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Jun 09 2015

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

Financial Model

Copper, Gold, Silver, and Molybdenum Deposit

UNIQUE Features of this Model

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

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

Western Copper and Gold Corporation

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

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

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

All amounts in US dollars (USD) unless otherwise noted

USD 2.75 per pound copper

USD 1,200 per ounce gold

USD 20.00 per ounce silver

USD 10.00 per pound molybdenum

Heap Leach (HL) Commercial Operation Date (COD), Jan 01 2018

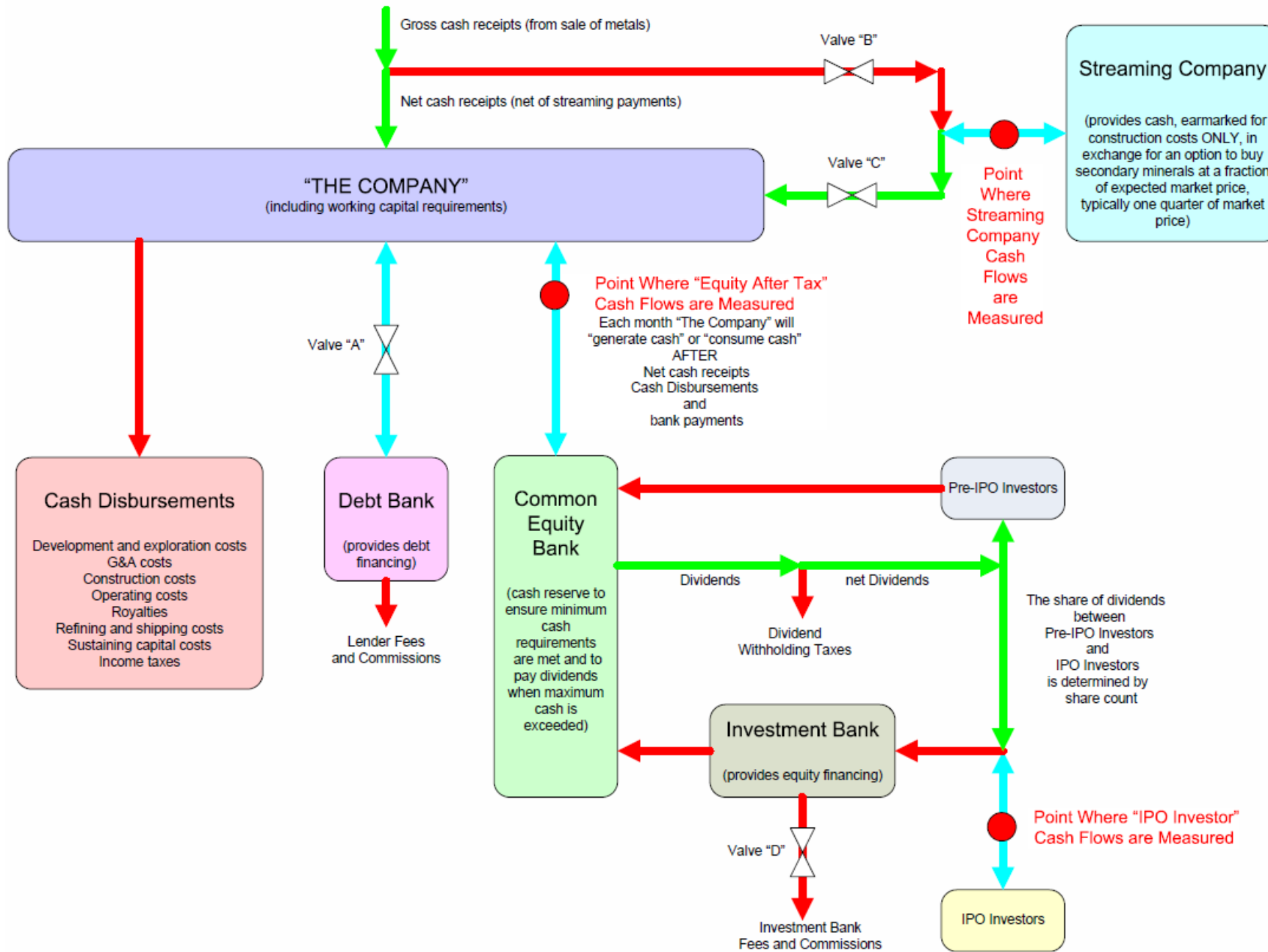
Conc Commercial Operation Date (COD), Jan 01 2020

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

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Figure 1.1 Schematic of Model Cash Flows



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

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

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

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

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

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

Price of Cu/Au ⁽¹⁾ (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)
4.00/1,825	26.66	2,725,390,489	19.81	57,265,406	13.16	4.25	9.79	20.31	28.44
3.95/1,800	26.22	2,648,551,857	19.21	59,048,078	12.92	4.17	9.72	20.07	28.09
3.90/1,775	25.78	2,571,713,225	18.61	60,946,814	12.67	4.10	9.65	19.83	27.73
3.85/1,750	25.34	2,494,874,593	18.01	62,972,824	12.43	4.02	9.58	19.58	27.37
3.80/1,725	24.89	2,418,035,961	17.41	65,138,856	12.18	3.95	9.51	19.33	26.99
3.75/1,700	24.44	2,341,197,329	16.81	67,459,984	11.94	3.87	9.43	19.07	26.60
3.70/1,675	23.99	2,264,358,697	16.21	69,953,649	11.69	3.80	9.36	18.80	26.21
3.65/1,650	23.54	2,187,520,065	15.61	72,639,790	11.45	3.72	9.28	18.53	25.80
3.60/1,625	23.08	2,110,681,433	15.01	75,541,969	11.20	3.64	9.19	18.25	25.39
3.55/1,600	22.62	2,033,842,801	14.41	78,687,382	10.95	3.57	9.11	17.96	24.96
3.50/1,575	22.15	1,957,004,169	13.81	82,108,821	10.71	3.49	9.03	17.67	24.52
3.45/1,550	21.68	1,880,165,537	13.21	85,845,964	10.46	3.42	8.94	17.37	24.08
3.40/1,525	21.21	1,803,326,905	12.61	89,945,706	10.22	3.34	8.85	17.06	23.62
3.35/1,500	20.73	1,726,488,273	12.01	94,466,839	9.97	3.27	8.76	16.74	23.14
3.30/1,475	20.25	1,649,649,641	11.40	99,491,274	9.73	3.19	8.66	16.41	22.66
3.25/1,450	19.76	1,572,811,008	10.79	105,106,363	9.48	3.11	8.56	16.08	22.16
3.20/1,425	19.27	1,495,972,376	10.18	111,401,909	9.24	3.04	8.46	15.73	21.65
3.15/1,400	18.77	1,419,133,700	9.57	118,456,249	8.99	2.96	8.36	15.38	21.12
3.10/1,375	18.27	1,342,294,831	8.96	126,502,465	8.74	2.88	8.25	15.01	20.59
3.05/1,350	17.76	1,265,455,588	8.35	135,770,138	8.50	2.81	8.15	14.63	20.03
3.00/1,325	17.24	1,188,614,535	7.74	146,578,473	8.25	2.73	8.03	14.25	19.47
2.95/1,300	16.71	1,106,961,708	7.12	159,361,545	8.01	2.65	7.92	13.85	18.88
2.90/1,275	16.18	1,030,268,505	6.49	174,741,850	7.76	2.58	7.80	13.44	18.28
2.85/1,250	15.65	953,573,253	5.86	193,640,945	7.52	2.50	7.68	13.01	17.65
2.80/1,225	15.10	876,876,219	5.21	217,462,202	7.27	2.42	7.55	12.58	17.01
2.75/1,200	14.55	800,177,191	4.56	248,459,991	7.03	2.34	7.42	12.13	16.35
2.70/1,175	13.98	723,476,149	3.90	290,530,705	6.78	2.27	7.29	11.66	15.66
2.65/1,150	13.41	646,773,060	3.23	351,248,878	6.53	2.19	7.15	11.18	14.95
2.60/1,125	12.83	570,062,672	2.54	447,049,059	6.29	2.11	7.00	10.69	14.22
2.55/1,100	12.23	493,335,947	1.82	621,426,937	6.04	2.03	6.86	10.17	13.47
2.50/1,075	11.62	416,589,364	1.08	1,049,494,257	5.80	1.96	6.71	9.64	12.68
2.45/1,050	10.99	339,808,158	0.28	4,052,007,086	5.55	1.88	6.55	9.12	11.84
2.40/1,025	10.35	262,988,163	0.00	-	5.30	1.80	6.39	8.59	10.97
2.35/1,000	9.69	186,123,824	0.00	-	5.06	1.72	6.23	8.04	10.06
2.30/975	9.01	109,226,709	0.00	-	4.81	1.73	6.07	7.47	9.11
2.25/950	8.30	32,285,426	0.00	-	4.56	1.64	5.90	6.89	8.12
2.20/925	7.57	(44,055,383)	0.00	-	4.31	1.61	5.72	6.29	7.08
2.15/900	6.80	(121,095,906)	0.00	-	4.07	1.52	5.54	5.67	6.01
2.10/875	6.00	(198,158,239)	0.00	-	3.82	1.44	5.35	5.11	4.80
2.05/850	5.14	(275,289,585)	0.00	-	3.57	1.35	5.16	4.92	3.16
2.00/825	4.23	(352,482,590)	0.00	-	3.32	1.27	4.96	4.71	1.44
1.95/800	3.24	(429,754,519)	0.00	-	3.07	1.24	4.76	4.51	0.72
1.90/775	2.14	(507,212,866)	0.00	-	2.82	1.15	4.55	4.29	0.92
1.85/750	0.88	(584,840,566)	0.00	-	2.57	1.06	4.34	4.07	1.13
1.80/725	IRR < Zero	(662,623,260)	0.00	-	2.32	1.02	4.12	3.84	1.35
1.75/700	IRR < Zero	(818,270,613)	0.00	-	2.07	0.93	3.89	3.62	1.59

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

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

Western Copper and Gold Corporation, Casino Project
 Copper, Gold, Silver, and Molybdenum Deposit
 West Central Yukon, Canada
 Copper Stream OFF, Gold Stream ON, Silver Stream ON, Moly Stream ON

Price of Cu/Au ⁽¹⁾ (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Au to Stream	Share Price Premium (Streams ON)
4.00/1,825	21.35	1,713,910,273	22.67	-	11.70	3.10	15.54	21.91	18.43	14.37	2.86
3.95/1,800	20.85	1,636,521,038	22.05	-	11.45	3.02	15.54	21.69	17.96	14.65	2.84
3.90/1,775	20.35	1,559,739,631	21.43	-	11.20	2.95	15.54	21.47	17.48	14.91	2.82
3.85/1,750	19.84	1,482,898,145	20.81	-	10.96	2.87	15.54	21.24	16.99	15.19	2.80
3.80/1,725	19.32	1,406,061,914	20.18	-	10.71	2.80	15.54	21.01	16.49	15.48	2.77
3.75/1,700	18.80	1,329,225,007	19.55	-	10.47	2.72	15.53	20.77	15.97	15.78	2.74
3.70/1,675	18.27	1,252,387,716	18.91	-	10.22	2.65	15.53	20.52	15.45	16.08	2.70
3.65/1,650	17.74	1,175,550,019	18.27	-	9.98	2.57	15.53	20.27	14.91	16.41	2.66
3.60/1,625	17.19	1,098,711,870	17.62	-	9.73	2.49	15.53	20.01	14.36	16.74	2.61
3.55/1,600	16.64	1,021,873,246	16.96	-	9.49	2.42	15.52	19.75	13.79	17.09	2.55
3.50/1,575	16.08	945,034,135	16.29	-	9.24	2.34	15.52	19.47	13.21	17.45	2.48
3.45/1,550	15.51	868,194,475	15.62	-	8.99	2.26	15.52	19.20	12.62	17.83	2.41
3.40/1,525	14.93	791,354,258	14.93	-	8.75	2.19	15.51	18.91	12.00	18.23	2.32
3.35/1,500	14.33	714,513,432	14.20	-	8.50	2.11	15.51	18.62	11.36	18.64	2.19
3.30/1,475	13.73	637,671,947	13.48	-	8.26	2.03	15.51	18.32	10.72	19.08	2.08
3.25/1,450	13.11	560,829,787	12.72	-	8.01	1.96	15.51	18.01	10.06	19.53	1.93
3.20/1,425	12.48	483,986,868	11.92	-	7.77	1.88	15.50	17.71	9.36	20.01	1.74
3.15/1,400	11.83	407,143,124	11.07	-	7.52	1.80	15.50	17.42	8.64	20.51	1.50
3.10/1,375	11.16	330,298,332	10.17	-	7.28	1.81	15.50	17.11	7.89	21.04	1.21
3.05/1,350	10.47	253,452,216	9.21	-	7.03	1.73	15.49	16.80	7.12	21.59	0.86
3.00/1,325	9.75	176,603,310	8.21	-	6.78	1.65	15.49	16.47	6.33	22.17	0.47
2.95/1,300	8.97	94,941,563	7.18	-	6.54	1.57	15.49	16.14	5.51	22.79	0.06
2.90/1,275	8.19	18,238,251	6.09	-	6.29	1.62	15.48	15.82	4.65	23.44	(0.40)
2.85/1,250	7.37	(57,919,759)	4.94	-	6.05	1.53	15.48	15.51	3.74	24.13	(0.92)
2.80/1,225	6.50	(134,692,865)	3.61	-	5.80	1.44	15.47	15.29	2.70	24.86	(1.60)
2.75/1,200	5.57	(211,469,478)	1.91	-	5.56	1.35	15.47	15.28	1.41	25.64	(2.65)
2.70/1,175	4.57	(288,249,764)	0.10	-	5.31	1.26	15.47	15.28	0.08	26.47	(3.80)
2.65/1,150	IRR < Zero	(1,220,577,576)	0.00	-	2.32	0.23	31.02	30.83	1.24	100.00	(3.23)
2.60/1,125	IRR < Zero	(1,258,094,489)	0.00	-	2.20	0.16	30.55	30.35	1.35	100.00	(2.54)
2.55/1,100	IRR < Zero	(1,295,627,763)	0.00	-	2.08	0.08	30.07	29.87	1.46	100.00	(1.82)
2.50/1,075	IRR < Zero	(1,333,180,924)	0.00	-	1.96	0.01	29.57	29.36	1.58	100.00	(1.08)
2.45/1,050	IRR < Zero	(1,370,768,763)	0.00	-	1.84	(0.06)	29.05	28.84	1.70	100.00	(0.28)
2.40/1,025	IRR < Zero	(1,408,395,449)	0.00	-	1.72	(0.14)	28.52	28.31	1.83	100.00	-
2.35/1,000	IRR < Zero	(1,446,066,547)	0.00	-	1.59	(0.24)	27.97	27.76	1.96	100.00	-
2.30/975	IRR < Zero	(1,483,770,474)	0.00	-	1.47	(0.48)	27.41	27.19	2.10	100.00	-
2.25/950	IRR < Zero	(1,521,518,640)	0.00	-	1.35	(0.90)	26.82	26.59	2.24	100.00	-
2.20/925	IRR < Zero	(1,559,284,368)	0.00	-	1.23	(1.14)	26.21	25.98	2.38	100.00	-
2.15/900	IRR < Zero	(1,597,068,077)	0.00	-	1.11	(1.34)	25.58	25.35	2.54	100.00	-
2.10/875	IRR < Zero	(1,634,873,596)	0.00	-	0.99	(1.54)	24.93	24.69	2.70	100.00	-
2.05/850	IRR < Zero	(1,672,748,129)	0.00	-	0.86	(1.74)	24.25	24.00	2.86	100.00	-
2.00/825	IRR < Zero	(2,208,804,387)	0.00	-	0.74	(1.94)	23.54	23.29	3.03	100.00	-
1.95/800	IRR < Zero	(2,262,042,398)	0.00	-	0.62	(2.14)	22.81	22.55	3.22	100.00	-
1.90/775	IRR < Zero	(2,315,546,719)	0.00	-	0.49	(2.60)	22.05	21.79	3.40	100.00	-
1.85/750	IRR < Zero	(2,369,292,974)	0.00	-	0.37	(3.40)	21.25	20.99	3.60	100.00	-
1.80/725	IRR < Zero	(2,423,260,648)	0.00	-	0.25	(3.67)	20.43	20.16	3.81	100.00	-
1.75/700	IRR < Zero	(2,477,959,389)	0.00	-	0.12	(3.94)	19.57	19.30	4.03	100.00	-

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

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

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

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

Price of Cu/Au ⁽¹⁾ (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Au to Stream	Share Price Premium (Streams ON)
4.00/1,825	23.33	2,035,180,482	21.54	18,354,014	12.73	3.43	11.49	19.07	21.37	-	1.73
3.95/1,800	22.85	1,958,341,850	20.93	18,887,880	12.48	3.36	11.45	18.82	20.94	-	1.72
3.90/1,775	22.37	1,881,503,218	20.32	19,455,367	12.24	3.28	11.40	18.57	20.50	-	1.71
3.85/1,750	21.88	1,804,664,586	19.71	20,060,110	11.99	3.21	11.34	18.30	20.04	-	1.70
3.80/1,725	21.39	1,727,825,954	19.09	20,705,787	11.75	3.13	11.29	18.03	19.58	-	1.68
3.75/1,700	20.90	1,650,987,322	18.48	21,396,840	11.50	3.06	11.24	17.76	19.10	-	1.67
3.70/1,675	20.40	1,574,148,690	17.86	22,138,751	11.26	2.98	11.18	17.48	18.62	-	1.65
3.65/1,650	19.89	1,497,310,058	17.23	22,938,383	11.01	2.90	11.13	17.19	18.12	-	1.62
3.60/1,625	19.38	1,420,471,426	16.61	23,803,453	10.77	2.83	11.07	16.89	17.60	-	1.60
3.55/1,600	18.86	1,343,632,793	15.98	24,743,797	10.52	2.75	11.01	16.59	17.08	-	1.57
3.50/1,575	18.34	1,266,794,161	15.34	25,770,371	10.27	2.68	10.95	16.27	16.54	-	1.53
3.45/1,550	17.80	1,189,955,529	14.69	26,897,317	10.03	2.60	10.88	15.95	15.99	-	1.48
3.40/1,525	17.26	1,113,116,897	14.05	28,139,787	9.78	2.52	10.82	15.62	15.42	-	1.44
3.35/1,500	16.71	1,036,278,265	13.39	29,517,169	9.54	2.45	10.75	15.29	14.84	-	1.38
3.30/1,475	16.16	959,439,633	12.73	31,057,227	9.29	2.37	10.69	14.94	14.24	-	1.33
3.25/1,450	15.59	882,601,001	12.05	32,808,338	9.05	2.29	10.62	14.58	13.62	-	1.26
3.20/1,425	15.01	805,762,369	11.36	34,781,019	8.80	2.22	10.55	14.22	12.99	-	1.18
3.15/1,400	14.43	728,923,693	10.66	37,067,022	8.56	2.14	10.47	13.84	12.35	-	1.09
3.10/1,375	13.82	652,084,824	9.94	39,762,432	8.31	2.06	10.40	13.45	11.69	-	0.98
3.05/1,350	13.21	575,245,581	9.19	43,001,079	8.06	1.99	10.32	13.05	11.00	-	0.84
3.00/1,325	12.58	498,404,528	8.39	47,103,772	7.82	1.91	10.24	12.67	10.27	-	0.65
2.95/1,300	11.92	416,751,701	7.55	52,361,312	7.57	1.83	10.16	12.28	9.52	-	0.43
2.90/1,275	11.25	340,058,498	6.65	59,374,152	7.33	1.84	10.07	11.88	8.74	-	0.16
2.85/1,250	10.56	263,363,246	5.71	69,248,390	7.08	1.76	9.98	11.47	7.93	-	(0.15)
2.80/1,225	9.85	186,666,211	4.72	83,685,493	6.84	1.68	9.89	11.04	7.10	-	(0.49)
2.75/1,200	9.12	109,967,184	3.70	106,784,602	6.59	1.60	9.80	10.60	6.24	-	(0.86)
2.70/1,175	8.35	33,266,142	2.62	150,875,855	6.35	1.65	9.71	10.17	5.34	-	(1.28)
2.65/1,150	7.54	(42,873,164)	1.48	267,715,463	6.10	1.56	9.61	9.74	4.38	-	(1.75)
2.60/1,125	6.68	(119,646,890)	0.28	1,403,443,855	5.85	1.47	9.50	9.31	3.39	-	(2.26)
2.55/1,100	5.77	(196,436,978)	0.00	-	5.61	1.38	9.40	9.20	2.02	-	(1.82)
2.50/1,075	4.78	(273,246,953)	0.00	-	5.36	1.29	9.29	9.09	0.60	-	(1.08)
2.45/1,050	3.70	(350,091,605)	0.00	-	5.12	1.20	9.18	8.98	0.28	-	(0.28)
2.40/1,025	2.46	(426,975,105)	0.00	-	4.87	1.11	9.07	8.86	0.44	-	-
2.35/1,000	1.00	(503,903,017)	0.00	-	4.62	1.08	8.96	8.74	0.60	-	-
2.30/975	IRR < Zero	(580,863,758)	0.00	-	4.37	1.05	8.85	8.63	0.77	-	-
2.25/950	IRR < Zero	(657,868,738)	0.00	-	4.13	0.95	8.73	8.50	0.94	-	-
2.20/925	IRR < Zero	(734,891,279)	0.00	-	3.88	0.90	8.61	8.38	1.13	-	-
2.15/900	IRR < Zero	(811,931,802)	0.00	-	3.63	0.79	8.49	8.25	1.31	-	-
2.10/875	IRR < Zero	(888,994,135)	0.00	-	3.38	0.73	8.36	8.12	1.51	-	-
2.05/850	IRR < Zero	(966,125,482)	0.00	-	3.13	0.61	8.23	7.98	1.72	-	-
2.00/825	IRR < Zero	(1,043,318,486)	0.00	-	2.88	0.49	8.09	7.85	1.93	-	-
1.95/800	IRR < Zero	(1,120,590,416)	0.00	-	2.64	0.44	7.96	7.70	2.15	-	-
1.90/775	IRR < Zero	(1,198,048,762)	0.00	-	2.39	0.30	7.82	7.56	2.39	-	-
1.85/750	IRR < Zero	(1,584,156,699)	0.00	-	2.14	0.17	7.68	7.41	2.63	-	-
1.80/725	IRR < Zero	(1,694,205,535)	0.00	-	1.89	0.02	7.53	7.26	2.89	-	-
1.75/700	IRR < Zero	(1,804,985,439)	0.00	-	1.63	(0.13)	7.39	7.11	3.16	-	-

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

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

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

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

Capital Cost (cell N35, “Input” worksheet)

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

IPO Contingency (cell G6, “Input” worksheet)

IPO Commission (cell G7, “Input” worksheet)

In the case of the Casino Project, with the current input (based on the Casino Project Feasibility Study - M3 Engineering and Technology Corporation - January 25, 2013), the required “gross proceeds from IPO” is calculated to be \$1,133,943,132 (cell Q28, Input worksheet). In order to raise this money, the Company will have to issue shares at the IPO and there are many combinations of “shares” and “share prices” that will result in the raise of the required gross proceeds; however, each combination would have its own IRR and there would be only one unique combination that would satisfy a particular desired return.

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

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

For the purposes of illustration, the default value of the “IPO Discount Rate” is 12.000% (this is a changeable cell) and at 12.000%, the share price at the IPO would be \$4.56 per share with 248,459,991 new shares being issued; the resulting cash flow would generate a 12.000% return to IPO shareholders by way of dividends.

Company and Model Setup

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

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	0.38	Revenue ⁽¹⁾	-	-	-	102,015	106,368	1,407,830	1,438,232	1,336,870	1,148,492	1,017,196
IPO and Valuation Key Decisions		year 20 of mine	Original	-	-	-	102,015	106,368	1,407,830	1,438,232	1,336,870	1,148,492	1,017,196
IPO occurs in month	Jul 2016	Cu Stream OFF	Change	-	-	-	-	-	-	-	-	-	-
IPO Over Allotm't (%)	10.0	Au Stream OFF	EBITDA ⁽¹⁾	(2,003)	(2,671)	(271)	57,220	58,380	739,872	752,037	673,987	523,773	422,599
IPO Commission (%)	8.0	Ag Stream OFF	Original	(2,003)	(2,671)	(271)	57,220	58,380	739,872	752,037	673,987	523,773	422,599
IPO Discount Rate (%)	12.0	Mo Stream OFF	Change	-	-	-	-	-	-	-	-	-	-
IPO Share Issue (%)	71.181	(calculated)	Net Income ⁽¹⁾	(1,402)	(1,870)	(190)	963	(23,066)	335,375	343,731	291,460	189,258	121,368
t = 0 at (for NPV calc)	Apr 30 2015		Original	(1,402)	(1,870)	(190)	963	(23,066)	335,375	343,731	291,460	189,258	121,368
		IPO IRR (%)	Change	-	-	-	-	-	-	-	-	-	-
View Master Cells	Hide Master Cells	12.00	Net Cash ⁽¹⁾	(6,503)	(5,346)	(818,938)	(92,815)	57,661	617,707	554,449	435,045	302,417	211,042
		IPO NPV	Original	(6,503)	(5,346)	(818,938)	(92,815)	57,661	617,707	554,449	435,045	302,417	211,042
		OK	Change	-	-	-	-	-	-	-	-	-	-
Zero			Net Proceeds		# of IPO Shares	IPO Price ⁽²⁾	IPO payback	Pre IPO Cash	Equity after tax XNPV@12.000%	Equity after tax			
Lever (include Op Line)		IPO Price	from IPO ⁽¹⁾	1,043,228	248,459,991	4.56	72 months	requirements ⁽¹⁾	discount rate ⁽¹⁾	XIRR (%)			
UnLever @ 8% Discount Rate		OK	Original	1,043,228	248,459,991	4.56	72 months	Original	617,294	Original	26.61		
		Market Price ⁽²⁾	Change	-	-	-	-	Change	617,294	Change	-		
		4.56							-		-		
Pricing Scenario	VanFM Std	OK	(1) in thousands of US dollars		(2) US dollars / share		Pre IPO Cash Act ⁽¹⁾	22,962					

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

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

COD and Construction Start	
COD (at beginning of month)	Jan 2020
Construction start (at beginning of month)	Jan 2017
Construction length (months)	36
End of mine (no production)	Jan 2042

Financing	
Term (years)	21
Interest Rate (%)	7.500
Make interest paymts during construction	N
Debt placement fee (added to debt) (%)	2.000
Debt facility begins at beginning of month	Mar 2018
Placement fee	30,017,778
Interest during construction	117,156,974
yields construction Debt/Equity ratio (%)	61.11

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

Project Summary (USD)	
Construction Cost	2,456,000,000
IDC	117,156,974
IPO contingency	94,838,880
IPO commission	90,715,451
Pre IPO expenses	10,364,000
Placement fee	30,017,778
Working capital	5,875,260
Total	2,804,968,343

Project Summary (USD)	
Cash opening	14,843,703
Pre-IPO financing	8,117,867
IPO (gross)	1,133,943,132
Total Equity	1,156,904,702
41%	
Total Debt	1,648,063,641
59%	
Total	2,804,968,343

Debt Service Coverage Ratio by		
	(minimum)	(average)
Month	0.35	2.33
Quarter	-0.14	2.34
Year	0.38	2.41

Royalties (Equivalent Gross Revenue Royalty (%) (Life of Mine)) (includes royalties, Yukon Mining Royalties, not including Income Taxes)	
	7.42

Royalties and Taxes (Equivalent Gross Revenue Royalty (%) (Life of Mine)) (includes royalties and income taxes)	
	12.13

Total Dividends / Gross Revenue (%)	
	16.35

HL Orig LOM Production Sched

Year	LOM	Ore Milled (tonnes)	Plant Feed (0 day year) (tonnes/day)	Copper (%)	Gold (grams/tonne)	Silver (grams/tonne)	Molybdenum (%)	Copper Recovery (%)	In-situ Copper (pounds)	Saleable Copper (pounds)	Payable Copper (pounds)	Gold Recovery (%)	In-situ Gold (ounces)	Saleable Gold (ounces)	Payable Gold (ounces)
2018	1	2,300,000	6,301	0.025	0.330	1.790	-	18.00	1,267,657	228,178	220,192	66.00	24,402	16,106	15,783
2019	2	9,125,000	25,000	0.040	0.445	2.800	-	18.00	8,046,863	1,448,435	1,397,740	66.00	130,552	86,164	84,441
2020	3	9,125,000	25,000	0.046	0.423	3.090	-	18.00	9,253,892	1,665,701	1,607,401	66.00	124,098	81,905	80,266
2021	4	9,125,000	25,000	0.046	0.333	2.170	-	18.00	9,253,892	1,665,701	1,607,401	66.00	97,694	64,478	63,189
2022	5	9,125,000	25,000	0.027	0.284	1.760	-	18.00	5,431,633	977,694	943,475	66.00	83,319	54,990	53,891
2023	6	9,125,000	25,000	0.037	0.236	2.300	-	18.00	7,443,348	1,339,803	1,292,910	66.00	69,237	45,696	44,782
2024	7	9,125,000	25,000	0.043	0.214	1.989	-	18.00	8,650,378	1,557,068	1,502,571	66.00	62,782	41,436	40,608
2025	8	9,125,000	25,000	0.039	0.344	2.354	-	18.00	7,845,691	1,412,224	1,362,797	66.00	100,921	66,608	65,276
2026	9	9,125,000	25,000	0.035	0.339	2.442	-	18.00	7,041,005	1,267,381	1,223,023	66.00	99,454	65,640	64,327
2027	10	9,125,000	25,000	0.015	0.247	2.554	-	18.00	3,017,574	543,163	524,153	66.00	72,464	47,826	46,870
2028	11	9,125,000	25,000	0.021	0.239	2.190	-	18.00	4,224,603	760,429	733,814	66.00	70,117	46,277	45,352
2029	12	9,125,000	25,000	0.031	0.208	1.860	-	18.00	6,236,319	1,122,537	1,083,249	66.00	61,022	40,275	39,469
2030	13	9,125,000	25,000	0.045	0.201	1.660	-	18.00	9,052,721	1,629,490	1,572,458	66.00	58,968	38,919	38,141
2031	14	9,125,000	25,000	0.039	0.279	2.008	-	18.00	7,845,691	1,412,224	1,362,797	66.00	81,852	54,022	52,942
2032	15	9,125,000	25,000	0.039	0.288	2.097	-	18.00	7,845,691	1,412,224	1,362,797	66.00	84,492	55,765	54,650
2033	16	9,125,000	25,000	0.039	0.283	2.069	-	18.00	7,845,691	1,412,224	1,362,797	66.00	83,025	54,797	53,701
2034	17	9,125,000	25,000	0.038	0.292	2.142	-	18.00	7,644,520	1,376,014	1,327,853	66.00	85,666	56,539	55,409
2035	18	9,154,000	25,079	0.038	0.296	2.170	-	18.00	7,668,815	1,380,387	1,332,073	66.00	87,115	57,496	56,346
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18		157,454,000	23,966	0.036	0.292	2.209	-	18.00	125,615,985	22,610,877	21,819,497	66.00	1,477,181	974,939	955,441

New
Daily Feed (t/d)
As Below
25,000

HL Orig LOM Production Sched			Silver	In-situ	Saleable	Payable	Moybdenum	In-situ	Saleable	Payable
Year	LOM	Ore Milled	Recovery	Silver	Silver	Silver	Recovery	Molybdenum	Molybdenum	Molybdenum
		(tonnes)	(%)	(ounces)	(ounces)	(ounces)	(%)	(pounds)	(pounds)	(pounds)
2018	1	2,300,000	26.00	132,365	34,415	33,727	-	-	-	-
2019	2	9,125,000	26.00	821,452	213,577	209,306	-	-	-	-
2020	3	9,125,000	26.00	906,530	235,698	230,984	-	-	-	-
2021	4	9,125,000	26.00	636,625	165,522	162,212	-	-	-	-
2022	5	9,125,000	26.00	516,341	134,249	131,564	-	-	-	-
2023	6	9,125,000	26.00	674,764	175,439	171,930	-	-	-	-
2024	7	9,125,000	26.00	583,524	151,716	148,682	-	-	-	-
2025	8	9,125,000	26.00	690,606	179,558	175,966	-	-	-	-
2026	9	9,125,000	26.00	716,423	186,270	182,545	-	-	-	-
2027	10	9,125,000	26.00	749,281	194,813	190,917	-	-	-	-
2028	11	9,125,000	26.00	642,492	167,048	163,707	-	-	-	-
2029	12	9,125,000	26.00	545,679	141,876	139,039	-	-	-	-
2030	13	9,125,000	26.00	487,003	126,621	124,088	-	-	-	-
2031	14	9,125,000	26.00	589,098	153,166	150,102	-	-	-	-
2032	15	9,125,000	26.00	615,209	159,954	156,755	-	-	-	-
2033	16	9,125,000	26.00	606,994	157,818	154,662	-	-	-	-
2034	17	9,125,000	26.00	628,410	163,387	160,119	-	-	-	-
2035	18	9,154,000	26.00	638,648	166,049	162,728	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
18	157,454,000		26.00	11,181,445	2,907,176	2,849,032	-	-	-	-

