14,386	57,074	11,055	11,178	11,301	11,301	44,835
	29,208	29,532	29,857	29,857	118,453	23,531	23,792	24,054	24,054	95,431
Net Smelter Return	342,659	346,466	350,273	350,273	1,389,671	308,724	312,154	315,584	315,584	1,252,047
Mining	62,258	62,950	63,641	63,641	252,491	62,258	62,950	63,641	63,641	252,491
Processing	85,590	86,541	87,492	87,492	347,115	85,590	86,541	87,492	87,492	347,115
G&A	13,249	13,396	13,543	13,543	53,732	13,249	13,396	13,543	13,543	53,732
	161,097	162,887	164,677	164,677	653,337	161,097	162,887	164,677	164,677	653,337
Operating Margin	181,562	183,579	185,597	185,597	736,334	147,627	149,267	150,908	150,908	598,710
<i>Operating Profit Margin (%)</i>	48.8%	48.8%	48.8%	48.8%	48.8%	44.4%	44.4%	44.4%	44.4%	44.4%
Royalties and Streams										
Barrick 1.0% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	3,631	3,672	3,712	3,712	14,727	2,953	2,985	3,018	3,018	11,974
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	3,631	3,672	3,712	3,712	14,727	2,953	2,985	3,018	3,018	11,974
<i>Equivalent Gross Revenue Royalty (%)</i>	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%
Contribution Margin	177,931	179,908	181,885	181,885	721,607	144,674	146,282	147,889	147,889	586,735
<i>Contribution Margin (%)</i>	47.8%	47.8%	47.8%	47.8%	47.8%	43.5%	43.5%	43.5%	43.5%	43.5%
Corporate G&A										
Executive Management Salaries	945	945	945	945	3,780	945	945	945	945	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	57	57	57	57	227	57	57	57	57	227
Bonuses	756	756	756	756	3,024	756	756	756	756	3,024
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,826	1,826	1,826	1,826	7,302	1,826	1,826	1,826	1,826	7,302
EBITDA	176,105	178,082	180,059	180,059	714,305	142,849	144,456	146,064	146,064	579,433
<i>EBITDA Profit Margin (%)</i>	47.4%	47.4%	47.4%	47.4%	47.4%	43.0%	43.0%	43.0%	43.0%	43.0%
<i>Debt Service Coverage Ratio (DSCR)</i>	2.87	2.90	2.93	2.94	2.91	2.33	2.37	2.39	2.39	2.37
Interest, Depreciation & Amortization										
Interest Expense	59,000	58,894	58,890	58,829	235,613	58,636	58,440	58,428	58,366	233,870
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	29,996	29,996	29,996	29,996	119,983	29,996	29,996	29,996	29,996	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
	88,996	88,890	88,885	88,825	355,596	88,632	88,436	88,424	88,361	353,853
Earnings Before Income Taxes	87,109	89,192	91,174	91,234	358,709	54,217	56,020	57,640	57,703	225,580
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	22,648	23,190	23,705	23,721	93,264	14,096	14,565	14,986	15,003	58,651
	22,648	23,190	23,705	23,721	93,264	14,096	14,565	14,986	15,003	58,651
Net Income	64,461	66,002	67,469	67,513	265,445	40,121	41,455	42,654	42,700	166,929
<i>Net Profit Margin (%)</i>	17.3%	17.6%	17.7%	17.8%	17.6%	12.1%	12.3%	12.6%	12.6%	12.4%
Earnings per share (USD/share)	(1.42)	(1.46)	(1.49)	(1.49)	(5.86)	(0.89)	(0.92)	(0.94)	(0.94)	(3.69)
Pay Copper (pounds)	51,276,637	51,846,378	52,416,118	52,416,118	207,955,251	39,968,680	40,412,776	40,856,872	40,856,872	162,095,200
Pay Gold (ounces)	204,284	206,554	208,824	208,824	828,486	196,520	198,703	200,887	200,887	796,997
Pay Silver (ounces)	416,411	421,038	425,665	425,665	1,688,779	261,444	264,349	267,254	267,254	1,060,302
Pay Molybdenum (pounds)	1,015,204	1,026,484	1,037,764	1,037,764	4,117,215	1,024,109	1,035,488	1,046,867	1,046,867	4,153,331

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

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

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 Forecast	Q4 Dec 2021 Forecast
	-	-	-	-
	-	-	-	-
	243,779	252,043	252,043	252,043
	-	-	-	-
	-	-	-	-
	-	-	-	-
	243,779	252,043	252,043	252,043
Fixed Assets				
Mining Equipment	5,256,138	5,256,138	5,256,138	5,256,138
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	263,093	263,093	263,093	263,093
	5,519,231	5,519,231	5,519,231	5,519,231
Accumulated Depreciation	(389,946)	(419,941)	(449,937)	(479,933)
Fixed Assets (net)	5,129,285	5,099,289	5,069,294	5,039,298
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	1,491	1,491	1,491	1,491
Deferred Income Tax Assets	578,027	586,140	590,877	592,948
	579,518	587,630	592,368	594,439
Total Assets	5,952,582	5,938,962	5,913,704	5,885,779

Liabilities and Shareholders' Equity

Current Liabilities

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

	65,549	63,435	63,435	65,549
	756	1,512	2,268	-
	-	-	-	-
	-	-	-	-
	243,779	252,043	252,043	252,043
	2,538	2,538	2,538	2,538
	312,622	319,528	320,284	320,130
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	3,008,858	3,006,437	3,003,969	3,001,455
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	3,008,858	3,006,437	3,003,969	3,001,455
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	11,691	11,691	11,691	11,691
Deferred Income Tax Liabilities	799,010	830,313	858,755	884,547
Provision for reclamation liabilities	1,304	1,304	1,304	1,304
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	2,944,853	2,944,853	2,944,853	2,944,853
Contributed Surplus	42,012	42,012	42,012	42,012
Retained Earnings				
Opening Balance	(1,116,792)	(1,167,769)	(1,217,174)	(1,269,164)
Current Period Earnings	64,461	66,002	67,469	67,513
Dividends during Period	(115,437)	(115,408)	(119,458)	(118,562)
Adjustments	-	-	-	-
	(1,167,769)	(1,217,174)	(1,269,164)	(1,320,213)
Total Shareholders' Equity	1,819,096	1,769,691	1,717,701	1,666,652
Total Liabilities and Shareholders' Equity	5,952,582	5,938,962	5,913,704	5,885,779

	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast
	-	60,654	146,387	231,160
	-	-	-	-
	217,811	225,195	225,195	225,195
	-	-	-	-
	-	-	-	-
	-	-	-	-
	217,811	285,849	371,582	456,355
	5,256,138	5,256,138	5,256,138	5,256,138
	-	-	-	-
	-	-	-	-
	-	-	-	-
	263,093	263,093	263,093	263,093
	5,519,231	5,519,231	5,519,231	5,519,231
	(509,929)	(539,925)	(569,921)	(599,916)
	5,009,302	4,979,306	4,949,310	4,919,314
	-	-	-	-
	1,491	1,491	1,491	1,491
	602,186	608,678	612,639	614,627
	603,677	610,169	614,130	616,118
	5,830,790	5,875,325	5,935,023	5,991,788
	63,594	61,543	61,543	63,594
	756	1,512	2,268	-
	-	-	-	-
	-	-	-	-
	217,811	225,195	225,195	225,195
	2,538	2,538	2,538	2,538
	284,700	290,788	291,544	291,327
	-	-	-	-
	2,998,894	2,996,284	2,993,625	2,990,916
	-	-	-	-
	-	-	-	-
	2,998,894	2,996,284	2,993,625	2,990,916
	-	-	-	-
	11,691	11,691	11,691	11,691
	907,882	928,940	947,887	964,878
	1,304	1,304	1,304	1,304
	-	-	-	-
	2,944,853	2,944,853	2,944,853	2,944,853
	42,012	42,012	42,012	42,012
	(1,320,213)	(1,360,545)	(1,340,546)	(1,297,892)
	40,121	41,455	42,654	42,700
	(80,452)	(21,457)	-	-
	-	-	-	-
	(1,360,545)	(1,340,546)	(1,297,892)	(1,255,193)
	1,626,320	1,646,319	1,688,973	1,731,672
	5,830,790	5,875,325	5,935,023	5,991,788

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
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

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

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

Net Cash Flows - Operating

Financing Activities

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

Net Cash Flows - Financing

Investing activities

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest
Investments

Net Cash Flows - Investing

Increase (Decrease) in Cash

Cash at beginning of Period
Ending Cash Balance

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 January-00	Q4 Dec 2021 January-00	Fiscal 2021 January-00	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast	Fiscal 2022 Forecast
Operating Activities										
Net Income	64,461	66,002	67,469	67,513	265,445	40,121	41,455	42,654	42,700	166,929
Depreciation & Amortization	29,996	29,996	29,996	29,996	119,983	29,996	29,996	29,996	29,996	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	22,648	23,190	23,705	23,721	93,264	14,096	14,565	14,986	15,003	58,651
Other	-	-	-	-	-	-	-	-	-	-
	117,105	119,188	121,170	121,230	478,692	84,213	86,016	87,636	87,698	345,564
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	17,783	(8,264)	-	-	9,520	34,231	(7,383)	-	-	26,848
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(47)	(2,114)	-	2,114	(47)	(1,955)	(2,051)	-	2,051	(1,955)
Payroll Payable	756	756	756	(2,268)	-	756	756	756	(2,268)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(17,783)	8,264	-	-	(9,520)	(34,231)	7,383	-	-	(26,848)
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	709	(1,358)	756	(154)	(47)	(1,199)	(1,295)	756	(217)	(1,955)
Net Cash Flows - Operating	117,814	117,830	121,926	121,076	478,646	83,014	84,721	88,392	87,482	343,608
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	(2,377)	(2,422)	(2,467)	(2,514)	(9,780)	(2,561)	(2,610)	(2,659)	(2,709)	(10,539)
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	(115,437)	(115,408)	(119,458)	(118,562)	(468,866)	(80,452)	(21,457)	-	-	(101,909)
Net Cash Flows - Financing	(117,814)	(117,830)	(121,926)	(121,076)	(478,646)	(83,014)	(24,066)	(2,659)	(2,709)	(112,448)
Investing activities										
Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Cash	0	0	(0)	(0)	0	-	60,654	85,733	84,773	231,160
Cash at beginning of Period	-	-	-	-	-	-	-	60,654	146,387	-
Ending Cash Balance	-	-	-	-	-	-	60,654	146,387	231,160	231,160

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo 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	121,476	122,825	124,175	124,175	492,651	119,204	120,529	121,853	121,853	483,439
Gold	258,780	261,655	264,531	264,531	1,049,496	271,006	274,017	277,028	277,028	1,099,078
Silver	9,131	9,233	9,334	9,334	37,032	12,268	12,404	12,540	12,540	49,752
Molybdenum	7,243	7,323	7,404	7,404	29,373	6,754	6,829	6,904	6,904	27,391
	396,629	401,036	405,443	405,443	1,608,553	409,231	413,778	418,325	418,325	1,659,660
Cu and Mo Concentrate and Dore										
Refining Charges	14,116	14,273	14,430	14,430	57,248	14,091	14,247	14,404	14,404	57,145
Transport and Insurance Costs	13,160	13,306	13,452	13,452	53,371	13,054	13,199	13,344	13,344	52,941
	27,276	27,579	27,882	27,882	110,619	27,144	27,446	27,748	27,748	110,086
Net Smelter Return	369,353	373,457	377,561	377,561	1,497,933	382,087	386,332	390,578	390,578	1,549,574
Mining	62,128	62,819	63,509	63,509	251,965	62,128	62,819	63,509	63,509	251,965
Processing	85,412	86,361	87,310	87,310	346,392	85,412	86,361	87,310	87,310	346,392
G&A	13,221	13,368	13,515	13,515	53,620	13,221	13,368	13,515	13,515	53,620
	160,761	162,548	164,334	164,334	651,977	160,761	162,548	164,334	164,334	651,977
Operating Margin	208,592	210,910	213,227	213,227	845,957	221,325	223,785	226,244	226,244	897,598
<i>Operating Profit Margin (%)</i>	52.6%	52.6%	52.6%	52.6%	52.6%	54.1%	54.1%	54.1%	54.1%	54.1%
Royalties and Streams										
Barrick 1.0% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	4,172	4,218	4,265	4,265	16,919	4,427	4,476	4,525	4,525	17,952
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	4,172	4,218	4,265	4,265	16,919	4,427	4,476	4,525	4,525	17,952
<i>Equivalent Gross Revenue Royalty (%)</i>	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Contribution Margin	204,420	206,692	208,963	208,963	829,037	216,899	219,309	221,719	221,719	879,646
<i>Contribution Margin (%)</i>	51.5%	51.5%	51.5%	51.5%	51.5%	53.0%	53.0%	53.0%	53.0%	53.0%
Corporate G&A										
Executive Management Salaries	945	945	945	945	3,780	945	945	945	945	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	57	57	57	57	227	57	57	57	57	227
Bonuses	756	756	756	756	3,024	756	756	756	756	3,024
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,826	1,826	1,826	1,826	7,302	1,826	1,826	1,826	1,826	7,302
EBITDA	202,595	204,866	207,137	207,137	821,735	215,073	217,483	219,893	219,893	872,344
<i>EBITDA Profit Margin (%)</i>	51.1%	51.1%	51.1%	51.1%	51.1%	52.6%	52.6%	52.6%	52.6%	52.6%
<i>Debt Service Coverage Ratio (DSCR)</i>	3.31	3.33	3.37	3.37	3.34	3.49	3.53	3.57	3.57	3.54
Interest, Depreciation & Amortization										
Interest Expense	58,517	58,669	58,660	58,592	234,438	58,564	58,535	58,524	58,450	234,073
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	29,996	29,996	29,996	29,996	119,983	29,996	29,996	29,996	29,996	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
	88,513	88,665	88,656	88,587	354,421	88,560	88,531	88,520	88,446	354,057
Earnings Before Income Taxes	114,082	116,201	118,481	118,550	467,314	126,514	128,952	131,374	131,447	518,287
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	29,661	30,212	30,805	30,823	121,502	32,894	33,528	34,157	34,176	134,755
	29,661	30,212	30,805	30,823	121,502	32,894	33,528	34,157	34,176	134,755
Net Income	84,421	85,989	87,676	87,727	345,813	93,620	95,425	97,217	97,271	383,532
<i>Net Profit Margin (%)</i>	21.3%	21.4%	21.6%	21.6%	21.5%	22.9%	23.1%	23.2%	23.3%	23.1%
Earnings per share (USD/share)	(1.87)	(1.90)	(1.94)	(1.94)	(7.64)	(2.07)	(2.11)	(2.15)	(2.15)	(8.47)
Pay Copper (pounds)	47,637,463	48,166,768	48,696,073	48,696,073	193,196,377	46,746,744	47,266,153	47,785,561	47,785,561	189,584,019
Pay Gold (ounces)	235,254	237,868	240,482	240,482	954,088	246,369	249,106	251,844	251,844	999,162
Pay Silver (ounces)	608,751	615,515	622,279	622,279	2,468,825	817,837	826,924	836,011	836,011	3,316,785
Pay Molybdenum (pounds)	724,271	732,318	740,365	740,365	2,937,319	675,393	682,898	690,402	690,402	2,739,095

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

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

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

Accumulated Depreciation

Fixed Assets (net)

Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

Total Assets

Liabilities and Shareholders' Equity

Current Liabilities

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

Operating Line

Long Term Debt

LTD 1
LTD 2
LTD 3

Other Liabilities

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

Shareholders' Equity

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

Total Shareholders' Equity

Total Liabilities and Shareholders' Equity

	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast
Current Assets				
Cash and Short Term Investments	374,408	516,459	662,827	808,274
Other Investments	-	-	-	-
Accounts Receivable	260,013	268,827	268,827	268,827
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	-	-	-	-
	634,421	785,286	931,653	1,077,101
Fixed Assets				
Mining Equipment	5,256,138	5,256,138	5,256,138	5,256,138
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	263,093	263,093	263,093	263,093
	5,519,231	5,519,231	5,519,231	5,519,231
Accumulated Depreciation	(629,912)	(659,908)	(689,904)	(719,900)
Fixed Assets (net)	4,889,319	4,859,323	4,829,327	4,799,331
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	1,491	1,491	1,491	1,491
Deferred Income Tax Assets	600,144	583,429	564,563	544,236
	601,635	584,920	566,054	545,727
Total Assets	6,125,374	6,229,528	6,327,035	6,422,159
Current Liabilities				
Accounts Payable	64,768	62,679	62,679	64,768
Payroll Payable	756	1,512	2,268	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	260,013	268,827	268,827	268,827
Other Current Liability	2,538	2,538	2,538	2,538
	328,075	335,556	336,312	336,133
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	2,988,155	2,985,343	2,982,478	2,979,558
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	2,988,155	2,985,343	2,982,478	2,979,558
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	11,691	11,691	11,691	11,691
Deferred Income Tax Liabilities	980,055	993,553	1,005,492	1,015,988
Provision for reclamation liabilities	1,304	1,304	1,304	1,304
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	2,944,853	2,944,853	2,944,853	2,944,853
Contributed Surplus	42,012	42,012	42,012	42,012
Retained Earnings				
Opening Balance	(1,255,193)	(1,170,772)	(1,084,783)	(997,107)
Current Period Earnings	84,421	85,989	87,676	87,727
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(1,170,772)	(1,084,783)	(997,107)	(909,380)
Total Shareholders' Equity	1,816,093	1,902,082	1,989,758	2,077,485
Total Liabilities and Shareholders' Equity	6,125,374	6,229,528	6,327,035	6,422,159

	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast
Current Assets				
Cash and Short Term Investments	962,520	1,117,105	1,276,143	1,434,260
Other Investments	-	-	-	-
Accounts Receivable	268,274	277,368	277,368	277,368
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	-	-	-	-
	1,230,794	1,394,473	1,553,511	1,711,628
Fixed Assets				
Mining Equipment	5,256,138	5,256,138	5,256,138	5,256,138
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	263,093	263,093	263,093	263,093
	5,519,231	5,519,231	5,519,231	5,519,231
Accumulated Depreciation	(749,895)	(779,891)	(809,887)	(839,883)
Fixed Assets (net)	4,769,335	4,739,339	4,709,344	4,679,348
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	1,491	1,491	1,491	1,491
Deferred Income Tax Assets	520,501	494,891	467,502	439,028
	521,991	496,382	468,992	440,519
Total Assets	6,522,121	6,630,194	6,731,847	6,831,494
Current Liabilities				
Accounts Payable	64,723	62,635	62,635	64,723
Payroll Payable	756	1,512	2,268	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	268,274	277,368	277,368	277,368
Other Current Liability	2,538	2,538	2,538	2,538
	336,291	344,053	344,809	344,629
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	2,976,583	2,973,553	2,970,465	2,967,319
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	2,976,583	2,973,553	2,970,465	2,967,319
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	11,691	11,691	11,691	11,691
Deferred Income Tax Liabilities	1,025,146	1,033,064	1,039,832	1,045,535
Provision for reclamation liabilities	1,304	1,304	1,304	1,304
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	2,944,853	2,944,853	2,944,853	2,944,853
Contributed Surplus	42,012	42,012	42,012	42,012
Retained Earnings				
Opening Balance	(909,380)	(815,760)	(720,335)	(623,118)
Current Period Earnings	93,620	95,425	97,217	97,271
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(815,760)	(720,335)	(623,118)	(525,847)
Total Shareholders' Equity	2,171,105	2,266,530	2,363,747	2,461,017
Total Liabilities and Shareholders' Equity	6,522,121	6,630,194	6,731,847	6,831,494

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
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	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast	Fiscal 2024 Forecast
Net Income	84,421	85,989	87,676	87,727	345,813	93,620	95,425	97,217	97,271	383,532
Depreciation & Amortization	29,996	29,996	29,996	29,996	119,983	29,996	29,996	29,996	29,996	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	29,661	30,212	30,805	30,823	121,502	32,894	33,528	34,157	34,176	134,755
Other	-	-	-	-	-	-	-	-	-	-
	144,078	146,197	148,477	148,546	587,298	156,510	158,948	161,370	161,443	638,270
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(34,818)	(8,814)	-	-	(43,632)	553	(9,094)	-	-	(8,541)
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	1,174	(2,089)	-	2,089	1,174	(45)	(2,088)	-	2,088	(45)
Payroll Payable	756	756	756	(2,268)	-	756	756	756	(2,268)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	34,818	8,814	-	-	43,632	(553)	9,094	-	-	8,541
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	1,930	(1,333)	756	(179)	1,174	711	(1,332)	756	(180)	(45)
Net Cash Flows - Operating	146,008	144,863	149,233	148,367	588,472	157,220	157,616	162,126	161,263	638,225
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	(2,760)	(2,812)	(2,865)	(2,920)	(11,358)	(2,975)	(3,031)	(3,088)	(3,146)	(12,239)
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	(2,760)	(2,812)	(2,865)	(2,920)	(11,358)	(2,975)	(3,031)	(3,088)	(3,146)	(12,239)
Investing activities										
Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Cash	143,248	142,051	146,368	145,448	577,114	154,246	154,585	159,038	158,117	625,986
Cash at beginning of Period	231,160	374,408	516,459	662,827	231,160	808,274	962,520	1,117,105	1,276,143	808,274
Ending Cash Balance	374,408	516,459	662,827	808,274	808,274	962,520	1,117,105	1,276,143	1,434,260	1,434,260

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo 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	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport and Insurance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
Royalties and Streams													
Barrick 1.0% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
Contribution Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	-	-	-	-	-	-	200	200	200	200	200	200	1,200
Office Expenses	-	-	-	-	-	-	23	23	23	23	23	23	136
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	223	223	223	223	223	223	1,336
EBITDA	-	-	-	-	-	-	(223)	(223)	(223)	(223)	(223)	(223)	(1,336)
<i>EBITDA Profit Margin (%)</i>													
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	-	-	-	-	-	-	(223)	(223)	(223)	(223)	(223)	(223)	(1,336)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	(58)	(58)	(58)	(58)	(58)	(58)	(347)
	-	-	-	-	-	-	(58)	(58)	(58)	(58)	(58)	(58)	(347)
Net Income	-	-	-	-	-	-	(165)	(165)	(165)	(165)	(165)	(165)	(988)
<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

Seabridge Gold Inc.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

Cash and Short Term Investments
Other Investments
Accounts Receivable
Inventories
Prepaid Expenses & Deposits
Other 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
	18,210	18,210	18,210	18,210	18,210	18,210	17,788	17,365	16,942	2,663,626	2,663,204	2,662,781
	-	-	-	-	-	-	-	-	-	-	-	-
	715	715	715	715	715	715	715	715	715	715	715	715
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	18,925	18,925	18,925	18,925	18,925	18,925	18,503	18,080	17,658	2,664,342	2,663,919	2,663,496

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	257,093	257,093	257,093	257,093	257,093	257,093	257,293	257,493	257,693	257,893	258,093	258,293
	257,093	257,093	257,093	257,093	257,093	257,093	257,293	257,493	257,693	257,893	258,093	258,293

Accumulated Depreciation

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

	257,093	257,093	257,093	257,093	257,093	257,093	257,293	257,493	257,693	257,893	258,093	258,293
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

	-	-	-	-	-	-	-	-	-	-	-	-
	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491
	-	-	-	-	-	-	58	116	174	232	289	347
	1,491	1,491	1,491	1,491	1,491	1,491	1,549	1,607	1,665	1,722	1,780	1,838

Total Assets

	277,509	277,509	277,509	277,509	277,509	277,509	277,344	277,180	277,015	2,923,957	2,923,792	2,923,627
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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

	2,532	2,532	2,532	2,532	2,532	2,532	2,532	2,532	2,532	2,532	2,532	2,532
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538
	5,071	5,071	5,071	5,071	5,071	5,071	5,071	5,071	5,071	5,071	5,071	5,071

Operating Line

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

LTD 1
LTD 2
LTD 3

	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

Other Liabilities

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

	-	-	-	-	-	-	-	-	-	-	-	-
	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691
	-	-	-	-	-	-	-	-	-	-	-	-
	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304

Shareholders' Equity

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

	-	-	-	-	-	-	-	-	-	-	-	-
	297,747	297,747	297,747	297,747	297,747	297,747	297,747	297,747	297,747	2,944,853	2,944,853	2,944,853
	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012
	(80,315)	(80,315)	(80,315)	(80,315)	(80,315)	(80,315)	(80,315)	(80,479)	(80,644)	(80,809)	(80,973)	(81,138)
	-	-	-	-	-	-	(165)	(165)	(165)	(165)	(165)	(165)
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	(80,315)	(80,315)	(80,315)	(80,315)	(80,315)	(80,315)	(80,479)	(80,644)	(80,809)	(80,973)	(81,138)	(81,303)

Total Shareholders' Equity

	259,444	259,444	259,444	259,444	259,444	259,444	259,279	259,114	258,950	2,905,892	2,905,727	2,905,562
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Total Liabilities and Shareholders' Equity

	277,509	277,509	277,509	277,509	277,509	277,509	277,344	277,180	277,015	2,923,957	2,923,792	2,923,627
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Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
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						Fiscal 2015	
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	-	-	-	-	-	-	(165)	(165)	(165)	(165)	(165)	(165)	(988)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	(58)	(58)	(58)	(58)	(58)	(58)	(347)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(223)	(223)	(223)	(223)	(223)	(223)	(1,336)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	-	-	-	-	-	-	(223)	(223)	(223)	(223)	(223)	(223)	(1,336)
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	-	-	-	-	-	-	-	-	-	2,647,107	-	-	2,647,107
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	2,647,107	-	-	2,647,107
Net Cash Flows - Financing	-	-	-	-	-	-	-	-	-	2,647,107	-	-	2,647,107
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	(200)	(200)	(200)	(200)	(200)	(200)	(1,200)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(200)	(200)	(200)	(200)	(200)	(200)	(1,200)
Net Cash Flows - Investing	-	-	-	-	-	-	(200)	(200)	(200)	(200)	(200)	(200)	(1,200)
Increase (Decrease) in Cash	-	-	-	-	-	-	(423)	(423)	(423)	2,646,684	(423)	(423)	2,644,571
Cash at beginning of Period	18,210	18,210	18,210	18,210	18,210	18,210	18,210	17,788	17,365	16,942	2,663,626	2,663,204	18,210
Ending Cash Balance	18,210	18,210	18,210	18,210	18,210	18,210	17,788	17,365	16,942	2,663,626	2,663,204	2,662,781	2,662,781

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended

	Fiscal 2016												Fiscal 2016 Forecast
	Jan 2016 Forecast	Feb 2016 Forecast	Mar 2016 Forecast	Apr 2016 Forecast	May 2016 Forecast	Jun 2016 Forecast	Jul 2016 Forecast	Aug 2016 Forecast	Sep 2016 Forecast	Oct 2016 Forecast	Nov 2016 Forecast	Dec 2016 Forecast	
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport and Insurance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
Royalties and Streams													
Barrick 1.0% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
Contribution Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	223	223	223	223	223	223	223	223	223	223	223	223	2,671
EBITDA	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(2,671)
<i>EBITDA Profit Margin (%)</i>													
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	1,725	1,725
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	56,941	56,941
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	58,666	58,666
Earnings Before Income Taxes	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(58,889)	(61,337)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(15,311)	(15,948)
	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(15,311)	(15,948)
Net Income	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(43,578)	(45,390)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	0.96	0.96
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

Cash and Short Term Investments
Other Investments
Accounts Receivable
Inventories
Prepaid Expenses & Deposits
Other 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
	2,443,353	2,223,925	2,004,496	1,785,068	1,565,639	1,346,211	1,126,783	907,354	687,926	468,498	249,069	248,647
	-	-	-	-	-	-	-	-	-	-	-	-
	715	715	715	715	715	715	715	715	715	715	715	715
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	2,444,068	2,224,640	2,005,211	1,785,783	1,566,355	1,346,926	1,127,498	908,070	688,641	469,213	249,785	249,362

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

	219,006	438,012	657,017	876,023	1,095,029	1,314,035	1,533,040	1,752,046	1,971,052	2,190,058	2,409,063	2,628,069
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	258,493	258,693	258,893	259,093	259,293	259,493	259,693	259,893	260,093	260,293	260,493	260,693
	477,499	696,704	915,910	1,135,116	1,354,322	1,573,527	1,792,733	2,011,939	2,231,145	2,450,350	2,669,556	2,888,762

Accumulated Depreciation

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

	477,499	696,704	915,910	1,135,116	1,354,322	1,573,527	1,792,733	2,011,939	2,231,145	2,450,350	2,669,556	2,888,762
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

	-	-	-	-	-	-	-	-	-	-	-	-
	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491
	405	463	521	579	637	695	752	810	868	926	984	16,295
	1,896	1,954	2,012	2,070	2,128	2,185	2,243	2,301	2,359	2,417	2,475	17,786

Total Assets

	2,923,463	2,923,298	2,923,133	2,922,968	2,922,804	2,922,639	2,922,474	2,922,310	2,922,145	2,921,980	2,921,815	3,155,910
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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

	2,532	2,532	2,532	2,532	2,532	2,532	2,532	2,532	2,532	2,532	2,532	2,532
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538
	5,071	5,071	5,071	5,071	5,071	5,071	5,071	5,071	5,071	5,071	5,071	5,071

Operating Line

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

LTD 1
LTD 2
LTD 3

	-	-	-	-	-	-	-	-	-	-	-	277,672
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	277,672

Other Liabilities

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

	-	-	-	-	-	-	-	-	-	-	-	-
	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691
	-	-	-	-	-	-	-	-	-	-	-	-
	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304

Shareholders' Equity

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

	-	-	-	-	-	-	-	-	-	-	-	-
	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853
	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012
	(81,303)	(81,468)	(81,632)	(81,797)	(81,962)	(82,127)	(82,291)	(82,456)	(82,621)	(82,785)	(82,950)	(83,115)
	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(43,578)
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	(81,468)	(81,632)	(81,797)	(81,962)	(82,127)	(82,291)	(82,456)	(82,621)	(82,785)	(82,950)	(83,115)	(126,693)

Total Shareholders' Equity

	2,905,397	2,905,233	2,905,068	2,904,903	2,904,738	2,904,574	2,904,409	2,904,244	2,904,080	2,903,915	2,903,750	2,860,172
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Total Liabilities and Shareholders' Equity

	2,923,463	2,923,298	2,923,133	2,922,968	2,922,804	2,922,639	2,922,474	2,922,310	2,922,145	2,921,980	2,921,815	3,155,910
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Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
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	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(43,578)	(45,390)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(15,311)	(15,948)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(58,889)	(61,337)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(58,889)	(61,337)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	277,672	277,672
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	277,672	277,672
Net Cash Flows - Financing	-	-	-	-	-	-	-	-	-	-	-	277,672	277,672
Investing activities													
Mining Equipment	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(2,628,069)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(2,400)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(2,630,469)
Net Cash Flows - Investing	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(2,630,469)
Increase (Decrease) in Cash	(219,428)	(219,428)	(219,428)	(219,428)	(219,428)	(219,428)	(219,428)	(219,428)	(219,428)	(219,428)	(219,428)	(423)	(2,414,134)
Cash at beginning of Period	2,662,781	2,443,353	2,223,925	2,004,496	1,785,068	1,565,639	1,346,211	1,126,783	907,354	687,926	468,498	249,069	2,662,781
Ending Cash Balance	2,443,353	2,223,925	2,004,496	1,785,068	1,565,639	1,346,211	1,126,783	907,354	687,926	468,498	249,069	248,647	248,647

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo 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	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport and Insurance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
Royalties and Streams													
Barrick 1.0% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
Contribution Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	315	315	315	315	315	1,575
Development Team Expenses	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	19	19	19	19	19	95
Bonuses	-	-	-	-	-	-	-	252	252	252	252	252	1,260
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	223	223	223	223	223	223	223	809	809	809	809	809	5,601
EBITDA	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(809)	(809)	(809)	(809)	(809)	(5,601)
<i>EBITDA Profit Margin (%)</i>													
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	3,104	4,492	5,889	7,295	8,709	10,132	11,565	13,006	14,456	15,915	17,383	18,861	130,807
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,104	4,492	5,889	7,295	8,709	10,132	11,565	13,006	14,456	15,915	17,383	18,861	130,807
Earnings Before Income Taxes	(3,327)	(4,715)	(6,112)	(7,517)	(8,932)	(10,355)	(11,787)	(13,814)	(15,264)	(16,723)	(18,192)	(19,669)	(136,408)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(865)	(1,226)	(1,589)	(1,955)	(2,322)	(2,692)	(3,065)	(3,592)	(3,969)	(4,348)	(4,730)	(5,114)	(35,466)
	(865)	(1,226)	(1,589)	(1,955)	(2,322)	(2,692)	(3,065)	(3,592)	(3,969)	(4,348)	(4,730)	(5,114)	(35,466)
Net Income	(2,462)	(3,489)	(4,523)	(5,563)	(6,610)	(7,663)	(8,723)	(10,222)	(11,296)	(12,375)	(13,462)	(14,555)	(100,942)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	0.05	0.08	0.10	0.12	0.15	0.17	0.19	0.23	0.25	0.27	0.30	0.32	2.23
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Balance Sheet
in thousands of US dollars

at the end of

Assets

	Jan 2017 Forecast	Feb 2017 Forecast	Mar 2017 Forecast	Apr 2017 Forecast	May 2017 Forecast	Fiscal 2017 Jun 2017 Forecast	Jul 2017 Forecast	Aug 2017 Forecast	Sep 2017 Forecast	Oct 2017 Forecast	Nov 2017 Forecast	Dec 2017 Forecast
Current Assets												
Cash and Short Term Investments	248,224	247,802	247,379	246,956	246,534	246,111	245,689	244,932	244,176	243,419	242,663	240,646
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	715	715	715	715	715	715	715	715	715	715	715	715
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	248,939	248,517	248,094	247,672	247,249	246,826	246,404	245,647	244,891	244,134	243,378	241,361
Fixed Assets												
Mining Equipment	2,847,075	3,066,081	3,285,086	3,504,092	3,723,098	3,942,104	4,161,109	4,380,115	4,599,121	4,818,127	5,037,132	5,256,138
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	260,893	261,093	261,293	261,493	261,693	261,893	262,093	262,293	262,493	262,693	262,893	263,093
	3,107,968	3,327,173	3,546,379	3,765,585	3,984,791	4,203,996	4,423,202	4,642,408	4,861,614	5,080,819	5,300,025	5,519,231
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets (net)	3,107,968	3,327,173	3,546,379	3,765,585	3,984,791	4,203,996	4,423,202	4,642,408	4,861,614	5,080,819	5,300,025	5,519,231
Other Assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491
Deferred Income Tax Assets	17,160	18,386	19,975	21,929	24,252	26,944	30,009	33,600	37,569	41,917	46,647	51,761
	18,651	19,877	21,466	23,420	25,743	28,435	31,500	35,091	39,060	43,408	48,138	53,252
Total Assets	3,375,558	3,595,567	3,815,939	4,036,677	4,257,782	4,479,258	4,701,105	4,923,146	5,145,564	5,368,362	5,591,541	5,813,844
Liabilities and Shareholders' Equity												
Current Liabilities												
Accounts Payable	2,532	2,532	2,532	2,532	2,532	2,532	2,532	2,532	2,532	2,532	2,532	2,532
Payroll Payable	-	-	-	-	-	-	-	252	504	756	1,008	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538
	5,071	5,071	5,071	5,071	5,071	5,071	5,071	5,323	5,575	5,827	6,079	5,071
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt												
LTD 1	499,782	723,280	948,175	1,174,476	1,402,191	1,631,329	1,861,899	2,093,911	2,327,372	2,562,293	2,798,682	3,036,548
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	499,782	723,280	948,175	1,174,476	1,402,191	1,631,329	1,861,899	2,093,911	2,327,372	2,562,293	2,798,682	3,036,548
Other Liabilities												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304
Shareholders' Equity												
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853
Contributed Surplus	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012
Retained Earnings												
Opening Balance	(126,693)	(129,154)	(132,644)	(137,166)	(142,729)	(149,339)	(157,002)	(165,724)	(175,947)	(187,242)	(199,617)	(213,079)
Current Period Earnings	(2,462)	(3,489)	(4,523)	(5,563)	(6,610)	(7,663)	(8,723)	(10,222)	(11,296)	(12,375)	(13,462)	(14,555)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(129,154)	(132,644)	(137,166)	(142,729)	(149,339)	(157,002)	(165,724)	(175,947)	(187,242)	(199,617)	(213,079)	(227,634)
Total Shareholders' Equity	2,857,711	2,854,221	2,849,699	2,844,136	2,837,526	2,829,863	2,821,141	2,810,918	2,799,623	2,787,248	2,773,786	2,759,231
Total Liabilities and Shareholders' Equity	3,375,558	3,595,567	3,815,939	4,036,677	4,257,782	4,479,258	4,701,105	4,923,146	5,145,564	5,368,362	5,591,541	5,813,844

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
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	(2,462)	(3,489)	(4,523)	(5,563)	(6,610)	(7,663)	(8,723)	(10,222)	(11,296)	(12,375)	(13,462)	(14,555)	(100,942)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(865)	(1,226)	(1,589)	(1,955)	(2,322)	(2,692)	(3,065)	(3,592)	(3,969)	(4,348)	(4,730)	(5,114)	(35,466)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(3,327)	(4,715)	(6,112)	(7,517)	(8,932)	(10,355)	(11,787)	(13,814)	(15,264)	(16,723)	(18,192)	(19,669)	(136,408)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	252	252	252	252	(1,008)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	252	252	252	252	(1,008)	-
Net Cash Flows - Operating	(3,327)	(4,715)	(6,112)	(7,517)	(8,932)	(10,355)	(11,787)	(13,562)	(15,012)	(16,471)	(17,940)	(20,677)	(136,408)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	222,110	223,498	224,895	226,301	227,715	229,138	230,570	232,011	233,461	234,921	236,389	237,866	2,758,876
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	222,110	223,498	224,895	226,301	227,715	229,138	230,570	232,011	233,461	234,921	236,389	237,866	2,758,876
Investing activities													
Mining Equipment	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(219,006)	(2,628,069)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(2,400)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(219,206)	(2,630,469)
Increase (Decrease) in Cash	(423)	(423)	(423)	(423)	(423)	(423)	(423)	(757)	(756)	(756)	(757)	(2,017)	(8,001)
Cash at beginning of Period	248,647	248,224	247,802	247,379	246,956	246,534	246,111	245,689	244,932	244,176	243,419	242,663	248,647
Ending Cash Balance	248,224	247,802	247,379	246,956	246,534	246,111	245,689	244,932	244,176	243,419	242,663	240,646	240,646

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended	Fiscal 2018												Fiscal 2018 Forecast
	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	
Pay Metal													
Copper	26,220	23,683	26,220	25,374	26,220	25,374	26,220	26,220	25,374	26,220	25,374	26,220	308,720
Gold	55,159	49,821	55,159	53,379	55,159	53,379	55,159	55,159	53,379	55,159	53,379	55,159	649,448
Silver	1,659	1,498	1,659	1,605	1,659	1,605	1,659	1,659	1,605	1,659	1,605	1,659	19,530
Molybdenum	826	746	826	800	826	800	826	826	800	826	800	826	9,731
	83,864	75,748	83,864	81,159	83,864	81,159	83,864	83,864	81,159	83,864	81,159	83,864	987,430
Cu and Mo Concentrate and Dore													
Refining Charges	2,871	2,593	2,871	2,778	2,871	2,778	2,871	2,871	2,778	2,871	2,778	2,871	33,800
Transport and Insurance Costs	2,810	2,538	2,810	2,719	2,810	2,719	2,810	2,810	2,719	2,810	2,719	2,810	33,084
	5,681	5,131	5,681	5,497	5,681	5,497	5,681	5,681	5,497	5,681	5,497	5,681	66,883
Net Smelter Return	78,183	70,617	78,183	75,661	78,183	75,661	78,183	78,183	75,661	78,183	75,661	78,183	920,546
Mining	12,560	11,345	12,560	12,155	12,560	12,155	12,560	12,560	12,155	12,560	12,155	12,560	147,889
Processing	17,268	15,597	17,268	16,711	17,268	16,711	17,268	17,268	16,711	17,268	16,711	17,268	203,312
G&A	2,673	2,414	2,673	2,587	2,673	2,587	2,673	2,673	2,587	2,673	2,587	2,673	31,472
	32,501	29,356	32,501	31,453	32,501	31,453	32,501	32,501	31,453	32,501	31,453	32,501	382,673
Operating Margin	45,682	41,262	45,682	44,209	45,682	44,209	45,682	45,682	44,209	45,682	44,209	45,682	537,873
<i>Operating Profit Margin (%)</i>	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%
Royalties and Streams													
Barrick 1.0% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	914	825	914	884	914	884	914	914	884	914	884	914	10,757
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	914	825	914	884	914	884	914	914	884	914	884	914	10,757
<i>Equivalent Gross Revenue Royalty (%)</i>	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Contribution Margin	44,769	40,436	44,769	43,325	44,769	43,325	44,769	44,769	43,325	44,769	43,325	44,769	527,116
<i>Contribution Margin (%)</i>	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	44,160	39,828	44,160	42,716	44,160	42,716	44,160	44,160	42,716	44,160	42,716	44,160	519,814
<i>EBITDA Profit Margin (%)</i>	52.7%	52.6%	52.7%	52.6%	52.7%	52.6%	52.7%	52.7%	52.6%	52.7%	52.6%	52.7%	52.6%
<i>Debt Service Coverage Ratio (DSCR)</i>	2.25	2.00	2.19	2.12	2.19	2.12	2.19	2.19	2.12	2.19	2.12	2.19	2.16
Interest, Depreciation & Amortization													
Interest Expense	18,978	19,254	19,503	19,499	19,513	19,509	19,505	19,500	19,505	19,492	19,488	19,484	233,229
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	28,977	29,253	29,501	29,497	29,511	29,507	29,503	29,499	29,504	29,491	29,487	29,482	353,213
Earnings Before Income Taxes	15,183	10,575	14,659	13,219	14,649	13,209	14,657	14,661	13,212	14,669	13,229	14,678	166,601
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	3,948	2,750	3,811	3,437	3,809	3,434	3,811	3,812	3,435	3,814	3,440	3,816	43,316
	3,948	2,750	3,811	3,437	3,809	3,434	3,811	3,812	3,435	3,814	3,440	3,816	43,316
Net Income	11,236	7,826	10,848	9,782	10,840	9,775	10,846	10,849	9,777	10,855	9,790	10,862	123,285
<i>Net Profit Margin (%)</i>	13.4%	10.3%	12.9%	12.1%	12.9%	12.0%	12.9%	12.9%	12.0%	12.9%	12.1%	13.0%	12.5%
Earnings per share (USD/share)	(0.25)	(0.17)	(0.24)	(0.22)	(0.24)	(0.22)	(0.24)	(0.24)	(0.22)	(0.24)	(0.22)	(0.24)	(2.72)
Pay Copper (pounds)	10,282,386	9,287,316	10,282,386	9,950,696	10,282,386	9,950,696	10,282,386	10,282,386	9,950,696	10,282,386	9,950,696	10,282,386	121,066,800
Pay Gold (ounces)	50,144	45,292	50,144	48,527	50,144	48,527	50,144	50,144	48,527	50,144	48,527	50,144	590,408
Pay Silver (ounces)	110,582	99,881	110,582	107,015	110,582	107,015	110,582	110,582	107,015	110,582	107,015	110,582	1,302,016
Pay Molybdenum (pounds)	82,645	74,647	82,645	79,979	82,645	79,979	82,645	82,645	79,979	82,645	79,979	82,645	973,076

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

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

	Jan 2018 Forecast	Feb 2018 Forecast	Mar 2018 Forecast	Apr 2018 Forecast	May 2018 Forecast	Fiscal 2018 Jun 2018 Forecast	Jul 2018 Forecast	Aug 2018 Forecast	Sep 2018 Forecast	Oct 2018 Forecast	Nov 2018 Forecast	Dec 2018 Forecast
Cash and Short Term Investments	301,815	-	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	83,864	159,612	159,612	165,022	165,022	165,022	165,022	167,728	165,022	165,022	165,022	165,022
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-

385,679 159,612 159,612 165,022 165,022 165,022 165,022 167,728 165,022 165,022 165,022 165,022

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

Mining Equipment	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093
	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231

Accumulated Depreciation

Accumulated Depreciation	(9,999)	(19,997)	(29,996)	(39,994)	(49,993)	(59,992)	(69,990)	(79,989)	(89,987)	(99,986)	(109,985)	(119,983)
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Fixed Assets (net)

Fixed Assets (net)	5,509,232	5,499,234	5,489,235	5,479,236	5,469,238	5,459,239	5,449,241	5,439,242	5,429,243	5,419,245	5,409,246	5,399,248
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491
Deferred Income Tax Assets	81,089	110,718	138,410	165,625	191,636	217,212	241,620	265,257	288,520	310,671	332,483	353,221
	82,580	112,209	139,901	167,116	193,127	218,703	243,111	266,748	290,011	312,162	333,974	354,712

Total Assets

Total Assets	5,977,491	5,771,054	5,788,748	5,811,375	5,827,387	5,842,964	5,857,374	5,873,718	5,884,277	5,896,429	5,908,242	5,918,982
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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	38,181	34,487	38,181	36,950	38,181	36,950	38,181	38,181	36,950	38,181	36,950	38,181
Payroll Payable	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	83,864	159,612	159,612	165,022	165,022	165,022	165,022	167,728	165,022	165,022	165,022	165,022
Other Current Liability	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538
	124,836	197,141	201,088	205,519	207,002	206,023	207,506	210,463	206,779	208,262	207,283	205,742

Operating Line

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

LTD 1
LTD 2
LTD 3

LTD 1	3,035,919	3,035,286	3,034,649	3,034,008	3,033,363	3,032,713	3,032,060	3,031,403	3,030,742	3,030,076	3,029,407	3,028,733
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	3,035,919	3,035,286	3,034,649	3,034,008	3,033,363	3,032,713	3,032,060	3,031,403	3,030,742	3,030,076	3,029,407	3,028,733

Other Liabilities

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

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691
Deferred Income Tax Liabilities	33,275	65,654	97,158	127,809	157,629	186,639	214,859	242,308	269,005	294,971	320,222	344,777
Provision for reclamation liabilities	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304

Shareholders' Equity

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

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853
Contributed Surplus	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012
Retained Earnings												
Opening Balance	(227,634)	(216,399)	(526,886)	(544,006)	(555,820)	(570,466)	(582,271)	(596,910)	(610,316)	(622,109)	(636,739)	(648,528)
Current Period Earnings	11,236	7,826	10,848	9,782	10,840	9,775	10,846	10,849	9,777	10,855	9,790	10,862
Dividends during Period	-	(318,313)	(27,968)	(21,597)	(25,486)	(21,579)	(25,486)	(24,255)	(21,570)	(25,486)	(21,579)	(22,462)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(216,399)	(526,886)	(544,006)	(555,820)	(570,466)	(582,271)	(596,910)	(610,316)	(622,109)	(636,739)	(648,528)	(660,129)

Total Shareholders' Equity

Total Shareholders' Equity	2,770,466	2,459,979	2,442,859	2,431,045	2,416,399	2,404,594	2,389,954	2,376,549	2,364,756	2,350,126	2,338,337	2,326,736
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Total Liabilities and Shareholders' Equity