New
Daily Feed (t/d)
As Below
25,000

HL New LOM Production Sched

Year	LOM	Ore Milled (tonnes)	Plant Feed (365 day year) (tonnes/day)	Copper (%)	Gold (grams/tonne)	Silver (grams/tonne)	Molybdenum (%)	Copper Recovery (%)	In-situ Copper (pounds)	Saleable Copper (pounds)	Payable Copper (pounds)	Gold Recovery (%)	In-situ Gold (ounces)	Saleable Gold (ounces)	Payable Gold (ounces)
2018	1	9,125,000	25,000	0.0362	0.4160	2.5454	-	18.00	7,286,269	1,311,528	1,265,625	66.00	122,048	80,552	78,941
2019	2	9,125,000	25,000	0.0445	0.4285	3.0169	-	18.00	8,949,655	1,610,938	1,554,555	66.00	125,725	82,978	81,319
2020	3	9,125,000	25,000	0.0460	0.3557	2.4019	-	18.00	9,253,892	1,665,701	1,607,401	66.00	104,349	68,871	67,493
2021	4	9,125,000	25,000	0.0318	0.2964	1.8633	-	18.00	6,395,051	1,151,109	1,110,820	66.00	86,942	57,382	56,234
2022	5	9,125,000	25,000	0.0345	0.2481	2.1639	-	18.00	6,936,286	1,248,531	1,204,833	66.00	72,786	48,039	47,078
2023	6	9,125,000	25,000	0.0415	0.2195	2.0674	-	18.00	8,346,140	1,502,305	1,449,725	66.00	64,409	42,510	41,660
2024	7	9,125,000	25,000	0.0400	0.3112	2.2620	-	18.00	8,048,516	1,448,733	1,398,027	66.00	91,308	60,263	59,058
2025	8	9,125,000	25,000	0.0360	0.3403	2.4198	-	18.00	7,243,830	1,303,889	1,258,253	66.00	99,824	65,884	64,566
2026	9	9,125,000	25,000	0.0200	0.2702	2.5258	-	18.00	4,031,699	725,706	700,306	66.00	79,267	52,316	51,270
2027	10	9,125,000	25,000	0.0195	0.2410	2.2817	-	18.00	3,920,366	705,666	680,967	66.00	70,708	46,667	45,734
2028	11	9,125,000	25,000	0.0285	0.2158	1.9432	-	18.00	5,729,256	1,031,266	995,172	66.00	63,314	41,788	40,952
2029	12	9,125,000	25,000	0.0415	0.2028	1.7104	-	18.00	8,342,833	1,501,710	1,449,150	66.00	59,486	39,261	38,476
2030	13	9,125,000	25,000	0.0405	0.2593	1.9203	-	18.00	8,149,929	1,466,987	1,415,643	66.00	76,084	50,215	49,211
2031	14	9,125,000	25,000	0.0390	0.2857	2.0746	-	18.00	7,845,691	1,412,224	1,362,797	66.00	83,827	55,326	54,219
2032	15	9,125,000	25,000	0.0390	0.2843	2.0761	-	18.00	7,845,691	1,412,224	1,362,797	66.00	83,395	55,041	53,940
2033	16	9,125,000	25,000	0.0383	0.2897	2.1236	-	18.00	7,695,226	1,385,141	1,336,661	66.00	85,000	56,100	54,978
2034	17	9,125,000	25,000	0.0380	0.2950	2.1629	-	18.00	7,644,520	1,376,014	1,327,853	66.00	86,543	57,119	55,976
2035	18	2,329,000	6,381	0.0380	0.2960	2.1700	-	18.00	1,951,133	351,204	338,912	66.00	22,164	14,628	14,336
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18		157,454,000	23,966	0.036	0.292	2.209	-	18.00	125,615,985	22,610,877	21,819,497	66.00	1,477,181	974,939	955,441
		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

HL New LOM Production Sched

Year	LOM	Ore Milled (tonnes)	Silver Recovery (%)	In-situ Silver (ounces)	Saleable Silver (ounces)	Payable Silver (ounces)	Moybdenum Recovery (%)	In-situ Molybdenum (pounds)	Saleable Molybdenum (pounds)	Payable Molybdenum (pounds)
2018	1	9,125,000	26.00	746,765	194,159	190,276	-	-	-	-
2019	2	9,125,000	26.00	885,086	230,122	225,520	-	-	-	-
2020	3	9,125,000	26.00	704,656	183,211	179,546	-	-	-	-
2021	4	9,125,000	26.00	546,659	142,131	139,289	-	-	-	-
2022	5	9,125,000	26.00	634,833	165,056	161,755	-	-	-	-
2023	6	9,125,000	26.00	606,521	157,696	154,542	-	-	-	-
2024	7	9,125,000	26.00	663,616	172,540	169,089	-	-	-	-
2025	8	9,125,000	26.00	709,916	184,578	180,887	-	-	-	-
2026	9	9,125,000	26.00	740,999	192,660	188,807	-	-	-	-
2027	10	9,125,000	26.00	669,409	174,046	170,565	-	-	-	-
2028	11	9,125,000	26.00	570,081	148,221	145,257	-	-	-	-
2029	12	9,125,000	26.00	501,793	130,466	127,857	-	-	-	-
2030	13	9,125,000	26.00	563,365	146,475	143,545	-	-	-	-
2031	14	9,125,000	26.00	608,627	158,243	155,078	-	-	-	-
2032	15	9,125,000	26.00	609,065	158,357	155,190	-	-	-	-
2033	16	9,125,000	26.00	623,012	161,983	158,744	-	-	-	-
2034	17	9,125,000	26.00	634,554	164,984	161,684	-	-	-	-
2035	18	2,329,000	26.00	162,488	42,247	41,402	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
18		157,454,000	26.00	11,181,445	2,907,176	2,849,032	-	-	-	-
		OK	OK	OK	OK	OK	OK	OK	OK	OK

HL LOM Pricing and Revenue

Year	LOM	Copper Pricing (USD/pound)	Gold Pricing (USD/ounce)	Silver Pricing (USD/ounce)	Molybdenum Pricing (USD/pound)	Copper Revenue (USD)	Gold Revenue (USD)	Silver Revenue (USD)	Molybdenum Revenue (USD)
2018	1	2.75	1,200	20.00	10.00	3,480,469	94,728,972	3,805,516	-
2019	2	2.75	1,200	20.00	10.00	4,275,026	97,582,476	4,510,398	-
2020	3	2.75	1,200	20.00	10.00	4,420,353	80,991,727	3,590,927	-
2021	4	2.75	1,200	20.00	10.00	3,054,756	67,480,941	2,785,775	-
2022	5	2.75	1,200	20.00	10.00	3,313,290	56,493,640	3,235,107	-
2023	6	2.75	1,200	20.00	10.00	3,986,743	49,991,843	3,090,833	-
2024	7	2.75	1,200	20.00	10.00	3,844,575	70,869,711	3,381,785	-
2025	8	2.75	1,200	20.00	10.00	3,460,197	77,479,434	3,617,731	-
2026	9	2.75	1,200	20.00	10.00	1,925,842	61,523,768	3,776,132	-
2027	10	2.75	1,200	20.00	10.00	1,872,661	54,880,980	3,411,309	-
2028	11	2.75	1,200	20.00	10.00	2,736,722	49,142,155	2,905,133	-
2029	12	2.75	1,200	20.00	10.00	3,985,163	46,170,743	2,557,136	-
2030	13	2.75	1,200	20.00	10.00	3,893,017	59,053,309	2,870,906	-
2031	14	2.75	1,200	20.00	10.00	3,747,691	65,062,886	3,101,565	-
2032	15	2.75	1,200	20.00	10.00	3,747,691	64,727,877	3,103,793	-
2033	16	2.75	1,200	20.00	10.00	3,675,817	65,973,712	3,174,871	-
2034	17	2.75	1,200	20.00	10.00	3,651,596	67,171,510	3,233,690	-
2035	18	2.75	1,200	20.00	10.00	932,007	17,202,973	828,037	-
2036		-	-	-	-	-	-	-	-
2037		-	-	-	-	-	-	-	-
2038		-	-	-	-	-	-	-	-
2039		-	-	-	-	-	-	-	-
2040		-	-	-	-	-	-	-	-
2041		-	-	-	-	-	-	-	-
2042		-	-	-	-	-	-	-	-
2043		-	-	-	-	-	-	-	-
2044		-	-	-	-	-	-	-	-
2045		-	-	-	-	-	-	-	-
2046		-	-	-	-	-	-	-	-
2047		-	-	-	-	-	-	-	-
2048		-	-	-	-	-	-	-	-
2049		-	-	-	-	-	-	-	-
2050		-	-	-	-	-	-	-	-
2051		-	-	-	-	-	-	-	-
2052		-	-	-	-	-	-	-	-
2053		-	-	-	-	-	-	-	-
2054		-	-	-	-	-	-	-	-
2055		-	-	-	-	-	-	-	-
2056		-	-	-	-	-	-	-	-
2057		-	-	-	-	-	-	-	-
2058		-	-	-	-	-	-	-	-
2059		-	-	-	-	-	-	-	-
2060		-	-	-	-	-	-	-	-
2061		-	-	-	-	-	-	-	-
2062		-	-	-	-	-	-	-	-
2063		-	-	-	-	-	-	-	-
18		2.750	1,200	20.000	-	60,003,616	1,146,528,656	56,980,642	-
						OK	OK	OK	OK

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2018												Fiscal 2018
	31 Jan 2018	28 Feb 2018	31 Mar 2018	30 Apr 2018	31 May 2018	30 Jun 2018	31 Jul 2018	31 Aug 2018	30 Sep 2018	31 Oct 2018	30 Nov 2018	31 Dec 2018	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	
Gold (grams/tonne of ore)	0.416	0.416	0.416	0.416	0.416	0.416	0.416	0.416	0.416	0.416	0.416	0.416	
Silver (grams/tonne of ore)	2.545	2.545	2.545	2.545	2.545	2.545	2.545	2.545	2.545	2.545	2.545	2.545	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	618,834	558,947	618,834	598,871	618,834	598,871	618,834	618,834	598,871	618,834	598,871	618,834	7,286,269
Gold (ounces)	10,366	9,363	10,366	10,031	10,366	10,031	10,366	10,366	10,031	10,366	10,031	10,366	122,048
Silver (ounces)	63,424	57,286	63,424	61,378	63,424	61,378	63,424	63,424	61,378	63,424	61,378	63,424	746,765
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	111,390	100,610	111,390	107,797	111,390	107,797	111,390	111,390	107,797	111,390	107,797	111,390	1,311,528
Gold (ounces)	6,841	6,179	6,841	6,621	6,841	6,621	6,841	6,841	6,621	6,841	6,621	6,841	80,552
Silver (ounces)	16,490	14,894	16,490	15,958	16,490	15,958	16,490	16,490	15,958	16,490	15,958	16,490	194,159
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	107,491	97,089	107,491	104,024	107,491	104,024	107,491	107,491	104,024	107,491	104,024	107,491	1,265,625
Gold (ounces)	6,705	6,056	6,705	6,488	6,705	6,488	6,705	6,705	6,488	6,705	6,488	6,705	78,941
Silver (ounces)	16,160	14,597	16,160	15,639	16,160	15,639	16,160	16,160	15,639	16,160	15,639	16,160	190,276
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
HL Pay Value (USD)													
Copper	295,601	266,995	295,601	286,066	295,601	286,066	295,601	295,601	286,066	295,601	286,066	295,601	3,480,469
Gold	8,045,474	7,266,880	8,045,474	7,785,943	8,045,474	7,785,943	8,045,474	8,045,474	7,785,943	8,045,474	7,785,943	8,045,474	94,728,972
Silver	323,208	291,930	323,208	312,782	323,208	312,782	323,208	323,208	312,782	323,208	312,782	323,208	3,805,516
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	8,664,284	7,825,805	8,664,284	8,384,791	8,664,284	8,384,791	8,664,284	8,664,284	8,384,791	8,664,284	8,384,791	8,664,284	102,014,957

Financial Model - CONFIDENTIAL

Heap Leach (HL) 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	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	
Gold (grams/tonne of ore)	0.429	0.429	0.429	0.429	0.429	0.429	0.429	0.429	0.429	0.429	0.429	0.429	
Silver (grams/tonne of ore)	3.017	3.017	3.017	3.017	3.017	3.017	3.017	3.017	3.017	3.017	3.017	3.017	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	760,108	686,549	760,108	735,588	760,108	735,588	760,108	760,108	735,588	760,108	735,588	760,108	8,949,655
Gold (ounces)	10,678	9,645	10,678	10,334	10,678	10,334	10,678	10,678	10,334	10,678	10,334	10,678	125,725
Silver (ounces)	75,172	67,897	75,172	72,747	75,172	72,747	75,172	75,172	72,747	75,172	72,747	75,172	885,086
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	136,819	123,579	136,819	132,406	136,819	132,406	136,819	136,819	132,406	136,819	132,406	136,819	1,610,938
Gold (ounces)	7,047	6,365	7,047	6,820	7,047	6,820	7,047	7,047	6,820	7,047	6,820	7,047	82,978
Silver (ounces)	19,545	17,653	19,545	18,914	19,545	18,914	19,545	19,545	18,914	19,545	18,914	19,545	230,122
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	132,031	119,254	132,031	127,772	132,031	127,772	132,031	132,031	127,772	132,031	127,772	132,031	1,554,555
Gold (ounces)	6,907	6,238	6,907	6,684	6,907	6,684	6,907	6,907	6,684	6,907	6,684	6,907	81,319
Silver (ounces)	19,154	17,300	19,154	18,536	19,154	18,536	19,154	19,154	18,536	19,154	18,536	19,154	225,520
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
HL Pay Value (USD)													
Copper	363,084	327,947	363,084	351,372	363,084	351,372	363,084	363,084	351,372	363,084	351,372	363,084	4,275,026
Gold	8,287,827	7,485,779	8,287,827	8,020,477	8,287,827	8,020,477	8,287,827	8,287,827	8,020,477	8,287,827	8,020,477	8,287,827	97,582,476
Silver	383,075	346,003	383,075	370,718	383,075	370,718	383,075	383,075	370,718	383,075	370,718	383,075	4,510,398
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	9,033,986	8,159,729	9,033,986	8,742,567	9,033,986	8,742,567	9,033,986	9,033,986	8,742,567	9,033,986	8,742,567	9,033,986	106,367,900

Financial Model - CONFIDENTIAL

Heap Leach (HL) 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	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	
Gold (grams/tonne of ore)	0.356	0.356	0.356	0.356	0.356	0.356	0.356	0.356	0.356	0.356	0.356	0.356	
Silver (grams/tonne of ore)	2.402	2.402	2.402	2.402	2.402	2.402	2.402	2.402	2.402	2.402	2.402	2.402	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	785,947	709,888	785,947	760,594	785,947	760,594	785,947	785,947	760,594	785,947	760,594	785,947	9,253,892
Gold (ounces)	8,863	8,005	8,863	8,577	8,863	8,577	8,863	8,863	8,577	8,863	8,577	8,863	104,349
Silver (ounces)	59,847	54,056	59,847	57,917	59,847	57,917	59,847	59,847	57,917	59,847	57,917	59,847	704,656
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	141,470	127,780	141,470	136,907	141,470	136,907	141,470	141,470	136,907	141,470	136,907	141,470	1,665,701
Gold (ounces)	5,849	5,283	5,849	5,661	5,849	5,661	5,849	5,849	5,661	5,849	5,661	5,849	68,871
Silver (ounces)	15,560	14,055	15,560	15,058	15,560	15,058	15,560	15,560	15,058	15,560	15,058	15,560	183,211
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	136,519	123,307	136,519	132,115	136,519	132,115	136,519	136,519	132,115	136,519	132,115	136,519	1,607,401
Gold (ounces)	5,732	5,178	5,732	5,547	5,732	5,547	5,732	5,732	5,547	5,732	5,547	5,732	67,493
Silver (ounces)	15,249	13,773	15,249	14,757	15,249	14,757	15,249	15,249	14,757	15,249	14,757	15,249	179,546
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
HL Pay Value (USD)													
Copper	375,427	339,096	375,427	363,317	375,427	363,317	375,427	375,427	363,317	375,427	363,317	375,427	4,420,353
Gold	6,878,749	6,213,064	6,878,749	6,656,854	6,878,749	6,656,854	6,878,749	6,878,749	6,656,854	6,878,749	6,656,854	6,878,749	80,991,727
Silver	304,983	275,468	304,983	295,145	304,983	295,145	304,983	304,983	295,145	304,983	295,145	304,983	3,590,927
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	7,559,159	6,827,628	7,559,159	7,315,316	7,559,159	7,315,316	7,559,159	7,559,159	7,315,316	7,559,159	7,315,316	7,559,159	89,003,007

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2021												Fiscal 2021	
	31 Jan 2021	28 Feb 2021	31 Mar 2021	30 Apr 2021	31 May 2021	30 Jun 2021	31 Jul 2021	31 Aug 2021	30 Sep 2021	31 Oct 2021	30 Nov 2021	31 Dec 2021		
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000		
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades														
Copper (% of ore)	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	
Gold (grams/tonne of ore)	0.296	0.296	0.296	0.296	0.296	0.296	0.296	0.296	0.296	0.296	0.296	0.296	0.296	
Silver (grams/tonne of ore)	1.863	1.863	1.863	1.863	1.863	1.863	1.863	1.863	1.863	1.863	1.863	1.863	1.863	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities														
Copper (pounds)	543,141	490,579	543,141	525,621	543,141	525,621	543,141	543,141	525,621	543,141	525,621	543,141	543,141	6,395,051
Gold (ounces)	7,384	6,670	7,384	7,146	7,384	7,146	7,384	7,384	7,146	7,384	7,146	7,384	7,384	86,942
Silver (ounces)	46,429	41,935	46,429	44,931	46,429	44,931	46,429	46,429	44,931	46,429	44,931	46,429	46,429	546,659
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)														
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production														
Copper (pounds)	97,765	88,304	97,765	94,612	97,765	94,612	97,765	97,765	94,612	97,765	94,612	97,765	97,765	1,151,109
Gold (ounces)	4,874	4,402	4,874	4,716	4,874	4,716	4,874	4,874	4,716	4,874	4,716	4,874	4,874	57,382
Silver (ounces)	12,071	10,903	12,071	11,682	12,071	11,682	12,071	12,071	11,682	12,071	11,682	12,071	12,071	142,131
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)														
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals														
Copper (pounds)	94,344	85,214	94,344	91,300	94,344	91,300	94,344	94,344	91,300	94,344	91,300	94,344	94,344	1,110,820
Gold (ounces)	4,776	4,314	4,776	4,622	4,776	4,622	4,776	4,776	4,622	4,776	4,622	4,776	4,776	56,234
Silver (ounces)	11,830	10,685	11,830	11,448	11,830	11,448	11,830	11,830	11,448	11,830	11,448	11,830	11,830	139,289
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing														
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	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	
HL Pay Value (USD)														
Copper	259,445	234,337	259,445	251,076	259,445	251,076	259,445	259,445	251,076	259,445	251,076	259,445	259,445	3,054,756
Gold	5,731,258	5,176,620	5,731,258	5,546,379	5,731,258	5,546,379	5,731,258	5,731,258	5,546,379	5,731,258	5,546,379	5,731,258	5,731,258	67,480,941
Silver	236,600	213,703	236,600	228,968	236,600	228,968	236,600	236,600	228,968	236,600	228,968	236,600	236,600	2,785,775
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	6,227,303	5,624,661	6,227,303	6,026,422	6,227,303	6,026,422	6,227,303	6,227,303	6,026,422	6,227,303	6,026,422	6,227,303	6,227,303	73,321,472

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2022												Fiscal 2022
	31 Jan 2022	28 Feb 2022	31 Mar 2022	30 Apr 2022	31 May 2022	30 Jun 2022	31 Jul 2022	31 Aug 2022	30 Sep 2022	31 Oct 2022	30 Nov 2022	31 Dec 2022	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	
Gold (grams/tonne of ore)	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248	
Silver (grams/tonne of ore)	2.164	2.164	2.164	2.164	2.164	2.164	2.164	2.164	2.164	2.164	2.164	2.164	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	589,109	532,099	589,109	570,106	589,109	570,106	589,109	589,109	570,106	589,109	570,106	589,109	6,936,286
Gold (ounces)	6,182	5,584	6,182	5,982	6,182	5,982	6,182	6,182	5,982	6,182	5,982	6,182	72,786
Silver (ounces)	53,917	48,699	53,917	52,178	53,917	52,178	53,917	53,917	52,178	53,917	52,178	53,917	634,833
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	106,040	95,778	106,040	102,619	106,040	102,619	106,040	106,040	102,619	106,040	102,619	106,040	1,248,531
Gold (ounces)	4,080	3,685	4,080	3,948	4,080	3,948	4,080	4,080	3,948	4,080	3,948	4,080	48,039
Silver (ounces)	14,018	12,662	14,018	13,566	14,018	13,566	14,018	14,018	13,566	14,018	13,566	14,018	165,056
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	102,328	92,426	102,328	99,027	102,328	99,027	102,328	102,328	99,027	102,328	99,027	102,328	1,204,833
Gold (ounces)	3,998	3,611	3,998	3,869	3,998	3,869	3,998	3,998	3,869	3,998	3,869	3,998	47,078
Silver (ounces)	13,738	12,409	13,738	13,295	13,738	13,295	13,738	13,738	13,295	13,738	13,295	13,738	161,755
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
HL Pay Value (USD)													
Copper	281,403	254,170	281,403	272,325	281,403	272,325	281,403	281,403	272,325	281,403	272,325	281,403	3,313,290
Gold	4,798,090	4,333,759	4,798,090	4,643,313	4,798,090	4,643,313	4,798,090	4,798,090	4,643,313	4,798,090	4,643,313	4,798,090	56,493,640
Silver	274,762	248,173	274,762	265,899	274,762	265,899	274,762	274,762	265,899	274,762	265,899	274,762	3,235,107
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	5,354,255	4,836,101	5,354,255	5,181,537	5,354,255	5,181,537	5,354,255	5,354,255	5,181,537	5,354,255	5,181,537	5,354,255	63,042,037

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2023												Fiscal 2023
	31 Jan 2023	28 Feb 2023	31 Mar 2023	30 Apr 2023	31 May 2023	30 Jun 2023	31 Jul 2023	31 Aug 2023	30 Sep 2023	31 Oct 2023	30 Nov 2023	31 Dec 2023	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	
Gold (grams/tonne of ore)	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	0.220	
Silver (grams/tonne of ore)	2.067	2.067	2.067	2.067	2.067	2.067	2.067	2.067	2.067	2.067	2.067	2.067	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	708,850	640,252	708,850	685,984	708,850	685,984	708,850	708,850	685,984	708,850	685,984	708,850	8,346,140
Gold (ounces)	5,470	4,941	5,470	5,294	5,470	5,294	5,470	5,470	5,294	5,470	5,294	5,470	64,409
Silver (ounces)	51,513	46,528	51,513	49,851	51,513	49,851	51,513	51,513	49,851	51,513	49,851	51,513	606,521
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	127,593	115,245	127,593	123,477	127,593	123,477	127,593	127,593	123,477	127,593	123,477	127,593	1,502,305
Gold (ounces)	3,610	3,261	3,610	3,494	3,610	3,494	3,610	3,610	3,494	3,610	3,494	3,610	42,510
Silver (ounces)	13,393	12,097	13,393	12,961	13,393	12,961	13,393	13,393	12,961	13,393	12,961	13,393	157,696
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	123,127	111,212	123,127	119,155	123,127	119,155	123,127	123,127	119,155	123,127	119,155	123,127	1,449,725
Gold (ounces)	3,538	3,196	3,538	3,424	3,538	3,424	3,538	3,538	3,424	3,538	3,424	3,538	41,660
Silver (ounces)	13,125	11,855	13,125	12,702	13,125	12,702	13,125	13,125	12,702	13,125	12,702	13,125	154,542
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
HL Pay Value (USD)													
Copper	338,600	305,832	338,600	327,677	338,600	327,677	338,600	338,600	327,677	338,600	327,677	338,600	3,986,743
Gold	4,245,883	3,834,991	4,245,883	4,108,919	4,245,883	4,108,919	4,245,883	4,245,883	4,108,919	4,245,883	4,108,919	4,245,883	49,991,843
Silver	262,509	237,105	262,509	254,041	262,509	254,041	262,509	262,509	254,041	262,509	254,041	262,509	3,090,833
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	4,846,992	4,377,928	4,846,992	4,690,637	4,846,992	4,690,637	4,846,992	4,846,992	4,690,637	4,846,992	4,690,637	4,846,992	57,069,419

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2024												Fiscal 2024
	31 Jan 2024	28 Feb 2024	31 Mar 2024	30 Apr 2024	31 May 2024	30 Jun 2024	31 Jul 2024	31 Aug 2024	30 Sep 2024	31 Oct 2024	30 Nov 2024	31 Dec 2024	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.040	0.040	0.040	0.040	0.040	0.040	0.040	0.040	0.040	0.040	0.040	0.040	
Gold (grams/tonne of ore)	0.311	0.311	0.311	0.311	0.311	0.311	0.311	0.311	0.311	0.311	0.311	0.311	
Silver (grams/tonne of ore)	2.262	2.262	2.262	2.262	2.262	2.262	2.262	2.262	2.262	2.262	2.262	2.262	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	683,573	617,420	683,573	661,522	683,573	661,522	683,573	683,573	661,522	683,573	661,522	683,573	8,048,516
Gold (ounces)	7,755	7,004	7,755	7,505	7,755	7,505	7,755	7,755	7,505	7,755	7,505	7,755	91,308
Silver (ounces)	56,362	50,907	56,362	54,544	56,362	54,544	56,362	56,362	54,544	56,362	54,544	56,362	663,616
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	123,043	111,136	123,043	119,074	123,043	119,074	123,043	123,043	119,074	123,043	119,074	123,043	1,448,733
Gold (ounces)	5,118	4,623	5,118	4,953	5,118	4,953	5,118	5,118	4,953	5,118	4,953	5,118	60,263
Silver (ounces)	14,654	13,236	14,654	14,181	14,654	14,181	14,654	14,654	14,181	14,654	14,181	14,654	172,540
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	118,737	107,246	118,737	114,906	118,737	114,906	118,737	118,737	114,906	118,737	114,906	118,737	1,398,027
Gold (ounces)	5,016	4,530	5,016	4,854	5,016	4,854	5,016	5,016	4,854	5,016	4,854	5,016	59,058
Silver (ounces)	14,361	12,971	14,361	13,898	14,361	13,898	14,361	14,361	13,898	14,361	13,898	14,361	169,089
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
HL Pay Value (USD)													
Copper	326,526	294,926	326,526	315,992	326,526	315,992	326,526	326,526	315,992	326,526	315,992	326,526	3,844,575
Gold	6,019,071	5,436,581	6,019,071	5,824,908	6,019,071	5,824,908	6,019,071	6,019,071	5,824,908	6,019,071	5,824,908	6,019,071	70,869,711
Silver	287,220	259,425	287,220	277,955	287,220	277,955	287,220	287,220	277,955	287,220	277,955	287,220	3,381,785
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	6,632,817	5,990,931	6,632,817	6,418,855	6,632,817	6,418,855	6,632,817	6,632,817	6,418,855	6,632,817	6,418,855	6,632,817	78,096,070

Heap Leach (HL) Production Costs and Transportation Costs	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	
HL Production Costs (see Appendix I)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978
HL Production Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	3,133,032	2,829,835	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	36,888,925
G&A (USD)	275,266	248,628	275,266	266,387	275,266	266,387	275,266	275,266	266,387	275,266	266,387	275,266	3,241,039
Production Costs (USD)	3,408,298	3,078,463	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	40,129,964
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Transport & Refining (USD/oz)	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611
Ag Transport & Refining (USD/oz)	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Transport and Refining (USD)	10,801	9,756	10,801	10,453	10,801	10,453	10,801	10,801	10,453	10,801	10,453	10,801	127,174
Au Transport and Refining (USD)	10,682	9,648	10,682	10,337	10,682	10,337	10,682	10,682	10,337	10,682	10,337	10,682	125,772
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	21,483	19,404	21,483	20,790	21,483	20,790	21,483	21,483	20,790	21,483	20,790	21,483	252,946
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	84	76	84	81	84	81	84	84	81	84	81	84	992
HL Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
yields concentrate (wmt)	92	83	92	89	92	89	92	92	89	92	89	92	1,084
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD)	6,737	6,085	6,737	6,519	6,737	6,519	6,737	6,737	6,519	6,737	6,519	6,737	79,320
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	8,599	7,767	8,599	8,322	8,599	8,322	8,599	8,599	8,322	8,599	8,322	8,599	101,250
Total refining charges (USD)	15,336	13,852	15,336	14,841	15,336	14,841	15,336	15,336	14,841	15,336	14,841	15,336	180,570
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to port (USD)	3,681	3,325	3,681	3,563	3,681	3,563	3,681	3,681	3,563	3,681	3,563	3,681	43,344
Port costs (USD)	2,485	2,244	2,485	2,405	2,485	2,405	2,485	2,485	2,405	2,485	2,405	2,485	29,257
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	7,179	6,484	7,179	6,947	7,179	6,947	7,179	7,179	6,947	7,179	6,947	7,179	84,521
Total HL Cu Transport costs (USD)	13,345	12,053	13,345	12,914	13,345	12,914	13,345	13,345	12,914	13,345	12,914	13,345	157,123

Heap Leach (HL) Production Costs and Transportation 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	
HL Production Costs (see Appendix I)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978
HL Production Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	3,133,032	2,829,835	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	36,888,925
G&A (USD)	275,266	248,628	275,266	266,387	275,266	266,387	275,266	275,266	266,387	275,266	266,387	275,266	3,241,039
Production Costs (USD)	3,408,298	3,078,463	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	40,129,964
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Transport & Refining (USD/oz)	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611
Ag Transport & Refining (USD/oz)	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Transport and Refining (USD)	11,126	10,050	11,126	10,767	11,126	10,767	11,126	11,126	10,767	11,126	10,767	11,126	131,004
Au Transport and Refining (USD)	12,661	11,435	12,661	12,252	12,661	12,252	12,661	12,661	12,252	12,661	12,252	12,661	149,069
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	23,787	21,485	23,787	23,020	23,787	23,020	23,787	23,787	23,020	23,787	23,020	23,787	280,073
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	103	93	103	100	103	100	103	103	100	103	100	103	1,218
HL Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
yields concentrate (wmt)	113	102	113	109	113	109	113	113	109	113	109	113	1,331
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD)	8,275	7,474	8,275	8,008	8,275	8,008	8,275	8,275	8,008	8,275	8,008	8,275	97,428
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	10,562	9,540	10,562	10,222	10,562	10,222	10,562	10,562	10,222	10,562	10,222	10,562	124,364
Total refining charges (USD)	18,837	17,014	18,837	18,230	18,837	18,230	18,837	18,837	18,230	18,837	18,230	18,837	221,792
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to port (USD)	4,522	4,084	4,522	4,376	4,522	4,376	4,522	4,522	4,376	4,522	4,376	4,522	53,239
Port costs (USD)	3,052	2,757	3,052	2,954	3,052	2,954	3,052	3,052	2,954	3,052	2,954	3,052	35,937
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	8,817	7,964	8,817	8,533	8,817	8,533	8,817	8,817	8,533	8,817	8,533	8,817	103,817
Total HL Cu Transport costs (USD)	16,391	14,805	16,391	15,862	16,391	15,862	16,391	16,391	15,862	16,391	15,862	16,391	192,993

Heap Leach (HL) Production Costs and Transportation 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	
HL Production Costs (see Appendix I)													
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978
HL Production Costs													
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	3,133,032	2,829,835	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	36,888,925
G&A (USD)	275,266	248,628	275,266	266,387	275,266	266,387	275,266	275,266	266,387	275,266	266,387	275,266	3,241,039
Production Costs (USD)	3,408,298	3,078,463	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	40,129,964
HL Dore Transport and Refining Costs													
Au Transport & Refining (USD/oz)	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611
Ag Transport & Refining (USD/oz)	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs													
Ag Transport and Refining (USD)	9,235	8,341	9,235	8,937	9,235	8,937	9,235	9,235	8,937	9,235	8,937	9,235	108,731
Au Transport and Refining (USD)	10,080	9,104	10,080	9,755	10,080	9,755	10,080	10,080	9,755	10,080	9,755	10,080	118,680
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	19,314	17,445	19,314	18,691	19,314	18,691	19,314	19,314	18,691	19,314	18,691	19,314	227,412
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	107	97	107	104	107	104	107	107	104	107	104	107	1,259
HL Cu Concentrate % H ₂ O yields concentrate (wmt)	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
	117	106	117	113	117	113	117	117	113	117	113	117	1,376
HL Cu Concentrate Refining Charges													
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges													
Treatment (USD)	8,556	7,728	8,556	8,280	8,556	8,280	8,556	8,556	8,280	8,556	8,280	8,556	100,740
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	10,922	9,865	10,922	10,569	10,922	10,569	10,922	10,922	10,569	10,922	10,569	10,922	128,592
Total refining charges (USD)	19,478	17,593	19,478	18,849	19,478	18,849	19,478	19,478	18,849	19,478	18,849	19,478	229,332
HL Cu Concentrate Transport Costs													
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs													
Transport to port (USD)	4,675	4,223	4,675	4,525	4,675	4,525	4,675	4,675	4,525	4,675	4,525	4,675	55,049
Port costs (USD)	3,156	2,850	3,156	3,054	3,156	3,054	3,156	3,156	3,054	3,156	3,054	3,156	37,158
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	9,117	8,235	9,117	8,823	9,117	8,823	9,117	9,117	8,823	9,117	8,823	9,117	107,346
Total HL Cu Transport costs (USD)	16,948	15,308	16,948	16,402	16,948	16,402	16,948	16,948	16,402	16,948	16,402	16,948	199,553