Total Liabilities and Shareholders' Equity	5,977,491	5,771,054	5,788,748	5,811,375	5,827,387	5,842,964	5,857,374	5,873,718	5,884,277	5,896,429	5,908,242	5,918,982
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Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2018 Forecast	Feb 2018 Forecast	Mar 2018 Forecast	Apr 2018 Forecast	May 2018 Forecast	Fiscal 2018		Aug 2018 Forecast	Sep 2018 Forecast	Oct 2018 Forecast	Nov 2018 Forecast	Dec 2018 Forecast	Fiscal 2018 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	11,236	7,826	10,848	9,782	10,840	9,775	10,846	10,849	9,777	10,855	9,790	10,862	123,285
Depreciation & Amortization	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	3,948	2,750	3,811	3,437	3,809	3,434	3,811	3,812	3,435	3,814	3,440	3,816	43,316
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	25,182	20,574	24,658	23,218	24,648	23,208	24,656	24,660	23,211	24,668	23,228	24,676	286,585
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(83,149)	(75,748)	-	(5,411)	-	-	-	(2,705)	2,705	-	-	-	(164,307)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	35,649	(3,695)	3,695	(1,232)	1,232	(1,232)	1,232	-	(1,232)	1,232	(1,232)	1,232	35,649
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	83,864	75,748	-	5,411	-	-	-	2,705	(2,705)	-	-	-	165,022
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	36,616	(3,443)	3,947	(980)	1,484	(980)	1,484	252	(980)	1,484	(980)	(1,540)	36,364
Net Cash Flows - Operating	61,798	17,131	28,605	22,238	26,131	22,228	26,139	24,912	22,231	26,152	22,248	23,136	322,949
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(629)	(633)	(637)	(641)	(645)	(649)	(653)	(657)	(661)	(665)	(670)	(674)	(7,815)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	(318,313)	(27,968)	(21,597)	(25,486)	(21,579)	(25,486)	(24,255)	(21,570)	(25,486)	(21,579)	(22,462)	(555,780)
Net Cash Flows - Financing	(629)	(318,946)	(28,605)	(22,238)	(26,131)	(22,228)	(26,139)	(24,912)	(22,231)	(26,152)	(22,248)	(23,136)	(563,595)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Cash	61,169	(301,815)	-	-	-	-	-	-	-	-	-	-	(240,646)
Cash at beginning of Period	240,646	301,815	-	-	-	-	-	-	-	-	-	-	240,646
Ending Cash Balance	301,815	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended	Fiscal 2019												Fiscal 2019 Forecast
	Jan 2019 Forecast	Feb 2019 Forecast	Mar 2019 Forecast	Apr 2019 Forecast	May 2019 Forecast	Jun 2019 Forecast	Jul 2019 Forecast	Aug 2019 Forecast	Sep 2019 Forecast	Oct 2019 Forecast	Nov 2019 Forecast	Dec 2019 Forecast	
Pay Metal													
Copper	47,183	42,617	47,183	45,661	47,183	45,661	47,183	47,183	45,661	47,183	45,661	47,183	555,540
Gold	75,942	68,593	75,942	73,492	75,942	73,492	75,942	75,942	73,492	75,942	73,492	75,942	894,156
Silver	2,832	2,558	2,832	2,740	2,832	2,740	2,832	2,832	2,740	2,832	2,740	2,832	33,340
Molybdenum	1,060	957	1,060	1,026	1,060	1,026	1,060	1,060	1,026	1,060	1,026	1,060	12,480
	127,016	114,725	127,016	122,919	127,016	122,919	127,016	127,016	122,919	127,016	122,919	127,016	1,495,517
Cu and Mo Concentrate and Dore													
Refining Charges	4,917	4,441	4,917	4,758	4,917	4,758	4,917	4,917	4,758	4,917	4,758	4,917	57,891
Transport and Insurance Costs	5,001	4,517	5,001	4,839	5,001	4,839	5,001	5,001	4,839	5,001	4,839	5,001	58,880
	9,918	8,958	9,918	9,598	9,918	9,598	9,918	9,918	9,598	9,918	9,598	9,918	116,771
Net Smelter Return	117,099	105,767	117,099	113,322	117,099	113,322	117,099	117,099	113,322	117,099	113,322	117,099	1,378,746
Mining	20,118	18,172	20,118	19,470	20,118	19,470	20,118	20,118	19,470	20,118	19,470	20,118	236,879
Processing	27,658	24,982	27,658	26,766	27,658	26,766	27,658	27,658	26,766	27,658	26,766	27,658	325,653
G&A	4,281	3,867	4,281	4,143	4,281	4,143	4,281	4,281	4,143	4,281	4,143	4,281	50,409
	52,058	47,020	52,058	50,379	52,058	50,379	52,058	52,058	50,379	52,058	50,379	52,058	612,941
Operating Margin	65,041	58,747	65,041	62,943	65,041	62,943	65,041	65,041	62,943	65,041	62,943	65,041	765,804
<i>Operating Profit Margin (%)</i>	51.2%	51.2%	51.2%	51.2%	51.2%	51.2%	51.2%	51.2%	51.2%	51.2%	51.2%	51.2%	51.2%
Royalties and Streams													
Barrick 1.0% Net Smelter Royalty	1,171	1,058	1,171	1,133	1,171	(1,204)	-	-	-	-	-	-	4,500
BC Minerals Tax	1,301	1,175	1,301	1,259	1,301	1,259	1,301	1,301	1,259	1,301	1,259	1,301	15,316
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,472	2,233	2,472	2,392	2,472	55	1,301	1,301	1,259	1,301	1,259	1,301	19,816
<i>Equivalent Gross Revenue Royalty (%)</i>	1.9%	1.9%	1.9%	1.9%	1.9%	0.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.3%
Contribution Margin	62,569	56,514	62,569	60,551	62,569	62,888	63,740	63,740	61,684	63,740	61,684	63,740	745,988
<i>Contribution Margin (%)</i>	49.3%	49.3%	49.3%	49.3%	49.3%	51.2%	50.2%	50.2%	50.2%	50.2%	50.2%	50.2%	49.9%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	61,961	55,906	61,961	59,942	61,961	62,279	63,132	63,132	61,075	63,132	61,075	63,132	738,686
<i>EBITDA Profit Margin (%)</i>	48.8%	48.7%	48.8%	48.8%	48.8%	50.7%	49.7%	49.7%	49.7%	49.7%	49.7%	49.7%	49.4%
<i>Debt Service Coverage Ratio (DSCR)</i>	3.07	2.75	3.04	2.94	3.03	3.05	3.09	3.09	2.99	3.09	2.99	3.09	3.02
Interest, Depreciation & Amortization													
Interest Expense	19,480	19,628	19,727	19,723	19,746	19,741	19,737	19,732	19,742	19,724	19,719	19,715	236,413
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	29,478	29,627	29,725	29,721	29,744	29,740	29,735	29,731	29,740	29,722	29,718	29,713	356,396
Earnings Before Income Taxes	32,482	26,279	32,235	30,221	32,216	32,539	33,396	33,401	31,335	33,409	31,358	33,418	382,290
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	8,445	6,832	8,381	7,857	8,376	8,460	8,683	8,684	8,147	8,686	8,153	8,689	99,396
	8,445	6,832	8,381	7,857	8,376	8,460	8,683	8,684	8,147	8,686	8,153	8,689	99,396
Net Income	24,037	19,446	23,854	22,364	23,840	24,079	24,713	24,716	23,188	24,723	23,205	24,730	282,895
<i>Net Profit Margin (%)</i>	18.9%	17.0%	18.8%	18.2%	18.8%	19.6%	19.5%	19.5%	18.9%	19.5%	18.9%	19.5%	18.9%
Earnings per share (USD/share)	(0.53)	(0.43)	(0.53)	(0.49)	(0.53)	(0.53)	(0.55)	(0.55)	(0.51)	(0.55)	(0.51)	(0.55)	(6.25)
Pay Copper (pounds)	18,503,078	16,712,457	18,503,078	17,906,204	18,503,078	17,906,204	18,503,078	18,503,078	17,906,204	18,503,078	17,906,204	18,503,078	217,858,819
Pay Gold (ounces)	69,038	62,357	69,038	66,811	69,038	66,811	69,038	69,038	66,811	69,038	66,811	69,038	812,869
Pay Silver (ounces)	188,774	170,506	188,774	182,685	188,774	182,685	188,774	188,774	182,685	188,774	182,685	188,774	2,222,666
Pay Molybdenum (pounds)	105,996	95,738	105,996	102,577	105,996	102,577	105,996	105,996	102,577	105,996	102,577	105,996	1,248,020

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Balance Sheet
in thousands of US dollars

at the end of

Assets**Current Assets**

Cash and Short Term Investments
Other 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
	-	-	-	-	-	-	-	-	-	-	-	-
	210,880	241,741	241,741	249,936	249,936	249,936	249,936	254,033	249,936	249,936	249,936	249,936
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	210,880	241,741	241,741	249,936	249,936	249,936	249,936	254,033	249,936	249,936	249,936	249,936

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093
	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231

Accumulated Depreciation

	(129,982)	(139,980)	(149,979)	(159,978)	(169,976)	(179,975)	(189,974)	(199,972)	(209,971)	(219,969)	(229,968)	(239,967)
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Fixed Assets (net)

	5,389,249	5,379,250	5,369,252	5,359,253	5,349,254	5,339,256	5,329,257	5,319,259	5,309,260	5,299,261	5,289,263	5,279,264
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

	-	-	-	-	-	-	-	-	-	-	-	-
	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491
	368,652	385,034	399,221	413,304	426,253	438,521	449,983	460,875	471,750	481,544	491,346	500,097
	370,143	386,525	400,712	414,794	427,744	440,012	451,474	462,366	473,240	483,035	492,836	501,588

Total Assets

	5,970,272	6,007,516	6,011,705	6,023,983	6,026,934	6,029,204	6,030,667	6,035,657	6,032,436	6,032,232	6,032,035	6,030,788
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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

	61,976	55,978	61,976	59,976	61,976	59,976	61,976	61,976	59,976	61,976	59,976	61,976
	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	210,880	241,741	241,741	249,936	249,936	249,936	249,936	254,033	249,936	249,936	249,936	249,936
	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538
	275,646	300,761	307,011	313,458	315,709	313,962	316,213	320,563	314,718	316,969	315,222	314,449

Operating Line

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

LTD 1
LTD 2
LTD 3

	3,028,055	3,027,373	3,026,686	3,025,995	3,025,300	3,024,601	3,023,897	3,023,189	3,022,476	3,021,759	3,021,037	3,020,311
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	3,028,055	3,027,373	3,026,686	3,025,995	3,025,300	3,024,601	3,023,897	3,023,189	3,022,476	3,021,759	3,021,037	3,020,311

Other Liabilities

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

	-	-	-	-	-	-	-	-	-	-	-	-
	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691
	368,653	391,867	414,436	436,375	457,701	478,429	498,574	518,150	537,172	555,653	573,608	591,048
	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304

Shareholders' Equity

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

	-	-	-	-	-	-	-	-	-	-	-	-
	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853
	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012
	(660,129)	(701,941)	(712,344)	(736,287)	(751,705)	(771,636)	(787,648)	(807,877)	(826,104)	(841,790)	(862,009)	(877,692)
	24,037	19,446	23,854	22,364	23,840	24,079	24,713	24,716	23,188	24,723	23,205	24,730
	(65,849)	(29,849)	(47,797)	(37,782)	(43,771)	(40,091)	(44,942)	(42,943)	(38,874)	(44,942)	(38,888)	(41,918)
	-	-	-	-	-	-	-	-	-	-	-	-
	(701,941)	(712,344)	(736,287)	(751,705)	(771,636)	(787,648)	(807,877)	(826,104)	(841,790)	(862,009)	(877,692)	(894,880)

Total Shareholders' Equity

	2,284,924	2,274,521	2,250,578	2,235,160	2,215,229	2,199,217	2,178,988	2,160,761	2,145,075	2,124,856	2,109,173	2,091,985
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Total Liabilities and Shareholders' Equity