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Costs and Transportation Costs	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
HL Production Costs (see Appendix I)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978
HL Production Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	3,133,032	2,829,835	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	36,888,925
G&A (USD)	275,266	248,628	275,266	266,387	275,266	266,387	275,266	275,266	266,387	275,266	266,387	275,266	3,241,039
Production Costs (USD)	3,408,298	3,078,463	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	40,129,964
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Transport & Refining (USD/oz)	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611
Ag Transport & Refining (USD/oz)	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Transport and Refining (USD)	7,694	6,950	7,694	7,446	7,694	7,446	7,694	7,694	7,446	7,694	7,446	7,694	90,593
Au Transport and Refining (USD)	7,820	7,063	7,820	7,567	7,820	7,567	7,820	7,820	7,567	7,820	7,567	7,820	92,070
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	15,514	14,013	15,514	15,013	15,514	15,013	15,514	15,514	15,013	15,514	15,013	15,514	182,663
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	74	67	74	72	74	72	74	74	72	74	72	74	870
HL Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
yields concentrate (wmt)	81	73	81	78	81	78	81	81	78	81	78	81	951
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD)	5,913	5,341	5,913	5,722	5,913	5,722	5,913	5,913	5,722	5,913	5,722	5,913	69,618
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	7,547	6,817	7,547	7,304	7,547	7,304	7,547	7,547	7,304	7,547	7,304	7,547	88,866
Total refining charges (USD)	13,460	12,158	13,460	13,026	13,460	13,026	13,460	13,460	13,026	13,460	13,026	13,460	158,484
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to port (USD)	3,231	2,918	3,231	3,127	3,231	3,127	3,231	3,231	3,127	3,231	3,127	3,231	38,043
Port costs (USD)	2,181	1,970	2,181	2,111	2,181	2,111	2,181	2,181	2,111	2,181	2,111	2,181	25,679
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	6,300	5,691	6,300	6,097	6,300	6,097	6,300	6,300	6,097	6,300	6,097	6,300	74,183
Total HL Cu Transport costs (USD)	11,712	10,579	11,712	11,335	11,712	11,335	11,712	11,712	11,335	11,712	11,335	11,712	137,905

Heap Leach (HL) Production Costs and Transportation Costs	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
HL Production Costs (see Appendix I)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978
HL Production Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	3,133,032	2,829,835	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	36,888,925
G&A (USD)	275,266	248,628	275,266	266,387	275,266	266,387	275,266	275,266	266,387	275,266	266,387	275,266	3,241,039
Production Costs (USD)	3,408,298	3,078,463	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	40,129,964
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Transport & Refining (USD/oz)	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611
Ag Transport & Refining (USD/oz)	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Transport and Refining (USD)	6,441	5,818	6,441	6,234	6,441	6,234	6,441	6,441	6,234	6,441	6,234	6,441	75,843
Au Transport and Refining (USD)	9,081	8,202	9,081	8,788	9,081	8,788	9,081	9,081	8,788	9,081	8,788	9,081	106,920
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	15,522	14,020	15,522	15,022	15,522	15,022	15,522	15,522	15,022	15,522	15,022	15,522	182,763
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	-
HL Cu concentrate (dmt)	80	72	80	78	80	78	80	80	78	80	78	80	944
HL Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	-
yields concentrate (wmt)	88	79	88	85	88	85	88	88	85	88	85	88	1,032
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	-
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	-
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD)	6,413	5,793	6,413	6,206	6,413	6,206	6,413	6,413	6,206	6,413	6,206	6,413	75,510
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	8,186	7,394	8,186	7,922	8,186	7,922	8,186	8,186	7,922	8,186	7,922	8,186	96,387
Total refining charges (USD)	14,599	13,187	14,599	14,128	14,599	14,128	14,599	14,599	14,128	14,599	14,128	14,599	171,897
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	-
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	-
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	-
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to port (USD)	3,504	3,165	3,504	3,391	3,504	3,391	3,504	3,504	3,391	3,504	3,391	3,504	41,262
Port costs (USD)	2,366	2,137	2,366	2,289	2,366	2,289	2,366	2,366	2,289	2,366	2,289	2,366	27,852
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	6,834	6,172	6,834	6,613	6,834	6,613	6,834	6,834	6,613	6,834	6,613	6,834	80,461
Total HL Cu Transport costs (USD)	12,704	11,474	12,704	12,294	12,704	12,294	12,704	12,704	12,294	12,704	12,294	12,704	149,576

Heap Leach (HL) Production Costs and Transportation Costs	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
HL Production Costs (see Appendix I)													
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978
HL Production Costs													
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	3,133,032	2,829,835	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	36,888,925
G&A (USD)	275,266	248,628	275,266	266,387	275,266	266,387	275,266	275,266	266,387	275,266	266,387	275,266	3,241,039
Production Costs (USD)	3,408,298	3,078,463	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	40,129,964
HL Dore Transport and Refining Costs													
Au Transport & Refining (USD/oz)	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611
Ag Transport & Refining (USD/oz)	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs													
Ag Transport and Refining (USD)	5,700	5,148	5,700	5,516	5,700	5,516	5,700	5,700	5,516	5,700	5,516	5,700	67,114
Au Transport and Refining (USD)	8,676	7,836	8,676	8,396	8,676	8,396	8,676	8,676	8,396	8,676	8,396	8,676	102,152
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	14,376	12,985	14,376	13,912	14,376	13,912	14,376	14,376	13,912	14,376	13,912	14,376	169,266
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	96	87	96	93	96	93	96	96	93	96	93	96	1,136
HL Cu Concentrate % H ₂ O yields concentrate (wmt)	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	1,241
HL Cu Concentrate Refining Charges													
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges													
Treatment (USD)	7,717	6,970	7,717	7,468	7,717	7,468	7,717	7,717	7,468	7,717	7,468	7,717	90,858
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	9,850	8,897	9,850	9,532	9,850	9,532	9,850	9,850	9,532	9,850	9,532	9,850	115,978
Total refining charges (USD)	17,567	15,867	17,567	17,000	17,567	17,000	17,567	17,567	17,000	17,567	17,000	17,567	206,836
HL Cu Concentrate Transport Costs													
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs													
Transport to port (USD)	4,217	3,809	4,217	4,081	4,217	4,081	4,217	4,217	4,081	4,217	4,081	4,217	49,649
Port costs (USD)	2,846	2,571	2,846	2,755	2,846	2,755	2,846	2,846	2,755	2,846	2,755	2,846	33,513
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	8,223	7,427	8,223	7,957	8,223	7,957	8,223	8,223	7,957	8,223	7,957	8,223	96,816
Total HL Cu Transport costs (USD)	15,286	13,807	15,286	14,793	15,286	14,793	15,286	15,286	14,793	15,286	14,793	15,286	179,978

Heap Leach (HL) Production Costs and Transportation Costs	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
HL Production Costs (see Appendix I)													
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978
HL Production Costs													
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	3,133,032	2,829,835	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	36,888,925
G&A (USD)	275,266	248,628	275,266	266,387	275,266	266,387	275,266	275,266	266,387	275,266	266,387	275,266	3,241,039
Production Costs (USD)	3,408,298	3,078,463	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	40,129,964
HL Dore Transport and Refining Costs													
Au Transport & Refining (USD/oz)	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611
Ag Transport & Refining (USD/oz)	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs													
Ag Transport and Refining (USD)	8,081	7,299	8,081	7,820	8,081	7,820	8,081	8,081	7,820	8,081	7,820	8,081	95,143
Au Transport and Refining (USD)	9,493	8,574	9,493	9,186	9,493	9,186	9,493	9,493	9,186	9,493	9,186	9,493	111,768
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	17,573	15,873	17,573	17,006	17,573	17,006	17,573	17,573	17,006	17,573	17,006	17,573	206,911
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	93	84	93	90	93	90	93	93	90	93	90	93	1,095
HL Cu Concentrate % H ₂ O yields concentrate (wmt)	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
	102	92	102	98	102	98	102	102	98	102	98	102	1,197
HL Cu Concentrate Refining Charges													
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges													
Treatment (USD)	7,442	6,721	7,442	7,201	7,442	7,201	7,442	7,442	7,201	7,442	7,201	7,442	87,618
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	9,499	8,580	9,499	9,193	9,499	9,193	9,499	9,499	9,193	9,499	9,193	9,499	111,842
Total refining charges (USD)	16,940	15,301	16,940	16,394	16,940	16,394	16,940	16,940	16,394	16,940	16,394	16,940	199,460
HL Cu Concentrate Transport Costs													
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs													
Transport to port (USD)	4,066	3,673	4,066	3,935	4,066	3,935	4,066	4,066	3,935	4,066	3,935	4,066	47,879
Port costs (USD)	2,745	2,479	2,745	2,656	2,745	2,656	2,745	2,745	2,656	2,745	2,656	2,745	32,318
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	7,929	7,162	7,929	7,674	7,929	7,674	7,929	7,929	7,674	7,929	7,674	7,929	93,363
Total HL Cu Transport costs (USD)	14,741	13,314	14,741	14,265	14,741	14,265	14,741	14,741	14,265	14,741	14,265	14,741	173,560

Conc Orig LOM Production Sched			Plant Feed (0 day year) (tonnes/day)	Copper (%)	Gold (grams/tonne)	Silver (grams/tonne)	Molybdenum (%)	Copper Recovery (%)	In-situ Copper (pounds)	Saleable Copper (pounds)	Payable Copper (pounds)	Gold Recovery (%)	In-situ Gold (ounces)	Saleable Gold (ounces)	Payable Gold (ounces)
Year	LOM	Ore Milled (tonnes)													
2020	1	34,500,000	94,521	0.327	0.423	2.585	0.021	76.74	248,714,205	190,863,281	184,183,066	68.65	469,192	322,100	314,048
2021	2	45,928,000	125,830	0.347	0.384	2.001	0.027	83.33	351,350,642	292,780,490	282,533,173	67.96	567,022	385,348	375,714
2022	3	45,814,000	125,518	0.287	0.370	1.902	0.029	90.05	289,877,062	261,034,294	251,898,094	66.57	544,993	362,802	353,732
2023	4	45,655,000	125,082	0.273	0.321	2.041	0.022	83.71	274,779,758	230,018,136	221,967,501	67.59	471,177	318,469	310,507
2024	5	45,253,000	123,981	0.231	0.276	1.839	0.016	81.88	230,458,695	188,699,580	182,095,094	67.67	401,557	271,734	264,940
2025	6	45,205,000	123,849	0.209	0.291	1.870	0.019	88.31	208,289,080	183,940,087	177,502,184	66.49	422,932	281,207	274,177
2026	7	45,176,000	123,770	0.212	0.286	2.177	0.024	88.69	211,143,336	187,263,025	180,708,819	66.36	415,398	275,658	268,767
2027	8	45,745,000	125,329	0.212	0.267	1.671	0.029	88.40	213,802,725	189,001,609	182,386,552	66.42	392,686	260,822	254,302
2028	9	46,092,000	126,279	0.208	0.261	1.818	0.031	88.20	211,359,918	186,419,447	179,894,767	66.71	386,774	258,017	251,566
2029	10	44,775,000	122,671	0.240	0.238	1.905	0.027	82.65	236,908,465	195,804,846	188,951,677	68.35	342,613	234,176	228,321
2030	11	44,695,000	122,452	0.244	0.231	1.789	0.026	83.99	240,426,598	201,934,299	194,866,599	68.32	331,942	226,783	221,113
2031	12	45,861,000	125,647	0.192	0.229	1.808	0.026	86.32	194,123,669	167,567,551	161,702,687	67.45	337,653	227,747	222,053
2032	13	46,249,000	126,710	0.184	0.202	1.569	0.026	89.32	187,609,105	167,572,453	161,707,417	66.45	300,362	199,590	194,601
2033	14	45,798,000	125,474	0.193	0.196	1.474	0.022	89.79	194,866,670	174,970,783	168,846,806	66.67	288,598	192,408	187,598
2034	15	45,187,000	123,800	0.173	0.177	1.684	0.021	90.52	172,342,884	156,004,778	150,544,611	66.64	257,145	171,361	167,077
2035	16	45,064,000	123,463	0.137	0.167	1.651	0.016	91.92	136,108,124	125,110,588	120,731,717	66.08	241,956	159,885	155,888
2036	17	44,772,000	122,663	0.137	0.175	1.760	0.021	92.15	135,226,188	124,610,932	120,249,550	66.00	251,904	166,257	162,100
2037	18	44,934,000	123,107	0.152	0.199	1.560	0.031	92.15	150,574,841	138,754,716	133,898,300	66.00	287,488	189,742	184,998
2038	19	45,591,000	124,907	0.124	0.146	1.367	0.020	89.92	124,633,430	112,070,380	108,147,917	66.35	214,005	141,992	138,442
2039	20	45,055,000	123,438	0.112	0.136	1.143	0.015	86.55	111,248,653	96,285,709	92,915,709	66.94	197,003	131,874	128,577
2040	21	44,983,000	123,241	0.123	0.146	1.331	0.013	85.83	121,979,618	104,695,106	101,030,778	66.74	211,151	140,922	137,399
2041	22	22,874,000	62,668	0.168	0.150	1.203	0.010	76.17	84,719,843	64,531,104	62,272,516	68.43	110,312	75,487	73,600
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22		965,206,000	120,200	0.204	0.240	1.737	0.023	86.36	4,330,543,510	3,739,933,195	3,609,035,534	67.09	7,443,864	4,994,381	4,869,522

New
Daily Feed (t/d)
As Below
124,000

Conc Orig LOM Production Sched			Silver Recovery (%)	In-situ Silver (ounces)	Saleable Silver (ounces)	Payable Silver (ounces)	Moybdenum Recovery (%)	In-situ Molybdenum (pounds)	Saleable Molybdenum (pounds)	Payable Molybdenum (pounds)
Year	LOM	Ore Milled (tonnes)								
2020	1	34,500,000	58.96	2,867,284	1,690,551	1,648,287	54.79	15,972,472	8,751,317	7,438,620
2021	2	45,928,000	56.26	2,954,716	1,662,323	1,620,765	60.37	27,338,523	16,504,266	14,028,626
2022	3	45,814,000	52.12	2,801,559	1,460,173	1,423,668	73.17	29,290,714	21,432,015	18,217,213
2023	4	45,655,000	55.71	2,995,866	1,668,997	1,627,272	66.93	22,143,424	14,820,594	12,597,504
2024	5	45,253,000	55.59	2,675,594	1,487,363	1,450,178	62.37	15,962,507	9,955,816	8,462,443
2025	6	45,205,000	51.41	2,717,810	1,397,226	1,362,296	74.39	18,935,371	14,086,022	11,973,119
2026	7	45,176,000	50.74	3,161,967	1,604,382	1,564,272	76.17	23,903,019	18,206,930	15,475,890
2027	8	45,745,000	51.12	2,457,600	1,256,325	1,224,917	76.04	29,246,599	22,239,114	18,903,247
2028	9	46,092,000	52.19	2,694,080	1,406,040	1,370,889	74.83	31,500,757	23,572,016	20,036,214
2029	10	44,775,000	58.04	2,742,342	1,591,655	1,551,864	59.59	26,652,202	15,882,047	13,499,740
2030	11	44,695,000	57.97	2,570,753	1,490,265	1,453,009	59.39	25,619,228	15,215,259	12,932,970
2031	12	45,861,000	54.49	2,665,833	1,452,613	1,416,297	67.39	26,287,580	17,715,200	15,057,920
2032	13	46,249,000	51.53	2,333,009	1,202,199	1,172,144	75.55	26,509,982	20,028,292	17,024,048
2033	14	45,798,000	52.22	2,170,376	1,133,371	1,105,036	74.67	22,212,781	16,586,284	14,098,341
2034	15	45,187,000	51.86	2,446,508	1,268,759	1,237,040	74.69	20,920,234	15,625,323	13,281,525
2035	16	45,064,000	50.21	2,392,037	1,201,042	1,171,016	77.92	15,895,839	12,386,038	10,528,132
2036	17	44,772,000	50.00	2,533,438	1,266,719	1,235,051	78.60	20,728,102	16,292,288	13,848,445
2037	18	44,934,000	50.00	2,253,672	1,126,836	1,098,665	78.60	30,709,342	24,137,543	20,516,912
2038	19	45,591,000	50.97	2,003,728	1,021,300	995,767	75.83	20,102,166	15,243,473	12,956,952
2039	20	45,055,000	53.47	1,655,695	885,300	863,168	71.40	14,899,373	10,638,152	9,042,430
2040	21	44,983,000	51.99	1,924,941	1,000,777	975,758	70.87	12,892,155	9,136,670	7,766,170
2041	22	22,874,000	58.19	884,706	514,810	501,940	55.84	5,042,848	2,815,926	2,393,537
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
22	965,206,000		53.41	53,903,513	28,789,026	28,069,300	70.69	482,765,218	341,270,586	290,079,998

New
Daily Feed (t/d)
As Below
124,000

Financial Model - CONFIDENTIAL

Conc New LOM Production Sched

Year	LOM	Ore Milled (tonnes)	Plant Feed (365 day year) (tonnes/day)	Copper (%)	Gold (grams/tonne)	Silver (grams/tonne)	Molybdenum (%)	Copper Recovery (%)	In-situ Copper (pounds)	Saleable Copper (pounds)	Payable Copper (pounds)	Gold Recovery (%)	In-situ Gold (ounces)	Saleable Gold (ounces)	Payable Gold (ounces)
2020	1	45,260,000	124,000	0.332	0.414	2.446	0.0224	78.38	331,028,543	259,455,819	250,374,865	68.50	602,034	412,380	402,070
2021	2	45,260,000	124,000	0.334	0.381	1.979	0.0274	84.62	332,891,006	281,689,111	271,829,992	67.66	554,232	374,988	365,613
2022	3	45,260,000	124,000	0.284	0.360	1.931	0.0275	88.77	283,427,887	251,587,302	242,781,746	66.76	523,377	349,416	340,681
2023	4	45,260,000	124,000	0.265	0.312	2.000	0.0208	83.39	263,936,533	220,089,182	212,386,060	67.60	453,873	306,838	299,167
2024	5	45,260,000	124,000	0.227	0.279	1.845	0.0166	83.08	226,056,444	187,805,907	181,232,701	67.42	406,032	273,752	266,908
2025	6	45,260,000	124,000	0.210	0.290	1.932	0.0200	88.39	209,151,307	184,865,004	178,394,729	66.46	421,967	280,456	273,444
2026	7	45,260,000	124,000	0.212	0.282	2.073	0.0250	88.63	211,535,935	187,485,317	180,923,331	66.37	410,497	272,453	265,642
2027	8	45,260,000	124,000	0.211	0.266	1.700	0.0294	88.36	210,759,556	186,230,704	179,712,629	66.48	386,825	257,143	250,715
2028	9	45,260,000	124,000	0.214	0.257	1.833	0.0303	87.10	213,168,764	185,673,829	179,175,245	66.98	373,897	250,427	244,167
2029	10	45,260,000	124,000	0.241	0.237	1.883	0.0268	82.90	240,220,422	199,151,778	192,181,466	68.34	344,421	235,393	229,508
2030	11	45,260,000	124,000	0.234	0.231	1.793	0.0260	84.37	233,123,044	196,689,848	189,805,703	68.15	335,558	228,675	222,958
2031	12	45,260,000	124,000	0.191	0.224	1.764	0.0260	86.86	190,094,506	165,114,371	159,335,368	67.28	325,918	219,285	213,802
2032	13	45,260,000	124,000	0.185	0.201	1.553	0.0253	89.40	185,071,852	165,454,805	159,663,886	66.49	292,505	194,473	189,611
2033	14	45,260,000	124,000	0.190	0.193	1.506	0.0218	89.89	189,537,795	170,377,930	164,414,703	66.67	280,997	187,329	182,646
2034	15	45,260,000	124,000	0.167	0.175	1.679	0.0202	90.70	167,091,854	151,546,143	146,242,028	66.56	255,320	169,936	165,688
2035	16	45,260,000	124,000	0.137	0.168	1.668	0.0168	91.96	136,700,109	125,704,499	121,304,842	66.07	244,851	161,765	157,721
2036	17	45,260,000	124,000	0.140	0.179	1.726	0.0227	92.15	139,230,241	128,300,667	123,810,144	66.00	260,554	171,965	167,666
2037	18	45,260,000	124,000	0.147	0.190	1.526	0.0291	91.82	146,743,123	134,737,493	130,021,680	66.05	275,981	182,278	177,721
2038	19	45,260,000	124,000	0.122	0.144	1.329	0.0192	89.40	121,705,783	108,801,607	104,993,551	66.44	209,993	139,527	136,039
2039	20	45,260,000	124,000	0.114	0.138	1.176	0.0147	86.42	113,658,765	98,218,377	94,780,734	66.90	200,424	134,090	130,738
2040	21	45,260,000	124,000	0.131	0.147	1.308	0.0125	83.61	130,794,373	109,352,747	105,525,401	67.05	213,496	143,150	139,571
2041	22	14,746,000	40,400	0.168	0.150	1.203	0.0100	76.17	54,615,669	41,600,755	40,144,728	68.43	71,114	48,663	47,447
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22		965,206,000	120,200	0.204	0.240	1.737	0.0227	86.36	4,330,543,510	3,739,933,195	3,609,035,534	67.09	7,443,864	4,994,381	4,869,522
		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

Conc New LOM Production Sched			Silver Recovery (%)	In-situ Silver (ounces)	Saleable Silver (ounces)	Payable Silver (ounces)	Moybdenum Recovery (%)	In-situ Molybdenum (pounds)	Saleable Molybdenum (pounds)	Payable Molybdenum (pounds)
Year	LOM	Ore Milled (tonnes)								
2020	1	45,260,000	58.43	3,559,514	2,079,999	2,027,999	56.39	22,377,334	12,617,933	10,725,243
2021	2	45,260,000	55.37	2,879,619	1,594,524	1,554,661	63.39	27,385,878	17,358,738	14,754,928
2022	3	45,260,000	52.92	2,810,306	1,487,201	1,450,021	72.12	27,464,583	19,807,167	16,836,092
2023	4	45,260,000	55.69	2,910,568	1,620,829	1,580,308	66.22	20,742,432	13,735,845	11,675,469
2024	5	45,260,000	54.73	2,685,127	1,469,667	1,432,926	65.15	16,570,144	10,795,493	9,176,169
2025	6	45,260,000	51.26	2,811,973	1,441,319	1,405,286	74.82	19,973,086	14,944,672	12,702,971
2026	7	45,260,000	50.80	3,016,730	1,532,585	1,494,270	76.14	24,971,400	19,012,995	16,161,046
2027	8	45,260,000	51.34	2,473,153	1,269,782	1,238,037	75.79	29,324,709	22,225,704	18,891,848
2028	9	45,260,000	53.26	2,667,748	1,420,861	1,385,340	72.44	30,229,132	21,897,274	18,612,683
2029	10	45,260,000	58.03	2,740,507	1,590,250	1,550,493	59.55	26,754,453	15,933,283	13,543,291
2030	11	45,260,000	57.27	2,608,762	1,494,049	1,456,698	60.98	25,943,086	15,821,313	13,448,116
2031	12	45,260,000	54.00	2,566,191	1,385,744	1,351,100	68.91	25,943,086	17,876,923	15,195,385
2032	13	45,260,000	51.64	2,260,419	1,167,224	1,138,044	75.42	25,287,697	19,073,134	16,212,164
2033	14	45,260,000	52.16	2,191,426	1,143,019	1,114,444	74.67	21,799,856	16,278,591	13,836,802
2034	15	45,260,000	51.61	2,443,069	1,260,873	1,229,352	75.08	20,186,052	15,156,340	12,882,889
2035	16	45,260,000	50.17	2,427,543	1,218,018	1,187,568	78.05	16,754,561	13,077,704	11,116,049
2036	17	45,260,000	50.00	2,511,854	1,255,927	1,224,529	78.60	22,640,786	17,795,658	15,126,309
2037	18	45,260,000	50.15	2,220,525	1,113,663	1,085,822	78.26	28,997,653	22,694,728	19,290,519
2038	19	45,260,000	51.33	1,934,115	992,843	968,022	75.24	19,113,394	14,381,675	12,224,424
2039	20	45,260,000	53.18	1,710,682	909,730	886,986	71.32	14,620,996	10,427,465	8,863,346
2040	21	45,260,000	53.01	1,903,346	1,009,040	983,814	68.70	12,433,969	8,542,629	7,261,234
2041	22	14,746,000	58.19	570,336	331,879	323,582	55.84	3,250,933	1,815,321	1,543,023
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
22	965,206,000		53.41	53,903,513	28,789,026	28,069,300	70.69	482,765,218	341,270,586	290,079,998
	OK		OK	OK	OK	OK	OK	OK	OK	OK

Conc LOM Pricing and Revenue

Year	LOM	Copper Pricing (USD/pound)	Gold Pricing (USD/ounce)	Silver Pricing (USD/ounce)	Molybdenum Pricing (USD/pound)	Copper Revenue (USD)	Gold Revenue (USD)	Silver Revenue (USD)	Molybdenum Revenue (USD)
2020	1	2.75	1,200.00	20.00	10.00	688,530,879	482,484,015	40,559,985	107,252,427
2021	2	2.75	1,200.00	20.00	10.00	747,532,479	438,735,442	31,093,221	147,549,275
2022	3	2.75	1,200.00	20.00	10.00	667,649,803	408,816,695	29,000,416	168,360,923
2023	4	2.75	1,200.00	20.00	10.00	584,061,666	358,999,984	31,606,157	116,754,685
2024	5	2.75	1,200.00	20.00	10.00	498,389,927	320,289,570	28,658,514	91,761,694
2025	6	2.75	1,200.00	20.00	10.00	490,585,505	328,133,170	28,105,713	127,029,715
2026	7	2.75	1,200.00	20.00	10.00	497,539,161	318,770,401	29,885,409	161,610,457
2027	8	2.75	1,200.00	20.00	10.00	494,209,730	300,857,629	24,760,746	188,918,481
2028	9	2.75	1,200.00	20.00	10.00	492,731,925	292,999,893	27,706,792	186,126,829
2029	10	2.75	1,200.00	20.00	10.00	528,499,031	275,409,459	31,009,868	135,432,907
2030	11	2.75	1,200.00	20.00	10.00	521,965,683	267,550,022	29,133,951	134,481,158
2031	12	2.75	1,200.00	20.00	10.00	438,172,263	256,562,956	27,022,000	151,953,847
2032	13	2.75	1,200.00	20.00	10.00	439,075,688	227,533,086	22,760,874	162,121,640
2033	14	2.75	1,200.00	20.00	10.00	452,140,432	219,174,606	22,288,873	138,368,020
2034	15	2.75	1,200.00	20.00	10.00	402,165,576	198,825,108	24,587,032	128,828,894
2035	16	2.75	1,200.00	20.00	10.00	333,588,316	189,265,564	23,751,354	111,160,487
2036	17	2.75	1,200.00	20.00	10.00	340,477,895	201,199,518	24,490,579	151,263,091
2037	18	2.75	1,200.00	20.00	10.00	357,559,621	213,265,623	21,716,430	192,905,186
2038	19	2.75	1,200.00	20.00	10.00	288,732,265	163,246,988	19,360,440	122,244,238
2039	20	2.75	1,200.00	20.00	10.00	260,647,019	156,885,107	17,739,726	88,633,456
2040	21	2.75	1,200.00	20.00	10.00	290,194,852	167,485,229	19,676,289	72,612,344
2041	22	2.75	1,200.00	20.00	10.00	110,398,003	56,936,262	6,471,633	15,430,227
2042		-	-	-	-	-	-	-	-
2043		-	-	-	-	-	-	-	-
2044		-	-	-	-	-	-	-	-
2045		-	-	-	-	-	-	-	-
2046		-	-	-	-	-	-	-	-
2047		-	-	-	-	-	-	-	-
2048		-	-	-	-	-	-	-	-
2049		-	-	-	-	-	-	-	-
2050		-	-	-	-	-	-	-	-
2051		-	-	-	-	-	-	-	-
2052		-	-	-	-	-	-	-	-
2053		-	-	-	-	-	-	-	-
2054		-	-	-	-	-	-	-	-
2055		-	-	-	-	-	-	-	-
2056		-	-	-	-	-	-	-	-
2057		-	-	-	-	-	-	-	-
2058		-	-	-	-	-	-	-	-
2059		-	-	-	-	-	-	-	-
2060		-	-	-	-	-	-	-	-
2061		-	-	-	-	-	-	-	-
2062		-	-	-	-	-	-	-	-
2063		-	-	-	-	-	-	-	-
2064		-	-	-	-	-	-	-	-
2065		-	-	-	-	-	-	-	-
22		2.750	1,200	20.000	10.000	9,924,847,718	5,843,426,328	561,386,002	2,900,799,981
						OK	OK	OK	OK
						OK	OK	OK	OK

Financial Model - CONFIDENTIAL

Conc 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)	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	
Ore mined (tonnes)	3,844,000	3,472,000	3,844,000	3,720,000	3,844,000	3,720,000	3,844,000	3,844,000	3,720,000	3,844,000	3,720,000	3,844,000	45,260,000
Grades													
Copper (% of ore)	0.332	0.332	0.332	0.332	0.332	0.332	0.332	0.332	0.332	0.332	0.332	0.332	
Gold (grams/tonne of ore)	0.414	0.414	0.414	0.414	0.414	0.414	0.414	0.414	0.414	0.414	0.414	0.414	
Silver (grams/tonne of ore)	2.446	2.446	2.446	2.446	2.446	2.446	2.446	2.446	2.446	2.446	2.446	2.446	
Molybdenum (% of ore)	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	
In-situ quantities													
Copper (pounds)	28,114,753	25,393,970	28,114,753	27,207,825	28,114,753	27,207,825	28,114,753	28,114,753	27,207,825	28,114,753	27,207,825	28,114,753	331,028,543
Gold (ounces)	51,132	46,183	51,132	49,482	51,132	49,482	51,132	51,132	49,482	51,132	49,482	51,132	602,034
Silver (ounces)	302,315	273,059	302,315	292,563	302,315	292,563	302,315	302,315	292,563	302,315	292,563	302,315	3,559,514
Molybdenum (pounds)	1,900,541	1,716,617	1,900,541	1,839,233	1,900,541	1,839,233	1,900,541	1,900,541	1,839,233	1,900,541	1,839,233	1,900,541	22,377,334
Recovery (%)													
Copper	78.379	78.379	78.379	78.379	78.379	78.379	78.379	78.379	78.379	78.379	78.379	78.379	
Gold	68.498	68.498	68.498	68.498	68.498	68.498	68.498	68.498	68.498	68.498	68.498	68.498	
Silver	58.435	58.435	58.435	58.435	58.435	58.435	58.435	58.435	58.435	58.435	58.435	58.435	
Molybdenum	56.387	56.387	56.387	56.387	56.387	56.387	56.387	56.387	56.387	56.387	56.387	56.387	
Saleable Production													
Copper (pounds)	22,035,974	19,903,460	22,035,974	21,325,136	22,035,974	21,325,136	22,035,974	22,035,974	21,325,136	22,035,974	21,325,136	22,035,974	259,455,819
Gold (ounces)	35,024	31,635	35,024	33,894	35,024	33,894	35,024	35,024	33,894	35,024	33,894	35,024	412,380
Silver (ounces)	176,657	159,562	176,657	170,959	176,657	170,959	176,657	176,657	170,959	176,657	170,959	176,657	2,079,999
Molybdenum (pounds)	1,071,660	967,951	1,071,660	1,037,090	1,071,660	1,037,090	1,071,660	1,071,660	1,037,090	1,071,660	1,037,090	1,071,660	12,617,933
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Silver	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Molybdenum	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	
Payable Metals													
Copper (pounds)	21,264,715	19,206,839	21,264,715	20,578,756	21,264,715	20,578,756	21,264,715	21,264,715	20,578,756	21,264,715	20,578,756	21,264,715	250,374,865
Gold (ounces)	34,148	30,844	34,148	33,047	34,148	33,047	34,148	34,148	33,047	34,148	33,047	34,148	402,070
Silver (ounces)	172,241	155,573	172,241	166,685	172,241	166,685	172,241	172,241	166,685	172,241	166,685	172,241	2,027,999
Molybdenum (pounds)	910,911	822,758	910,911	881,527	910,911	881,527	910,911	910,911	881,527	910,911	881,527	910,911	10,725,243
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	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	58,477,965	52,818,807	58,477,965	56,591,579	58,477,965	56,591,579	58,477,965	58,477,965	56,591,579	58,477,965	56,591,579	58,477,965	688,530,879
Gold	40,978,094	37,012,472	40,978,094	39,656,220	40,978,094	39,656,220	40,978,094	40,978,094	39,656,220	40,978,094	39,656,220	40,978,094	482,484,015
Silver	3,444,821	3,111,451	3,444,821	3,333,697	3,444,821	3,333,697	3,444,821	3,444,821	3,333,697	3,444,821	3,333,697	3,444,821	40,559,985
Molybdenum	9,109,110	8,227,583	9,109,110	8,815,268	9,109,110	8,815,268	9,109,110	9,109,110	8,815,268	9,109,110	8,815,268	9,109,110	107,252,427
Total Pay (USD)	112,009,990	101,170,314	112,009,990	108,396,765	112,009,990	108,396,765	112,009,990	112,009,990	108,396,765	112,009,990	108,396,765	112,009,990	1,318,827,306

Financial Model - CONFIDENTIAL

Conc 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)	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	
Ore mined (tonnes)	3,844,000	3,472,000	3,844,000	3,720,000	3,844,000	3,720,000	3,844,000	3,844,000	3,720,000	3,844,000	3,720,000	3,844,000	45,260,000
Grades													
Copper (% of ore)	0.334	0.334	0.334	0.334	0.334	0.334	0.334	0.334	0.334	0.334	0.334	0.334	
Gold (grams/tonne of ore)	0.381	0.381	0.381	0.381	0.381	0.381	0.381	0.381	0.381	0.381	0.381	0.381	
Silver (grams/tonne of ore)	1.979	1.979	1.979	1.979	1.979	1.979	1.979	1.979	1.979	1.979	1.979	1.979	
Molybdenum (% of ore)	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	
In-situ quantities													
Copper (pounds)	28,272,935	25,536,844	28,272,935	27,360,905	28,272,935	27,360,905	28,272,935	28,272,935	27,360,905	28,272,935	27,360,905	28,272,935	332,891,006
Gold (ounces)	47,072	42,516	47,072	45,553	47,072	45,553	47,072	47,072	45,553	47,072	45,553	47,072	554,232
Silver (ounces)	244,570	220,902	244,570	236,681	244,570	236,681	244,570	244,570	236,681	244,570	236,681	244,570	2,879,619
Molybdenum (pounds)	2,325,924	2,100,834	2,325,924	2,250,894	2,325,924	2,250,894	2,325,924	2,325,924	2,250,894	2,325,924	2,250,894	2,325,924	27,385,878
Recovery (%)													
Copper	84.619	84.619	84.619	84.619	84.619	84.619	84.619	84.619	84.619	84.619	84.619	84.619	
Gold	67.659	67.659	67.659	67.659	67.659	67.659	67.659	67.659	67.659	67.659	67.659	67.659	
Silver	55.373	55.373	55.373	55.373	55.373	55.373	55.373	55.373	55.373	55.373	55.373	55.373	
Molybdenum	63.386	63.386	63.386	63.386	63.386	63.386	63.386	63.386	63.386	63.386	63.386	63.386	
Saleable Production													
Copper (pounds)	23,924,281	21,609,028	23,924,281	23,152,530	23,924,281	23,152,530	23,924,281	23,924,281	23,152,530	23,924,281	23,152,530	23,924,281	281,689,111
Gold (ounces)	31,848	28,766	31,848	30,821	31,848	30,821	31,848	31,848	30,821	31,848	30,821	31,848	374,988
Silver (ounces)	135,425	122,320	135,425	131,057	135,425	131,057	135,425	135,425	131,057	135,425	131,057	135,425	1,594,524
Molybdenum (pounds)	1,474,304	1,331,629	1,474,304	1,426,746	1,474,304	1,426,746	1,474,304	1,474,304	1,426,746	1,474,304	1,426,746	1,474,304	17,358,738
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Silver	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Molybdenum	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	
Payable Metals													
Copper (pounds)	23,086,931	20,852,712	23,086,931	22,342,191	23,086,931	22,342,191	23,086,931	23,086,931	22,342,191	23,086,931	22,342,191	23,086,931	271,829,992
Gold (ounces)	31,052	28,047	31,052	30,050	31,052	30,050	31,052	31,052	30,050	31,052	30,050	31,052	365,613
Silver (ounces)	132,040	119,262	132,040	127,780	132,040	127,780	132,040	132,040	127,780	132,040	127,780	132,040	1,554,661
Molybdenum (pounds)	1,253,158	1,131,885	1,253,158	1,212,734	1,253,158	1,212,734	1,253,158	1,253,158	1,212,734	1,253,158	1,212,734	1,253,158	14,754,928
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	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	63,489,060	57,344,957	63,489,060	61,441,026	63,489,060	61,441,026	63,489,060	63,489,060	61,441,026	63,489,060	61,441,026	63,489,060	747,532,479
Gold	37,262,462	33,656,417	37,262,462	36,060,447	37,262,462	36,060,447	37,262,462	37,262,462	36,060,447	37,262,462	36,060,447	37,262,462	438,735,442
Silver	2,640,794	2,385,233	2,640,794	2,555,607	2,640,794	2,555,607	2,640,794	2,640,794	2,555,607	2,640,794	2,555,607	2,640,794	31,093,221
Molybdenum	12,531,582	11,318,849	12,531,582	12,127,338	12,531,582	12,127,338	12,531,582	12,531,582	12,127,338	12,531,582	12,127,338	12,531,582	147,549,275
Total Pay (USD)	115,923,898	104,705,457	115,923,898	112,184,418	115,923,898	112,184,418	115,923,898	115,923,898	112,184,418	115,923,898	112,184,418	115,923,898	1,364,910,417

Financial Model - CONFIDENTIAL

Conc 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)	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	
Ore mined (tonnes)	3,844,000	3,472,000	3,844,000	3,720,000	3,844,000	3,720,000	3,844,000	3,844,000	3,720,000	3,844,000	3,720,000	3,844,000	45,260,000
Grades													
Copper (% of ore)	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	
Gold (grams/tonne of ore)	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	0.360	
Silver (grams/tonne of ore)	1.931	1.931	1.931	1.931	1.931	1.931	1.931	1.931	1.931	1.931	1.931	1.931	
Molybdenum (% of ore)	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	
In-situ quantities													
Copper (pounds)	24,071,958	21,742,413	24,071,958	23,295,443	24,071,958	23,295,443	24,071,958	24,071,958	23,295,443	24,071,958	23,295,443	24,071,958	283,427,887
Gold (ounces)	44,451	40,149	44,451	43,017	44,451	43,017	44,451	44,451	43,017	44,451	43,017	44,451	523,377
Silver (ounces)	238,684	215,585	238,684	230,984	238,684	230,984	238,684	238,684	230,984	238,684	230,984	238,684	2,810,306
Molybdenum (pounds)	2,332,608	2,106,872	2,332,608	2,257,363	2,332,608	2,257,363	2,332,608	2,332,608	2,257,363	2,332,608	2,257,363	2,332,608	27,464,583
Recovery (%)													
Copper	88.766	88.766	88.766	88.766	88.766	88.766	88.766	88.766	88.766	88.766	88.766	88.766	
Gold	66.762	66.762	66.762	66.762	66.762	66.762	66.762	66.762	66.762	66.762	66.762	66.762	
Silver	52.920	52.920	52.920	52.920	52.920	52.920	52.920	52.920	52.920	52.920	52.920	52.920	
Molybdenum	72.119	72.119	72.119	72.119	72.119	72.119	72.119	72.119	72.119	72.119	72.119	72.119	
Saleable Production													
Copper (pounds)	21,367,689	19,299,848	21,367,689	20,678,408	21,367,689	20,678,408	21,367,689	21,367,689	20,678,408	21,367,689	20,678,408	21,367,689	251,587,302
Gold (ounces)	29,676	26,805	29,676	28,719	29,676	28,719	29,676	29,676	28,719	29,676	28,719	29,676	349,416
Silver (ounces)	126,310	114,087	126,310	122,236	126,310	122,236	126,310	126,310	122,236	126,310	122,236	126,310	1,487,201
Molybdenum (pounds)	1,682,253	1,519,454	1,682,253	1,627,986	1,682,253	1,627,986	1,682,253	1,682,253	1,627,986	1,682,253	1,627,986	1,682,253	19,807,167
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Silver	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Molybdenum	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	
Payable Metals													
Copper (pounds)	20,619,820	18,624,353	20,619,820	19,954,664	20,619,820	19,954,664	20,619,820	20,619,820	19,954,664	20,619,820	19,954,664	20,619,820	242,781,746
Gold (ounces)	28,935	26,134	28,935	28,001	28,935	28,001	28,935	28,935	28,001	28,935	28,001	28,935	340,681
Silver (ounces)	123,152	111,234	123,152	119,180	123,152	119,180	123,152	123,152	119,180	123,152	119,180	123,152	1,450,021
Molybdenum (pounds)	1,429,915	1,291,536	1,429,915	1,383,788	1,429,915	1,383,788	1,429,915	1,429,915	1,383,788	1,429,915	1,383,788	1,429,915	16,836,092
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	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	56,704,504	51,216,971	56,704,504	54,875,326	56,704,504	54,875,326	56,704,504	56,704,504	54,875,326	56,704,504	54,875,326	56,704,504	667,649,803
Gold	34,721,418	31,361,281	34,721,418	33,601,372	34,721,418	33,601,372	34,721,418	34,721,418	33,601,372	34,721,418	33,601,372	34,721,418	408,816,695
Silver	2,463,049	2,224,689	2,463,049	2,383,596	2,463,049	2,383,596	2,463,049	2,463,049	2,383,596	2,463,049	2,383,596	2,463,049	29,000,416
Molybdenum	14,299,147	12,915,358	14,299,147	13,837,884	14,299,147	13,837,884	14,299,147	14,299,147	13,837,884	14,299,147	13,837,884	14,299,147	168,360,923
Total Pay (USD)	108,188,118	97,718,300	108,188,118	104,698,178	108,188,118	104,698,178	108,188,118	108,188,118	104,698,178	108,188,118	104,698,178	108,188,118	1,273,827,837

Financial Model - CONFIDENTIAL

Conc Production Grades and Recoveries Saleable and Payable Production	Fiscal 2023												Fiscal 2023
	31 Jan 2023	28 Feb 2023	31 Mar 2023	30 Apr 2023	31 May 2023	30 Jun 2023	31 Jul 2023	31 Aug 2023	30 Sep 2023	31 Oct 2023	30 Nov 2023	31 Dec 2023	
Ore mined (tonnes/day)	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	
Ore mined (tonnes)	3,844,000	3,472,000	3,844,000	3,720,000	3,844,000	3,720,000	3,844,000	3,844,000	3,720,000	3,844,000	3,720,000	3,844,000	45,260,000
Grades													
Copper (% of ore)	0.265	0.265	0.265	0.265	0.265	0.265	0.265	0.265	0.265	0.265	0.265	0.265	
Gold (grams/tonne of ore)	0.312	0.312	0.312	0.312	0.312	0.312	0.312	0.312	0.312	0.312	0.312	0.312	
Silver (grams/tonne of ore)	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Molybdenum (% of ore)	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	
In-situ quantities													
Copper (pounds)	22,416,527	20,247,186	22,416,527	21,693,414	22,416,527	21,693,414	22,416,527	22,416,527	21,693,414	22,416,527	21,693,414	22,416,527	263,936,533
Gold (ounces)	38,548	34,818	38,548	37,305	38,548	37,305	38,548	38,548	37,305	38,548	37,305	38,548	453,873
Silver (ounces)	247,199	223,276	247,199	239,225	247,199	239,225	247,199	247,199	239,225	247,199	239,225	247,199	2,910,568
Molybdenum (pounds)	1,761,686	1,591,200	1,761,686	1,704,857	1,761,686	1,704,857	1,761,686	1,761,686	1,704,857	1,761,686	1,704,857	1,761,686	20,742,432
Recovery (%)													
Copper	83.387	83.387	83.387	83.387	83.387	83.387	83.387	83.387	83.387	83.387	83.387	83.387	
Gold	67.604	67.604	67.604	67.604	67.604	67.604	67.604	67.604	67.604	67.604	67.604	67.604	
Silver	55.688	55.688	55.688	55.688	55.688	55.688	55.688	55.688	55.688	55.688	55.688	55.688	
Molybdenum	66.221	66.221	66.221	66.221	66.221	66.221	66.221	66.221	66.221	66.221	66.221	66.221	
Saleable Production													
Copper (pounds)	18,692,506	16,883,554	18,692,506	18,089,522	18,692,506	18,089,522	18,692,506	18,692,506	18,089,522	18,692,506	18,089,522	18,692,506	220,089,182
Gold (ounces)	26,060	23,538	26,060	25,220	26,060	25,220	26,060	26,060	25,220	26,060	25,220	26,060	306,838
Silver (ounces)	137,659	124,338	137,659	133,219	137,659	133,219	137,659	137,659	133,219	137,659	133,219	137,659	1,620,829
Molybdenum (pounds)	1,166,606	1,053,709	1,166,606	1,128,974	1,166,606	1,128,974	1,166,606	1,166,606	1,128,974	1,166,606	1,128,974	1,166,606	13,735,845
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Silver	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Molybdenum	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	
Payable Metals													
Copper (pounds)	18,038,268	16,292,629	18,038,268	17,456,389	18,038,268	17,456,389	18,038,268	18,038,268	17,456,389	18,038,268	17,456,389	18,038,268	212,386,060
Gold (ounces)	25,409	22,950	25,409	24,589	25,409	24,589	25,409	25,409	24,589	25,409	24,589	25,409	299,167
Silver (ounces)	134,218	121,229	134,218	129,888	134,218	129,888	134,218	134,218	129,888	134,218	129,888	134,218	1,580,308
Molybdenum (pounds)	991,615	895,652	991,615	959,628	991,615	959,628	991,615	991,615	959,628	991,615	959,628	991,615	11,675,469
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	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	49,605,237	44,804,731	49,605,237	48,005,068	49,605,237	48,005,068	49,605,237	49,605,237	48,005,068	49,605,237	48,005,068	49,605,237	584,061,666
Gold	30,490,410	27,539,725	30,490,410	29,506,848	30,490,410	29,506,848	30,490,410	30,490,410	29,506,848	30,490,410	29,506,848	30,490,410	358,999,984
Silver	2,684,359	2,424,582	2,684,359	2,597,766	2,684,359	2,597,766	2,684,359	2,684,359	2,597,766	2,684,359	2,597,766	2,684,359	31,606,157
Molybdenum	9,916,151	8,956,524	9,916,151	9,596,275	9,916,151	9,596,275	9,916,151	9,916,151	9,596,275	9,916,151	9,596,275	9,916,151	116,754,685
Total Pay (USD)	92,696,157	83,725,561	92,696,157	89,705,958	92,696,157	89,705,958	92,696,157	92,696,157	89,705,958	92,696,157	89,705,958	92,696,157	1,091,422,493

Financial Model - CONFIDENTIAL

Conc Production Grades and Recoveries Saleable and Payable Production	Fiscal 2024												Fiscal 2024
	31 Jan 2024	28 Feb 2024	31 Mar 2024	30 Apr 2024	31 May 2024	30 Jun 2024	31 Jul 2024	31 Aug 2024	30 Sep 2024	31 Oct 2024	30 Nov 2024	31 Dec 2024	
Ore mined (tonnes/day)	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	
Ore mined (tonnes)	3,844,000	3,472,000	3,844,000	3,720,000	3,844,000	3,720,000	3,844,000	3,844,000	3,720,000	3,844,000	3,720,000	3,844,000	45,260,000
Grades													
Copper (% of ore)	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227
Gold (grams/tonne of ore)	0.279	0.279	0.279	0.279	0.279	0.279	0.279	0.279	0.279	0.279	0.279	0.279	0.279
Silver (grams/tonne of ore)	1.845	1.845	1.845	1.845	1.845	1.845	1.845	1.845	1.845	1.845	1.845	1.845	1.845
Molybdenum (% of ore)	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017
In-situ quantities													
Copper (pounds)	19,199,314	17,341,316	19,199,314	18,579,982	19,199,314	18,579,982	19,199,314	19,199,314	18,579,982	19,199,314	18,579,982	19,199,314	226,056,444
Gold (ounces)	34,485	31,148	34,485	33,373	34,485	33,373	34,485	34,485	33,373	34,485	33,373	34,485	406,032
Silver (ounces)	228,052	205,982	228,052	220,695	228,052	220,695	228,052	228,052	220,695	228,052	220,695	228,052	2,685,127
Molybdenum (pounds)	1,407,327	1,271,134	1,407,327	1,361,930	1,407,327	1,361,930	1,407,327	1,407,327	1,361,930	1,407,327	1,361,930	1,407,327	16,570,144
Recovery (%)													
Copper	83.079	83.079	83.079	83.079	83.079	83.079	83.079	83.079	83.079	83.079	83.079	83.079	83.079
Gold	67.421	67.421	67.421	67.421	67.421	67.421	67.421	67.421	67.421	67.421	67.421	67.421	67.421
Silver	54.734	54.734	54.734	54.734	54.734	54.734	54.734	54.734	54.734	54.734	54.734	54.734	54.734
Molybdenum	65.150	65.150	65.150	65.150	65.150	65.150	65.150	65.150	65.150	65.150	65.150	65.150	65.150
Saleable Production													
Copper (pounds)	15,950,639	14,407,029	15,950,639	15,436,102	15,950,639	15,436,102	15,950,639	15,950,639	15,436,102	15,950,639	15,436,102	15,950,639	187,805,907
Gold (ounces)	23,250	21,000	23,250	22,500	23,250	22,500	23,250	23,250	22,500	23,250	22,500	23,250	273,752
Silver (ounces)	124,821	112,742	124,821	120,795	124,821	120,795	124,821	124,821	120,795	124,821	120,795	124,821	1,469,667
Molybdenum (pounds)	916,878	828,147	916,878	887,301	916,878	887,301	916,878	916,878	887,301	916,878	887,301	916,878	10,795,493
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500
Gold	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500
Silver	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500
Molybdenum	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000
Payable Metals													
Copper (pounds)	15,392,366	13,902,783	15,392,366	14,895,838	15,392,366	14,895,838	15,392,366	15,392,366	14,895,838	15,392,366	14,895,838	15,392,366	181,232,701
Gold (ounces)	22,669	20,475	22,669	21,938	22,669	21,938	22,669	22,669	21,938	22,669	21,938	22,669	266,908
Silver (ounces)	121,701	109,923	121,701	117,775	121,701	117,775	121,701	121,701	117,775	121,701	117,775	121,701	1,432,926
Molybdenum (pounds)	779,346	703,925	779,346	754,206	779,346	754,206	779,346	779,346	754,206	779,346	754,206	779,346	9,176,169
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Molybdenum (USD/pound)	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	42,329,007	38,232,652	42,329,007	40,963,556	42,329,007	40,963,556	42,329,007	42,329,007	40,963,556	42,329,007	40,963,556	42,329,007	498,389,927
Gold	27,202,676	24,570,159	27,202,676	26,325,170	27,202,676	26,325,170	27,202,676	27,202,676	26,325,170	27,202,676	26,325,170	27,202,676	320,289,570
Silver	2,434,011	2,198,461	2,434,011	2,355,494	2,434,011	2,355,494	2,434,011	2,434,011	2,355,494	2,434,011	2,355,494	2,434,011	28,658,514
Molybdenum	7,793,459	7,039,253	7,793,459	7,542,057	7,793,459	7,542,057	7,793,459	7,793,459	7,542,057	7,793,459	7,542,057	7,793,459	91,761,694
Total Pay (USD)	79,759,153	72,040,525	79,759,153	77,186,277	79,759,153	77,186,277	79,759,153	79,759,153	77,186,277	79,759,153	77,186,277	79,759,153	939,099,704

Financial Model - CONFIDENTIAL

Conc 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 (see Appendix I)													
Mining (USD/tonne milled)	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540
Processing (USD/tonne milled)	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	11,739,576	10,603,488	11,739,576	11,360,880	11,739,576	11,360,880	11,739,576	11,739,576	11,360,880	11,739,576	11,360,880	11,739,576	138,224,040
Processing (USD)	19,734,353	17,824,577	19,734,353	19,097,761	19,734,353	19,097,761	19,734,353	19,734,353	19,097,761	19,734,353	19,097,761	19,734,353	232,356,090
G&A (USD)	1,365,321	1,233,193	1,365,321	1,321,278	1,365,321	1,321,278	1,365,321	1,365,321	1,321,278	1,365,321	1,321,278	1,365,321	16,075,552
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	32,839,250	29,661,258	32,839,250	31,779,919	32,839,250	31,779,919	32,839,250	32,839,250	31,779,919	32,839,250	31,779,919	32,839,250	386,655,682

Financial Model - CONFIDENTIAL

Conc 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 (see Appendix I)													
Mining (USD/tonne milled)	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540
Processing (USD/tonne milled)	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	11,739,576	10,603,488	11,739,576	11,360,880	11,739,576	11,360,880	11,739,576	11,739,576	11,360,880	11,739,576	11,360,880	11,739,576	138,224,040
Processing (USD)	19,734,353	17,824,577	19,734,353	19,097,761	19,734,353	19,097,761	19,734,353	19,734,353	19,097,761	19,734,353	19,097,761	19,734,353	232,356,090
G&A (USD)	1,365,321	1,233,193	1,365,321	1,321,278	1,365,321	1,321,278	1,365,321	1,365,321	1,321,278	1,365,321	1,321,278	1,365,321	16,075,552
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	32,839,250	29,661,258	32,839,250	31,779,919	32,839,250	31,779,919	32,839,250	32,839,250	31,779,919	32,839,250	31,779,919	32,839,250	386,655,682

Financial Model - CONFIDENTIAL

Conc 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 (see Appendix I)													
Mining (USD/tonne milled)	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540
Processing (USD/tonne milled)	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	11,739,576	10,603,488	11,739,576	11,360,880	11,739,576	11,360,880	11,739,576	11,739,576	11,360,880	11,739,576	11,360,880	11,739,576	138,224,040
Processing (USD)	19,734,353	17,824,577	19,734,353	19,097,761	19,734,353	19,097,761	19,734,353	19,734,353	19,097,761	19,734,353	19,097,761	19,734,353	232,356,090
G&A (USD)	1,365,321	1,233,193	1,365,321	1,321,278	1,365,321	1,321,278	1,365,321	1,365,321	1,321,278	1,365,321	1,321,278	1,365,321	16,075,552
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	32,839,250	29,661,258	32,839,250	31,779,919	32,839,250	31,779,919	32,839,250	32,839,250	31,779,919	32,839,250	31,779,919	32,839,250	386,655,682

Financial Model - CONFIDENTIAL

Conc Production Costs	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Production Costs (see Appendix I)													
Mining (USD/tonne milled)	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540
Processing (USD/tonne milled)	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	11,739,576	10,603,488	11,739,576	11,360,880	11,739,576	11,360,880	11,739,576	11,739,576	11,360,880	11,739,576	11,360,880	11,739,576	138,224,040
Processing (USD)	19,734,353	17,824,577	19,734,353	19,097,761	19,734,353	19,097,761	19,734,353	19,734,353	19,097,761	19,734,353	19,097,761	19,734,353	232,356,090
G&A (USD)	1,365,321	1,233,193	1,365,321	1,321,278	1,365,321	1,321,278	1,365,321	1,365,321	1,321,278	1,365,321	1,321,278	1,365,321	16,075,552
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	32,839,250	29,661,258	32,839,250	31,779,919	32,839,250	31,779,919	32,839,250	32,839,250	31,779,919	32,839,250	31,779,919	32,839,250	386,655,682

Financial Model - CONFIDENTIAL

Conc Production Costs	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Production Costs (see Appendix I)													
Mining (USD/tonne milled)	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540
Processing (USD/tonne milled)	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	11,739,576	10,603,488	11,739,576	11,360,880	11,739,576	11,360,880	11,739,576	11,739,576	11,360,880	11,739,576	11,360,880	11,739,576	138,224,040
Processing (USD)	19,734,353	17,824,577	19,734,353	19,097,761	19,734,353	19,097,761	19,734,353	19,734,353	19,097,761	19,734,353	19,097,761	19,734,353	232,356,090
G&A (USD)	1,365,321	1,233,193	1,365,321	1,321,278	1,365,321	1,321,278	1,365,321	1,365,321	1,321,278	1,365,321	1,321,278	1,365,321	16,075,552
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	32,839,250	29,661,258	32,839,250	31,779,919	32,839,250	31,779,919	32,839,250	32,839,250	31,779,919	32,839,250	31,779,919	32,839,250	386,655,682

Financial Model - CONFIDENTIAL

Conc 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		
Concentrate % Cu	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	
Cu concentrate (dmt)	35,698	32,243	35,698	34,546	35,698	34,546	35,698	35,698	34,546	35,698	34,546	35,698		420,312
Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	
yields concentrate (wmt)	39,014	35,238	39,014	37,755	39,014	37,755	39,014	39,014	37,755	39,014	37,755	39,014		459,357
Cu Concentrate Refining Charges														
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Gold (USD/payable ounce)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges														
Treatment (USD)	2,855,818	2,579,448	2,855,818	2,763,694	2,855,818	2,763,694	2,855,818	2,855,818	2,763,694	2,855,818	2,763,694	2,855,818		33,624,949
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD)	1,701,177	1,536,547	1,701,177	1,646,300	1,701,177	1,646,300	1,701,177	1,701,177	1,646,300	1,701,177	1,646,300	1,701,177		20,029,989
Gold (USD)	204,890	185,062	204,890	198,281	204,890	198,281	204,890	204,890	198,281	204,890	198,281	204,890		2,412,420
Silver (USD)	86,121	77,786	86,121	83,342	86,121	83,342	86,121	86,121	83,342	86,121	83,342	86,121		1,014,000
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total refining charges (USD)	4,848,006	4,378,844	4,848,006	4,691,618	4,848,006	4,691,618	4,848,006	4,848,006	4,691,618	4,848,006	4,691,618	4,848,006		57,081,357
Cu Concentrate Transport Costs														
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	
Cu Concentrate Transport Costs														
Transport to port (USD)	1,560,556	1,409,534	1,560,556	1,510,216	1,560,556	1,510,216	1,560,556	1,560,556	1,510,216	1,560,556	1,510,216	1,560,556		18,374,289
Port costs (USD)	1,053,375	951,436	1,053,375	1,019,395	1,053,375	1,019,395	1,053,375	1,053,375	1,019,395	1,053,375	1,019,395	1,053,375		12,402,645
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD)	3,043,084	2,748,592	3,043,084	2,944,920	3,043,084	2,944,920	3,043,084	3,043,084	2,944,920	3,043,084	2,944,920	3,043,084		35,829,863
Total Cu Transport costs (USD)	5,657,016	5,109,563	5,657,016	5,474,531	5,657,016	5,474,531	5,657,016	5,657,016	5,474,531	5,657,016	5,474,531	5,657,016		66,606,797
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	972	878	972	941	972	941	972	972	941	972	941	972		11,447
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	1,023	924	1,023	990	1,023	990	1,023	1,023	990	1,023	990	1,023		12,049
Mo Transport and Refining Costs														
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mo Transport and Refining Costs														
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Smelter Return (USD)	109,008,388	98,459,189	109,008,388	105,491,989	109,008,388	105,491,989	109,008,388	109,008,388	105,491,989	109,008,388	105,491,989	109,008,388		1,283,485,862

Financial Model - CONFIDENTIAL

Conc 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		
Concentrate % Cu	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	
Cu concentrate (dmt)	38,757	35,006	38,757	37,507	38,757	37,507	38,757	38,757	37,507	38,757	37,507	38,757	38,757	456,329
Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	
yields concentrate (wmt)	42,357	38,258	42,357	40,991	42,357	40,991	42,357	42,357	40,991	42,357	40,991	42,357	42,357	498,720
Cu Concentrate Refining Charges														
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Gold (USD/payable ounce)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges														
Treatment (USD)	3,100,538	2,800,486	3,100,538	3,000,521	3,100,538	3,000,521	3,100,538	3,100,538	3,000,521	3,100,538	3,000,521	3,100,538	3,100,538	36,506,338
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,846,954	1,668,217	1,846,954	1,787,375	1,846,954	1,787,375	1,846,954	1,846,954	1,787,375	1,846,954	1,787,375	1,846,954	1,846,954	21,746,399
Gold (USD)	186,312	168,282	186,312	180,302	186,312	180,302	186,312	186,312	180,302	186,312	180,302	186,312	186,312	2,193,677
Silver (USD)	66,020	59,631	66,020	63,890	66,020	63,890	66,020	66,020	63,890	66,020	63,890	66,020	66,020	777,331
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	5,199,825	4,696,616	5,199,825	5,032,089	5,199,825	5,032,089	5,199,825	5,199,825	5,032,089	5,199,825	5,032,089	5,199,825	5,199,825	61,223,745
Cu Concentrate Transport Costs														
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	
Cu Concentrate Transport Costs														
Transport to port (USD)	1,694,283	1,530,320	1,694,283	1,639,629	1,694,283	1,639,629	1,694,283	1,694,283	1,639,629	1,694,283	1,639,629	1,694,283	1,694,283	19,948,819
Port costs (USD)	1,143,641	1,032,966	1,143,641	1,106,750	1,143,641	1,106,750	1,143,641	1,143,641	1,106,750	1,143,641	1,106,750	1,143,641	1,143,641	13,465,453
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	3,303,852	2,984,125	3,303,852	3,197,276	3,303,852	3,197,276	3,303,852	3,303,852	3,197,276	3,303,852	3,197,276	3,303,852	3,303,852	38,900,196
Total Cu Transport costs (USD)	6,141,777	5,547,411	6,141,777	5,943,655	6,141,777	5,943,655	6,141,777	6,141,777	5,943,655	6,141,777	5,943,655	6,141,777	6,141,777	72,314,468
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	1,337	1,208	1,337	1,294	1,337	1,294	1,337	1,337	1,294	1,337	1,294	1,337	1,337	15,748
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	1,408	1,272	1,408	1,362	1,408	1,362	1,408	1,408	1,362	1,408	1,362	1,408	1,408	16,576
Mo Transport and Refining Costs														
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Transport and Refining Costs														
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return (USD)	110,768,913	100,049,341	110,768,913	107,195,723	110,768,913	107,195,723	110,768,913	110,768,913	107,195,723	110,768,913	107,195,723	110,768,913	110,768,913	1,304,214,625

Financial Model - CONFIDENTIAL

Conc 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		
Concentrate % Cu	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	
Cu concentrate (dmt)	34,615	31,265	34,615	33,498	34,615	33,498	34,615	34,615	33,498	34,615	33,498	34,615	34,615	407,565
Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	
yields concentrate (wmt)	37,831	34,170	37,831	36,610	37,831	36,610	37,831	37,831	36,610	37,831	36,610	37,831	37,831	445,426
Cu Concentrate Refining Charges														
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Gold (USD/payable ounce)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges														
Treatment (USD)	2,769,209	2,501,221	2,769,209	2,679,880	2,769,209	2,679,880	2,769,209	2,769,209	2,679,880	2,769,209	2,679,880	2,769,209	2,769,209	32,605,205
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,649,586	1,489,948	1,649,586	1,596,373	1,649,586	1,596,373	1,649,586	1,649,586	1,596,373	1,649,586	1,596,373	1,649,586	1,649,586	19,422,540
Gold (USD)	173,607	156,806	173,607	168,007	173,607	168,007	173,607	173,607	168,007	173,607	168,007	173,607	173,607	2,044,083
Silver (USD)	61,576	55,617	61,576	59,590	61,576	59,590	61,576	61,576	59,590	61,576	59,590	61,576	61,576	725,010
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	4,653,978	4,203,593	4,653,978	4,503,850	4,653,978	4,503,850	4,653,978	4,653,978	4,503,850	4,653,978	4,503,850	4,653,978	4,653,978	54,796,838
Cu Concentrate Transport Costs														
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	
Cu Concentrate Transport Costs														
Transport to port (USD)	1,513,229	1,366,788	1,513,229	1,464,415	1,513,229	1,464,415	1,513,229	1,513,229	1,464,415	1,513,229	1,464,415	1,513,229	1,513,229	17,817,052
Port costs (USD)	1,021,430	922,582	1,021,430	988,480	1,021,430	988,480	1,021,430	1,021,430	988,480	1,021,430	988,480	1,021,430	1,021,430	12,026,510
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	2,950,797	2,665,236	2,950,797	2,855,610	2,950,797	2,855,610	2,950,797	2,950,797	2,855,610	2,950,797	2,855,610	2,950,797	2,950,797	34,743,251
Total Cu Transport costs (USD)	5,485,455	4,954,605	5,485,455	5,308,505	5,485,455	5,308,505	5,485,455	5,485,455	5,308,505	5,485,455	5,308,505	5,485,455	5,485,455	64,586,813
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	1,526	1,378	1,526	1,477	1,526	1,477	1,526	1,526	1,477	1,526	1,477	1,526	1,526	17,969
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	1,606	1,451	1,606	1,555	1,606	1,555	1,606	1,606	1,555	1,606	1,555	1,606	1,606	18,915
Mo Transport and Refining Costs														
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Transport and Refining Costs														
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return (USD)	103,360,114	93,357,522	103,360,114	100,025,917	103,360,114	100,025,917	103,360,114	103,360,114	100,025,917	103,360,114	100,025,917	103,360,114	103,360,114	1,216,981,988

Financial Model - CONFIDENTIAL

Conc Transport and Refining Charges	Fiscal 2023												Fiscal 2023	
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023		
Concentrate % Cu	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	
Cu concentrate (dmt)	30,281	27,351	30,281	29,305	30,281	29,305	30,281	30,281	29,305	30,281	29,305	30,281	30,281	356,539
Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	
yields concentrate (wmt)	33,094	29,892	33,094	32,027	33,094	32,027	33,094	33,094	32,027	33,094	32,027	33,094	33,094	389,660
Cu Concentrate Refining Charges														
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Gold (USD/payable ounce)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges														
Treatment (USD)	2,422,511	2,188,074	2,422,511	2,344,365	2,422,511	2,344,365	2,422,511	2,422,511	2,344,365	2,422,511	2,344,365	2,422,511	2,422,511	28,523,112
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,443,061	1,303,410	1,443,061	1,396,511	1,443,061	1,396,511	1,443,061	1,443,061	1,396,511	1,443,061	1,396,511	1,443,061	1,443,061	16,990,885
Gold (USD)	152,452	137,699	152,452	147,534	152,452	147,534	152,452	152,452	147,534	152,452	147,534	152,452	152,452	1,795,000
Silver (USD)	67,109	60,615	67,109	64,944	67,109	64,944	67,109	67,109	64,944	67,109	64,944	67,109	67,109	790,154
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	4,085,133	3,689,798	4,085,133	3,953,355	4,085,133	3,953,355	4,085,133	4,085,133	3,953,355	4,085,133	3,953,355	4,085,133	4,085,133	48,099,151
Cu Concentrate Transport Costs														
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	
Cu Concentrate Transport Costs														
Transport to port (USD)	1,323,776	1,195,669	1,323,776	1,281,074	1,323,776	1,281,074	1,323,776	1,323,776	1,281,074	1,323,776	1,281,074	1,323,776	1,323,776	15,586,400
Port costs (USD)	893,549	807,077	893,549	864,725	893,549	864,725	893,549	893,549	864,725	893,549	864,725	893,549	893,549	10,520,820
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	2,581,364	2,331,555	2,581,364	2,498,094	2,581,364	2,498,094	2,581,364	2,581,364	2,498,094	2,581,364	2,498,094	2,581,364	2,581,364	30,393,480
Total Cu Transport costs (USD)	4,798,690	4,334,300	4,798,690	4,643,893	4,798,690	4,643,893	4,798,690	4,798,690	4,643,893	4,798,690	4,643,893	4,798,690	4,798,690	56,500,700
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	1,058	956	1,058	1,024	1,058	1,024	1,058	1,058	1,024	1,058	1,024	1,058	1,058	12,461
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	1,114	1,006	1,114	1,078	1,114	1,078	1,114	1,114	1,078	1,114	1,078	1,114	1,114	13,117
Mo Transport and Refining Costs														
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Transport and Refining Costs														
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return (USD)	88,612,097	80,036,733	88,612,097	85,753,642	88,612,097	85,753,642	88,612,097	88,612,097	85,753,642	88,612,097	85,753,642	88,612,097	88,612,097	1,043,335,980