	5,970,272	6,007,516	6,011,705	6,023,983	6,026,934	6,029,204	6,030,667	6,035,657	6,032,436	6,032,232	6,032,035	6,030,788
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Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2019 Forecast	Feb 2019 Forecast	Mar 2019 Forecast	Apr 2019 Forecast	May 2019 Forecast	Fiscal 2019		Aug 2019 Forecast	Sep 2019 Forecast	Oct 2019 Forecast	Nov 2019 Forecast	Dec 2019 Forecast	Fiscal 2019 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	24,037	19,446	23,854	22,364	23,840	24,079	24,713	24,716	23,188	24,723	23,205	24,730	282,895
Depreciation & Amortization	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	8,445	6,832	8,381	7,857	8,376	8,460	8,683	8,684	8,147	8,686	8,153	8,689	99,396
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	42,481	36,277	42,234	40,220	42,215	42,538	43,395	43,399	41,334	43,408	41,356	43,417	502,274
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(45,858)	(30,861)	-	(8,195)	-	-	-	(4,097)	4,097	-	-	-	(84,913)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	23,794	(5,998)	5,998	(1,999)	1,999	(1,999)	1,999	-	(1,999)	1,999	(1,999)	1,999	23,794
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	45,858	30,861	-	8,195	-	-	-	4,097	(4,097)	-	-	-	84,913
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	24,046	(5,746)	6,250	(1,747)	2,251	(1,747)	2,251	252	(1,747)	2,251	(1,747)	(773)	23,794
Net Cash Flows - Operating	66,527	30,532	48,483	38,472	44,466	40,791	45,646	43,651	39,587	45,659	39,609	42,644	526,068
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(678)	(682)	(687)	(691)	(695)	(699)	(704)	(708)	(713)	(717)	(722)	(726)	(8,422)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(65,849)	(29,849)	(47,797)	(37,782)	(43,771)	(40,091)	(44,942)	(42,943)	(38,874)	(44,942)	(38,888)	(41,918)	(517,646)
Net Cash Flows - Financing	(66,527)	(30,532)	(48,483)	(38,472)	(44,466)	(40,791)	(45,646)	(43,651)	(39,587)	(45,659)	(39,609)	(42,644)	(526,068)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Cash	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended	Fiscal 2020												Fiscal
	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	2020 Forecast
Pay Metal													
Copper	47,222	42,652	47,222	45,699	47,222	45,699	47,222	47,222	45,699	47,222	45,699	47,222	556,005
Gold	81,436	73,555	81,436	78,809	81,436	78,809	81,436	81,436	78,809	81,436	78,809	81,436	958,838
Silver	2,590	2,340	2,590	2,507	2,590	2,507	2,590	2,590	2,507	2,590	2,507	2,590	30,499
Molybdenum	1,677	1,515	1,677	1,623	1,677	1,623	1,677	1,677	1,623	1,677	1,623	1,677	19,743
	132,925	120,061	132,925	128,637	132,925	128,637	132,925	132,925	128,637	132,925	128,637	132,925	1,565,085
Cu and Mo Concentrate and Dore													
Refining Charges	5,075	4,584	5,075	4,912	5,075	4,912	5,075	5,075	4,912	5,075	4,912	5,075	59,760
Transport and Insurance Costs	5,031	4,545	5,031	4,869	5,031	4,869	5,031	5,031	4,869	5,031	4,869	5,031	59,242
	10,107	9,129	10,107	9,781	10,107	9,781	10,107	10,107	9,781	10,107	9,781	10,107	119,001
Net Smelter Return	122,818	110,932	122,818	118,856	122,818	118,856	122,818	122,818	118,856	122,818	118,856	122,818	1,446,084
Mining	21,444	19,369	21,444	20,753	21,444	20,753	21,444	21,444	20,753	21,444	20,753	21,444	252,491
Processing	29,481	26,628	29,481	28,530	29,481	28,530	29,481	29,481	28,530	29,481	28,530	29,481	347,115
G&A	4,563	4,122	4,563	4,416	4,563	4,416	4,563	4,563	4,416	4,563	4,416	4,563	53,732
	55,489	50,119	55,489	53,699	55,489	53,699	55,489	55,489	53,699	55,489	53,699	55,489	653,337
Operating Margin	67,329	60,813	67,329	65,157	67,329	65,157	67,329	67,329	65,157	67,329	65,157	67,329	792,747
<i>Operating Profit Margin (%)</i>	<i>50.7%</i>	<i>50.7%</i>	<i>50.7%</i>	<i>50.7%</i>	<i>50.7%</i>	<i>50.7%</i>	<i>50.7%</i>	<i>50.7%</i>	<i>50.7%</i>	<i>50.7%</i>	<i>50.7%</i>	<i>50.7%</i>	<i>50.7%</i>
Royalties and Streams													
Barrick 1.0% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	1,347	1,216	1,347	1,303	1,347	1,303	1,347	1,347	1,303	1,347	1,303	1,347	15,855
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,347	1,216	1,347	1,303	1,347	1,303	1,347	1,347	1,303	1,347	1,303	1,347	15,855
<i>Equivalent Gross Revenue Royalty (%)</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>
Contribution Margin	65,983	59,597	65,983	63,854	65,983	63,854	65,983	65,983	63,854	65,983	63,854	65,983	776,892
<i>Contribution Margin (%)</i>	<i>49.6%</i>	<i>49.6%</i>	<i>49.6%</i>	<i>49.6%</i>	<i>49.6%</i>	<i>49.6%</i>	<i>49.6%</i>	<i>49.6%</i>	<i>49.6%</i>	<i>49.6%</i>	<i>49.6%</i>	<i>49.6%</i>	<i>49.6%</i>
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	65,374	58,989	65,374	63,246	65,374	63,246	65,374	65,374	63,246	65,374	63,246	65,374	769,590
<i>EBITDA Profit Margin (%)</i>	<i>49.2%</i>	<i>49.1%</i>	<i>49.2%</i>	<i>49.2%</i>	<i>49.2%</i>	<i>49.2%</i>	<i>49.2%</i>	<i>49.2%</i>	<i>49.2%</i>	<i>49.2%</i>	<i>49.2%</i>	<i>49.2%</i>	<i>49.2%</i>
<i>Debt Service Coverage Ratio (DSCR)</i>	<i>3.20</i>	<i>2.88</i>	<i>3.20</i>	<i>3.09</i>	<i>3.19</i>	<i>3.09</i>	<i>3.19</i>	<i>3.19</i>	<i>3.09</i>	<i>3.19</i>	<i>3.09</i>	<i>3.19</i>	<i>3.13</i>
Interest, Depreciation & Amortization													
Interest Expense	19,710	19,739	19,711	19,706	19,730	19,726	19,721	19,716	19,726	19,707	19,702	19,697	236,591
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	29,709	29,737	29,710	29,705	29,729	29,724	29,720	29,715	29,724	29,705	29,700	29,696	356,574
Earnings Before Income Taxes	35,665	29,251	35,664	33,541	35,645	33,521	35,655	35,659	33,521	35,669	33,545	35,679	413,016
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	9,273	7,605	9,273	8,721	9,268	8,716	9,270	9,271	8,716	9,274	8,722	9,276	107,384
	9,273	7,605	9,273	8,721	9,268	8,716	9,270	9,271	8,716	9,274	8,722	9,276	107,384
Net Income	26,392	21,646	26,392	24,820	26,377	24,806	26,384	26,388	24,806	26,395	24,823	26,402	305,632
<i>Net Profit Margin (%)</i>	<i>19.9%</i>	<i>18.0%</i>	<i>19.9%</i>	<i>19.3%</i>	<i>19.8%</i>	<i>19.3%</i>	<i>19.8%</i>	<i>19.9%</i>	<i>19.3%</i>	<i>19.9%</i>	<i>19.3%</i>	<i>19.9%</i>	<i>19.5%</i>
Earnings per share (USD/share)	(0.58)	(0.48)	(0.58)	(0.55)	(0.58)	(0.55)	(0.58)	(0.58)	(0.55)	(0.58)	(0.55)	(0.58)	(6.75)
Pay Copper (pounds)	18,518,554	16,726,436	18,518,554	17,921,181	18,518,554	17,921,181	18,518,554	18,518,554	17,921,181	18,518,554	17,921,181	18,518,554	218,041,040
Pay Gold (ounces)	74,032	66,868	74,032	71,644	74,032	71,644	74,032	74,032	71,644	74,032	71,644	74,032	871,671
Pay Silver (ounces)	172,688	155,976	172,688	167,117	172,688	167,117	172,688	172,688	167,117	172,688	167,117	172,688	2,033,258
Pay Molybdenum (pounds)	167,683	151,456	167,683	162,274	167,683	162,274	167,683	167,683	162,274	167,683	162,274	167,683	1,974,337

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

- Cash and Short Term Investments
- Other Investments
- Accounts Receivable
- Inventories
- Prepaid Expenses & Deposits
- Other Current Assets

	Jan 2020 Forecast	Feb 2020 Forecast	Mar 2020 Forecast	Apr 2020 Forecast	May 2020 Forecast	Fiscal 2020 Jun 2020 Forecast	Jul 2020 Forecast	Aug 2020 Forecast	Sep 2020 Forecast	Oct 2020 Forecast	Nov 2020 Forecast	Dec 2020 Forecast
Cash and Short Term Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	259,942	252,986	252,986	261,562	261,562	261,562	261,562	265,850	261,562	261,562	261,562	261,562
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	259,942	252,986	252,986	261,562	261,562	261,562	261,562	265,850	261,562	261,562	261,562	261,562

Fixed Assets

- Mining Equipment
- Equipment
- Vehicles
- Sustaining Capital
- Unproven Mineral Interest

Mining Equipment	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093
Total Fixed Assets	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231

Accumulated Depreciation

Accumulated Depreciation	(249,965)	(259,964)	(269,962)	(279,961)	(289,960)	(299,958)	(309,957)	(319,955)	(329,954)	(339,953)	(349,951)	(359,950)
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Fixed Assets (net)

Fixed Assets (net)	5,269,266	5,259,267	5,249,268	5,239,270	5,229,271	5,219,273	5,209,274	5,199,275	5,189,277	5,179,278	5,169,280	5,159,281
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Other Assets

- Investments
- Reclamation Deposits
- Deferred Income Tax Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491
Deferred Income Tax Assets	507,764	516,609	523,311	530,101	535,891	541,791	546,707	551,201	555,843	559,527	563,374	566,288
Total Other Assets	509,254	518,100	524,802	531,592	537,381	543,282	548,198	552,692	557,334	561,018	564,865	567,778

Total Assets

Total Assets	6,038,462	6,030,353	6,027,057	6,032,424	6,028,215	6,024,117	6,019,034	6,017,818	6,008,173	6,001,858	5,995,707	5,988,622
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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	65,596	59,248	65,596	63,480	65,596	63,480	65,596	65,596	63,480	65,596	63,480	65,596
Payroll Payable	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	259,942	252,986	252,986	261,562	261,562	261,562	261,562	265,850	261,562	261,562	261,562	261,562
Other Current Liability	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538
Total Current Liabilities	328,328	315,277	321,877	328,588	330,956	329,092	331,460	336,000	329,848	332,216	330,352	329,696

Operating Line

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

- LTD 1
- LTD 2
- LTD 3

LTD 1	3,019,580	3,018,845	3,018,105	3,017,361	3,016,612	3,015,858	3,015,100	3,014,336	3,013,568	3,012,796	3,012,018	3,011,235
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Debt	3,019,580	3,018,845	3,018,105	3,017,361	3,016,612	3,015,858	3,015,100	3,014,336	3,013,568	3,012,796	3,012,018	3,011,235

Other Liabilities

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

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691
Deferred Income Tax Liabilities	607,987	624,438	640,413	655,923	670,981	685,597	699,783	713,549	726,906	739,864	752,433	764,623
Provision for reclamation liabilities	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304

Shareholders' Equity

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

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853
Contributed Surplus	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	(894,880)	(917,293)	(928,066)	(953,198)	(969,308)	(990,194)	(1,006,290)	(1,027,168)	(1,045,927)	(1,062,009)	(1,082,877)	(1,098,956)
Current Period Earnings	26,392	21,646	26,392	24,820	26,377	24,806	26,384	26,388	24,806	26,395	24,823	26,402
Dividends during Period	(48,806)	(32,419)	(51,523)	(40,931)	(47,263)	(40,902)	(47,263)	(45,147)	(40,888)	(47,263)	(40,902)	(44,239)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	2,069,572	2,058,799	2,033,667	2,017,557	1,996,671	1,980,575	1,959,697	1,940,938	1,924,856	1,903,988	1,887,909	1,870,073

Total Liabilities and Shareholders' Equity

Total Liabilities and Shareholders' Equity	6,038,462	6,030,353	6,027,057	6,032,424	6,028,215	6,024,117	6,019,034	6,017,818	6,008,173	6,001,858	5,995,707	5,988,622
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Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2020 Forecast	Feb 2020 Forecast	Mar 2020 Forecast	Apr 2020 Forecast	May 2020 Forecast	Fiscal 2020		Aug 2020 Forecast	Sep 2020 Forecast	Oct 2020 Forecast	Nov 2020 Forecast	Dec 2020 Forecast	Fiscal 2020 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	26,392	21,646	26,392	24,820	26,377	24,806	26,384	26,388	24,806	26,395	24,823	26,402	305,632
Depreciation & Amortization	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	9,273	7,605	9,273	8,721	9,268	8,716	9,270	9,271	8,716	9,274	8,722	9,276	107,384
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	45,664	39,250	45,663	43,539	45,644	43,520	45,653	45,658	43,520	45,667	43,544	45,677	532,999
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(10,006)	6,955	-	(8,576)	-	-	-	(4,288)	4,288	-	-	-	(11,627)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	3,620	(6,348)	6,348	(2,116)	2,116	(2,116)	2,116	-	(2,116)	2,116	(2,116)	2,116	3,620
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	10,006	(6,955)	-	8,576	-	-	-	4,288	(4,288)	-	-	-	11,627
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,872	(6,096)	6,600	(1,864)	2,368	(1,864)	2,368	252	(1,864)	2,368	(1,864)	(656)	3,620
Net Cash Flows - Operating	49,536	33,154	52,263	41,675	48,012	41,656	48,021	45,910	41,656	48,035	41,680	45,021	536,619
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(731)	(735)	(740)	(744)	(749)	(754)	(758)	(763)	(768)	(773)	(778)	(782)	(9,076)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(48,806)	(32,419)	(51,523)	(40,931)	(47,263)	(40,902)	(47,263)	(45,147)	(40,888)	(47,263)	(40,902)	(44,239)	(527,544)
Net Cash Flows - Financing	(49,536)	(33,154)	(52,263)	(41,675)	(48,012)	(41,656)	(48,021)	(45,910)	(41,656)	(48,035)	(41,680)	(45,021)	(536,619)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Cash	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended

	Fiscal 2021												Fiscal 2021 Forecast
	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	
Pay Metal													
Copper	45,038	40,679	45,038	43,585	45,038	43,585	45,038	45,038	43,585	45,038	43,585	45,038	530,286
Gold	77,401	69,911	77,401	74,904	77,401	74,904	77,401	77,401	74,904	77,401	74,904	77,401	911,334
Silver	2,151	1,943	2,151	2,082	2,151	2,082	2,151	2,151	2,082	2,151	2,082	2,151	25,332
Molybdenum	3,497	3,158	3,497	3,384	3,497	3,384	3,497	3,497	3,384	3,497	3,384	3,497	41,172
	128,087	115,692	128,087	123,955	128,087	123,955	128,087	128,087	123,955	128,087	123,955	128,087	1,508,124
Cu and Mo Concentrate and Dore													
Refining Charges	5,213	4,709	5,213	5,045	5,213	5,045	5,213	5,213	5,045	5,213	5,045	5,213	61,379
Transport and Insurance Costs	4,847	4,378	4,847	4,691	4,847	4,691	4,847	4,847	4,691	4,847	4,691	4,847	57,074
	10,060	9,087	10,060	9,736	10,060	9,736	10,060	10,060	9,736	10,060	9,736	10,060	118,453
Net Smelter Return	118,027	106,605	118,027	114,220	118,027	114,220	118,027	118,027	114,220	118,027	114,220	118,027	1,389,671
Mining	21,444	19,369	21,444	20,753	21,444	20,753	21,444	21,444	20,753	21,444	20,753	21,444	252,491
Processing	29,481	26,628	29,481	28,530	29,481	28,530	29,481	29,481	28,530	29,481	28,530	29,481	347,115
G&A	4,563	4,122	4,563	4,416	4,563	4,416	4,563	4,563	4,416	4,563	4,416	4,563	53,732
	55,489	50,119	55,489	53,699	55,489	53,699	55,489	55,489	53,699	55,489	53,699	55,489	653,337
Operating Margin	62,538	56,486	62,538	60,521	62,538	60,521	62,538	62,538	60,521	62,538	60,521	62,538	736,334
Operating Profit Margin (%)	48.8%	48.8%	48.8%	48.8%	48.8%	48.8%	48.8%	48.8%	48.8%	48.8%	48.8%	48.8%	48.8%
Royalties and Streams													
Barrick 1.0% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	1,251	1,130	1,251	1,210	1,251	1,210	1,251	1,251	1,210	1,251	1,210	1,251	14,727
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,251	1,130	1,251	1,210	1,251	1,210	1,251	1,251	1,210	1,251	1,210	1,251	14,727
Equivalent Gross Revenue Royalty (%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Contribution Margin	61,287	55,356	61,287	59,310	61,287	59,310	61,287	61,287	59,310	61,287	59,310	61,287	721,607
Contribution Margin (%)	47.8%	47.8%	47.8%	47.8%	47.8%	47.8%	47.8%	47.8%	47.8%	47.8%	47.8%	47.8%	47.8%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	60,679	54,748	60,679	58,702	60,679	58,702	60,679	60,679	58,702	60,679	58,702	60,679	714,305
EBITDA Profit Margin (%)	47.4%	47.3%	47.4%	47.4%	47.4%	47.4%	47.4%	47.4%	47.4%	47.4%	47.4%	47.4%	47.4%
Debt Service Coverage Ratio (DSCR)	2.96	2.67	2.97	2.87	2.97	2.87	2.97	2.97	2.87	2.97	2.87	2.97	2.91
Interest, Depreciation & Amortization													
Interest Expense	19,692	19,685	19,623	19,618	19,640	19,635	19,630	19,625	19,634	19,615	19,610	19,605	235,613
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	29,691	29,684	29,622	29,617	29,639	29,634	29,629	29,624	29,633	29,614	29,608	29,603	355,596
Earnings Before Income Taxes	30,988	25,064	31,057	29,085	31,040	29,068	31,050	31,055	29,069	31,065	29,093	31,076	358,709
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	8,057	6,517	8,075	7,562	8,070	7,558	8,073	8,074	7,558	8,077	7,564	8,080	93,264
	8,057	6,517	8,075	7,562	8,070	7,558	8,073	8,074	7,558	8,077	7,564	8,080	93,264
Net Income	22,931	18,547	22,982	21,523	22,969	21,510	22,977	22,981	21,511	22,988	21,529	22,996	265,445
Net Profit Margin (%)	17.9%	16.0%	17.9%	17.4%	17.9%	17.4%	17.9%	17.9%	17.4%	17.9%	17.4%	18.0%	17.6%
Earnings per share (USD/share)	(0.51)	(0.41)	(0.51)	(0.48)	(0.51)	(0.48)	(0.51)	(0.51)	(0.48)	(0.51)	(0.48)	(0.51)	(5.86)
Pay Copper (pounds)	17,661,953	15,952,732	17,661,953	17,092,212	17,661,953	17,092,212	17,661,953	17,661,953	17,092,212	17,661,953	17,092,212	17,661,953	207,955,251
Pay Gold (ounces)	70,365	63,555	70,365	68,095	70,365	68,095	70,365	70,365	68,095	70,365	68,095	70,365	828,486
Pay Silver (ounces)	143,431	129,550	143,431	138,804	143,431	138,804	143,431	143,431	138,804	143,431	138,804	143,431	1,688,779
Pay Molybdenum (pounds)	349,681	315,841	349,681	338,401	349,681	338,401	349,681	349,681	338,401	349,681	338,401	349,681	4,117,215

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

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

	Jan 2021 Forecast	Feb 2021 Forecast	Mar 2021 Forecast	Apr 2021 Forecast	May 2021 Forecast	Fiscal 2021 Jun 2021 Forecast	Jul 2021 Forecast	Aug 2021 Forecast	Sep 2021 Forecast	Oct 2021 Forecast	Nov 2021 Forecast	Dec 2021 Forecast
Cash and Short Term Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	261,012	243,779	243,779	252,043	252,043	252,043	252,043	256,174	252,043	252,043	252,043	252,043
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	261,012	243,779	243,779	252,043	252,043	252,043	252,043	256,174	252,043	252,043	252,043	252,043

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

Mining Equipment	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093
Total Fixed Assets	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231

Accumulated Depreciation

Accumulated Depreciation	(369,948)	(379,947)	(389,946)	(399,944)	(409,943)	(419,941)	(429,940)	(439,939)	(449,937)	(459,936)	(469,935)	(479,933)
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Fixed Assets (net)

Fixed Assets (net)	5,149,282	5,139,284	5,129,285	5,119,287	5,109,288	5,099,289	5,089,291	5,079,292	5,069,294	5,059,295	5,049,296	5,039,298
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491
Deferred Income Tax Assets	570,051	574,994	578,027	581,231	583,592	586,140	587,854	589,258	590,877	591,682	592,712	592,948
Total Other Assets	571,542	576,485	579,518	582,721	585,082	587,630	589,345	590,749	592,368	593,173	594,203	594,439

Total Assets

Total Assets	5,981,836	5,959,548	5,952,582	5,954,051	5,946,413	5,938,962	5,930,679	5,926,216	5,913,704	5,904,510	5,895,542	5,885,779
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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	65,549	59,206	65,549	63,435	65,549	63,435	65,549	65,549	63,435	65,549	63,435	65,549
Payroll Payable	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	261,012	243,779	243,779	252,043	252,043	252,043	252,043	256,174	252,043	252,043	252,043	252,043
Other Current Liability	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538
Total Current Liabilities	329,352	306,027	312,622	319,024	321,390	319,528	321,894	326,278	320,284	322,650	320,788	320,130

Operating Line

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

LTD 1
LTD 2
LTD 3

LTD 1	3,010,448	3,009,656	3,008,858	3,008,056	3,007,249	3,006,437	3,005,619	3,004,797	3,003,969	3,003,136	3,002,298	3,001,455
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Debt	3,010,448	3,009,656	3,008,858	3,008,056	3,007,249	3,006,437	3,005,619	3,004,797	3,003,969	3,003,136	3,002,298	3,001,455

Other Liabilities

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

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691
Deferred Income Tax Liabilities	776,443	787,902	799,010	809,776	820,207	830,313	840,101	849,579	858,755	867,637	876,232	884,547
Provision for reclamation liabilities	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304
Total Other Liabilities	889,438	890,897	901,905	912,771	922,808	932,308	941,806	951,474	961,146	970,932	980,937	991,442

Shareholders' Equity

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

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853
Contributed Surplus	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	(1,116,792)	(1,134,266)	(1,143,897)	(1,167,769)	(1,182,665)	(1,202,293)	(1,217,174)	(1,236,795)	(1,254,297)	(1,269,164)	(1,288,773)	(1,303,636)
Current Period Earnings	22,931	18,547	22,982	21,523	22,969	21,510	22,977	22,981	21,511	22,988	21,529	22,996
Dividends during Period	(40,405)	(28,179)	(46,854)	(36,419)	(42,597)	(36,391)	(42,597)	(40,483)	(36,378)	(42,597)	(36,391)	(39,573)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	1,852,599	1,842,968	1,819,096	1,804,200	1,784,572	1,769,691	1,750,070	1,732,568	1,717,701	1,698,092	1,683,229	1,666,652

Total Liabilities and Shareholders' Equity

Total Liabilities and Shareholders' Equity	5,981,836	5,959,548	5,952,582	5,954,051	5,946,413	5,938,962	5,930,679	5,926,216	5,913,704	5,904,510	5,895,542	5,885,779
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Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
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	22,931	18,547	22,982	21,523	22,969	21,510	22,977	22,981	21,511	22,988	21,529	22,996	265,445
Depreciation & Amortization	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	8,057	6,517	8,075	7,562	8,070	7,558	8,073	8,074	7,558	8,077	7,564	8,080	93,264
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	40,987	35,062	41,056	39,084	41,038	39,066	41,048	41,053	39,068	41,064	39,092	41,074	478,692
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	550	17,233	-	(8,264)	-	-	-	(4,132)	4,132	-	-	-	9,520
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(47)	(6,343)	6,343	(2,114)	2,114	(2,114)	2,114	-	(2,114)	2,114	(2,114)	2,114	(47)
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(550)	(17,233)	-	8,264	-	-	-	4,132	(4,132)	-	-	-	(9,520)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	205	(6,091)	6,595	(1,862)	2,366	(1,862)	2,366	252	(1,862)	2,366	(1,862)	(658)	(47)
Net Cash Flows - Operating	41,192	28,971	47,651	37,221	43,405	37,204	43,415	41,305	37,205	43,430	37,229	40,417	478,646
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(787)	(792)	(797)	(802)	(807)	(812)	(817)	(822)	(828)	(833)	(838)	(843)	(9,780)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(40,405)	(28,179)	(46,854)	(36,419)	(42,597)	(36,391)	(42,597)	(40,483)	(36,378)	(42,597)	(36,391)	(39,573)	(468,866)
Net Cash Flows - Financing	(41,192)	(28,971)	(47,651)	(37,221)	(43,405)	(37,204)	(43,415)	(41,305)	(37,205)	(43,430)	(37,229)	(40,417)	(478,646)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo 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	35,106	31,708	35,106	33,973	35,106	33,973	35,106	35,106	33,973	35,106	33,973	35,106	413,343
Gold	74,459	67,253	74,459	72,057	74,459	72,057	74,459	74,459	72,057	74,459	72,057	74,459	876,697
Silver	1,351	1,220	1,351	1,307	1,351	1,307	1,351	1,351	1,307	1,351	1,307	1,351	15,905
Molybdenum	3,527	3,186	3,527	3,414	3,527	3,414	3,527	3,527	3,414	3,527	3,414	3,527	41,533
	114,443	103,368	114,443	110,752	114,443	110,752	114,443	114,443	110,752	114,443	110,752	114,443	1,347,478
Cu and Mo Concentrate and Dore													
Refining Charges	4,297	3,881	4,297	4,159	4,297	4,159	4,297	4,297	4,159	4,297	4,159	4,297	50,596
Transport and Insurance Costs	3,808	3,439	3,808	3,685	3,808	3,685	3,808	3,808	3,685	3,808	3,685	3,808	44,835
	8,105	7,321	8,105	7,844	8,105	7,844	8,105	8,105	7,844	8,105	7,844	8,105	95,431
Net Smelter Return	106,338	96,047	106,338	102,908	106,338	102,908	106,338	106,338	102,908	106,338	102,908	106,338	1,252,047
Mining	21,444	19,369	21,444	20,753	21,444	20,753	21,444	21,444	20,753	21,444	20,753	21,444	252,491
Processing	29,481	26,628	29,481	28,530	29,481	28,530	29,481	29,481	28,530	29,481	28,530	29,481	347,115
G&A	4,563	4,122	4,563	4,416	4,563	4,416	4,563	4,563	4,416	4,563	4,416	4,563	53,732
	55,489	50,119	55,489	53,699	55,489	53,699	55,489	55,489	53,699	55,489	53,699	55,489	653,337
Operating Margin	50,849	45,928	50,849	49,209	50,849	49,209	50,849	50,849	49,209	50,849	49,209	50,849	598,710
<i>Operating Profit Margin (%)</i>	44.4%	44.4%	44.4%	44.4%	44.4%	44.4%	44.4%	44.4%	44.4%	44.4%	44.4%	44.4%	44.4%
Royalties and Streams													
Barrick 1.0% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	1,017	919	1,017	984	1,017	984	1,017	1,017	984	1,017	984	1,017	11,974
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,017	919	1,017	984	1,017	984	1,017	1,017	984	1,017	984	1,017	11,974
<i>Equivalent Gross Revenue Royalty (%)</i>	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Contribution Margin	49,832	45,010	49,832	48,225	49,832	48,225	49,832	49,832	48,225	49,832	48,225	49,832	586,735
<i>Contribution Margin (%)</i>	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	49,224	44,401	49,224	47,616	49,224	47,616	49,224	49,224	47,616	49,224	47,616	49,224	579,433
<i>EBITDA Profit Margin (%)</i>	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%
<i>Debt Service Coverage Ratio (DSCR)</i>	2.41	2.17	2.42	2.34	2.42	2.34	2.42	2.42	2.34	2.42	2.34	2.42	2.37
Interest, Depreciation & Amortization													
Interest Expense	19,599	19,562	19,474	19,469	19,488	19,483	19,477	19,472	19,479	19,461	19,455	19,450	233,870
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	29,598	29,561	29,473	29,468	29,487	29,482	29,476	29,471	29,477	29,459	29,454	29,448	353,853
Earnings Before Income Taxes	19,626	14,841	19,751	18,149	19,737	18,135	19,748	19,753	18,139	19,764	18,163	19,776	225,580
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	5,103	3,859	5,135	4,719	5,132	4,715	5,134	5,136	4,716	5,139	4,722	5,142	58,651
	5,103	3,859	5,135	4,719	5,132	4,715	5,134	5,136	4,716	5,139	4,722	5,142	58,651
Net Income	14,523	10,982	14,616	13,430	14,605	13,420	14,613	14,617	13,423	14,626	13,440	14,634	166,929
<i>Net Profit Margin (%)</i>	12.7%	10.6%	12.8%	12.1%	12.8%	12.1%	12.8%	12.8%	12.1%	12.8%	12.1%	12.8%	12.4%
Earnings per share (USD/share)	(0.32)	(0.24)	(0.32)	(0.30)	(0.32)	(0.30)	(0.32)	(0.32)	(0.30)	(0.32)	(0.30)	(0.32)	(3.69)
Pay Copper (pounds)	13,766,990	12,434,700	13,766,990	13,322,893	13,766,990	13,322,893	13,766,990	13,766,990	13,322,893	13,766,990	13,322,893	13,766,990	162,095,200
Pay Gold (ounces)	67,690	61,140	67,690	65,507	67,690	65,507	67,690	67,690	65,507	67,690	65,507	67,690	796,997
Pay Silver (ounces)	90,053	81,338	90,053	87,148	90,053	87,148	90,053	90,053	87,148	90,053	87,148	90,053	1,060,302
Pay Molybdenum (pounds)	352,749	318,612	352,749	341,370	352,749	341,370	352,749	352,749	341,370	352,749	341,370	352,749	4,153,331

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Balance Sheet
in thousands of US dollars

at the end of

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
Current Assets												
Cash and Short Term Investments	-	-	-	4,027	35,196	60,654	91,823	120,941	146,387	177,556	203,015	231,160
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	242,531	217,811	217,811	225,195	225,195	225,195	225,195	228,887	225,195	225,195	225,195	225,195
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	242,531	217,811	217,811	229,222	260,391	285,849	317,018	349,828	371,582	402,751	428,210	456,355
Fixed Assets												
Mining Equipment	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093
	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231
Accumulated Depreciation	(489,932)	(499,930)	(509,929)	(519,928)	(529,926)	(539,925)	(549,923)	(559,922)	(569,921)	(579,919)	(589,918)	(599,916)
Fixed Assets (net)	5,029,299	5,019,300	5,009,302	4,999,303	4,989,305	4,979,306	4,969,307	4,959,309	4,949,310	4,939,312	4,929,313	4,919,314
Other Assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491
Deferred Income Tax Assets	595,887	599,805	602,186	604,731	606,617	608,678	610,086	611,264	612,639	613,374	614,314	614,627
	597,378	601,295	603,677	606,222	608,108	610,169	611,577	612,755	614,130	614,865	615,805	616,118
Total Assets	5,869,208	5,838,407	5,830,790	5,834,747	5,857,803	5,875,325	5,897,903	5,921,892	5,935,023	5,956,928	5,973,328	5,991,788
Liabilities and Shareholders' Equity												
Current Liabilities												
Accounts Payable	63,594	57,440	63,594	61,543	63,594	61,543	63,594	63,594	61,543	63,594	61,543	63,594
Payroll Payable	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	242,531	217,811	217,811	225,195	225,195	225,195	225,195	228,887	225,195	225,195	225,195	225,195
Other Current Liability	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538
	308,915	278,293	284,700	290,284	292,587	290,788	293,091	297,035	291,544	293,847	292,048	291,327
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt												
LTD 1	3,000,607	2,999,753	2,998,894	2,998,029	2,997,159	2,996,284	2,995,403	2,994,517	2,993,625	2,992,728	2,991,824	2,990,916
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	3,000,607	2,999,753	2,998,894	2,998,029	2,997,159	2,996,284	2,995,403	2,994,517	2,993,625	2,992,728	2,991,824	2,990,916
Other Liabilities												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691
Deferred Income Tax Liabilities	892,589	900,365	907,882	915,146	922,163	928,940	935,482	941,796	947,887	953,760	959,422	964,878
Provision for reclamation liabilities	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304
Shareholders' Equity												
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853
Contributed Surplus	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012
Retained Earnings												
Opening Balance	(1,320,213)	(1,332,763)	(1,339,864)	(1,360,545)	(1,368,571)	(1,353,966)	(1,340,546)	(1,325,933)	(1,311,315)	(1,297,892)	(1,283,267)	(1,269,827)
Current Period Earnings	14,523	10,982	14,616	13,430	14,605	13,420	14,613	14,617	13,423	14,626	13,440	14,634
Dividends during Period	(27,073)	(18,083)	(35,296)	(21,457)	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(1,332,763)	(1,339,864)	(1,360,545)	(1,368,571)	(1,353,966)	(1,340,546)	(1,325,933)	(1,311,315)	(1,297,892)	(1,283,267)	(1,269,827)	(1,255,193)
Total Shareholders' Equity	1,654,102	1,647,001	1,626,320	1,618,294	1,632,899	1,646,319	1,660,932	1,675,550	1,688,973	1,703,598	1,717,038	1,731,672
Total Liabilities and Shareholders' Equity	5,869,208	5,838,407	5,830,790	5,834,747	5,857,803	5,875,325	5,897,903	5,921,892	5,935,023	5,956,928	5,973,328	5,991,788