Financial Model - CONFIDENTIAL

Conc Transport and Refining Charges	Fiscal 2024												Fiscal 2024	
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
Concentrate % Cu	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	
Cu concentrate (dmt)	25,840	23,339	25,840	25,006	25,840	25,006	25,840	25,840	25,006	25,840	25,006	25,840	25,840	304,241
Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	
yields concentrate (wmt)	28,240	25,507	28,240	27,329	28,240	27,329	28,240	28,240	27,329	28,240	27,329	28,240	28,240	332,504
Cu Concentrate Refining Charges														
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Gold (USD/payable ounce)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges														
Treatment (USD)	2,067,170	1,867,122	2,067,170	2,000,488	2,067,170	2,000,488	2,067,170	2,067,170	2,000,488	2,067,170	2,000,488	2,067,170	2,067,170	24,339,265
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,231,389	1,112,223	1,231,389	1,191,667	1,231,389	1,191,667	1,231,389	1,231,389	1,191,667	1,231,389	1,191,667	1,231,389	1,231,389	14,498,616
Gold (USD)	136,013	122,851	136,013	131,626	136,013	131,626	136,013	136,013	131,626	136,013	131,626	136,013	136,013	1,601,448
Silver (USD)	60,850	54,962	60,850	58,887	60,850	58,887	60,850	60,850	58,887	60,850	58,887	60,850	60,850	716,463
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	3,495,423	3,157,157	3,495,423	3,382,668	3,495,423	3,382,668	3,495,423	3,495,423	3,382,668	3,495,423	3,382,668	3,495,423	3,495,423	41,155,792
Cu Concentrate Transport Costs														
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	
Cu Concentrate Transport Costs														
Transport to port (USD)	1,129,601	1,020,285	1,129,601	1,093,163	1,129,601	1,093,163	1,129,601	1,129,601	1,093,163	1,129,601	1,093,163	1,129,601	1,129,601	13,300,145
Port costs (USD)	762,481	688,692	762,481	737,885	762,481	737,885	762,481	762,481	737,885	762,481	737,885	762,481	762,481	8,977,598
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	2,202,723	1,989,556	2,202,723	2,131,667	2,202,723	2,131,667	2,202,723	2,202,723	2,131,667	2,202,723	2,131,667	2,202,723	2,202,723	25,935,283
Total Cu Transport costs (USD)	4,094,805	3,698,533	4,094,805	3,962,714	4,094,805	3,962,714	4,094,805	4,094,805	3,962,714	4,094,805	3,962,714	4,094,805	4,094,805	48,213,025
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	832	751	832	805	832	805	832	832	805	832	805	832	832	9,794
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	876	791	876	847	876	847	876	876	847	876	847	876	876	10,309
Mo Transport and Refining Costs														
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Transport and Refining Costs														
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return (USD)	78,752,487	71,131,279	78,752,487	76,212,084	78,752,487	76,212,084	78,752,487	78,752,487	76,212,084	78,752,487	76,212,084	78,752,487	78,752,487	927,247,026

Financial Model - CONFIDENTIAL

	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	
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
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
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	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
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
Office Supplies	-	-	-	400	400	400	400	400	400	400	400	400	400
Office & General Liability Insurance	-	-	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
D&O Insurance	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Travel	-	-	-	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Car Leases	-	-	-	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total	-	-	-	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600

	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	500,000	500,000	500,000	500,000	500,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	2,675,000
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	500,000	500,000	500,000	500,000	500,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	2,675,000
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

Executive Management Salaries (USD)	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	
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)	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	
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates	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	
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)	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	
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)	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	
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)	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	
Drilling / Exploration/ Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)	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	
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Executive Management Salaries (USD)													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses (USD)													
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-
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	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

Executive Management Salaries (USD)	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		
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)	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		
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Employee Benefits, Bonuses, and Tax Rates	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
Benefits (as % of Salary)	-	-	-	-	-	-	-	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
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-

Employee Benefits and Bonuses (USD)	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		
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)	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		
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Other G&A Expense (USD)	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		
Drilling / Exploration/ Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Office Expenses (USD)	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		
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

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	Fiscal 2021												Fiscal 2021		
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021			
Executive Management Salaries (USD)															
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	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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Executive Management Salaries (USD)	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	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)	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		
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates	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		
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)	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		
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)	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		
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Drilling / Exploration/ Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2023												Fiscal 2023		
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023			
Executive Management Salaries (USD)															
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	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)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	105,113,340	105,113,340	105,113,340	105,113,340	105,113,340	105,113,340	105,113,340	105,113,340	105,113,340	105,113,340	105,113,340	105,113,340	105,113,340
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	94,194,936	94,194,936	94,194,936	94,194,936	94,194,936	94,194,936	94,194,936	94,194,936	94,194,936	94,194,936	94,194,936	94,194,936	94,194,936
net Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Outstanding Options and Warrants						
Options						
Exercise Date	# of Options	Exercise Price	Exercised?	# of Options	Proceeds (USD)	
Jun 2016	1,617,334	0.60	Y	1,617,334	970,400	
Jun 2016	3,056,667	0.82	Y	3,056,667	2,506,467	
Jun 2016	200,000	1.55	Y	200,000	310,000	
Jun 2016	1,525,000	2.84	Y	1,525,000	4,331,000	
Jun 2016	-	-	Y	-	-	
Jun 2016	-	-	Y	-	-	
Jun 2016	-	-	Y	-	-	
Jun 2016	-	-	Y	-	-	
	6,399,001	1.27		6,399,001	8,117,867	
					OK OK	
Warrants						
Exercise Date	# of Warrants	Exercise Price	Exercised?	# of Warrants	Proceeds (USD)	
May 2016	-	-	Y	-	-	
May 2016	-	-	Y	-	-	
May 2016	-	-	Y	-	-	
May 2016	-	-	Y	-	-	
May 2016	-	-	Y	-	-	
May 2016	-	-	Y	-	-	
	-	-		-	-	
					OK OK	

Shareholders' Equity Additions	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	8,117,867	-	-	-	-	-	-	8,117,867
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	1,043,227,681	-	-	-	-	-	1,043,227,681
Total during month (USD)	-	-	-	-	-	8,117,867	1,043,227,681	-	-	-	-	-	1,051,345,548
Cumulative Total	105,113,340	105,113,340	105,113,340	105,113,340	105,113,340	113,231,207	1,156,458,888	1,156,458,888	1,156,458,888	1,156,458,888	1,156,458,888	1,156,458,888	1,156,458,888
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	6,399,001	-	-	-	-	-	-	6,399,001
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	248,459,991	-	-	-	-	-	248,459,991
Total shares issue during month	-	-	-	-	-	6,399,001	248,459,991	-	-	-	-	-	254,858,992
Cumulative Total	94,194,936	94,194,936	94,194,936	94,194,936	94,194,936	100,593,937	349,053,928	349,053,928	349,053,928	349,053,928	349,053,928	349,053,928	349,053,928
net Issue Price per share (USD/share)	-	-	-	-	-	1.27	4.20	-	-	-	-	-	4.13

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	-	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream OFF													
% of Pay Product'n	25.6	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	400.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	331,317,602	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	4.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	122,151,517	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
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)	495,833,699	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream OFF													
% of Pay Product'n	25.6	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	400.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	331,317,602	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	4.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	122,151,517	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
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)	495,833,699	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-

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	-													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	25.6													
Price USD/ounce	400.000													
Payment (USD)	331,317,602													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Silver Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	122,151,517													
Payment Date	Jun 2016													
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)	495,833,699													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Metal Streams	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Copper Stream	OFF													
% of Pay Product'n	-													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	25.6													
Price USD/ounce	400.000													
Payment (USD)	331,317,602													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Silver Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	122,151,517													
Payment Date	Jun 2016													
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)	495,833,699													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Metal Streams	Fiscal 2019											Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019		Dec 2019
Copper Stream OFF													
% of Pay Product'n	-	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream OFF													
% of Pay Product'n	25.6	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	400.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	331,317,602	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	4.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	122,151,517	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
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)	495,833,699	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-

Metal Streams	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Copper Stream	OFF													
% of Pay Product'n	-													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	25.6													
Price USD/ounce	400.000													
Payment (USD)	331,317,602													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Silver Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	122,151,517													
Payment Date	Jun 2016													
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)	495,833,699													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Metal Streams	Fiscal 2021											Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021		Dec 2021
Copper Stream OFF													
% of Pay Product'n	-	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream OFF													
% of Pay Product'n	25.6	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	400.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	331,317,602	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	4.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	122,151,517	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
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)	495,833,699	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jun 2016	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-

Metal Streams	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Copper Stream	OFF													
% of Pay Product'n														
Price USD/pound	2.000													
Payment (USD)														
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)														
Cash Rec'd (USD)														
net Cash (USD)														
Gold Stream	OFF													
% of Pay Product'n	25.6													
Price USD/ounce	400.000													
Payment (USD)	331,317,602													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)														
Cash Rec'd (USD)														
net Cash (USD)														
Silver Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	122,151,517													
Payment Date	Jun 2016													
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)	495,833,699													
Payment Date	Jun 2016													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)														
Cash Rec'd (USD)														
net Cash (USD)														

Metal Streams	Fiscal 2023											Fiscal 2023	
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023		Dec 2023
Copper Stream	OFF												
% of Pay Product'n	-												
Price USD/pound	2.000												
Payment (USD)	-												
Payment Date	Jun 2016												
Target IRR (%)	14.00												
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Gold Stream	OFF												
% of Pay Product'n	25.6												
Price USD/ounce	400.000												
Payment (USD)	331,317,602												
Payment Date	Jun 2016												
Target IRR (%)	14.00												
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Silver Stream	OFF												
% of Pay Product'n	100.0												
Price USD/ounce	4.000												
Payment (USD)	122,151,517												
Payment Date	Jun 2016												
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)	495,833,699												
Payment Date	Jun 2016												
Target IRR (%)	14.00												
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2015												Fiscal 2015		
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015			
1.0% FN Gross Revenue Royalty	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2.75% Net Smelter Royalty	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule														
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999				
Annual (USD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999				
Monthly (USD)	0	833	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333				
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0				
Royalty Over (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0				
Cum Mo. (USD)	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642				
Cum Yr. (USD)	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,779,700	1,198,579,700				
Market Value of Output	-	-	-	-	-	-	-	-	-	-	-				
less refining and transport costs	-	-	-	-	-	-	-	-	-	-	-				
less mining, processing and G&A costs	-	-	-	-	-	-	-	-	-	-	-				
less 15% of Capital Assets (1.25%/mo.)	-	-	-	-	-	-	-	-	-	-	-				
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-				
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-				
Capital Assets OB (for YT Royalty)	33,581,848	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	37,581,848		
less 1.25%/mo. (after COD)	-	-	-	-	-	-	-	-	-	-	-	-	-		
Additions	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000		4,500,000
Capital Assets EB (for YT Royalty)	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	38,081,848	38,081,848		
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-		

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

Balance Sheet Management Cash Management	Fiscal 2015												Fiscal 2015		
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015			
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*excess cash paid as dividend

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2016												Fiscal 2016		
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016			
1.0% FN Gross Revenue Royalty	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2.75% Net Smelter Royalty	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule														
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999				
Annual (USD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999				
Monthly (USD)	0	833	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333				
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0				
Royalty Over (%)	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0				
Cum Mo. (USD)	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642				
Cum Yr. (USD)	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,779,700	1,198,579,700				
Market Value of Output	-	-	-	-	-	-	-	-	-	-	-				
less refining and transport costs	-	-	-	-	-	-	-	-	-	-	-				
less mining, processing and G&A costs	-	-	-	-	-	-	-	-	-	-	-				
less 15% of Capital Assets (1.25%/mo.)	-	-	-	-	-	-	-	-	-	-	-				
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-				
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-				
Capital Assets OB (for YT Royalty)	38,081,848	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	40,731,848	40,731,848	
less 1.25%/mo. (after COD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions	500,000	500,000	500,000	500,000	500,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	2,675,000
Capital Assets EB (for YT Royalty)	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	40,731,848	40,731,848	40,731,848	
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

Balance Sheet Management Cash Management	Fiscal 2016												Fiscal 2016		
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016			
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*excess cash paid as dividend

Royalties, Mining Taxes (Royalties), and Income Taxes	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			
1.0% FN Gross Revenue Royalty	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2.75% Net Smelter Royalty	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule														
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999				
Annual (USD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999				
Monthly (USD)	0	833	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333				
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0				
Royalty Over (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0				
Cum Mo. (USD)	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642				
Cum Yr. (USD)	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,779,700	1,198,579,700				
Market Value of Output	-	-	-	-	-	-	-	-	-	-	-				
less refining and transport costs	-	-	-	-	-	-	-	-	-	-	-				
less mining, processing and G&A costs	-	-	-	-	-	-	-	-	-	-	-				
less 15% of Capital Assets (1.25%/mo.)	-	-	-	-	-	-	-	-	-	-	-				
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-				
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-				
Capital Assets OB (for YT Royalty)	40,756,848	108,979,070	177,201,292	245,423,515	313,645,737	381,867,959	450,090,181	518,312,404	586,534,626	654,756,848	722,979,070	791,201,292	859,423,515	927,645,000	
less 1.25%/mo. (after COD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Capital Assets EB (for YT Royalty)	108,979,070	177,201,292	245,423,515	313,645,737	381,867,959	450,090,181	518,312,404	586,534,626	654,756,848	722,979,070	791,201,292	859,423,515	927,645,000	995,866,667	
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2017												Fiscal 2017		
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year														
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2017												Fiscal 2017		
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*excess cash paid as dividend															

Royalties, Mining Taxes (Royalties), and Income Taxes	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		
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule													
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999			
Annual (USD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999			
Monthly (USD)	0	833	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333			
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0			
Royalty Over (%)	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0			
Cum Mo. (USD)	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642			
Cum Yr. (USD)	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,729,700	1,198,579,700			
Market Value of Output less refining and transport costs	8,664,284 (50,164)	7,825,805 (45,309)	8,664,284 (50,164)	8,384,791 (48,546)	8,664,284 (50,164)	8,384,791 (48,546)	8,664,284 (50,164)	8,664,284 (50,164)	8,384,791 (48,546)	8,664,284 (50,164)	8,384,791 (48,546)	8,664,284 (50,164)		
less mining, processing and G&A costs	(3,408,298)	(3,078,463)	(3,408,298)	(3,298,353)	(3,408,298)	(3,298,353)	(3,408,298)	(3,408,298)	(3,298,353)	(3,408,298)	(3,298,353)	(3,408,298)		
less 15% of Capital Assets (1.25%/mo.)	(5,205,822)	(4,702,033)	(5,205,822)	(5,037,892)	(5,205,822)	(5,037,892)	(5,205,822)	(5,037,892)	(5,205,822)	(5,037,892)	(5,205,822)	(5,037,892)		
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-	-		
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-	-		
Capital Assets OB (for YT Royalty) less 1.25%/mo. (after COD)	859,423,515 (5,205,822)	922,439,915 (4,702,033)	985,960,105 (5,205,822)	1,048,976,505 (5,037,892)	1,112,160,835 (5,205,822)	1,175,177,236 (5,037,892)	1,238,361,566 (5,205,822)	1,301,377,966 (5,037,892)	1,364,394,367 (5,037,892)	1,427,578,697 (5,205,822)	1,490,595,097 (5,037,892)	1,553,779,427 (5,037,892)	1,553,779,427 (5,205,822)	(61,294,354)
Additions	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Capital Assets EB (for YT Royalty)	922,439,915	985,960,105	1,048,976,505	1,112,160,835	1,175,177,236	1,238,361,566	1,301,377,966	1,364,394,367	1,427,578,697	1,490,595,097	1,553,779,427	1,616,795,828		
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2018												Fiscal 2018	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2018												Fiscal 2018	
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*excess cash paid as dividend														

Royalties, Mining Taxes (Royalties), and Income Taxes	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			
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule														
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999				
Annual (USD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999				
Monthly (USD)	0	833	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333				
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0				
Royalty Over (%)	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0				
Cum Mo. (USD)	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642				
Cum Yr. (USD)	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,779,700	1,198,579,700				
Market Value of Output less refining and transport costs	9,033,986 (59,015)	8,159,729 (53,304)	9,033,986 (59,015)	8,742,567 (57,112)	9,033,986 (59,015)	8,742,567 (57,112)	9,033,986 (59,015)	9,033,986 (59,015)	8,742,567 (57,112)	9,033,986 (59,015)	8,742,567 (57,112)	9,033,986 (59,015)			
less mining, processing and G&A costs	(3,408,298)	(3,078,463)	(3,408,298)	(3,298,353)	(3,408,298)	(3,298,353)	(3,408,298)	(3,408,298)	(3,298,353)	(3,408,298)	(3,298,353)	(3,408,298)			
less 15% of Capital Assets (1.25%/mo.)	(5,566,672)	(5,027,962)	(5,566,672)	(5,387,102)	(5,566,672)	(5,387,102)	(5,566,672)	(5,566,672)	(5,387,102)	(5,566,672)	(5,387,102)	(5,566,672)			
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-	-			
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-	-			
Capital Assets OB (for YT Royalty) less 1.25%/mo. (after COD)	1,616,795,828 (5,566,672)	1,679,451,377 (5,027,962)	1,742,645,638 (5,566,672)	1,805,301,187 (5,387,102)	1,868,136,307 (5,566,672)	1,930,791,857 (5,387,102)	1,993,626,977 (5,566,672)	2,056,282,527 (5,566,672)	2,118,938,077 (5,387,102)	2,181,773,197 (5,566,672)	2,244,428,747 (5,387,102)	2,307,263,867 (5,566,672)	2,307,263,867 (5,566,672)		(65,543,078)
Additions	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222		818,666,667
Capital Assets EB (for YT Royalty)	1,679,451,377	1,742,645,638	1,805,301,187	1,868,136,307	1,930,791,857	1,993,626,977	2,056,282,527	2,118,938,077	2,181,773,197	2,244,428,747	2,307,263,867	2,369,919,416			
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2019												Fiscal 2019		
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year														
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2019												Fiscal 2019		
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*excess cash paid as dividend															

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2020												Fiscal Dec 2020		
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020			
1.0% FN Gross Revenue Royalty	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2.75% Net Smelter Royalty	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750		
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule														
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999	9,999,999,999		
Annual (USD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999	9,999,999,999		
Monthly (USD)	0	833	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333	833,333,333	833,333,333		
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0	12.0		
Royalty Over (%)	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0	12.0	12.0		
Cum Mo. (USD)	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642	99,881,642	99,881,642		
Cum Yr. (USD)	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,779,700	1,198,579,700	1,198,579,700	1,198,579,700		
Market Value of Output less refining and transport costs less mining, processing and G&A costs less 15% of Capital Assets (1.25%/mo.) Income Subject to Royalty	119,569,150 (10,560,762) (36,247,548) (29,623,993)	107,997,942 (9,538,752) (32,739,721) (29,272,531)	119,569,150 (10,560,762) (36,247,548) (28,925,463)	115,712,081 (10,220,092) (35,078,272) (28,582,733)	119,569,150 (10,560,762) (36,247,548) (28,244,288)	115,712,081 (10,220,092) (35,078,272) (27,910,073)	119,569,150 (10,560,762) (36,247,548) (27,580,035)	119,569,150 (10,560,762) (36,247,548) (27,254,124)	115,712,081 (10,220,092) (35,078,272) (26,932,286)	119,569,150 (10,560,762) (36,247,548) (26,614,471)	115,712,081 (10,220,092) (35,078,272) (26,300,628)	119,569,150 (10,560,762) (36,247,548) (25,990,709)	119,569,150 (10,560,762) (36,247,548) (25,990,709)	119,569,150 (10,560,762) (36,247,548) (25,990,709)	
Total Yukon Mining Royalties	5,058,063	4,255,274	5,141,887	4,901,360	5,223,628	4,982,079	5,303,338	5,342,448	5,099,413	5,419,206	5,175,212	5,494,057	61,395,966		
Capital Assets OB (for YT Royalty) less 1.25%/mo. (after COD)	2,369,919,416 (29,623,993)	2,341,802,507 (29,272,531)	2,314,037,059 (28,925,463)	2,286,618,679 (28,582,733)	2,259,543,029 (28,244,288)	2,232,805,824 (27,910,073)	2,206,402,835 (27,580,035)	2,180,329,883 (27,254,124)	2,154,582,843 (26,932,286)	2,129,157,641 (26,614,471)	2,104,050,253 (26,300,628)	2,079,256,709 (25,990,709)	2,054,773,083 (25,990,709)	(332,331,333)	18,085,000
Additions	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083		
Capital Assets EB (for YT Royalty)	2,341,802,507	2,314,037,059	2,286,618,679	2,259,543,029	2,232,805,824	2,206,402,835	2,180,329,883	2,154,582,843	2,129,157,641	2,104,050,253	2,079,256,709	2,054,773,083	2,054,773,083		
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2020												Fiscal 2020		
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year														
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	
Interest Expense	-	428,677	758,557	758,557	784,271	784,271	784,271	784,271	797,128	784,271	784,271	784,271	784,271	8,232,814	
Ending Balance	128,603,136	227,567,092	227,567,092	235,281,230	235,281,230	235,281,230	235,281,230	239,138,300	235,281,230	235,281,230	235,281,230	235,281,230	235,281,230		
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet Management Cash Management	Fiscal 2020												Fiscal 2020		
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
*excess cash paid as dividend															

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2021												Fiscal Dec 2021		
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021			
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750		
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule														
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999				
Annual (USD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999				
Monthly (USD)	0	833	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333				
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0				
Royalty Over (%)	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0					
Cum Mo. (USD)	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642				
Cum Yr. (USD)			29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,779,700	1,198,579,700				
Market Value of Output less refining and transport costs less mining, processing and G&A costs less 15% of Capital Assets (1.25%/mo.) Income Subject to Royalty	122,151,202 (11,382,288) (36,247,548) (25,684,664)	110,330,118 (10,280,776) (32,739,721) (25,382,444)	122,151,202 (11,382,288) (36,247,548) (25,084,002)	118,210,840 (11,015,118) (35,078,272) (24,789,290)	122,151,202 (11,382,288) (36,247,548) (24,498,263)	118,210,840 (11,015,118) (35,078,272) (24,210,873)	122,151,202 (11,382,288) (36,247,548) (23,927,076)	122,151,202 (11,382,288) (36,247,548) (23,646,826)	118,210,840 (11,015,118) (35,078,272) (23,370,079)	122,151,202 (11,382,288) (36,247,548) (23,096,791)	118,210,840 (11,015,118) (35,078,272) (22,826,920)	122,151,202 (11,382,288) (36,247,548) (22,560,422)			
Total Yukon Mining Royalties	5,742,046	4,912,903	5,814,125	5,561,021	5,884,414	5,630,431	5,952,956	5,986,586	5,731,326	6,052,591	5,796,505	6,116,955	69,181,860		
Capital Assets OB (for YT Royalty) less 1.25%/mo. (after COD)	2,054,773,083 (25,684,664)	2,030,595,503 (25,382,444)	2,006,720,142 (25,084,002)	1,983,143,224 (24,789,290)	1,959,861,017 (24,498,263)	1,936,869,838 (24,210,873)	1,914,166,048 (23,927,076)	1,891,746,056 (23,646,826)	1,869,606,313 (23,370,079)	1,847,743,318 (23,096,791)	1,826,153,610 (22,826,920)	1,804,833,773 (22,560,422)	(289,077,649)	18,085,000	
Additions	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083			
Capital Assets EB (for YT Royalty)	2,030,595,503	2,006,720,142	1,983,143,224	1,959,861,017	1,936,869,838	1,914,166,048	1,891,746,056	1,869,606,313	1,847,743,318	1,826,153,610	1,804,833,773	1,783,780,434			
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2021												Fiscal 2021		
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year														
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	
Interest Expense	784,271	805,735	774,938	774,938	801,207	801,207	801,207	801,207	814,341	801,207	801,207	801,207	801,207	9,562,670	
Ending Balance	241,720,351	232,481,319	232,481,319	240,362,042	240,362,042	240,362,042	240,362,042	244,302,403	240,362,042	240,362,042	240,362,042	240,362,042	240,362,042		
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet Management Cash Management	Fiscal 2021												Fiscal 2021		
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
*excess cash paid as dividend															

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2022												Fiscal Dec 2022		
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022			
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750		
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule														
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999	9,999,999,999		
Annual (USD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999	9,999,999,999		
Monthly (USD)	0	833	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333	833,333,333	833,333,333		
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0	12.0		
Royalty Over (%)	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0	12.0	12.0		
Cum Mo. (USD)	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642	99,881,642	99,881,642		
Cum Yr. (USD)	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,729,700	1,198,579,700	1,198,579,700	1,198,579,700		
Market Value of Output less refining and transport costs less mining, processing and G&A costs less 15% of Capital Assets (1.25%/mo.) Income Subject to Royalty	113,542,373 (10,182,259) (36,247,548) (22,297,255)	102,554,401 (9,196,879) (32,739,721) (22,037,378)	113,542,373 (10,182,259) (36,247,548) (21,780,750)	109,879,716 (9,853,799) (35,078,272) (21,527,329)	113,542,373 (10,182,259) (36,247,548) (21,277,076)	109,879,716 (9,853,799) (35,078,272) (21,029,951)	113,542,373 (10,182,259) (36,247,548) (20,785,915)	113,542,373 (10,182,259) (36,247,548) (20,544,930)	109,879,716 (9,853,799) (35,078,272) (20,306,956)	113,542,373 (10,182,259) (36,247,548) (20,071,958)	109,879,716 (9,853,799) (35,078,272) (19,839,897)	113,542,373 (10,182,259) (36,247,548) (19,610,737)	113,542,373 (10,182,259) (36,247,548) (19,610,737)	113,542,373 (10,182,259) (36,247,548) (19,610,737)	
Total Yukon Mining Royalties	5,259,479	4,511,292	5,321,460	5,092,080	5,381,900	5,151,765	5,440,840	5,469,758	5,238,524	5,526,515	5,294,571	5,581,861	5,581,861	63,270,045	
Capital Assets OB (for YT Royalty) less 1.25%/mo. (after COD)	1,783,780,434 (22,297,255)	1,762,990,262 (22,037,378)	1,742,459,967 (21,780,750)	1,722,186,301 (21,527,329)	1,702,166,055 (21,277,076)	1,682,396,063 (21,029,951)	1,662,873,195 (20,785,915)	1,643,594,364 (20,544,930)	1,624,556,518 (20,306,956)	1,605,756,644 (20,071,958)	1,587,191,770 (19,839,897)	1,568,858,956 (19,610,737)	1,568,858,956 (19,610,737)	1,568,858,956 (19,610,737)	(251,110,132)
Additions	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capital Assets EB (for YT Royalty)	1,762,990,262	1,742,459,967	1,722,186,301	1,702,166,055	1,682,396,063	1,662,873,195	1,643,594,364	1,624,556,518	1,605,756,644	1,587,191,770	1,568,858,956	1,550,755,302	1,550,755,302	1,550,755,302	
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2022												Fiscal 2022		
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	801,207	785,645	720,323	720,323	744,740	744,740	744,740	744,740	756,949	744,740	744,740	744,740	744,740	8,997,628	
Ending Balance	235,693,574	216,096,774	216,096,774	223,422,089	223,422,089	223,422,089	223,422,089	227,084,746	223,422,089	223,422,089	223,422,089	223,422,089	223,422,089	223,422,089	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet Management Cash Management	Fiscal 2022												Fiscal 2022		
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
*excess cash paid as dividend															

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2023												Fiscal Dec 2023	
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023		
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule													
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999			
Annual (USD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999			
Monthly (USD)	0	833	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333			
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0			
Royalty Over (%)	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0			
Cum Mo. (USD)	-	-	2,475	19,142	114,142	441,142	733,142	1,066,142	1,441,142	1,858,142	2,316,142	99,881,642		
Cum Yr. (USD)			29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,779,700	1,198,579,700			
Market Value of Output less refining and transport costs	97,543,149	88,103,489	97,543,149	94,396,595	97,543,149	94,396,595	97,543,149	97,543,149	94,396,595	97,543,149	94,396,595	97,543,149		
less mining, processing and G&A costs	(8,931,052)	(8,066,756)	(8,931,052)	(8,642,953)	(8,931,052)	(8,642,953)	(8,931,052)	(8,931,052)	(8,642,953)	(8,931,052)	(8,642,953)	(8,931,052)		
less 15% of Capital Assets (1.25%/mo.)	(36,247,548)	(32,739,721)	(36,247,548)	(35,078,272)	(36,247,548)	(35,078,272)	(36,247,548)	(36,247,548)	(35,078,272)	(36,247,548)	(35,078,272)	(36,247,548)		
Income Subject to Royalty	(19,384,441)	(19,160,974)	(18,940,301)	(18,722,385)	(18,507,194)	(18,294,693)	(18,084,848)	(17,877,626)	(17,672,994)	(17,470,920)	(17,271,372)	(17,074,318)		
Total Yukon Mining Royalties	3,839,255	3,257,966	3,892,551	3,716,000	3,944,524	3,767,323	3,995,206	4,020,072	3,841,927	4,068,877	3,890,121	4,116,469	46,350,292	
Capital Assets OB (for YT Royalty) less 1.25%/mo. (after COD)	1,550,755,302	1,532,877,944	1,515,224,053	1,497,790,836	1,480,575,534	1,463,575,423	1,446,787,814	1,430,210,049	1,413,839,507	1,397,673,597	1,381,709,760	1,365,945,471	1,350,000,000	(218,462,066)
Additions	(19,384,441)	(19,160,974)	(18,940,301)	(18,722,385)	(18,507,194)	(18,294,693)	(18,084,848)	(17,877,626)	(17,672,994)	(17,470,920)	(17,271,372)	(17,074,318)	(17,074,318)	18,085,000
Capital Assets EB (for YT Royalty)	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2023												Fiscal 2023	
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	744,740	703,618	618,822	618,822	639,799	639,799	639,799	639,799	650,288	639,799	639,799	639,799	639,799	7,814,885
Ending Balance	211,085,522	185,646,638	185,646,638	191,939,744	191,939,744	191,939,744	191,939,744	195,086,297	191,939,744	191,939,744	191,939,744	191,939,744	191,939,744	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2023												Fiscal 2023	
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*excess cash paid as dividend														

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

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

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

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

Fixed Assets and Capex Mining Equipment	Fiscal 2017												Fiscal 2017	
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	68,222,222	136,444,444	204,666,667	272,888,889	341,111,111	409,333,333	477,555,556	545,777,778	614,000,000	682,222,222	750,444,444	818,666,667	
OB Cost - Tax	-	68,222,222	136,444,444	204,666,667	272,888,889	341,111,111	409,333,333	477,555,556	545,777,778	614,000,000	682,222,222	750,444,444	818,666,667	
Monthly Additions														
Cash Capex Expense	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Capex - Book	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Capex - Tax	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Ending Balance (Cost)														
EB Cost - Book	68,222,222	136,444,444	204,666,667	272,888,889	341,111,111	409,333,333	477,555,556	545,777,778	614,000,000	682,222,222	750,444,444	818,666,667	818,666,667	
EB Cost - Tax	68,222,222	136,444,444	204,666,667	272,888,889	341,111,111	409,333,333	477,555,556	545,777,778	614,000,000	682,222,222	750,444,444	818,666,667	818,666,667	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	68,222,222	136,444,444	204,666,667	272,888,889	341,111,111	409,333,333	477,555,556	545,777,778	614,000,000	682,222,222	750,444,444	818,666,667	
OB (net) - Tax	-	68,222,222	136,444,444	204,666,667	272,888,889	341,111,111	409,333,333	477,555,556	545,777,778	614,000,000	682,222,222	750,444,444	818,666,667	
Ending Balance (net)														
EB (net) - Book	68,222,222	136,444,444	204,666,667	272,888,889	341,111,111	409,333,333	477,555,556	545,777,778	614,000,000	682,222,222	750,444,444	818,666,667	818,666,667	
EB (net) - Tax	68,222,222	136,444,444	204,666,667	272,888,889	341,111,111	409,333,333	477,555,556	545,777,778	614,000,000	682,222,222	750,444,444	818,666,667	818,666,667	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	818,666,667	886,888,889	955,111,111	1,023,333,333	1,091,555,556	1,159,777,778	1,228,000,000	1,296,222,222	1,364,444,444	1,432,666,667	1,500,888,889	1,569,111,111	1,637,333,333	
OB Cost - Tax	818,666,667	886,888,889	955,111,111	1,023,333,333	1,091,555,556	1,159,777,778	1,228,000,000	1,296,222,222	1,364,444,444	1,432,666,667	1,500,888,889	1,569,111,111	1,637,333,333	
Monthly Additions														
Cash Capex Expense	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Capex - Book	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Capex - Tax	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Ending Balance (Cost)														
EB Cost - Book	886,888,889	955,111,111	1,023,333,333	1,091,555,556	1,159,777,778	1,228,000,000	1,296,222,222	1,364,444,444	1,432,666,667	1,500,888,889	1,569,111,111	1,637,333,333	1,637,333,333	
EB Cost - Tax	886,888,889	955,111,111	1,023,333,333	1,091,555,556	1,159,777,778	1,228,000,000	1,296,222,222	1,364,444,444	1,432,666,667	1,500,888,889	1,569,111,111	1,637,333,333	1,637,333,333	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	818,666,667	886,888,889	955,111,111	1,023,333,333	1,091,555,556	1,159,777,778	1,228,000,000	1,296,222,222	1,364,444,444	1,432,666,667	1,500,888,889	1,569,111,111	1,637,333,333	
OB (net) - Tax	818,666,667	886,888,889	955,111,111	1,023,333,333	1,091,555,556	1,159,777,778	1,228,000,000	1,296,222,222	1,364,444,444	1,432,666,667	1,500,888,889	1,569,111,111	1,637,333,333	
Ending Balance (net)														
EB (net) - Book	886,888,889	955,111,111	1,023,333,333	1,091,555,556	1,159,777,778	1,228,000,000	1,296,222,222	1,364,444,444	1,432,666,667	1,500,888,889	1,569,111,111	1,637,333,333	1,637,333,333	
EB (net) - Tax	886,888,889	955,111,111	1,023,333,333	1,091,555,556	1,159,777,778	1,228,000,000	1,296,222,222	1,364,444,444	1,432,666,667	1,500,888,889	1,569,111,111	1,637,333,333	1,637,333,333	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Fixed Assets and Capex Mining Equipment	Fiscal 2019												Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)														
OB Cost - Book	1,637,333,333	1,705,555,556	1,773,777,778	1,842,000,000	1,910,222,222	1,978,444,444	2,046,666,667	2,114,888,889	2,183,111,111	2,251,333,333	2,319,555,556	2,387,777,778		
OB Cost - Tax	1,637,333,333	1,705,555,556	1,773,777,778	1,842,000,000	1,910,222,222	1,978,444,444	2,046,666,667	2,114,888,889	2,183,111,111	2,251,333,333	2,319,555,556	2,387,777,778		
Monthly Additions														
Cash Capex Expense	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Capex - Book	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Capex - Tax	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Ending Balance (Cost)														
EB Cost - Book	1,705,555,556	1,773,777,778	1,842,000,000	1,910,222,222	1,978,444,444	2,046,666,667	2,114,888,889	2,183,111,111	2,251,333,333	2,319,555,556	2,387,777,778	2,456,000,000		
EB Cost - Tax	1,705,555,556	1,773,777,778	1,842,000,000	1,910,222,222	1,978,444,444	2,046,666,667	2,114,888,889	2,183,111,111	2,251,333,333	2,319,555,556	2,387,777,778	2,456,000,000		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	1,637,333,333	1,705,555,556	1,773,777,778	1,842,000,000	1,910,222,222	1,978,444,444	2,046,666,667	2,114,888,889	2,183,111,111	2,251,333,333	2,319,555,556	2,387,777,778		
OB (net) - Tax	1,637,333,333	1,705,555,556	1,773,777,778	1,842,000,000	1,910,222,222	1,978,444,444	2,046,666,667	2,114,888,889	2,183,111,111	2,251,333,333	2,319,555,556	2,387,777,778		
Ending Balance (net)														
EB (net) - Book	1,705,555,556	1,773,777,778	1,842,000,000	1,910,222,222	1,978,444,444	2,046,666,667	2,114,888,889	2,183,111,111	2,251,333,333	2,319,555,556	2,387,777,778	2,456,000,000		
EB (net) - Tax	1,705,555,556	1,773,777,778	1,842,000,000	1,910,222,222	1,978,444,444	2,046,666,667	2,114,888,889	2,183,111,111	2,251,333,333	2,319,555,556	2,387,777,778	2,456,000,000		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
OB Cost - Tax	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
EB Cost - Tax	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Current Month Depreciation													
Depreciation - Book	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030
Depreciation - Tax	61,400,000	59,865,000	58,368,375	56,909,166	55,486,436	54,099,276	52,746,794	51,428,124	50,142,421	48,888,860	47,666,639	46,474,973	111,636,364
Opening Balance (net)													
OB (net) - Book	2,456,000,000	2,446,696,970	2,437,393,939	2,428,090,909	2,418,787,879	2,409,484,848	2,400,181,818	2,390,878,788	2,381,575,758	2,372,272,727	2,362,969,697	2,353,666,667	643,476,063
OB (net) - Tax	2,456,000,000	2,394,600,000	2,334,735,000	2,276,366,625	2,219,457,459	2,163,971,023	2,109,871,747	2,057,124,954	2,005,696,830	1,955,554,409	1,906,665,549	1,858,998,910	
Ending Balance (net)													
EB (net) - Book	2,446,696,970	2,437,393,939	2,428,090,909	2,418,787,879	2,409,484,848	2,400,181,818	2,390,878,788	2,381,575,758	2,372,272,727	2,362,969,697	2,353,666,667	2,344,363,636	
EB (net) - Tax	2,394,600,000	2,334,735,000	2,276,366,625	2,219,457,459	2,163,971,023	2,109,871,747	2,057,124,954	2,005,696,830	1,955,554,409	1,906,665,549	1,858,998,910	1,812,523,937	
Deferred Income Tax Asset (Liability)													
EB TD	(52,096,970)	(102,658,939)	(151,724,284)	(199,330,419)	(245,513,826)	(290,310,071)	(333,753,834)	(375,878,928)	(416,718,318)	(456,304,148)	(494,667,757)	(531,839,699)	
Deferred Income Tax Asset (Liability)	(15,629,091)	(30,797,682)	(45,517,285)	(59,799,126)	(73,654,148)	(87,093,021)	(100,126,150)	(112,763,678)	(125,015,495)	(136,891,244)	(148,400,327)	(159,551,910)	

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	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% 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	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
OB Cost - Tax	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
EB Cost - Tax	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Current Month Depreciation														
Depreciation - Book	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	111,636,364
Depreciation - Tax	45,313,098	44,180,271	43,075,764	41,998,870	40,948,898	39,925,176	38,927,046	37,953,870	37,005,024	36,079,898	35,177,901	34,298,453	33,453,000	474,884,270
Opening Balance (net)														
OB (net) - Book	2,344,363,636	2,335,060,606	2,325,757,576	2,316,454,545	2,307,151,515	2,297,848,485	2,288,545,455	2,279,242,424	2,269,939,394	2,260,636,364	2,251,333,333	2,242,030,303	2,232,727,273	
OB (net) - Tax	1,812,523,937	1,767,210,839	1,723,030,568	1,679,954,804	1,637,955,934	1,597,007,035	1,557,081,859	1,518,154,813	1,480,200,943	1,443,195,919	1,407,116,021	1,371,938,121	1,337,639,668	
Ending Balance (net)														
EB (net) - Book	2,335,060,606	2,325,757,576	2,316,454,545	2,307,151,515	2,297,848,485	2,288,545,455	2,279,242,424	2,269,939,394	2,260,636,364	2,251,333,333	2,242,030,303	2,232,727,273	2,223,424,242	
EB (net) - Tax	1,767,210,839	1,723,030,568	1,679,954,804	1,637,955,934	1,597,007,035	1,557,081,859	1,518,154,813	1,480,200,943	1,443,195,919	1,407,116,021	1,371,938,121	1,337,639,668	1,303,453,000	
Deferred Income Tax Asset (Liability)														
EB TD	(567,849,767)	(602,727,008)	(636,499,742)	(669,195,582)	(700,841,450)	(731,463,595)	(761,087,611)	(789,738,451)	(817,440,445)	(844,217,312)	(870,092,182)	(895,087,605)	(919,999,999)	
Deferred Income Tax Asset (Liability)	(170,354,930)	(180,818,102)	(190,949,923)	(200,758,674)	(210,252,435)	(219,439,079)	(228,326,283)	(236,921,535)	(245,232,133)	(253,265,194)	(261,027,655)	(268,526,282)	(275,999,999)	

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	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	
% 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	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
OB Cost - Tax	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
EB Cost - Tax	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Current Month Depreciation													
Depreciation - Book	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	111,636,364
Depreciation - Tax	33,440,992	32,604,967	31,789,843	30,995,097	30,220,219	29,464,714	28,728,096	28,009,894	27,309,646	26,626,905	25,961,232	25,312,202	350,463,806
Opening Balance (net)													
OB (net) - Book	2,232,727,273	2,223,424,242	2,214,121,212	2,204,818,182	2,195,515,152	2,186,212,121	2,176,909,091	2,167,606,061	2,158,303,030	2,149,000,000	2,139,696,970	2,130,393,939	
OB (net) - Tax	1,337,639,668	1,304,198,676	1,271,593,709	1,239,803,866	1,208,808,770	1,178,588,550	1,149,123,837	1,120,395,741	1,092,385,847	1,065,076,201	1,038,449,296	1,012,488,064	
Ending Balance (net)													
EB (net) - Book	2,223,424,242	2,214,121,212	2,204,818,182	2,195,515,152	2,186,212,121	2,176,909,091	2,167,606,061	2,158,303,030	2,149,000,000	2,139,696,970	2,130,393,939	2,121,090,909	
EB (net) - Tax	1,304,198,676	1,271,593,709	1,239,803,866	1,208,808,770	1,178,588,550	1,149,123,837	1,120,395,741	1,092,385,847	1,065,076,201	1,038,449,296	1,012,488,064	987,175,862	
Deferred Income Tax Asset (Liability)													
EB TD	(919,225,567)	(942,527,503)	(965,014,316)	(986,706,382)	(1,007,623,571)	(1,027,785,254)	(1,047,210,320)	(1,065,917,183)	(1,083,923,799)	(1,101,247,674)	(1,117,905,876)	(1,133,915,047)	
Deferred Income Tax Asset (Liability)	(275,767,670)	(282,758,251)	(289,504,295)	(296,011,915)	(302,287,071)	(308,335,576)	(314,163,096)	(319,775,155)	(325,177,140)	(330,374,302)	(335,371,763)	(340,174,514)	

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	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% 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 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
OB Cost - Tax	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
EB Cost - Tax	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Current Month Depreciation													
Depreciation - Book	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	9,303,030	111,636,364
Depreciation - Tax	24,679,397	24,062,412	23,460,851	22,874,330	22,302,472	21,744,910	21,201,287	20,671,255	20,154,474	19,650,612	19,159,347	18,680,363	258,641,709
Opening Balance (net)													
OB (net) - Book	2,121,090,909	2,111,787,879	2,102,484,848	2,093,181,818	2,083,878,788	2,074,575,758	2,065,272,727	2,055,969,697	2,046,666,667	2,037,363,636	2,028,060,606	2,018,757,576	
OB (net) - Tax	987,175,862	962,496,465	938,434,054	914,973,202	892,098,872	869,796,401	848,051,491	826,850,203	806,178,948	786,024,474	766,373,863	747,214,516	
Ending Balance (net)													
EB (net) - Book	2,111,787,879	2,102,484,848	2,093,181,818	2,083,878,788	2,074,575,758	2,065,272,727	2,055,969,697	2,046,666,667	2,037,363,636	2,028,060,606	2,018,757,576	2,009,454,545	
EB (net) - Tax	962,496,465	938,434,054	914,973,202	892,098,872	869,796,401	848,051,491	826,850,203	806,178,948	786,024,474	766,373,863	747,214,516	728,534,153	
Deferred Income Tax Asset (Liability)													
EB TD	(1,149,291,413)	(1,164,050,795)	(1,178,208,616)	(1,191,779,916)	(1,204,779,357)	(1,217,221,237)	(1,229,119,494)	(1,240,487,718)	(1,251,339,162)	(1,261,686,743)	(1,271,543,060)	(1,280,920,392)	
Deferred Income Tax Asset (Liability)	(344,787,424)	(349,215,238)	(353,462,585)	(357,533,975)	(361,433,807)	(365,166,371)	(368,735,848)	(372,146,316)	(375,401,749)	(378,506,023)	(381,462,918)	(384,276,118)	

Fixed Assets and Capex Equipment	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% 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 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

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

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

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

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

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

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

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

Fixed Assets and Capex Vehicles	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% 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	-	1,507,083	3,014,167	4,521,250	6,028,333	7,535,417	9,042,500	10,549,583	12,056,667	13,563,750	15,070,833	16,577,917	
OB Cost - Tax	-	1,507,083	3,014,167	4,521,250	6,028,333	7,535,417	9,042,500	10,549,583	12,056,667	13,563,750	15,070,833	16,577,917	
Monthly Additions													
Cash Capex Expense	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Tax	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Ending Balance (Cost)													
EB Cost - Book	1,507,083	3,014,167	4,521,250	6,028,333	7,535,417	9,042,500	10,549,583	12,056,667	13,563,750	15,070,833	16,577,917	18,085,000	
EB Cost - Tax	1,507,083	3,014,167	4,521,250	6,028,333	7,535,417	9,042,500	10,549,583	12,056,667	13,563,750	15,070,833	16,577,917	18,085,000	
Current Month Depreciation													
Depreciation - Book	-	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	16,577,917
Depreciation - Tax	-	75,354	111,147	146,046	180,072	213,247	245,593	277,130	307,879	337,859	367,090	395,590	2,657,007
Opening Balance (net)													
OB (net) - Book	-	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
OB (net) - Tax	-	1,507,083	2,938,813	4,334,748	5,695,786	7,022,798	8,316,634	9,578,124	10,808,077	12,007,282	13,176,506	14,316,500	
Ending Balance (net)													
EB (net) - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
EB (net) - Tax	1,507,083	2,938,813	4,334,748	5,695,786	7,022,798	8,316,634	9,578,124	10,808,077	12,007,282	13,176,506	14,316,500	15,427,993	
Deferred Income Tax Asset (Liability)													
EB TD	-	1,431,729	2,827,665	4,188,703	5,515,714	6,809,551	8,071,041	9,300,994	10,500,198	11,669,423	12,809,416	13,920,910	
Deferred Income Tax Asset (Liability)	-	429,519	848,300	1,256,611	1,654,714	2,042,865	2,421,312	2,790,298	3,150,060	3,500,827	3,842,825	4,176,273	

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	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% 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	18,085,000	19,592,083	21,099,167	22,606,250	24,113,333	25,620,417	27,127,500	28,634,583	30,141,667	31,648,750	33,155,833	34,662,917	
OB Cost - Tax	18,085,000	19,592,083	21,099,167	22,606,250	24,113,333	25,620,417	27,127,500	28,634,583	30,141,667	31,648,750	33,155,833	34,662,917	
Monthly Additions													
Cash Capex Expense	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Tax	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Ending Balance (Cost)													
EB Cost - Book	19,592,083	21,099,167	22,606,250	24,113,333	25,620,417	27,127,500	28,634,583	30,141,667	31,648,750	33,155,833	34,662,917	36,170,000	
EB Cost - Tax	19,592,083	21,099,167	22,606,250	24,113,333	25,620,417	27,127,500	28,634,583	30,141,667	31,648,750	33,155,833	34,662,917	36,170,000	
Current Month Depreciation													
Depreciation - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Depreciation - Tax	423,377	450,470	476,885	502,640	527,751	552,234	576,106	599,380	622,073	644,198	665,770	686,803	6,727,685
Opening Balance (net)													
OB (net) - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
OB (net) - Tax	15,427,993	16,511,700	17,568,313	18,598,512	19,602,955	20,582,288	21,537,137	22,468,115	23,375,818	24,260,829	25,123,714	25,965,028	
Ending Balance (net)													
EB (net) - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
EB (net) - Tax	16,511,700	17,568,313	18,598,512	19,602,955	20,582,288	21,537,137	22,468,115	23,375,818	24,260,829	25,123,714	25,965,028	26,785,308	
Deferred Income Tax Asset (Liability)													
EB TD	15,004,616	16,061,230	17,091,429	18,095,872	19,075,204	20,030,053	20,961,031	21,868,735	22,753,745	23,616,631	24,457,944	25,278,225	
Deferred Income Tax Asset (Liability)	4,501,385	4,818,369	5,127,429	5,428,762	5,722,561	6,009,016	6,288,309	6,560,620	6,826,124	7,084,989	7,337,383	7,583,467	

Fixed Assets and Capex Vehicles	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% 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 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Depreciation Declining Balance Rates													
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	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	36,170,000	37,677,083	39,184,167	40,691,250	42,198,333	43,705,417	45,212,500	46,719,583	48,226,667	49,733,750	51,240,833	52,747,917	
OB Cost - Tax	36,170,000	37,677,083	39,184,167	40,691,250	42,198,333	43,705,417	45,212,500	46,719,583	48,226,667	49,733,750	51,240,833	52,747,917	
Monthly Additions													
Cash Capex Expense	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Tax	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Ending Balance (Cost)													
EB Cost - Book	37,677,083	39,184,167	40,691,250	42,198,333	43,705,417	45,212,500	46,719,583	48,226,667	49,733,750	51,240,833	52,747,917	54,255,000	
EB Cost - Tax	37,677,083	39,184,167	40,691,250	42,198,333	43,705,417	45,212,500	46,719,583	48,226,667	49,733,750	51,240,833	52,747,917	54,255,000	
Current Month Depreciation													
Depreciation - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Depreciation - Tax	707,310	727,304	746,799	765,806	784,338	802,406	820,023	837,200	853,947	870,275	886,195	901,718	9,703,320
Opening Balance (net)													
OB (net) - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
OB (net) - Tax	26,785,308	27,585,082	28,364,861	29,125,146	29,866,423	30,589,169	31,293,846	31,980,906	32,650,790	33,303,926	33,940,734	34,561,622	
Ending Balance (net)													
EB (net) - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
EB (net) - Tax	27,585,082	28,364,861	29,125,146	29,866,423	30,589,169	31,293,846	31,980,906	32,650,790	33,303,926	33,940,734	34,561,622	35,166,988	
Deferred Income Tax Asset (Liability)													
EB TD	26,077,998	26,857,778	27,618,062	28,359,340	29,082,086	29,786,763	30,473,823	31,143,706	31,796,843	32,433,651	33,054,539	33,659,905	
Deferred Income Tax Asset (Liability)	7,823,400	8,057,333	8,285,419	8,507,802	8,724,626	8,936,029	9,142,147	9,343,112	9,539,053	9,730,095	9,916,362	10,097,971	

Fixed Assets and Capex Vehicles	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% 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	54,255,000	55,762,083	57,269,167	58,776,250	60,283,333	61,790,417	63,297,500	64,804,583	66,311,667	67,818,750	69,325,833	70,832,917	
OB Cost - Tax	54,255,000	55,762,083	57,269,167	58,776,250	60,283,333	61,790,417	63,297,500	64,804,583	66,311,667	67,818,750	69,325,833	70,832,917	
Monthly Additions													
Cash Capex Expense	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Tax	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Ending Balance (Cost)													
EB Cost - Book	55,762,083	57,269,167	58,776,250	60,283,333	61,790,417	63,297,500	64,804,583	66,311,667	67,818,750	69,325,833	70,832,917	72,340,000	
EB Cost - Tax	55,762,083	57,269,167	58,776,250	60,283,333	61,790,417	63,297,500	64,804,583	66,311,667	67,818,750	69,325,833	70,832,917	72,340,000	
Current Month Depreciation													
Depreciation - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Depreciation - Tax	916,852	931,608	945,994	960,022	973,698	987,033	1,000,034	1,012,710	1,025,070	1,037,120	1,048,869	1,060,324	11,899,334
Opening Balance (net)													
OB (net) - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
OB (net) - Tax	35,166,988	35,757,219	36,332,695	36,893,784	37,440,846	37,974,231	38,494,281	39,001,331	39,495,704	39,977,717	40,447,681	40,905,895	
Ending Balance (net)													
EB (net) - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
EB (net) - Tax	35,757,219	36,332,695	36,893,784	37,440,846	37,974,231	38,494,281	39,001,331	39,495,704	39,977,717	40,447,681	40,905,895	41,352,654	
Deferred Income Tax Asset (Liability)													
EB TD	34,250,136	34,825,612	35,386,701	35,933,762	36,467,148	36,987,198	37,494,247	37,988,620	38,470,634	38,940,597	39,398,811	39,845,570	
Deferred Income Tax Asset (Liability)	10,275,041	10,447,684	10,616,010	10,780,129	10,940,144	11,096,159	11,248,274	11,396,586	11,541,190	11,682,179	11,819,643	11,953,671	

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	33,581,848	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	
OB Cost - Tax	33,581,848	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	
Monthly Additions													
Cash Capex Expense	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	4,500,000
Capex - Book	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	4,500,000
Capex - Tax	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	4,500,000
Ending Balance (Cost)													
EB Cost - Book	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	38,081,848	
EB Cost - Tax	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	38,081,848	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	33,581,848	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	
OB (net) - Tax	33,581,848	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	
Ending Balance (net)													
EB (net) - Book	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	38,081,848	
EB (net) - Tax	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	38,081,848	
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	33,581,848	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	
OB Cost - Tax	33,581,848	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	
Monthly Additions													
Cash Capex Expense	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	4,500,000
Capex - Book	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	4,500,000
Capex - Tax	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	4,500,000
Ending Balance (Cost)													
EB Cost - Book	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	38,081,848	
EB Cost - Tax	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	38,081,848	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	33,581,848	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	
OB (net) - Tax	33,581,848	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	
Ending Balance (net)													
EB (net) - Book	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	38,081,848	
EB (net) - Tax	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	38,081,848	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	38,081,848	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	
OB Cost - Tax	38,081,848	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	
Monthly Additions													
Cash Capex Expense	500,000	500,000	500,000	500,000	500,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	2,675,000
Capex - Book	500,000	500,000	500,000	500,000	500,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	2,675,000
Capex - Tax	500,000	500,000	500,000	500,000	500,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	2,675,000
Ending Balance (Cost)													
EB Cost - Book	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	40,756,848	
EB Cost - Tax	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	40,756,848	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	38,081,848	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	
OB (net) - Tax	38,081,848	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	
Ending Balance (net)													
EB (net) - Book	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	40,756,848	
EB (net) - Tax	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	40,756,848	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	38,081,848	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	
OB Cost - Tax	38,081,848	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	
Monthly Additions													
Cash Capex Expense	500,000	500,000	500,000	500,000	500,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	2,675,000
Capex - Book	500,000	500,000	500,000	500,000	500,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	2,675,000
Capex - Tax	500,000	500,000	500,000	500,000	500,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	2,675,000
Ending Balance (Cost)													
EB Cost - Book	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	40,756,848	
EB Cost - Tax	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	40,756,848	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	38,081,848	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	
OB (net) - Tax	38,081,848	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	
Ending Balance (net)													
EB (net) - Book	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	40,756,848	
EB (net) - Tax	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	40,756,848	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
OB Cost - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
EB Cost - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
OB (net) - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Ending Balance (net)													
EB (net) - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
EB (net) - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
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	40,756,848	108,979,070	177,201,292	245,423,515	313,645,737	381,867,959	450,090,181	518,312,404	586,534,626	654,756,848	722,979,070	791,201,292	859,423,515
OB Cost - Tax	40,756,848	108,979,070	177,201,292	245,423,515	313,645,737	381,867,959	450,090,181	518,312,404	586,534,626	654,756,848	722,979,070	791,201,292	859,423,515
Monthly Additions													
Cash Capex Expense	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222
Capex - Book	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222
Capex - Tax	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222
Ending Balance (Cost)													
EB Cost - Book	108,979,070	177,201,292	245,423,515	313,645,737	381,867,959	450,090,181	518,312,404	586,534,626	654,756,848	722,979,070	791,201,292	859,423,515	927,645,737
EB Cost - Tax	108,979,070	177,201,292	245,423,515	313,645,737	381,867,959	450,090,181	518,312,404	586,534,626	654,756,848	722,979,070	791,201,292	859,423,515	927,645,737
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	40,756,848	108,979,070	177,201,292	245,423,515	313,645,737	381,867,959	450,090,181	518,312,404	586,534,626	654,756,848	722,979,070	791,201,292	859,423,515
OB (net) - Tax	40,756,848	108,979,070	177,201,292	245,423,515	313,645,737	381,867,959	450,090,181	518,312,404	586,534,626	654,756,848	722,979,070	791,201,292	859,423,515
Ending Balance (net)													
EB (net) - Book	108,979,070	177,201,292	245,423,515	313,645,737	381,867,959	450,090,181	518,312,404	586,534,626	654,756,848	722,979,070	791,201,292	859,423,515	927,645,737
EB (net) - Tax	108,979,070	177,201,292	245,423,515	313,645,737	381,867,959	450,090,181	518,312,404	586,534,626	654,756,848	722,979,070	791,201,292	859,423,515	927,645,737
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
OB Cost - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
EB Cost - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
OB (net) - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Ending Balance (net)													
EB (net) - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
EB (net) - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	859,423,515	927,645,737	995,867,959	1,064,090,181	1,132,312,404	1,200,534,626	1,268,756,848	1,336,979,070	1,405,201,292	1,473,423,515	1,541,645,737	1,609,867,959	1,678,090,181
OB Cost - Tax	859,423,515	927,645,737	995,867,959	1,064,090,181	1,132,312,404	1,200,534,626	1,268,756,848	1,336,979,070	1,405,201,292	1,473,423,515	1,541,645,737	1,609,867,959	1,678,090,181
Monthly Additions													
Cash Capex Expense	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Capex - Book	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Capex - Tax	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Ending Balance (Cost)													
EB Cost - Book	927,645,737	995,867,959	1,064,090,181	1,132,312,404	1,200,534,626	1,268,756,848	1,336,979,070	1,405,201,292	1,473,423,515	1,541,645,737	1,609,867,959	1,678,090,181	1,746,534,148
EB Cost - Tax	927,645,737	995,867,959	1,064,090,181	1,132,312,404	1,200,534,626	1,268,756,848	1,336,979,070	1,405,201,292	1,473,423,515	1,541,645,737	1,609,867,959	1,678,090,181	1,746,534,148
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	859,423,515	927,645,737	995,867,959	1,064,090,181	1,132,312,404	1,200,534,626	1,268,756,848	1,336,979,070	1,405,201,292	1,473,423,515	1,541,645,737	1,609,867,959	1,678,090,181
OB (net) - Tax	859,423,515	927,645,737	995,867,959	1,064,090,181	1,132,312,404	1,200,534,626	1,268,756,848	1,336,979,070	1,405,201,292	1,473,423,515	1,541,645,737	1,609,867,959	1,678,090,181
Ending Balance (net)													
EB (net) - Book	927,645,737	995,867,959	1,064,090,181	1,132,312,404	1,200,534,626	1,268,756,848	1,336,979,070	1,405,201,292	1,473,423,515	1,541,645,737	1,609,867,959	1,678,090,181	1,746,534,148
EB (net) - Tax	927,645,737	995,867,959	1,064,090,181	1,132,312,404	1,200,534,626	1,268,756,848	1,336,979,070	1,405,201,292	1,473,423,515	1,541,645,737	1,609,867,959	1,678,090,181	1,746,534,148
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
OB Cost - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
EB Cost - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
OB (net) - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Ending Balance (net)													
EB (net) - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
EB (net) - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	1,678,090,181	1,746,312,404	1,814,534,626	1,882,756,848	1,950,979,070	2,019,201,292	2,087,423,515	2,155,645,737	2,223,867,959	2,292,090,181	2,360,312,404	2,428,534,626	2,496,756,848
OB Cost - Tax	1,678,090,181	1,746,312,404	1,814,534,626	1,882,756,848	1,950,979,070	2,019,201,292	2,087,423,515	2,155,645,737	2,223,867,959	2,292,090,181	2,360,312,404	2,428,534,626	2,496,756,848
Monthly Additions													
Cash Capex Expense	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Capex - Book	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Capex - Tax	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Ending Balance (Cost)													
EB Cost - Book	1,746,312,404	1,814,534,626	1,882,756,848	1,950,979,070	2,019,201,292	2,087,423,515	2,155,645,737	2,223,867,959	2,292,090,181	2,360,312,404	2,428,534,626	2,496,756,848	2,496,756,848
EB Cost - Tax	1,746,312,404	1,814,534,626	1,882,756,848	1,950,979,070	2,019,201,292	2,087,423,515	2,155,645,737	2,223,867,959	2,292,090,181	2,360,312,404	2,428,534,626	2,496,756,848	2,496,756,848
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	1,678,090,181	1,746,312,404	1,814,534,626	1,882,756,848	1,950,979,070	2,019,201,292	2,087,423,515	2,155,645,737	2,223,867,959	2,292,090,181	2,360,312,404	2,428,534,626	2,496,756,848
OB (net) - Tax	1,678,090,181	1,746,312,404	1,814,534,626	1,882,756,848	1,950,979,070	2,019,201,292	2,087,423,515	2,155,645,737	2,223,867,959	2,292,090,181	2,360,312,404	2,428,534,626	2,496,756,848
Ending Balance (net)													
EB (net) - Book	1,746,312,404	1,814,534,626	1,882,756,848	1,950,979,070	2,019,201,292	2,087,423,515	2,155,645,737	2,223,867,959	2,292,090,181	2,360,312,404	2,428,534,626	2,496,756,848	2,496,756,848
EB (net) - Tax	1,746,312,404	1,814,534,626	1,882,756,848	1,950,979,070	2,019,201,292	2,087,423,515	2,155,645,737	2,223,867,959	2,292,090,181	2,360,312,404	2,428,534,626	2,496,756,848	2,496,756,848
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

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Fixed Assets and Capex	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	
Unproven Mineral Inte SL													
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% 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	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
OB Cost - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
EB Cost - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Current Month Depreciation													
Depreciation - Book	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	1,852,584
Depreciation - Tax	1,018,921	993,448	968,612	944,397	920,787	897,767	875,323	853,440	832,104	811,301	791,019	771,243	10,678,362
Opening Balance (net)													
OB (net) - Book	40,756,848	40,602,466	40,448,084	40,293,702	40,139,320	39,984,938	39,830,556	39,676,174	39,521,792	39,367,410	39,213,028	39,058,646	
OB (net) - Tax	40,756,848	39,737,927	38,744,479	37,775,867	36,831,470	35,910,683	35,012,916	34,137,593	33,284,153	32,452,050	31,640,748	30,849,730	
Ending Balance (net)													
EB (net) - Book	40,602,466	40,448,084	40,293,702	40,139,320	39,984,938	39,830,556	39,676,174	39,521,792	39,367,410	39,213,028	39,058,646	38,904,264	
EB (net) - Tax	39,737,927	38,744,479	37,775,867	36,831,470	35,910,683	35,012,916	34,137,593	33,284,153	32,452,050	31,640,748	30,849,730	30,078,486	
Deferred Income Tax Asset (Liability)													
EB TD	(864,539)	(1,703,605)	(2,517,835)	(3,307,850)	(4,074,255)	(4,817,640)	(5,538,581)	(6,237,639)	(6,915,360)	(7,572,280)	(8,208,916)	(8,825,778)	
Deferred Income Tax Asset (Liability)	(259,362)	(511,082)	(755,351)	(992,355)	(1,222,276)	(1,445,292)	(1,661,574)	(1,871,292)	(2,074,608)	(2,271,684)	(2,462,675)	(2,647,733)	

Fixed Assets and Capex	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	
Owned Assets Summary													
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	2,496,756,848	2,498,263,931	2,499,771,015	2,501,278,098	2,502,785,181	2,504,292,265	2,505,799,348	2,507,306,431	2,508,813,515	2,510,320,598	2,511,827,681	2,513,334,765	
OB Cost - Tax	2,496,756,848	2,498,263,931	2,499,771,015	2,501,278,098	2,502,785,181	2,504,292,265	2,505,799,348	2,507,306,431	2,508,813,515	2,510,320,598	2,511,827,681	2,513,334,765	
Monthly Additions													
Cash Capex Expense	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Tax	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Ending Balance (Cost)													
EB Cost - Book	2,498,263,931	2,499,771,015	2,501,278,098	2,502,785,181	2,504,292,265	2,505,799,348	2,507,306,431	2,508,813,515	2,510,320,598	2,511,827,681	2,513,334,765	2,514,841,848	
EB Cost - Tax	2,498,263,931	2,499,771,015	2,501,278,098	2,502,785,181	2,504,292,265	2,505,799,348	2,507,306,431	2,508,813,515	2,510,320,598	2,511,827,681	2,513,334,765	2,514,841,848	
Current Month Depreciation													
Depreciation - Book	9,457,412	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	130,066,864
Depreciation - Tax	62,418,921	60,933,802	59,448,134	57,999,608	56,587,295	55,210,290	53,867,710	52,558,694	51,282,404	50,038,021	48,824,747	47,641,806	656,811,431
Opening Balance (net)													
OB (net) - Book	2,496,756,848	2,488,806,519	2,479,349,107	2,469,891,694	2,460,434,282	2,450,976,870	2,441,519,458	2,432,062,045	2,422,604,633	2,413,147,221	2,403,689,808	2,394,232,396	
OB (net) - Tax	2,496,756,848	2,435,845,010	2,376,418,291	2,318,477,240	2,261,984,715	2,206,904,504	2,153,201,297	2,100,840,671	2,049,789,061	2,000,013,740	1,951,482,803	1,904,165,139	
Ending Balance (net)													
EB (net) - Book	2,488,806,519	2,479,349,107	2,469,891,694	2,460,434,282	2,450,976,870	2,441,519,458	2,432,062,045	2,422,604,633	2,413,147,221	2,403,689,808	2,394,232,396	2,384,774,984	
EB (net) - Tax	2,435,845,010	2,376,418,291	2,318,477,240	2,261,984,715	2,206,904,504	2,153,201,297	2,100,840,671	2,049,789,061	2,000,013,740	1,951,482,803	1,904,165,139	1,858,030,417	
Deferred Income Tax Asset (Liability)													
EB TD	(52,961,509)	(102,930,816)	(151,414,454)	(198,449,567)	(244,072,366)	(288,318,160)	(331,221,374)	(372,815,572)	(413,133,480)	(452,207,005)	(490,067,257)	(526,744,567)	
Deferred Income Tax Asset (Liability)	(15,888,453)	(30,879,245)	(45,424,336)	(59,534,870)	(73,221,710)	(86,495,448)	(99,366,412)	(111,844,672)	(123,940,044)	(135,662,102)	(147,020,177)	(158,023,370)	