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2022 Forecast	Feb 2022 Forecast	Mar 2022 Forecast	Apr 2022 Forecast	May 2022 Forecast	Fiscal 2022		Aug 2022 Forecast	Sep 2022 Forecast	Oct 2022 Forecast	Nov 2022 Forecast	Dec 2022 Forecast	Fiscal 2022 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	14,523	10,982	14,616	13,430	14,605	13,420	14,613	14,617	13,423	14,626	13,440	14,634	166,929
Depreciation & Amortization	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	5,103	3,859	5,135	4,719	5,132	4,715	5,134	5,136	4,716	5,139	4,722	5,142	58,651
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	29,625	24,839	29,749	28,147	29,735	28,133	29,746	29,752	28,138	29,763	28,161	29,774	345,564
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	9,512	24,719	-	(7,383)	-	-	-	(3,692)	3,692	-	-	-	26,848
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(1,955)	(6,154)	6,154	(2,051)	2,051	(2,051)	2,051	-	(2,051)	2,051	(2,051)	2,051	(1,955)
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(9,512)	(24,719)	-	7,383	-	-	-	3,692	(3,692)	-	-	-	(26,848)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1,703)	(5,902)	6,406	(1,799)	2,303	(1,799)	2,303	252	(1,799)	2,303	(1,799)	(721)	(1,955)
Net Cash Flows - Operating	27,921	18,937	36,156	26,348	32,039	26,334	32,050	30,004	26,338	32,066	26,362	29,054	343,608
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(849)	(854)	(859)	(865)	(870)	(875)	(881)	(886)	(892)	(897)	(903)	(909)	(10,539)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(27,073)	(18,083)	(35,296)	(21,457)	-	-	-	-	-	-	-	-	(101,909)
Net Cash Flows - Financing	(27,921)	(18,937)	(36,156)	(22,321)	(870)	(875)	(881)	(886)	(892)	(897)	(903)	(909)	(112,448)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Cash	-	-	-	4,027	31,169	25,459	31,169	29,118	25,446	31,169	25,459	28,145	231,160
Cash at beginning of Period	-	-	-	-	4,027	35,196	60,654	91,823	120,941	146,387	177,556	203,015	-
Ending Cash Balance	-	-	-	4,027	35,196	60,654	91,823	120,941	146,387	177,556	203,015	231,160	231,160

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended	Fiscal 2023												Fiscal 2023
	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	Forecast
Pay Metal													
Copper	41,842	37,792	41,842	40,492	41,842	40,492	41,842	41,842	40,492	41,842	40,492	41,842	492,651
Gold	89,135	80,509	89,135	86,260	89,135	86,260	89,135	89,135	86,260	89,135	86,260	89,135	1,049,496
Silver	3,145	2,841	3,145	3,044	3,145	3,044	3,145	3,145	3,044	3,145	3,044	3,145	37,032
Molybdenum	2,495	2,253	2,495	2,414	2,495	2,414	2,495	2,495	2,414	2,495	2,414	2,495	29,373
	136,617	123,396	136,617	132,210	136,617	132,210	136,617	136,617	132,210	136,617	132,210	136,617	1,608,553
Cu and Mo Concentrate and Dore													
Refining Charges	4,862	4,392	4,862	4,705	4,862	4,705	4,862	4,862	4,705	4,862	4,705	4,862	57,248
Transport and Insurance Costs	4,533	4,094	4,533	4,387	4,533	4,387	4,533	4,533	4,387	4,533	4,387	4,533	53,371
	9,395	8,486	9,395	9,092	9,395	9,092	9,395	9,395	9,092	9,395	9,092	9,395	110,619
Net Smelter Return	127,222	114,910	127,222	123,118	127,222	123,118	127,222	127,222	123,118	127,222	123,118	127,222	1,497,933
Mining	21,400	19,329	21,400	20,709	21,400	20,709	21,400	21,400	20,709	21,400	20,709	21,400	251,965
Processing	29,420	26,573	29,420	28,471	29,420	28,471	29,420	29,420	28,471	29,420	28,471	29,420	346,392
G&A	4,554	4,113	4,554	4,407	4,554	4,407	4,554	4,554	4,407	4,554	4,407	4,554	53,620
	55,373	50,015	55,373	53,587	55,373	53,587	55,373	55,373	53,587	55,373	53,587	55,373	651,977
Operating Margin	71,848	64,895	71,848	69,531	71,848	69,531	71,848	71,848	69,531	71,848	69,531	71,848	845,957
<i>Operating Profit Margin (%)</i>	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%
Royalties and Streams													
Barrick 1.0% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	1,437	1,298	1,437	1,391	1,437	1,391	1,437	1,437	1,391	1,437	1,391	1,437	16,919
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,437	1,298	1,437	1,391	1,437	1,391	1,437	1,437	1,391	1,437	1,391	1,437	16,919
<i>Equivalent Gross Revenue Royalty (%)</i>	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Contribution Margin	70,411	63,597	70,411	68,140	70,411	68,140	70,411	70,411	68,140	70,411	68,140	70,411	829,037
<i>Contribution Margin (%)</i>	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	69,803	62,989	69,803	67,532	69,803	67,532	69,803	69,803	67,532	69,803	67,532	69,803	821,735
<i>EBITDA Profit Margin (%)</i>	51.1%	51.0%	51.1%	51.1%	51.1%	51.1%	51.1%	51.1%	51.1%	51.1%	51.1%	51.1%	51.1%
<i>Debt Service Coverage Ratio (DSCR)</i>	3.43	3.08	3.41	3.30	3.40	3.29	3.40	3.40	3.29	3.40	3.29	3.40	3.34
Interest, Depreciation & Amortization													
Interest Expense	19,444	19,524	19,548	19,543	19,566	19,560	19,554	19,549	19,557	19,537	19,531	19,524	234,438
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	29,442	29,523	29,547	29,541	29,565	29,559	29,553	29,547	29,556	29,535	29,529	29,523	354,421
Earnings Before Income Taxes	40,360	33,466	40,256	37,990	40,238	37,973	40,250	40,256	37,976	40,268	38,002	40,280	467,314
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	10,494	8,701	10,467	9,877	10,462	9,873	10,465	10,466	9,874	10,470	9,881	10,473	121,502
	10,494	8,701	10,467	9,877	10,462	9,873	10,465	10,466	9,874	10,470	9,881	10,473	121,502
Net Income	29,867	24,765	29,789	28,113	29,776	28,100	29,785	29,789	28,102	29,798	28,122	29,807	345,813
<i>Net Profit Margin (%)</i>	21.9%	20.1%	21.8%	21.3%	21.8%	21.3%	21.8%	21.8%	21.3%	21.8%	21.3%	21.8%	21.5%
Earnings per share (USD/share)	(0.66)	(0.55)	(0.66)	(0.62)	(0.66)	(0.62)	(0.66)	(0.66)	(0.62)	(0.66)	(0.62)	(0.66)	(7.64)
Pay Copper (pounds)	16,408,459	14,820,544	16,408,459	15,879,154	16,408,459	15,879,154	16,408,459	16,408,459	15,879,154	16,408,459	15,879,154	16,408,459	193,196,377
Pay Gold (ounces)	81,032	73,190	81,032	78,418	81,032	78,418	81,032	81,032	78,418	81,032	78,418	81,032	954,088
Pay Silver (ounces)	209,681	189,389	209,681	202,917	209,681	202,917	209,681	209,681	202,917	209,681	202,917	209,681	2,468,825
Pay Molybdenum (pounds)	249,471	225,329	249,471	241,424	249,471	241,424	249,471	249,471	241,424	249,471	241,424	249,471	2,937,319

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

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

	Jan 2023 Forecast	Feb 2023 Forecast	Mar 2023 Forecast	Apr 2023 Forecast	May 2023 Forecast	Fiscal 2023 Jun 2023 Forecast	Jul 2023 Forecast	Aug 2023 Forecast	Sep 2023 Forecast	Oct 2023 Forecast	Nov 2023 Forecast	Dec 2023 Forecast
	282,031	318,560	374,408	419,628	471,269	516,459	568,100	617,651	662,827	714,467	759,658	808,274
	-	-	-	-	-	-	-	-	-	-	-	-
	251,060	260,013	260,013	268,827	268,827	268,827	268,827	273,234	268,827	268,827	268,827	268,827
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	533,091	578,572	634,421	688,455	740,095	785,286	836,926	890,884	931,653	983,294	1,028,484	1,077,101

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093
	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231

Accumulated Depreciation

	(609,915)	(619,914)	(629,912)	(639,911)	(649,909)	(659,908)	(669,907)	(679,905)	(689,904)	(699,902)	(709,901)	(719,900)
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Fixed Assets (net)

	4,909,316	4,899,317	4,889,319	4,879,320	4,869,321	4,859,323	4,849,324	4,839,326	4,829,327	4,819,328	4,809,330	4,799,331
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

	-	-	-	-	-	-	-	-	-	-	-	-
	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491
	609,388	605,744	600,144	594,946	588,982	583,429	577,111	570,623	564,563	557,747	551,364	544,236
	610,879	607,235	601,635	596,437	590,472	584,920	578,602	572,114	566,054	559,238	552,855	545,727

Total Assets

	6,053,286	6,085,124	6,125,374	6,164,211	6,199,889	6,229,528	6,264,852	6,302,324	6,327,035	6,361,861	6,390,669	6,422,159
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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

	64,768	58,501	64,768	62,679	64,768	62,679	64,768	64,768	62,679	64,768	62,679	64,768
	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	251,060	260,013	260,013	268,827	268,827	268,827	268,827	273,234	268,827	268,827	268,827	268,827
	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538
	318,619	321,555	328,075	335,052	337,393	335,556	337,897	342,556	336,312	338,653	336,816	336,133

Operating Line

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

LTD 1
LTD 2
LTD 3

	2,990,001	2,989,081	2,988,155	2,987,224	2,986,286	2,985,343	2,984,394	2,983,439	2,982,478	2,981,510	2,980,537	2,979,558
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	2,990,001	2,989,081	2,988,155	2,987,224	2,986,286	2,985,343	2,984,394	2,983,439	2,982,478	2,981,510	2,980,537	2,979,558

Other Liabilities

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

	-	-	-	-	-	-	-	-	-	-	-	-
	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691
	970,132	975,189	980,055	984,735	989,233	993,553	997,700	1,001,678	1,005,492	1,009,146	1,012,643	1,015,988
	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304

Shareholders' Equity

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

	-	-	-	-	-	-	-	-	-	-	-	-
	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853
	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012
	(1,255,193)	(1,225,326)	(1,200,561)	(1,170,772)	(1,142,659)	(1,112,883)	(1,084,783)	(1,054,998)	(1,025,209)	(997,107)	(967,309)	(939,187)
	29,867	24,765	29,789	28,113	29,776	28,100	29,785	29,789	28,102	29,798	28,122	29,807
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	(1,225,326)	(1,200,561)	(1,170,772)	(1,142,659)	(1,112,883)	(1,084,783)	(1,054,998)	(1,025,209)	(997,107)	(967,309)	(939,187)	(909,380)

Total Shareholders' Equity

	1,761,539	1,786,304	1,816,093	1,844,206	1,873,982	1,902,082	1,931,867	1,961,656	1,989,758	2,019,556	2,047,678	2,077,485
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Total Liabilities and Shareholders' Equity

	6,053,286	6,085,124	6,125,374	6,164,211	6,199,889	6,229,528	6,264,852	6,302,324	6,327,035	6,361,861	6,390,669	6,422,159
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Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
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	29,867	24,765	29,789	28,113	29,776	28,100	29,785	29,789	28,102	29,798	28,122	29,807	345,813
Depreciation & Amortization	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	10,494	8,701	10,467	9,877	10,462	9,873	10,465	10,466	9,874	10,470	9,881	10,473	121,502
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	50,359	43,465	50,254	47,989	50,237	47,971	50,248	50,254	47,974	50,266	48,001	50,278	587,298
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(25,865)	(8,953)	-	(8,814)	-	-	-	(4,407)	4,407	-	-	-	(43,632)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	1,174	(6,268)	6,268	(2,089)	2,089	(2,089)	2,089	-	(2,089)	2,089	(2,089)	2,089	1,174
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	25,865	8,953	-	8,814	-	-	-	4,407	(4,407)	-	-	-	43,632
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,426	(6,016)	6,520	(1,837)	2,341	(1,837)	2,341	252	(1,837)	2,341	(1,837)	(683)	1,174
Net Cash Flows - Operating	51,785	37,449	56,774	46,152	52,578	46,134	52,590	50,506	46,137	52,608	46,164	49,596	588,472
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(914)	(920)	(926)	(932)	(937)	(943)	(949)	(955)	(961)	(967)	(973)	(979)	(11,358)
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	(914)	(920)	(926)	(932)	(937)	(943)	(949)	(955)	(961)	(967)	(973)	(979)	(11,358)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Cash	50,871	36,529	55,849	45,220	51,641	45,191	51,641	49,551	45,176	51,641	45,191	48,617	577,114
Cash at beginning of Period	231,160	282,031	318,560	374,408	419,628	471,269	516,459	568,100	617,651	662,827	714,467	759,658	231,160
Ending Cash Balance	282,031	318,560	374,408	419,628	471,269	516,459	568,100	617,651	662,827	714,467	759,658	808,274	808,274

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended	Fiscal 2024												Fiscal 2024 Forecast
	Jan 2024 Forecast	Feb 2024 Forecast	Mar 2024 Forecast	Apr 2024 Forecast	May 2024 Forecast	Jun 2024 Forecast	Jul 2024 Forecast	Aug 2024 Forecast	Sep 2024 Forecast	Oct 2024 Forecast	Nov 2024 Forecast	Dec 2024 Forecast	
Pay Metal													
Copper	41,059	37,086	41,059	39,735	41,059	39,735	41,059	41,059	39,735	41,059	39,735	41,059	483,439
Gold	93,346	84,313	93,346	90,335	93,346	90,335	93,346	93,346	90,335	93,346	90,335	93,346	1,099,078
Silver	4,225	3,817	4,225	4,089	4,225	4,089	4,225	4,225	4,089	4,225	4,089	4,225	49,752
Molybdenum	2,326	2,101	2,326	2,251	2,326	2,251	2,326	2,326	2,251	2,326	2,251	2,326	27,391
	140,957	127,316	140,957	136,410	140,957	136,410	140,957	140,957	136,410	140,957	136,410	140,957	1,659,660
Cu and Mo Concentrate and Dore													
Refining Charges	4,853	4,384	4,853	4,697	4,853	4,697	4,853	4,853	4,697	4,853	4,697	4,853	57,145
Transport and Insurance Costs	4,496	4,061	4,496	4,351	4,496	4,351	4,496	4,496	4,351	4,496	4,351	4,496	52,941
	9,350	8,445	9,350	9,048	9,350	9,048	9,350	9,350	9,048	9,350	9,048	9,350	110,086
Net Smelter Return	131,608	118,871	131,608	127,362	131,608	127,362	131,608	131,608	127,362	131,608	127,362	131,608	1,549,574
Mining	21,400	19,329	21,400	20,709	21,400	20,709	21,400	21,400	20,709	21,400	20,709	21,400	251,965
Processing	29,420	26,573	29,420	28,471	29,420	28,471	29,420	29,420	28,471	29,420	28,471	29,420	346,392
G&A	4,554	4,113	4,554	4,407	4,554	4,407	4,554	4,554	4,407	4,554	4,407	4,554	53,620
	55,373	50,015	55,373	53,587	55,373	53,587	55,373	55,373	53,587	55,373	53,587	55,373	651,977
Operating Margin	76,234	68,857	76,234	73,775	76,234	73,775	76,234	76,234	73,775	76,234	73,775	76,234	897,598
<i>Operating Profit Margin (%)</i>	54.1%	54.1%	54.1%	54.1%	54.1%	54.1%	54.1%	54.1%	54.1%	54.1%	54.1%	54.1%	54.1%
Royalties and Streams													
Barrick 1.0% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	1,525	1,377	1,525	1,476	1,525	1,476	1,525	1,525	1,476	1,525	1,476	1,525	17,952
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,525	1,377	1,525	1,476	1,525	1,476	1,525	1,525	1,476	1,525	1,476	1,525	17,952
<i>Equivalent Gross Revenue Royalty (%)</i>	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Contribution Margin	74,710	67,480	74,710	72,300	74,710	72,300	74,710	74,710	72,300	74,710	72,300	74,710	879,646
<i>Contribution Margin (%)</i>	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	74,101	66,871	74,101	71,691	74,101	71,691	74,101	74,101	71,691	74,101	71,691	74,101	872,344
<i>EBITDA Profit Margin (%)</i>	52.6%	52.5%	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%
<i>Debt Service Coverage Ratio (DSCR)</i>	3.61	3.26	3.61	3.50	3.61	3.49	3.61	3.61	3.49	3.61	3.49	3.61	3.54
Interest, Depreciation & Amortization													
Interest Expense	19,518	19,541	19,504	19,498	19,522	19,516	19,509	19,503	19,512	19,490	19,483	19,477	234,073
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
	29,517	29,540	29,503	29,496	29,521	29,514	29,508	29,501	29,510	29,489	29,482	29,476	354,057
Earnings Before Income Taxes	44,584	37,331	44,598	42,195	44,581	42,177	44,593	44,600	42,181	44,613	42,209	44,626	518,287
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	11,592	9,706	11,596	10,971	11,591	10,966	11,594	11,596	10,967	11,599	10,974	11,603	134,755
	11,592	9,706	11,596	10,971	11,591	10,966	11,594	11,596	10,967	11,599	10,974	11,603	134,755
Net Income	32,992	27,625	33,003	31,224	32,990	31,211	32,999	33,004	31,214	33,013	31,235	33,023	383,532
<i>Net Profit Margin (%)</i>	23.4%	21.7%	23.4%	22.9%	23.4%	22.9%	23.4%	23.4%	22.9%	23.4%	22.9%	23.4%	23.1%
Earnings per share (USD/share)	(0.73)	(0.61)	(0.73)	(0.69)	(0.73)	(0.69)	(0.73)	(0.73)	(0.69)	(0.73)	(0.69)	(0.73)	(8.47)
Pay Copper (pounds)	16,101,656	14,543,432	16,101,656	15,582,248	16,101,656	15,582,248	16,101,656	16,101,656	15,582,248	16,101,656	15,582,248	16,101,656	189,584,019
Pay Gold (ounces)	84,860	76,648	84,860	82,123	84,860	82,123	84,860	84,860	82,123	84,860	82,123	84,860	999,162
Pay Silver (ounces)	281,700	254,438	281,700	272,612	281,700	272,612	281,700	281,700	272,612	281,700	272,612	281,700	3,316,785
Pay Molybdenum (pounds)	232,635	210,122	232,635	225,131	232,635	225,131	232,635	232,635	225,131	232,635	225,131	232,635	2,739,095

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

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

	Jan 2024 Forecast	Feb 2024 Forecast	Mar 2024 Forecast	Apr 2024 Forecast	May 2024 Forecast	Fiscal 2024 Jun 2024 Forecast	Jul 2024 Forecast	Aug 2024 Forecast	Sep 2024 Forecast	Oct 2024 Forecast	Nov 2024 Forecast	Dec 2024 Forecast
1,139,653	1,170,679	1,230,794	1,289,241	1,345,150	1,394,473	1,450,382	1,508,750	1,553,511	1,609,420	1,658,743	1,711,628	
Fixed Assets												
Mining Equipment	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138	5,256,138
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093	263,093
	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231	5,519,231
Accumulated Depreciation	(729,898)	(739,897)	(749,895)	(759,894)	(769,893)	(779,891)	(789,890)	(799,889)	(809,887)	(819,886)	(829,884)	(839,883)
Fixed Assets (net)	4,789,333	4,779,334	4,769,335	4,759,337	4,749,338	4,739,339	4,729,341	4,719,342	4,709,344	4,699,345	4,689,346	4,679,348
Other Assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491
Deferred Income Tax Assets	535,841	529,186	520,501	512,302	503,350	494,891	485,676	476,335	467,502	457,918	448,843	439,028
	537,332	530,677	521,991	513,793	504,840	496,382	487,167	477,826	468,992	459,408	450,334	440,519
Total Assets	6,466,317	6,480,690	6,522,121	6,562,371	6,599,329	6,630,194	6,666,890	6,705,918	6,731,847	6,768,173	6,798,424	6,831,494
Liabilities and Shareholders' Equity												
Current Liabilities												
Accounts Payable	64,723	58,460	64,723	62,635	64,723	62,635	64,723	64,723	62,635	64,723	62,635	64,723
Payroll Payable	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	277,574	268,274	268,274	277,368	277,368	277,368	277,368	281,915	277,368	277,368	277,368	277,368
Other Current Liability	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538	2,538
	345,088	329,776	336,291	343,549	345,889	344,053	346,393	351,192	344,809	347,149	345,313	344,629
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt												
LTD 1	2,978,573	2,977,581	2,976,583	2,975,580	2,974,569	2,973,553	2,972,530	2,971,501	2,970,465	2,969,423	2,968,374	2,967,319
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	2,978,573	2,977,581	2,976,583	2,975,580	2,974,569	2,973,553	2,972,530	2,971,501	2,970,465	2,969,423	2,968,374	2,967,319
Other Liabilities												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691
Deferred Income Tax Liabilities	1,019,185	1,022,236	1,025,146	1,027,919	1,030,557	1,033,064	1,035,443	1,037,698	1,039,832	1,041,847	1,043,747	1,045,535
Provision for reclamation liabilities	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304
Shareholders' Equity												
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853	2,944,853
Contributed Suplus	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012	42,012
Retained Earnings												
Opening Balance	(909,380)	(876,388)	(848,763)	(815,760)	(784,536)	(751,546)	(720,335)	(687,336)	(654,332)	(623,118)	(590,105)	(558,870)
Current Period Earnings	32,992	27,625	33,003	31,224	32,990	31,211	32,999	33,004	31,214	33,013	31,235	33,023
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(876,388)	(848,763)	(815,760)	(784,536)	(751,546)	(720,335)	(687,336)	(654,332)	(623,118)	(590,105)	(558,870)	(525,847)
Total Shareholders' Equity	2,110,477	2,138,102	2,171,105	2,202,329	2,235,319	2,266,530	2,299,529	2,332,533	2,363,747	2,396,760	2,427,995	2,461,017
Total Liabilities and Shareholders' Equity	6,466,317	6,480,690	6,522,121	6,562,371	6,599,329	6,630,194	6,666,890	6,705,918	6,731,847	6,768,173	6,798,424	6,831,494

Financial Model - CONFIDENTIAL

Seabridge Gold Inc.
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Fiscal 2024												Fiscal 2024 Forecast
	Jan 2024 Forecast	Feb 2024 Forecast	Mar 2024 Forecast	Apr 2024 Forecast	May 2024 Forecast	Jun 2024 Forecast	Jul 2024 Forecast	Aug 2024 Forecast	Sep 2024 Forecast	Oct 2024 Forecast	Nov 2024 Forecast	Dec 2024 Forecast	
Operating Activities													
Net Income	32,992	27,625	33,003	31,224	32,990	31,211	32,999	33,004	31,214	33,013	31,235	33,023	383,532
Depreciation & Amortization	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	119,983
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	11,592	9,706	11,596	10,971	11,591	10,966	11,594	11,596	10,967	11,599	10,974	11,603	134,755
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	54,583	47,330	54,597	52,193	54,579	52,176	54,592	54,598	52,180	54,611	52,208	54,624	638,270
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(8,748)	9,300	-	(9,094)	-	-	-	(4,547)	4,547	-	-	-	(8,541)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(45)	(6,264)	6,264	(2,088)	2,088	(2,088)	2,088	-	(2,088)	2,088	(2,088)	2,088	(45)
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	8,748	(9,300)	-	9,094	-	-	-	4,547	(4,547)	-	-	-	8,541
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	207	(6,012)	6,516	(1,836)	2,340	(1,836)	2,340	252	(1,836)	2,340	(1,836)	(684)	(45)
Net Cash Flows - Operating	54,789	41,318	61,113	50,357	56,919	50,340	56,932	54,850	50,344	56,951	50,372	53,940	638,225
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(985)	(992)	(998)	(1,004)	(1,010)	(1,017)	(1,023)	(1,029)	(1,036)	(1,042)	(1,049)	(1,055)	(12,239)
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	(985)	(992)	(998)	(1,004)	(1,010)	(1,017)	(1,023)	(1,029)	(1,036)	(1,042)	(1,049)	(1,055)	(12,239)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Cash	53,804	40,327	60,115	49,353	55,909	49,323	55,909	53,821	49,308	55,909	49,323	52,885	625,986
Cash at beginning of Period	808,274	862,078	902,405	962,520	1,011,873	1,067,782	1,117,105	1,173,014	1,226,835	1,276,143	1,332,052	1,381,375	808,274
Ending Cash Balance	862,078	902,405	962,520	1,011,873	1,067,782	1,117,105	1,173,014	1,226,835	1,276,143	1,332,052	1,381,375	1,434,260	1,434,260

Appendix I - Source Data

Capital Costs Source - 2012 KSM Prefeasibility Study - Tetra Tech Wardrop, Jun 22 2012, Table 21.1, Page 21-2

Table 21.1 Capital Cost Summary (US\$)

	Cost (US\$ 000)
Direct Works	
A Overall Site	199,818
B1 Open Pit Mining	185,826
B3 Underground Mining (Mitchell Block Caving)	0
B5 Underground Mining (Iron Cap Block Caving)	0
C Crushing, Stockpiles, and Grinding	156,900
D1 Tunnelling	344,213
D2 MTT Transfer System	273,695
D3 Rope Conveyance (Sustaining)	0
E0 Plant Site Crushing	348,699
E1 Plant Site Grinding	458,242
F1 TMF	311,108
F6 Water Treatment	309,462
F8 Environmental	44,225
F9 Avalanche Control	45,845
G Site Services and Utilities	34,226
J Ancillary Buildings	96,097
K Plant Mobile Equipment	10,676
M1 Temporary Services	190,739
M2 Treaty Road Marshalling Yard	10,791
N1 Permanent Electrical Power Supply and BC Hydro Capital Cost Contribution	217,319
N2 Mini Hydro Plants	16,536
N3 Energy Recovery Plants	7,576
P1 Permanent Access Roads	93,433
P2 Temporary Winter Access Roads	18,208
Q Off-site Infrastructure and Facilities	73,896
Direct Works Subtotal	3,447,530
Indirects	
X Project Indirects	1,056,550
Y Owner's Costs	106,315
Z Contingencies	645,743
Indirects Subtotal	1,808,608
Total	5,256,138

Sustaining Capital Costs Source - 2012 KSM Prefeasibility Study - Tetra Tech Wardrop, Jun 22 2012, Page 21-19

The initial and sustaining block caving capital cost estimate includes the purchase and installation of all equipment and the excavation of all the underground workings. The pre-production capital expenses, over the first 6 years of the underground mine life, are estimated at Cdn\$800 M with an average sustaining capital cost of Cdn\$74 M over the remaining 31 years. The total initial and sustaining capital cost for Mitchell underground mining are estimated to be \$3.1 B.

The initial and sustaining block caving capital cost estimate includes the purchase and installation of all equipment and the excavation of all the underground workings. The pre-production capital expenses, over the first 5 years of the underground mine life, are estimated at Cdn\$509 M with an average sustaining capital cost of Cdn\$46 M over the remaining 21 years. The total initial and sustaining capital costs for Iron Cap underground mining are estimated to be Cdn\$1.5 B.

The pre-production expenses are considered sustaining capital expenses in this model

Appendix I - Source Data (cont'd)

Tonnages, Grades, and Recoveries Source - 2012 KSM Prefeasibility Study - Tetra Tech Wardrop, Jun 22 2012, Table 17.2, Page 17-19



Table 17.2 Projected Metallurgical Performance

	Unit	Year															Total	Average
		1	2	3	4	5	6	7	8	9	10	11 to 20	21 to 30	31 to 40	41 to 50	51 to 55		
MILL FEED																		
Mill Feed Tonnage	kt	27,851	44,610	47,550	47,550	47,550	47,500	47,451	47,451	47,451	47,451	474,501	415,187	392,457	413,244	16,615	2,164,419	47,450
MILL FEED GRADE																		
Au	g/t	0.860	0.755	0.772	0.741	0.714	0.836	0.860	0.679	0.756	0.676	0.597	0.519	0.455	0.395	0.547	0.549	0.549
Cu	%	0.235	0.268	0.254	0.246	0.195	0.225	0.219	0.156	0.183	0.175	0.148	0.180	0.265	0.244	0.125	0.207	0.207
Ag	g/t	2.587	2.553	2.200	1.938	1.413	2.621	3.483	2.186	3.449	2.904	2.934	1.821	3.431	3.042	2.014	2.740	2.740
Mo	g/t	27.56	22.07	32.79	68.37	68.97	48.87	45.65	76.36	40.33	58.49	72.15	51.62	15.85	27.80	56.57	44.80	44.80
METAL RECOVERY																		
Copper-Gold Concentrate																		
Au	%	61.6	60.4	58.9	57.2	56.7	59.7	60.4	54.2	57.0	56.3	53.3	53.3	51.3	50.0	50.3	53.9	53.9
Cu	%	87.4	86.1	85.3	84.0	82.6	85.5	86.2	80.0	82.9	82.1	79.0	79.9	82.2	81.8	76.0	81.7	81.7
Ag	%	54.6	53.3	52.0	48.2	47.7	53.7	52.8	44.0	48.1	47.1	42.7	41.3	50.9	51.0	38.8	47.6	47.6
Molybdenum Concentrate																		
Mo	%	25.0	-	25.0	35.0	35.0	30.3	25.0	35.0	25.0	35.0	35.0	29.9	-	25.0	34.9	29.3	29.3
Dore																		
Au	%	16.3	16.0	16.4	17.2	17.7	16.4	17.1	20.4	18.9	19.0	20.6	18.2	19.9	20.8	22.3	19.2	19.2
Ag	%	4.3	10.0	11.1	11.2	3.8	10.8	12.2	11.5	16.7	14.1	18.7	15.1	16.4	16.3	15.5	15.8	15.8
PRODUCTION																		
Copper Concentrate																		
Tonnage - Concentrate	kt	229	412	412	394	306	365	359	237	287	297	2,407	2,449	3,357	3,229	68	14,807	325
Grade - Au	g/t	64.6	49.4	52.4	51.2	62.8	64.9	68.7	73.7	71.3	60.8	61.7	46.8	27.3	25.3	66.8	43.3	43.3
Grade - Cu	%	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	23.0	23.0	24.3	25.5	25.5	25.5	23.0	24.7	24.7
Grade - Ag	g/t	172.1	147.5	131.9	112.9	104.6	182.8	243.6	193.1	274.3	218.3	246.8	127.5	204.3	198.7	189.7	190.5	190.5
Molybdenum Concentrate																		
Tonnage - Concentrate	t	384	-	780	2,276	2,296	1,408	1,083	2,536	957	1,943	23,966	12,835	-	5,743	656	56,862	1,247
Grade - Mo	%	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Dore																		
Tonnage - Au	kg	3,911	5,399	6,021	6,062	6,017	6,533	6,983	6,565	6,783	6,112	57,449	39,076	35,591	34,002	2,030	228,534	5,010
- Au	koz	125.8	173.6	193.6	194.9	193.5	210.0	224.5	211.1	218.1	196.5	1,847.0	1,256.3	1,144.3	1,093.2	65.3	7,347.5	161.1
Tonnage - Ag	kg	3,063	11,424	11,639	10,289	2,577	13,430	20,124	11,965	27,269	19,367	260,435	114,227	220,964	205,389	5,199	937,363	20,550
- Ag	koz	98.5	367.3	374.2	330.8	82.9	431.8	647.0	384.7	876.7	622.6	8,373.2	3,672.5	7,104.1	6,603.4	167.2	30,136.9	660.7

Operating Costs - 2012 KSM Prefeasibility Study - Tetra Tech Wardrop, Jun 22 2012, Table 1.19, Page 1-47

Table 1.19 Average Operating Cost Summary

	US\$/a (000)	US\$/t Milled
Mine		
Mining Costs – Mill Feed	251,901	5.31*
Open Pit – Mill Feed		5.38
Block Caving – Mill Feed		5.14
Mill		
Staff & Supplies	233,012	4.91
Power (Process Only)	53,081	1.12
G&A and Site Service		
G&A	53,556	1.13
Site Service	14,959	0.32
Tailing and Water Treatment		
Tailing	24,440	0.52
Water Treatment	20,238	0.43**
Total Operating Cost	651,187	13.72

* excluding mine pre-production operating costs.

** LOM average cost calculated by total LOM operating cost divided by LOM process tonnage.