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Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% 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	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
OB Cost - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
EB Cost - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Current Month Depreciation													
Depreciation - Book	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	1,852,584
Depreciation - Tax	751,962	733,163	714,834	696,963	679,539	662,551	645,987	629,837	614,091	598,739	583,770	569,176	7,880,613
Opening Balance (net)													
OB (net) - Book	38,904,264	38,749,882	38,595,500	38,441,118	38,286,736	38,132,354	37,977,972	37,823,590	37,669,208	37,514,826	37,360,444	37,206,062	
OB (net) - Tax	30,078,486	29,326,524	28,593,361	27,878,527	27,181,564	26,502,025	25,839,474	25,193,487	24,563,650	23,949,559	23,350,820	22,767,049	
Ending Balance (net)													
EB (net) - Book	38,749,882	38,595,500	38,441,118	38,286,736	38,132,354	37,977,972	37,823,590	37,669,208	37,514,826	37,360,444	37,206,062	37,051,680	
EB (net) - Tax	29,326,524	28,593,361	27,878,527	27,181,564	26,502,025	25,839,474	25,193,487	24,563,650	23,949,559	23,350,820	22,767,049	22,197,873	
Deferred Income Tax Asset (Liability)													
EB TD	(9,423,358)	(10,002,139)	(10,562,591)	(11,105,172)	(11,630,329)	(12,138,498)	(12,630,103)	(13,105,558)	(13,565,267)	(14,009,624)	(14,439,013)	(14,853,807)	
Deferred Income Tax Asset (Liability)	(2,827,007)	(3,000,642)	(3,168,777)	(3,331,552)	(3,489,099)	(3,641,549)	(3,789,031)	(3,931,667)	(4,069,580)	(4,202,887)	(4,331,704)	(4,456,142)	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	2,514,841,848	2,516,348,931	2,517,856,015	2,519,363,098	2,520,870,181	2,522,377,265	2,523,884,348	2,525,391,431	2,526,898,515	2,528,405,598	2,529,912,681	2,531,419,765	
OB Cost - Tax	2,514,841,848	2,516,348,931	2,517,856,015	2,519,363,098	2,520,870,181	2,522,377,265	2,523,884,348	2,525,391,431	2,526,898,515	2,528,405,598	2,529,912,681	2,531,419,765	
Monthly Additions													
Cash Capex Expense	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Tax	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Ending Balance (Cost)													
EB Cost - Book	2,516,348,931	2,517,856,015	2,519,363,098	2,520,870,181	2,522,377,265	2,523,884,348	2,525,391,431	2,526,898,515	2,528,405,598	2,529,912,681	2,531,419,765	2,532,926,848	
EB Cost - Tax	2,516,348,931	2,517,856,015	2,519,363,098	2,520,870,181	2,522,377,265	2,523,884,348	2,525,391,431	2,526,898,515	2,528,405,598	2,529,912,681	2,531,419,765	2,532,926,848	
Current Month Depreciation													
Depreciation - Book	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	131,573,948
Depreciation - Tax	46,488,438	45,363,904	44,267,483	43,198,473	42,156,188	41,139,961	40,149,139	39,183,087	38,241,187	37,322,835	36,427,441	35,554,432	489,492,568
Opening Balance (net)													
OB (net) - Book	2,384,774,984	2,375,317,571	2,365,860,159	2,356,402,747	2,346,945,334	2,337,487,922	2,328,030,510	2,318,573,098	2,309,115,685	2,299,658,273	2,290,200,861	2,280,743,448	
OB (net) - Tax	1,858,030,417	1,813,049,063	1,769,192,243	1,726,431,843	1,684,740,453	1,644,091,348	1,604,458,470	1,565,816,415	1,528,140,411	1,491,406,307	1,455,590,555	1,420,670,198	
Ending Balance (net)													
EB (net) - Book	2,375,317,571	2,365,860,159	2,356,402,747	2,346,945,334	2,337,487,922	2,328,030,510	2,318,573,098	2,309,115,685	2,299,658,273	2,290,200,861	2,280,743,448	2,271,286,036	
EB (net) - Tax	1,813,049,063	1,769,192,243	1,726,431,843	1,684,740,453	1,644,091,348	1,604,458,470	1,565,816,415	1,528,140,411	1,491,406,307	1,455,590,555	1,420,670,198	1,386,622,849	
Deferred Income Tax Asset (Liability)													
EB TD	(562,268,508)	(596,667,917)	(629,970,904)	(662,204,882)	(693,396,574)	(723,572,039)	(752,756,683)	(780,975,274)	(808,251,966)	(834,610,305)	(860,073,251)	(884,663,187)	
Deferred Income Tax Asset (Liability)	(168,680,553)	(179,000,375)	(188,991,271)	(198,661,464)	(208,018,972)	(217,071,612)	(225,827,005)	(234,292,582)	(242,475,590)	(250,383,092)	(258,021,975)	(265,398,956)	

Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% 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	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
OB Cost - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
EB Cost - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Current Month Depreciation													
Depreciation - Book	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	1,852,584
Depreciation - Tax	554,947	541,073	527,546	514,358	501,499	488,961	476,737	464,819	453,198	441,868	430,822	420,051	5,815,880
Opening Balance (net)													
OB (net) - Book	37,051,680	36,897,298	36,742,916	36,588,534	36,434,152	36,279,770	36,125,388	35,971,006	35,816,624	35,662,242	35,507,860	35,353,478	
OB (net) - Tax	22,197,873	21,642,926	21,101,853	20,574,307	20,059,949	19,558,450	19,069,489	18,592,752	18,127,933	17,674,735	17,232,866	16,802,045	
Ending Balance (net)													
EB (net) - Book	36,897,298	36,742,916	36,588,534	36,434,152	36,279,770	36,125,388	35,971,006	35,816,624	35,662,242	35,507,860	35,353,478	35,199,096	
EB (net) - Tax	21,642,926	21,101,853	20,574,307	20,059,949	19,558,450	19,069,489	18,592,752	18,127,933	17,674,735	17,232,866	16,802,045	16,381,994	
Deferred Income Tax Asset (Liability)													
EB TD	(15,254,372)	(15,641,063)	(16,014,227)	(16,374,203)	(16,721,320)	(17,055,899)	(17,378,254)	(17,688,691)	(17,987,507)	(18,274,994)	(18,551,433)	(18,817,102)	
Deferred Income Tax Asset (Liability)	(4,576,311)	(4,692,319)	(4,804,268)	(4,912,261)	(5,016,396)	(5,116,770)	(5,213,476)	(5,306,607)	(5,396,252)	(5,482,498)	(5,565,430)	(5,645,131)	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	2,532,926,848	2,534,433,931	2,535,941,015	2,537,448,098	2,538,955,181	2,540,462,265	2,541,969,348	2,543,476,431	2,544,983,515	2,546,490,598	2,547,997,681	2,549,504,765	
OB Cost - Tax	2,532,926,848	2,534,433,931	2,535,941,015	2,537,448,098	2,538,955,181	2,540,462,265	2,541,969,348	2,543,476,431	2,544,983,515	2,546,490,598	2,547,997,681	2,549,504,765	
Monthly Additions													
Cash Capex Expense	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Tax	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Ending Balance (Cost)													
EB Cost - Book	2,534,433,931	2,535,941,015	2,537,448,098	2,538,955,181	2,540,462,265	2,541,969,348	2,543,476,431	2,544,983,515	2,546,490,598	2,547,997,681	2,549,504,765	2,551,011,848	
EB Cost - Tax	2,534,433,931	2,535,941,015	2,537,448,098	2,538,955,181	2,540,462,265	2,541,969,348	2,543,476,431	2,544,983,515	2,546,490,598	2,547,997,681	2,549,504,765	2,551,011,848	
Current Month Depreciation													
Depreciation - Book	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	131,573,948
Depreciation - Tax	34,703,248	33,873,344	33,064,188	32,275,260	31,506,056	30,756,081	30,024,856	29,311,912	28,616,791	27,939,049	27,278,250	26,633,970	365,983,005
Opening Balance (net)													
OB (net) - Book	2,271,286,036	2,261,828,624	2,252,371,211	2,242,913,799	2,233,456,387	2,223,998,975	2,214,541,562	2,205,084,150	2,195,626,738	2,186,169,325	2,176,711,913	2,167,254,501	
OB (net) - Tax	1,386,622,849	1,353,426,684	1,321,060,423	1,289,503,319	1,258,735,142	1,228,736,170	1,199,487,172	1,170,969,399	1,143,164,570	1,116,054,862	1,089,622,897	1,063,851,731	
Ending Balance (net)													
EB (net) - Book	2,261,828,624	2,252,371,211	2,242,913,799	2,233,456,387	2,223,998,975	2,214,541,562	2,205,084,150	2,195,626,738	2,186,169,325	2,176,711,913	2,167,254,501	2,157,797,088	
EB (net) - Tax	1,353,426,684	1,321,060,423	1,289,503,319	1,258,735,142	1,228,736,170	1,199,487,172	1,170,969,399	1,143,164,570	1,116,054,862	1,089,622,897	1,063,851,731	1,038,724,844	
Deferred Income Tax Asset (Liability)													
EB TD	(908,401,940)	(931,310,788)	(953,410,480)	(974,721,245)	(995,262,805)	(1,015,054,390)	(1,034,114,751)	(1,052,462,168)	(1,070,114,463)	(1,087,089,016)	(1,103,402,770)	(1,119,072,245)	
Deferred Income Tax Asset (Liability)	(272,520,582)	(279,393,236)	(286,023,144)	(292,416,373)	(298,578,841)	(304,516,317)	(310,234,425)	(315,738,650)	(321,034,339)	(326,126,705)	(331,020,831)	(335,721,673)	

Fixed Assets and Capex Unproven Mineral Inte 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	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545	4.545
% 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	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
OB Cost - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
EB Cost - Tax	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848
Current Month Depreciation													
Depreciation - Book	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	154,382	1,852,584
Depreciation - Tax	409,550	399,311	389,328	379,595	370,105	360,853	351,831	343,036	334,460	326,098	317,946	309,997	4,292,109
Opening Balance (net)													
OB (net) - Book	35,199,096	35,044,714	34,890,332	34,735,950	34,581,568	34,427,186	34,272,804	34,118,422	33,964,040	33,809,658	33,655,276	33,500,894	
OB (net) - Tax	16,381,994	15,972,444	15,573,133	15,183,804	14,804,209	14,434,104	14,073,252	13,721,420	13,378,385	13,043,925	12,717,827	12,399,881	
Ending Balance (net)													
EB (net) - Book	35,044,714	34,890,332	34,735,950	34,581,568	34,427,186	34,272,804	34,118,422	33,964,040	33,809,658	33,655,276	33,500,894	33,346,512	
EB (net) - Tax	15,972,444	15,573,133	15,183,804	14,804,209	14,434,104	14,073,252	13,721,420	13,378,385	13,043,925	12,717,827	12,399,881	12,089,884	
Deferred Income Tax Asset (Liability)													
EB TD	(19,072,270)	(19,317,199)	(19,552,146)	(19,777,359)	(19,993,082)	(20,199,552)	(20,397,002)	(20,585,655)	(20,765,733)	(20,937,449)	(21,101,013)	(21,256,628)	
Deferred Income Tax Asset (Liability)	(5,721,681)	(5,795,160)	(5,865,644)	(5,933,208)	(5,997,925)	(6,059,866)	(6,119,101)	(6,175,697)	(6,229,720)	(6,281,235)	(6,330,304)	(6,376,988)	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	2,551,011,848	2,552,518,931	2,554,026,015	2,555,533,098	2,557,040,181	2,558,547,265	2,560,054,348	2,561,561,431	2,563,068,515	2,564,575,598	2,566,082,681	2,567,589,765	
OB Cost - Tax	2,551,011,848	2,552,518,931	2,554,026,015	2,555,533,098	2,557,040,181	2,558,547,265	2,560,054,348	2,561,561,431	2,563,068,515	2,564,575,598	2,566,082,681	2,567,589,765	
Monthly Additions													
Cash Capex Expense	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Tax	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Ending Balance (Cost)													
EB Cost - Book	2,552,518,931	2,554,026,015	2,555,533,098	2,557,040,181	2,558,547,265	2,560,054,348	2,561,561,431	2,563,068,515	2,564,575,598	2,566,082,681	2,567,589,765	2,569,096,848	
EB Cost - Tax	2,552,518,931	2,554,026,015	2,555,533,098	2,557,040,181	2,558,547,265	2,560,054,348	2,561,561,431	2,563,068,515	2,564,575,598	2,566,082,681	2,567,589,765	2,569,096,848	
Current Month Depreciation													
Depreciation - Book	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	131,573,948
Depreciation - Tax	26,005,798	25,393,330	24,796,174	24,213,947	23,646,275	23,092,795	22,553,153	22,027,001	21,514,003	21,013,830	20,526,161	20,050,684	274,833,153
Opening Balance (net)													
OB (net) - Book	2,157,797,088	2,148,339,676	2,138,882,264	2,129,424,852	2,119,967,439	2,110,510,027	2,101,052,615	2,091,595,202	2,082,137,790	2,072,680,378	2,063,222,965	2,053,765,553	
OB (net) - Tax	1,038,724,844	1,014,226,129	990,339,882	967,050,791	944,343,927	922,204,736	900,619,023	879,572,954	859,053,036	839,046,117	819,539,370	800,520,292	
Ending Balance (net)													
EB (net) - Book	2,148,339,676	2,138,882,264	2,129,424,852	2,119,967,439	2,110,510,027	2,101,052,615	2,091,595,202	2,082,137,790	2,072,680,378	2,063,222,965	2,053,765,553	2,044,308,141	
EB (net) - Tax	1,014,226,129	990,339,882	967,050,791	944,343,927	922,204,736	900,619,023	879,572,954	859,053,036	839,046,117	819,539,370	800,520,292	781,976,691	
Deferred Income Tax Asset (Liability)													
EB TD	(1,134,113,547)	(1,148,542,382)	(1,162,374,061)	(1,175,623,512)	(1,188,305,291)	(1,200,433,591)	(1,212,022,248)	(1,223,084,754)	(1,233,634,261)	(1,243,683,595)	(1,253,245,261)	(1,262,331,450)	
Deferred Income Tax Asset (Liability)	(340,234,064)	(344,562,715)	(348,712,218)	(352,687,054)	(356,491,587)	(360,130,077)	(363,606,674)	(366,925,426)	(370,090,278)	(373,105,079)	(375,973,578)	(378,699,435)	

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		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	38,081,848	
	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	38,081,848	
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets (net)	33,581,848	33,581,848	33,581,848	34,081,848	34,581,848	35,081,848	35,581,848	36,081,848	36,581,848	37,081,848	37,581,848	38,081,848	
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	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	4,500,000
Total Capital Expenditures	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	4,500,000
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	-	-	-	-	(222,600)	(445,200)	(667,800)	(890,400)	(1,113,000)	(1,335,600)	(1,558,200)	(1,780,800)	
CFNCL Additions during month	-	-	-	(222,600)	(222,600)	(222,600)	(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)	(1,558,200)	(1,780,800)	(2,003,400)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	-	-	-	66,780	133,560	200,340	267,120	333,900	400,680	467,460	534,240	601,020	

Fiscal 2016													Fiscal 2016
To Balance Sheet	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	40,756,848	
Accumulated Depreciation	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	40,756,848	
Fixed Assets (net)	38,581,848	39,081,848	39,581,848	40,081,848	40,581,848	40,606,848	40,631,848	40,656,848	40,681,848	40,706,848	40,731,848	40,756,848	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2016													Fiscal 2016
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	500,000	500,000	500,000	500,000	500,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	2,675,000
Total Capital Expenditures	500,000	500,000	500,000	500,000	500,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	2,675,000
Fiscal 2016													Fiscal 2016
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2016													Fiscal 2016
Deferred Income Tax Assets													
CF Non-Capital Loss OB	(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)	(4,006,800)	(4,229,400)	(4,452,000)	
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)	(222,600)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(2,226,000)	(2,448,600)	(2,671,200)	(2,893,800)	(3,116,400)	(3,339,000)	(3,561,600)	(3,784,200)	(4,006,800)	(4,229,400)	(4,452,000)	(4,674,600)	
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	-	-	-	-	-	-	-	-	-	-	-	-	
Fiscal 2016													Fiscal 2016
Deferred Income Tax Assets													
Deferred Income Tax Assets	667,800	734,580	801,360	868,140	934,920	1,001,700	1,068,480	1,135,260	1,202,040	1,268,820	1,335,600	1,402,380	

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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		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	68,222,222	136,444,444	204,666,667	272,888,889	341,111,111	409,333,333	477,555,556	545,777,778	614,000,000	682,222,222	750,444,444	818,666,667	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	
Accumulated Depreciation	108,979,070	177,201,292	245,423,515	313,645,737	381,867,959	450,090,181	518,312,404	586,534,626	654,756,848	722,979,070	791,201,292	859,423,515	
Fixed Assets (net)	108,979,070	177,201,292	245,423,515	313,645,737	381,867,959	450,090,181	518,312,404	586,534,626	654,756,848	722,979,070	791,201,292	859,423,515	
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	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
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	(4,674,600)	(4,697,200)	(4,719,800)	(4,742,400)	(4,765,000)	(4,787,600)	(4,810,200)	(4,832,800)	(4,855,400)	(4,878,000)	(4,900,600)	(4,923,200)	
CFNCL Additions during month	(22,600)	(22,600)	(22,600)	(22,600)	(22,600)	(22,600)	(22,600)	(22,600)	(22,600)	(22,600)	(22,600)	(22,600)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(4,697,200)	(4,719,800)	(4,742,400)	(4,765,000)	(4,787,600)	(4,810,200)	(4,832,800)	(4,855,400)	(4,878,000)	(4,900,600)	(4,923,200)	(4,945,800)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	1,409,160	1,415,940	1,422,720	1,429,500	1,436,280	1,443,060	1,449,840	1,456,620	1,463,400	1,470,180	1,476,960	1,483,740	

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	886,888,889	955,111,111	1,023,333,333	1,091,555,556	1,159,777,778	1,228,000,000	1,296,222,222	1,364,444,444	1,432,666,667	1,500,888,889	1,569,111,111	1,637,333,333	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	
Accumulated Depreciation	927,645,737	995,867,959	1,064,090,181	1,132,312,404	1,200,534,626	1,268,756,848	1,336,979,070	1,405,201,292	1,473,423,515	1,541,645,737	1,609,867,959	1,678,090,181	
Fixed Assets (net)	927,645,737	995,867,959	1,064,090,181	1,132,312,404	1,200,534,626	1,268,756,848	1,336,979,070	1,405,201,292	1,473,423,515	1,541,645,737	1,609,867,959	1,678,090,181	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Fiscal 2018
Fixed Assets													
Mining Equipment	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
To Balance Sheet													
Deferred Income Tax Liabilities													
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Fiscal 2018
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Fiscal 2018
CF Non-Capital Loss OB	(4,945,800)	(85,608)	4,302,056	(21,469,529)	(17,811,073)	(14,428,022)	(11,638,102)	(9,129,016)	(7,061,013)	(5,594,360)	(4,416,812)	(3,846,178)	
CFNCL Additions during month	4,860,192	4,387,664	(25,771,585)	3,658,456	3,383,051	2,789,920	2,509,086	2,068,003	1,466,653	1,177,548	570,634	275,929	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(85,608)	4,302,056	(21,469,529)	(17,811,073)	(14,428,022)	(11,638,102)	(9,129,016)	(7,061,013)	(5,594,360)	(4,416,812)	(3,846,178)	(3,570,249)	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Fiscal 2018
Deferred Income Tax Assets	25,682	-	6,440,859	5,343,322	4,328,407	3,491,431	2,738,705	2,118,304	1,678,308	1,325,043	1,153,853	1,071,075	

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Fiscal 2019													Fiscal 2019
Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	1,705,555,556	1,773,777,778	1,842,000,000	1,910,222,222	1,978,444,444	2,046,666,667	2,114,888,889	2,183,111,111	2,251,333,333	2,319,555,556	2,387,777,778	2,456,000,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	
	1,746,312,404	1,814,534,626	1,882,756,848	1,950,979,070	2,019,201,292	2,087,423,515	2,155,645,737	2,223,867,959	2,292,090,181	2,360,312,404	2,428,534,626	2,496,756,848	
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets (net)	1,746,312,404	1,814,534,626	1,882,756,848	1,950,979,070	2,019,201,292	2,087,423,515	2,155,645,737	2,223,867,959	2,292,090,181	2,360,312,404	2,428,534,626	2,496,756,848	
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	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	818,666,667
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(3,570,249)	(3,402,042)	(4,197,859)	(4,948,283)	(6,331,046)	(8,011,620)	(10,330,346)	(12,952,732)	(16,636,344)	(20,966,966)	(25,610,161)	(30,906,362)	
CFNCL Additions during month	168,207	(795,817)	(750,424)	(1,382,763)	(1,680,573)	(2,318,726)	(2,622,386)	(3,683,612)	(4,330,622)	(4,643,194)	(5,296,202)	(5,614,809)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(3,402,042)	(4,197,859)	(4,948,283)	(6,331,046)	(8,011,620)	(10,330,346)	(12,952,732)	(16,636,344)	(20,966,966)	(25,610,161)	(30,906,362)	(36,521,172)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	1,020,613	1,259,358	1,484,485	1,899,314	2,403,486	3,099,104	3,885,820	4,990,903	6,290,090	7,683,048	9,271,909	10,956,351	

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Fiscal 2020													Fiscal 2020
Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	1,507,083	3,014,167	4,521,250	6,028,333	7,535,417	9,042,500	10,549,583	12,056,667	13,563,750	15,070,833	16,577,917	18,085,000	
Unproven Mineral Interest	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	
	2,498,263,931	2,499,771,015	2,501,278,098	2,502,785,181	2,504,292,265	2,505,799,348	2,507,306,431	2,508,813,515	2,510,320,598	2,511,827,681	2,513,334,765	2,514,841,848	
Accumulated Depreciation	(9,457,412)	(20,421,908)	(31,386,404)	(42,350,899)	(53,315,395)	(64,279,890)	(75,244,386)	(86,208,882)	(97,173,377)	(108,137,873)	(119,102,369)	(130,066,864)	
Fixed Assets (net)	2,488,806,519	2,479,349,107	2,469,891,694	2,460,434,282	2,450,976,870	2,441,519,458	2,432,062,045	2,422,604,633	2,413,147,221	2,403,689,808	2,394,232,396	2,384,774,984	
Depreciation & Amortization	9,457,412	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	130,066,864
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	15,888,453	30,879,245	45,424,336	59,534,870	73,221,710	86,495,448	99,366,412	111,844,672	123,940,044	135,662,102	147,020,177	158,023,370	
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(36,521,172)	(46,234,028)	(60,716,521)	(68,267,046)	(76,326,655)	(81,089,445)	(86,431,603)	(88,519,737)	(89,320,410)	(90,812,211)	(89,133,532)	(88,194,960)	
CFNCL Additions during month	(9,712,857)	(14,482,493)	(7,550,525)	(8,059,609)	(4,762,790)	(5,342,158)	(2,088,134)	(800,674)	(1,491,801)	1,678,679	938,572	4,035,924	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(46,234,028)	(60,716,521)	(68,267,046)	(76,326,655)	(81,089,445)	(86,431,603)	(88,519,737)	(89,320,410)	(90,812,211)	(89,133,532)	(88,194,960)	(84,159,036)	
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	13,870,208	18,214,956	20,480,114	22,897,996	24,326,833	25,929,481	26,555,921	26,796,123	27,243,663	26,740,060	26,458,488	25,247,711	

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To Balance Sheet Fixed Assets and Acc Dep'n	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	
Fixed Assets													
Mining Equipment	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	19,592,083	21,099,167	22,606,250	24,113,333	25,620,417	27,127,500	28,634,583	30,141,667	31,648,750	33,155,833	34,662,917	36,170,000	
Unproven Mineral Interest	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	
	2,516,348,931	2,517,856,015	2,519,363,098	2,520,870,181	2,522,377,265	2,523,884,348	2,525,391,431	2,526,898,515	2,528,405,598	2,529,912,681	2,531,419,765	2,532,926,848	
Accumulated Depreciation	(141,031,360)	(151,995,856)	(162,960,351)	(173,924,847)	(184,889,342)	(195,853,838)	(206,818,334)	(217,782,829)	(228,747,325)	(239,711,821)	(250,676,316)	(261,640,812)	
Fixed Assets (net)	2,375,317,571	2,365,860,159	2,356,402,747	2,346,945,334	2,337,487,922	2,328,030,510	2,318,573,098	2,309,115,685	2,299,658,273	2,290,200,861	2,280,743,448	2,271,286,036	
Depreciation & Amortization	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	
Total Capital Expenditures	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
To Balance Sheet Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	168,680,553	179,000,375	188,991,271	198,661,464	208,018,972	217,071,612	225,827,005	234,292,582	242,475,590	250,383,092	258,021,975	265,398,956	
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(84,159,036)	(77,505,117)	(75,710,523)	(66,861,838)	(58,942,507)	(48,042,067)	(38,122,654)	(25,246,226)	(11,418,459)	1,342,447	17,002,651	31,563,687	
CFNCL Additions during month	6,653,919	1,794,593	8,848,686	7,919,331	10,900,440	9,919,413	12,876,429	13,827,767	12,760,907	15,660,204	14,561,036	17,402,910	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB													
CF Non-Capital Loss EB	(77,505,117)	(75,710,523)	(66,861,838)	(58,942,507)	(48,042,067)	(38,122,654)	(25,246,226)	(11,418,459)	1,342,447	17,002,651	31,563,687	48,966,597	
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	23,251,535	22,713,157	20,058,551	17,682,752	14,412,620	11,436,796	7,573,868	3,425,538	-	-	-	-	

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	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	37,677,083	39,184,167	40,691,250	42,198,333	43,705,417	45,212,500	46,719,583	48,226,667	49,733,750	51,240,833	52,747,917	54,255,000	
Unproven Mineral Interest	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	
	2,534,433,931	2,535,941,015	2,537,448,098	2,538,955,181	2,540,462,265	2,541,969,348	2,543,476,431	2,544,983,515	2,546,490,598	2,547,997,681	2,549,504,765	2,551,011,848	
Accumulated Depreciation	(272,605,308)	(283,569,803)	(294,534,299)	(305,498,794)	(316,463,290)	(327,427,786)	(338,392,281)	(349,356,777)	(360,321,273)	(371,285,768)	(382,250,264)	(393,214,760)	
Fixed Assets (net)	2,261,828,624	2,252,371,211	2,242,913,799	2,233,456,387	2,223,998,975	2,214,541,562	2,205,084,150	2,195,626,738	2,186,169,325	2,176,711,913	2,167,254,501	2,157,797,088	
Depreciation & Amortization	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	131,573,948
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													Fiscal 2022
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
To Balance Sheet													
Deferred Income Tax Liabilities													Fiscal 2022
Deferred Income Tax Liabilities	272,520,582	279,393,236	286,023,144	292,416,373	298,578,841	304,516,317	310,234,425	315,738,650	321,034,339	326,126,705	331,020,831	335,721,673	
Deferred Income Tax Assets													
													Fiscal 2022
CF Non-Capital Loss OB	48,966,597	60,966,712	68,460,449	82,157,926	94,853,704	110,064,345	124,235,339	140,908,631	158,286,335	174,558,807	193,293,771	210,902,357	
CFNCL Additions during month	12,000,115	7,493,737	13,697,476	12,695,778	15,210,641	14,170,994	16,673,292	17,377,703	16,272,472	18,734,964	17,608,587	20,026,365	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	60,966,712	68,460,449	82,157,926	94,853,704	110,064,345	124,235,339	140,908,631	158,286,335	174,558,807	193,293,771	210,902,357	230,928,722	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													Fiscal 2022
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	

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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		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	55,762,083	57,269,167	58,776,250	60,283,333	61,790,417	63,297,500	64,804,583	66,311,667	67,818,750	69,325,833	70,832,917	72,340,000	
Unproven Mineral Interest	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	40,756,848	
	2,552,518,931	2,554,026,015	2,555,533,098	2,557,040,181	2,558,547,265	2,560,054,348	2,561,561,431	2,563,068,515	2,564,575,598	2,566,082,681	2,567,589,765	2,569,096,848	
Accumulated Depreciation	(404,179,255)	(415,143,751)	(426,108,246)	(437,072,742)	(448,037,238)	(459,001,733)	(469,966,229)	(480,930,725)	(491,895,220)	(502,859,716)	(513,824,212)	(524,788,707)	
Fixed Assets (net)	2,148,339,676	2,138,882,264	2,129,424,852	2,119,967,439	2,110,510,027	2,101,052,615	2,091,595,202	2,082,137,790	2,072,680,378	2,063,222,965	2,053,765,553	2,044,308,141	
Depreciation & Amortization	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	131,573,948
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	340,234,064	344,562,715	348,712,218	352,687,054	356,491,587	360,130,077	363,606,674	366,925,426	370,090,278	373,105,079	375,973,578	378,699,435	
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	230,928,722	239,151,929	243,885,215	253,433,123	262,179,250	272,847,095	282,685,330	294,439,143	306,716,209	318,114,047	331,399,828	343,792,427	
CFNCL Additions during month	8,223,207	4,733,286	9,547,908	8,746,127	10,667,845	9,838,235	11,753,813	12,277,066	11,397,839	13,285,780	12,392,600	14,246,238	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	239,151,929	243,885,215	253,433,123	262,179,250	272,847,095	282,685,330	294,439,143	306,716,209	318,114,047	331,399,828	343,792,427	358,038,665	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

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

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		Fiscal 2018												Fiscal 2018
		Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
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	2018
	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	-	-	-	98,854,000	168,120,449	237,819,813	307,954,797	378,528,126	449,542,538	521,000,790	592,905,656	665,259,927	
	Additions to Debt BOM	-	-	98,240,000	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	
	Interest during period	-	-	614,000	1,044,226	1,477,142	1,912,763	2,351,106	2,792,190	3,236,030	3,682,644	4,132,049	4,584,263	25,826,413
	Interim Balance	-	-	98,854,000	168,120,449	237,819,813	307,954,797	378,528,126	449,542,538	521,000,790	592,905,656	665,259,927	738,066,413	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	98,854,000	168,120,449	237,819,813	307,954,797	378,528,126	449,542,538	521,000,790	592,905,656	665,259,927	738,066,413	
	Principal Payment	-	-	(614,000)	(1,044,226)	(1,477,142)	(1,912,763)	(2,351,106)	(2,792,190)	(3,236,030)	(3,682,644)	(4,132,049)	(4,584,263)	(25,826,413)
	Interest Expense	-	-	614,000	1,044,226	1,477,142	1,912,763	2,351,106	2,792,190	3,236,030	3,682,644	4,132,049	4,584,263	25,826,413
	Interest During Construction (IDC)	-	-	614,000	1,044,226	1,477,142	1,912,763	2,351,106	2,792,190	3,236,030	3,682,644	4,132,049	4,584,263	25,826,413
Long Term Debt	Term	Fiscal 2018												Fiscal 2018
	LTD2 PMT -	37	38	39	40	41	42	43	44	45	46	47	48	
		Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	2018
	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 2018												Fiscal 2018
	LTD3 PMT -	37	38	39	40	41	42	43	44	45	46	47	48	
		Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	2018
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Term (months)													
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	

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Prime Rate		Fiscal 2019												Fiscal 2019
		Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2019												Fiscal 2019
		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	2019
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		738,066,413	811,327,939	885,047,350	959,227,507	1,033,871,290	1,108,981,597	1,184,561,343	1,260,613,462	1,337,140,908	1,414,146,649	1,491,633,677	1,569,604,999	
Additions to Debt BOM		68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	68,222,222	91,330,561
Interest during period		5,039,304	5,497,189	5,957,935	6,421,561	6,888,084	7,357,524	7,829,897	8,305,223	8,783,520	9,264,805	9,749,099	10,236,420	
Interim Balance		811,327,939	885,047,350	959,227,507	1,033,871,290	1,108,981,597	1,184,561,343	1,260,613,462	1,337,140,908	1,414,146,649	1,491,633,677	1,569,604,999	1,648,063,641	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		811,327,939	885,047,350	959,227,507	1,033,871,290	1,108,981,597	1,184,561,343	1,260,613,462	1,337,140,908	1,414,146,649	1,491,633,677	1,569,604,999	1,648,063,641	
Principal Payment		(5,039,304)	(5,497,189)	(5,957,935)	(6,421,561)	(6,888,084)	(7,357,524)	(7,829,897)	(8,305,223)	(8,783,520)	(9,264,805)	(9,749,099)	(10,236,420)	(91,330,561)
Interest Expense		5,039,304	5,497,189	5,957,935	6,421,561	6,888,084	7,357,524	7,829,897	8,305,223	8,783,520	9,264,805	9,749,099	10,236,420	91,330,561
Interest During Construction (IDC)		5,039,304	5,497,189	5,957,935	6,421,561	6,888,084	7,357,524	7,829,897	8,305,223	8,783,520	9,264,805	9,749,099	10,236,420	91,330,561
Long Term Debt Term		Fiscal 2019												Fiscal 2019
		49	50	51	52	53	54	55	56	57	58	59	60	
LTD2 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	2019
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 2019												Fiscal 2019
		49	50	51	52	53	54	55	56	57	58	59	60	
LTD3 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	2019
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

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		Fiscal 2020												Fiscal 2020
Prime Rate		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Fiscal 2020
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2020												Fiscal 2020
PMT -		61 Jan 2020	62 Feb 2020	63 Mar 2020	64 Apr 2020	65 May 2020	66 Jun 2020	67 Jul 2020	68 Aug 2020	69 Sep 2020	70 Oct 2020	71 Nov 2020	72 Dec 2020	Fiscal 2020
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		1,648,063,641	1,645,358,081	1,642,635,611	1,639,896,125	1,637,139,518	1,634,365,682	1,631,574,509	1,628,765,892	1,625,939,721	1,623,095,886	1,620,234,277	1,617,354,783	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		10,300,398	10,283,488	10,266,473	10,249,351	10,232,122	10,214,786	10,197,341	10,179,787	10,162,123	10,144,349	10,126,464	10,108,467	122,465,148
Interim Balance		1,658,364,039	1,655,641,569	1,652,902,083	1,650,145,476	1,647,371,640	1,644,580,467	1,641,771,850	1,638,945,679	1,636,101,844	1,633,240,235	1,630,360,741	1,627,463,251	
(Payments) EOM		(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(156,071,497)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		1,645,358,081	1,642,635,611	1,639,896,125	1,637,139,518	1,634,365,682	1,631,574,509	1,628,765,892	1,625,939,721	1,623,095,886	1,620,234,277	1,617,354,783	1,614,457,293	
Principal Payment		2,705,560	2,722,470	2,739,485	2,756,607	2,773,836	2,791,173	2,808,617	2,826,171	2,843,835	2,861,609	2,879,494	2,897,491	33,606,348
Interest Expense		10,300,398	10,283,488	10,266,473	10,249,351	10,232,122	10,214,786	10,197,341	10,179,787	10,162,123	10,144,349	10,126,464	10,108,467	122,465,148
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt Term		Fiscal 2020												Fiscal 2020
LTD2 PMT -		61 Jan 2020	62 Feb 2020	63 Mar 2020	64 Apr 2020	65 May 2020	66 Jun 2020	67 Jul 2020	68 Aug 2020	69 Sep 2020	70 Oct 2020	71 Nov 2020	72 Dec 2020	Fiscal 2020
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2020												Fiscal 2020
LTD3 PMT -		61 Jan 2020	62 Feb 2020	63 Mar 2020	64 Apr 2020	65 May 2020	66 Jun 2020	67 Jul 2020	68 Aug 2020	69 Sep 2020	70 Oct 2020	71 Nov 2020	72 Dec 2020	Fiscal 2020
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

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		Fiscal 2021												Fiscal 2021
		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Fiscal 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	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	2021
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
	Term (months)													
	Effective Monthly Interest	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
	Opening Balance	1,614,457,293	1,611,541,693	1,608,607,870	1,605,655,711	1,602,685,101	1,599,695,925	1,596,688,067	1,593,661,409	1,590,615,835	1,587,551,226	1,584,467,463	1,581,364,426	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	10,090,358	10,072,136	10,053,799	10,035,348	10,016,782	9,998,100	9,979,300	9,960,384	9,941,349	9,922,195	9,902,922	9,883,528	119,856,200
	Interim Balance	1,624,547,651	1,621,613,828	1,618,661,669	1,615,691,059	1,612,701,883	1,609,694,025	1,606,667,367	1,603,621,793	1,600,557,184	1,597,473,421	1,594,370,384	1,591,247,954	
	(Payments) EOM	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(156,071,497)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	1,611,541,693	1,608,607,870	1,605,655,711	1,602,685,101	1,599,695,925	1,596,688,067	1,593,661,409	1,590,615,835	1,587,551,226	1,584,467,463	1,581,364,426	1,578,241,996	
	Principal Payment	2,915,600	2,933,822	2,952,159	2,970,610	2,989,176	3,007,859	3,026,658	3,045,574	3,064,609	3,083,763	3,103,036	3,122,430	36,215,297
	Interest Expense	10,090,358	10,072,136	10,053,799	10,035,348	10,016,782	9,998,100	9,979,300	9,960,384	9,941,349	9,922,195	9,902,922	9,883,528	119,856,200
	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	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	2021
	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 2021												Fiscal 2021
	PMT	73	74	75	76	77	78	79	80	81	82	83	84	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	2021
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Term (months)													
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	

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		Fiscal 2022												Fiscal 2022
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Prime Rate		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2022												Fiscal 2022
	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	1,578,241,996	1,575,100,050	1,571,938,468	1,568,757,125	1,565,555,899	1,562,334,665	1,559,093,299	1,555,831,674	1,552,549,664	1,549,247,141	1,545,923,978	1,542,580,044	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	9,864,012	9,844,375	9,824,615	9,804,732	9,784,724	9,764,592	9,744,333	9,723,948	9,703,435	9,682,795	9,662,025	9,641,125	117,044,713
	Interim Balance	1,588,106,008	1,584,944,426	1,581,763,083	1,578,561,857	1,575,340,623	1,572,099,257	1,568,837,632	1,565,555,622	1,562,253,099	1,558,929,936	1,555,586,003	1,552,221,170	
	(Payments) EOM	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(156,071,497)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	1,575,100,050	1,571,938,468	1,568,757,125	1,565,555,899	1,562,334,665	1,559,093,299	1,555,831,674	1,552,549,664	1,549,247,141	1,545,923,978	1,542,580,044	1,539,215,212	
	Principal Payment	3,141,946	3,161,583	3,181,343	3,201,226	3,221,234	3,241,366	3,261,625	3,282,010	3,302,523	3,323,163	3,343,933	3,364,833	39,026,784
	Interest Expense	9,864,012	9,844,375	9,824,615	9,804,732	9,784,724	9,764,592	9,744,333	9,723,948	9,703,435	9,682,795	9,662,025	9,641,125	117,044,713
	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	-	-	-	-	-	-	-	-	-	-	-	-	-

		Fiscal 2023												Fiscal 2023
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Prime Rate		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2023												Fiscal 2023
	PMT	97	98	99	100	101	102	103	104	105	106	107	108	
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
	Term (months)													
	Effective Monthly Interest	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
	Opening Balance	1,539,215,212	1,535,829,349	1,532,422,324	1,528,994,006	1,525,544,260	1,522,072,954	1,518,579,951	1,515,065,118	1,511,528,317	1,507,969,411	1,504,388,262	1,500,784,730	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	9,620,095	9,598,933	9,577,640	9,556,213	9,534,652	9,512,956	9,491,125	9,469,157	9,447,052	9,424,809	9,402,427	9,379,905	114,014,962
	Interim Balance	1,548,835,307	1,545,428,282	1,541,999,964	1,538,550,218	1,535,078,912	1,531,585,910	1,528,071,076	1,524,534,275	1,520,975,369	1,517,394,220	1,513,790,688	1,510,164,635	
	(Payments) EOM	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(13,005,958)	(156,071,497)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	1,535,829,349	1,532,422,324	1,528,994,006	1,525,544,260	1,522,072,954	1,518,579,951	1,515,065,118	1,511,528,317	1,507,969,411	1,504,388,262	1,500,784,730	1,497,158,677	
	Principal Payment	3,385,863	3,407,025	3,428,319	3,449,746	3,471,306	3,493,002	3,514,833	3,536,801	3,558,906	3,581,149	3,603,531	3,626,053	42,056,535
	Interest Expense	9,620,095	9,598,933	9,577,640	9,556,213	9,534,652	9,512,956	9,491,125	9,469,157	9,447,052	9,424,809	9,402,427	9,379,905	114,014,962
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2023												Fiscal 2023
	PMT	97	98	99	100	101	102	103	104	105	106	107	108	
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
	Term (months)													
	Effective Monthly Interest	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt	Term	Fiscal 2023												Fiscal 2023
	PMT	97	98	99	100	101	102	103	104	105	106	107	108	
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Term (months)													
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	

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)	(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)	(222,600)	(222,600)	(222,600)	
Inc Tax Carry Forward Loss (000's)	-	-	-	(223)	(445)	(668)	(890)	(1,113)	(1,336)	(1,558)	(1,781)	(2,003)		
GAAP Carry Forward Loss (000's)	-	-	-	(223)	(445)	(668)	(890)	(1,113)	(1,336)	(1,558)	(1,781)	(2,003)		
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	

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)	(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)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)	(222,600)
Inc Tax Carry Forward Loss (000's)	(2,226)	(2,449)	(2,671)	(2,894)	(3,116)	(3,339)	(3,562)	(3,784)	(4,007)	(4,229)	(4,452)	(4,675)	(4,675)
GAAP Carry Forward Loss (000's)	(2,226)	(2,449)	(2,671)	(2,894)	(3,116)	(3,339)	(3,562)	(3,784)	(4,007)	(4,229)	(4,452)	(4,675)	(4,675)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-

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	(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)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(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)	
Inc Tax Carry Forward Loss (000's)	(4,697)	(4,720)	(4,742)	(4,765)	(4,788)	(4,810)	(4,833)	(4,855)	(4,878)	(4,901)	(4,923)	(4,946)	(4,946)	
GAAP Carry Forward Loss (000's)	(4,697)	(4,720)	(4,742)	(4,765)	(4,788)	(4,810)	(4,833)	(4,855)	(4,878)	(4,901)	(4,923)	(4,946)	(4,946)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	

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	4,860,192	4,387,664	(25,771,585)	3,658,456	3,383,051	2,789,920	2,509,086	2,068,003	1,466,653	1,177,548	570,634	275,929	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	4,860,192	4,387,664	(25,771,585)	3,658,456	3,383,051	2,789,920	2,509,086	2,068,003	1,466,653	1,177,548	570,634	275,929	
Inc Tax Carry Forward Loss (000's)	(86)	4,302	(21,470)	(17,811)	(14,428)	(11,638)	(9,129)	(7,061)	(5,594)	(4,417)	(3,846)	(3,570)	
GAAP Carry Forward Loss (000's)	(86)	4,302	(21,470)	(17,811)	(14,428)	(11,638)	(9,129)	(7,061)	(5,594)	(4,417)	(3,846)	(3,570)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	

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	168,207	(795,817)	(750,424)	(1,382,763)	(1,680,573)	(2,318,726)	(2,622,386)	(3,683,612)	(4,330,622)	(4,643,194)	(5,296,202)	(5,614,809)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	168,207	(795,817)	(750,424)	(1,382,763)	(1,680,573)	(2,318,726)	(2,622,386)	(3,683,612)	(4,330,622)	(4,643,194)	(5,296,202)	(5,614,809)	
Inc Tax Carry Forward Loss (000's)	(3,402)	(4,198)	(4,948)	(6,331)	(8,012)	(10,330)	(12,953)	(16,636)	(20,967)	(25,610)	(30,906)	(36,521)	
GAAP Carry Forward Loss (000's)	(3,402)	(4,198)	(4,948)	(6,331)	(8,012)	(10,330)	(12,953)	(16,636)	(20,967)	(25,610)	(30,906)	(36,521)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	

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	43,248,652	35,486,814	40,933,114	38,975,504	40,860,009	38,903,636	40,815,080	40,793,525	38,826,107	40,752,204	38,798,824	40,713,234	
Add back GAAP Depreciation	9,457,412	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	
Subtract Inc Tax Depreciation	(62,418,921)	(60,933,802)	(59,448,134)	(57,999,608)	(56,587,295)	(55,210,290)	(53,867,710)	(52,558,694)	(51,282,404)	(50,038,021)	(48,824,747)	(47,641,806)	
Income Subject to Tax	(9,712,857)	(14,482,493)	(7,550,525)	(8,059,609)	(4,762,790)	(5,342,158)	(2,088,134)	(800,674)	(1,491,801)	1,678,679	938,572	4,035,924	
Inc Tax Carry Forward Loss (000's)	(46,234)	(60,717)	(68,267)	(76,327)	(81,089)	(86,432)	(88,520)	(89,320)	(90,812)	(89,134)	(88,195)	(84,159)	
GAAP Carry Forward Loss (000's)	6,727	42,214	83,147	122,123	162,983	201,887	242,702	283,495	322,321	363,073	401,872	442,586	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	2,018,244	10,646,044	12,279,934	11,692,651	12,258,003	11,671,091	12,244,524	12,238,057	11,647,832	12,225,661	11,639,647	12,213,970	
Cum Deferred Inc Taxes	2,018,244	12,664,288	24,944,222	36,636,874	48,894,876	60,565,967	72,810,491	85,048,549	96,696,381	108,922,042	120,561,689	132,775,659	

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	42,177,861	36,194,001	42,151,673	40,153,308	42,092,133	40,094,878	42,061,072	42,046,358	40,037,598	42,018,543	40,023,981	41,992,846	
Add back GAAP Depreciation	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	
Subtract Inc Tax Depreciation	(46,488,438)	(45,363,904)	(44,267,483)	(43,198,473)	(42,156,188)	(41,139,961)	(40,149,139)	(39,183,087)	(38,241,187)	(37,322,835)	(36,427,441)	(35,554,432)	
Income Subject to Tax	6,653,919	1,794,593	8,848,686	7,919,331	10,900,440	9,919,413	12,876,429	13,827,767	12,760,907	15,660,204	14,561,036	17,402,910	
Inc Tax Carry Forward Loss (000's)	(77,505)	(75,711)	(66,862)	(58,943)	(48,042)	(38,123)	(25,246)	(11,418)	1,342	15,660	14,561	17,403	
GAAP Carry Forward Loss (000's)	484,763	520,957	563,109	603,262	645,355	685,449	727,510	769,557	809,594	851,613	891,637	933,630	
Current Income Taxes	-	-	-	-	-	-	-	-	402,734	4,698,061	4,368,311	5,220,873	
Deferred Income Taxes	12,653,358	10,858,200	12,645,502	12,045,992	12,627,640	12,028,463	12,618,322	12,613,908	11,608,545	7,907,502	7,638,884	7,376,981	
Cum Deferred Inc Taxes	145,429,018	156,287,218	168,932,720	180,978,712	193,606,352	205,634,816	218,253,137	230,867,045	242,475,590	250,383,092	258,021,975	265,398,956	

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	35,738,868	30,402,586	35,797,168	34,006,543	35,752,201	33,962,580	35,733,653	35,725,120	33,924,768	35,709,517	33,922,340	35,695,839	
Add back GAAP Depreciation	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	
Subtract Inc Tax Depreciation	(34,703,248)	(33,873,344)	(33,064,188)	(32,275,260)	(31,506,056)	(30,756,081)	(30,024,856)	(29,311,912)	(28,616,791)	(27,939,049)	(27,278,250)	(26,633,970)	
Income Subject to Tax	12,000,115	7,493,737	13,697,476	12,695,778	15,210,641	14,170,994	16,673,292	17,377,703	16,272,472	18,734,964	17,608,587	20,026,365	
Inc Tax Carry Forward Loss (000's)	12,000	7,494	13,697	12,696	15,211	14,171	16,673	17,378	16,272	18,735	17,609	20,026	
GAAP Carry Forward Loss (000's)	969,369	999,771	1,035,568	1,069,575	1,105,327	1,139,290	1,175,023	1,210,749	1,244,673	1,280,383	1,314,305	1,350,001	
Current Income Taxes	3,600,035	2,248,121	4,109,243	3,808,734	4,563,192	4,251,298	5,001,988	5,213,311	4,881,742	5,620,489	5,282,576	6,007,909	
Deferred Income Taxes	7,121,626	6,872,655	6,629,908	6,393,229	6,162,468	5,937,476	5,718,108	5,504,225	5,295,689	5,092,366	4,894,126	4,700,842	
Cum Deferred Inc Taxes	272,520,582	279,393,236	286,023,144	292,416,373	298,578,841	304,516,317	310,234,425	315,738,650	321,034,339	326,126,705	331,020,831	335,721,673	

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	23,264,510	19,162,121	23,379,587	21,995,578	23,349,625	21,966,535	23,342,470	23,339,571	21,947,346	23,335,115	21,954,265	23,332,427	
Add back GAAP Depreciation	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	10,964,496	
Subtract Inc Tax Depreciation	(26,005,798)	(25,393,330)	(24,796,174)	(24,213,947)	(23,646,275)	(23,092,795)	(22,553,153)	(22,027,001)	(21,514,003)	(21,013,830)	(20,526,161)	(20,050,684)	
Income Subject to Tax	8,223,207	4,733,286	9,547,908	8,746,127	10,667,845	9,838,235	11,753,813	12,277,066	11,397,839	13,285,780	12,392,600	14,246,238	
Inc Tax Carry Forward Loss (000's)	8,223	4,733	9,548	8,746	10,668	9,838	11,754	12,277	11,398	13,286	12,393	14,246	
GAAP Carry Forward Loss (000's)	1,373,265	1,392,428	1,415,807	1,437,803	1,461,152	1,483,119	1,506,461	1,529,801	1,551,748	1,575,083	1,597,038	1,620,370	
Current Income Taxes	2,466,962	1,419,986	2,864,372	2,623,838	3,200,353	2,951,470	3,526,144	3,683,120	3,419,352	3,985,734	3,717,780	4,273,871	
Deferred Income Taxes	4,512,391	4,328,650	4,149,504	3,974,835	3,804,534	3,638,490	3,476,597	3,318,752	3,164,852	3,014,800	2,868,500	2,725,857	
Cum Deferred Inc Taxes	340,234,064	344,562,715	348,712,218	352,687,054	356,491,587	360,130,077	363,606,674	366,925,426	370,090,278	373,105,079	375,973,578	378,699,435	

Financial Model - CONFIDENTIAL

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

for the year ended December 31

	Year 1 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	-	-	-	3,480	4,275	692,951	750,587	670,963	588,048	502,235
Gold	-	-	-	94,729	97,582	563,476	506,216	465,310	408,992	391,159
Silver	-	-	-	3,806	4,510	44,151	33,879	32,236	34,697	32,040
Molybdenum	-	-	-	-	-	107,252	147,549	168,361	116,755	91,762
	-	-	-	102,015	106,368	1,407,830	1,438,232	1,336,870	1,148,492	1,017,196
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	-	-	-	-	-	123,688	133,538	119,384	104,600	89,369
HL Transport and Refining Costs	-	-	-	591	695	656	479	504	556	580
	-	-	-	591	695	124,344	134,017	119,888	105,156	89,949
Net Smelter Return	-	-	-	101,424	105,673	1,283,486	1,304,215	1,216,982	1,043,336	927,247
Mining	-	-	-	-	-	138,224	138,224	138,224	138,224	138,224
Processing	-	-	-	36,889	36,889	269,245	269,245	269,245	269,245	269,245
G&A	-	-	-	3,241	3,241	19,317	19,317	19,317	19,317	19,317
	-	-	-	40,130	40,130	426,786	426,786	426,786	426,786	426,786
Operating Margin	-	-	-	61,294	65,543	856,700	877,429	790,196	616,550	500,461
<i>Operating Profit Margin (%)</i>				60.1%	61.6%	60.9%	61.0%	59.1%	53.7%	49.2%
Royalties and Streams										
1.0% FN Gross Revenue Royalty	-	-	-	1,014	1,057	12,835	13,042	12,170	10,433	9,272
2.75% Net Smelter Royalty	-	-	-	2,789	2,906	35,296	35,866	33,467	28,692	25,499
Yukon Mining Royalty	-	-	-	-	-	61,396	69,182	63,270	46,350	35,788
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	-	-	-	3,803	3,963	109,527	118,090	108,907	85,475	70,560
<i>Equivalent Gross Revenue Royalty (%)</i>				3.7%	3.7%	7.8%	8.2%	8.1%	7.4%	6.9%
Contribution Margin	-	-	-	57,491	61,580	747,174	759,339	681,289	531,075	429,901
<i>Contribution Margin (%)</i>				56.4%	57.9%	53.1%	52.8%	51.0%	46.2%	42.3%
Corporate G&A										
Executive Management Salaries	-	-	-	-	1,575	3,780	3,780	3,780	3,780	3,780
Development Team Expenses	1,800	2,400	-	-	-	-	-	-	-	-
Office Expenses	203	271	271	271	271	271	271	271	271	271
Benefits	-	-	-	-	95	227	227	227	227	227
Bonuses	-	-	-	-	1,260	3,024	3,024	3,024	3,024	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-
	2,003	2,671	271	271	3,201	7,302	7,302	7,302	7,302	7,302
EBITDA	(2,003)	(2,671)	(271)	57,220	58,380	739,872	752,037	673,987	523,773	422,599
<i>EBITDA Profit Margin (%)</i>				56.1%	54.9%	52.6%	52.3%	50.4%	45.6%	41.5%
<i>Debt Service Coverage Ratio (DSCR)</i>						4.50	4.54	4.08	3.20	2.59
Interest, Depreciation & Amortization										
Interest Expense	-	-	-	25,826	91,331	130,698	129,419	126,042	121,830	117,642
Debt Placement Fee	-	-	-	30,018	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	130,067	131,574	131,574	131,574	131,574
	-	-	-	55,844	91,331	260,765	260,993	257,616	253,404	249,216
Earnings Before Income Taxes	(2,003)	(2,671)	(271)	1,376	(32,951)	479,107	491,044	416,371	270,369	173,384
Current Income Taxes	-	-	-	-	-	-	14,690	54,589	38,133	29,218
Deferred Income Taxes	(601)	(801)	(81)	413	(9,885)	143,732	132,623	70,323	42,978	22,797
	(601)	(801)	(81)	413	(9,885)	143,732	147,313	124,911	81,111	52,015
Net Income	(1,402)	(1,870)	(190)	963	(23,066)	335,375	343,731	291,460	189,258	121,368
<i>Net Profit Margin (%)</i>				0.9%	-21.7%	23.8%	23.9%	21.8%	16.5%	11.9%
Earnings per share (USD/share)	(0.01)	(0.01)	-	-	(0.07)	0.96	0.98	0.83	0.54	0.35
Pay Copper (pounds)	-	-	-	1,265,625	1,554,555	251,982,266	272,940,813	243,986,579	213,835,785	182,630,728
Pay Gold (ounces)	-	-	-	78,941	81,319	469,563	421,847	387,759	340,827	325,966
Pay Silver (ounces)	-	-	-	190,276	225,520	2,207,546	1,693,950	1,611,776	1,734,849	1,602,015
Pay Molybdenum (pounds)	-	-	-	-	-	10,725,243	14,754,928	16,836,092	11,675,469	9,176,169

Financial Model - CONFIDENTIAL

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

at December 31

Assets

Current Assets

	2014 Actual	Year 1 2015 Forecast	Year 2 2016 Forecast	Year 3 2017 Forecast	Year 4 2018 Forecast	Year 5 2019 Forecast	Year 6 2020 Forecast	Year 7 2021 Forecast	Year 8 2022 Forecast	Year 9 2023 Forecast	Year 10 2024 Forecast
Cash and Short Term Investments	14,844	8,340	1,054,340	235,402	142,586	200,247	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	17,049	17,777	235,281	240,362	223,422	191,940	169,997
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	369	369	369	369	369	369	369	369	369	369	369
Total Current Assets	15,213	8,709	1,054,708	235,771	160,004	218,393	235,650	240,731	223,791	192,309	170,366

Fixed Assets

Mining Equipment	-	-	-	818,667	1,637,333	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	18,085	36,170	54,255	72,340	90,425
Unproven Mineral Interest	33,582	38,082	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757
Total Fixed Assets	33,582	38,082	40,757	859,424	1,678,090	2,496,757	2,514,842	2,532,927	2,551,012	2,569,097	2,587,182

Accumulated Depreciation

	-	-	-	-	-	-	(130,067)	(261,641)	(393,215)	(524,789)	(656,363)
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Fixed Assets (net)

	33,582	38,082	40,757	859,424	1,678,090	2,496,757	2,384,775	2,271,286	2,157,797	2,044,308	1,930,819
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Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	601	1,402	1,484	1,071	10,956	25,248	-	-	-	-
Total Other Assets	-	601	1,402	1,484	1,071	10,956	25,248	-	-	-	-

Total Assets

	48,794	47,392	1,096,868	1,096,678	1,839,166	2,726,106	2,645,673	2,512,017	2,381,588	2,236,617	2,101,185
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	893	893	893	893	4,351	4,360	46,808	47,630	46,430	45,179	43,887
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	235,281	240,362	223,422	191,940	169,997
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	893	893	893	893	4,351	4,360	282,090	287,992	269,852	237,118	213,884

Operating Line

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

LTD 1	-	-	-	-	738,066	1,648,064	1,614,457	1,578,242	1,539,215	1,497,159	1,451,837
LTD 2	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Debt	-	-	-	-	738,066	1,648,064	1,614,457	1,578,242	1,539,215	1,497,159	1,451,837

Other Liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-	-	-	158,023	265,399	335,722	378,699	401,497
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-
Total Other Liabilities	-	-	-	-	-	-	158,023	265,399	335,722	378,699	401,497

Shareholders' Equity

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	105,113	105,113	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459
Contributed Surplus	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	-	(89,807)	(91,210)	(93,079)	(93,269)	(92,306)	(115,372)	(597,952)	(808,670)	(952,255)	(1,065,414)
Current Period Earnings	-	(1,402)	(1,870)	(190)	963	(23,066)	335,375	343,731	291,460	189,258	121,368
Dividends during Period	-	-	-	-	-	-	(817,954)	(554,449)	(435,045)	(302,417)	(211,042)
Adjustments	(89,807)	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	(89,807)	(91,210)	(93,079)	(93,269)	(92,306)	(115,372)	(597,952)	(808,670)	(952,255)	(1,065,414)	(1,155,087)

Total Shareholders' Equity

	47,902	46,499	1,095,975	1,095,785	1,096,748	1,073,682	591,103	380,384	236,799	123,640	33,967
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Total Liabilities and Shareholders' Equity

	48,794	47,392	1,096,868	1,096,678	1,839,166	2,726,106	2,645,673	2,512,017	2,381,588	2,236,617	2,101,185
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Financial Model - CONFIDENTIAL

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

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

	Year 1 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	(1,402)	(1,870)	(190)	963	(23,066)	335,375	343,731	291,460	189,258	121,368
Depreciation & Amortization	-	-	-	-	-	130,067	131,574	131,574	131,574	131,574
Deferred Income Taxes	(601)	(801)	(81)	413	(9,885)	143,732	132,623	70,323	42,978	22,797
Other	-	-	-	-	-	-	-	-	-	-
	(2,003)	(2,671)	(271)	1,376	(32,951)	609,174	607,928	493,356	363,810	275,740
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	(17,049)	(727)	(217,505)	(5,081)	16,940	31,482	21,943
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	3,458	9	42,448	822	(1,200)	(1,251)	(1,292)
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	235,281	5,081	(16,940)	(31,482)	(21,943)
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	(13,591)	(719)	60,225	822	(1,200)	(1,251)	(1,292)
Net Cash Flows - Operating	(2,003)	(2,671)	(271)	(12,215)	(33,670)	669,398	608,750	492,156	362,559	274,448
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	738,066	909,997	(33,606)	(36,215)	(39,027)	(42,057)	(45,321)
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	1,051,346	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(817,954)	(554,449)	(435,045)	(302,417)	(211,042)
Net Cash Flows - Financing	-	1,051,346	-	738,066	909,997	(851,561)	(590,665)	(474,071)	(344,474)	(256,363)
Investing activities										
Mining Equipment	-	-	(818,667)	(818,667)	(818,667)	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	(18,085)	(18,085)	(18,085)	(18,085)	(18,085)
Unproven Mineral Interest	(4,500)	(2,675)	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(4,500)	(2,675)	(818,667)	(818,667)	(818,667)	(18,085)	(18,085)	(18,085)	(18,085)	(18,085)
Increase (Decrease) in Cash	(6,503)	1,045,999	(818,938)	(92,815)	57,661	(200,247)	0	0	-	-
Cash at beginning of Period	14,844	8,340	1,054,340	235,402	142,586	200,247	-	-	-	-
Ending Cash Balance	8,340	1,054,340	235,402	142,586	200,247	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the quarter ended

	Q1 Mar 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										
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>										
Royalties and Streams										
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>										
Contribution Margin	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>										
Corporate G&A										
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	-	600	600	600	1,800	600	600	600	600	2,400
Office Expenses	-	68	68	68	203	68	68	68	68	271
Benefits	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-
EBITDA	-	668	668	668	2,003	668	668	668	668	2,671
<i>EBITDA Profit Margin (%)</i>	-	(668)	(668)	(668)	(2,003)	(668)	(668)	(668)	(668)	(2,671)
<i>Debt Service Coverage Ratio (DSCR)</i>										
Interest, Depreciation & Amortization										
Interest Expense	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	-	(668)	(668)	(668)	(2,003)	(668)	(668)	(668)	(668)	(2,671)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	(200)	(200)	(200)	(601)	(200)	(200)	(200)	(200)	(801)
Net Income	-	(467)	(467)	(467)	(1,402)	(467)	(467)	(467)	(467)	(1,870)
<i>Net Profit Margin (%)</i>										
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

at the end of

Assets

	Q1 Mar 2015 Forecast	Q2 Jun 2015 Forecast	Q3 Sep 2015 Forecast	Q4 Dec 2015 Forecast
Current Assets				
Cash and Short Term Investments	14,844	12,676	10,508	8,340
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	369	369	369	369
	15,213	13,045	10,877	8,709
Fixed Assets				
Mining Equipment	-	-	-	-
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	33,582	35,082	36,582	38,082
	33,582	35,082	36,582	38,082
Accumulated Depreciation	-	-	-	-
Fixed Assets (net)	33,582	35,082	36,582	38,082
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	200	401	601
	-	200	401	601
Total Assets	48,794	48,327	47,859	47,392
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	893	893	893	893
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-
	893	893	893	893
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	105,113	105,113	105,113	105,113
Contributed Surplus	32,595	32,595	32,595	32,595
Retained Earnings				
Opening Balance	(89,807)	(89,807)	(90,275)	(90,742)
Current Period Earnings	-	(467)	(467)	(467)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(89,807)	(90,275)	(90,742)	(91,210)
Total Shareholders' Equity	47,902	47,434	46,967	46,499
Total Liabilities and Shareholders' Equity	48,794	48,327	47,859	47,392

	Q1 Mar 2016 Forecast	Q2 Jun 2016 Forecast	Q3 Sep 2016 Forecast	Q4 Dec 2016 Forecast
	6,173	12,598	1,055,082	1,054,340
	-	-	-	-
	-	-	-	-
	-	-	-	-
	369	369	369	369
	6,541	12,966	1,055,451	1,054,708
	-	-	-	-
	-	-	-	-
	-	-	-	-
	39,582	40,607	40,682	40,757
	39,582	40,607	40,682	40,757
	-	-	-	-
	39,582	40,607	40,682	40,757
	-	-	-	-
	-	-	-	-
	801	1,002	1,202	1,402
	801	1,002	1,202	1,402
	46,925	54,575	1,097,335	1,096,868
	893	893	893	893
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	893	893	893	893
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	893	893	893	893
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	105,113	113,231	1,156,459	1,156,459
	32,595	32,595	32,595	32,595
	(91,210)	(91,677)	(92,145)	(92,612)
	(467)	(467)	(467)	(467)
	-	-	-	-
	-	-	-	-
	(91,677)	(92,145)	(92,612)	(93,079)
	46,032	53,682	1,096,442	1,095,975
	46,925	54,575	1,097,335	1,096,868

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the quarter ended

	Q1 Mar 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	-	(467)	(467)	(467)	(1,402)	(467)	(467)	(467)	(467)	(1,870)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	(200)	(200)	(200)	(601)	(200)	(200)	(200)	(200)	(801)
Other	-	-	-	-	-	-	-	-	-	-
	-	(668)	(668)	(668)	(2,003)	(668)	(668)	(668)	(668)	(2,671)
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)	(668)	(2,003)	(668)	(668)	(668)	(668)	(2,671)
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	-	-	-	-	-	-	8,118	1,043,228	-	1,051,346
Dividends	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	8,118	1,043,228	-	1,051,346
Net Cash Flows - Financing	-	-	-	-	-	-	8,118	1,043,228	-	1,051,346
Investing activities										
Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	(1,500)	(1,500)	(1,500)	(4,500)	(1,500)	(1,025)	(75)	(75)	(2,675)
Investments	-	-	-	-	-	-	-	-	-	-
	-	(1,500)	(1,500)	(1,500)	(4,500)	(1,500)	(1,025)	(75)	(75)	(2,675)
Net Cash Flows - Investing	-	(1,500)	(1,500)	(1,500)	(4,500)	(1,500)	(1,025)	(75)	(75)	(2,675)
Increase (Decrease) in Cash	-	(2,168)	(2,168)	(2,168)	(6,503)	(2,168)	6,425	1,042,485	(743)	1,045,999
Cash at beginning of Period	14,844	14,844	12,676	10,508	14,844	8,340	6,173	12,598	1,055,082	8,340
Ending Cash Balance	14,844	12,676	10,508	8,340	8,340	6,173	12,598	1,055,082	1,054,340	1,054,340

Financial Model - CONFIDENTIAL

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

for the quarter ended

	Q1 Mar 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	-	-	-	-	-	858	868	877	877	3,480
Gold	-	-	-	-	-	23,358	23,617	23,877	23,877	94,729
Silver	-	-	-	-	-	938	949	959	959	3,806
Molybdenum	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	25,154	25,434	25,713	25,713	102,015
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	146	147	149	149	591
	-	-	-	-	-	146	147	149	149	591
Net Smelter Return	-	-	-	-	-	25,009	25,287	25,564	25,564	101,424
Mining	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	9,096	9,197	9,298	9,298	36,889
G&A	-	-	-	-	-	799	808	817	817	3,241
	-	-	-	-	-	9,895	10,005	10,115	10,115	40,130
Operating Margin	-	-	-	-	-	15,114	15,282	15,450	15,450	61,294
<i>Operating Profit Margin (%)</i>						<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>
Royalties and Streams										
1.0% FN Gross Revenue Royalty	-	-	-	-	-	250	253	256	256	1,014
2.75% Net Smelter Royalty	-	-	-	-	-	688	695	703	703	2,789
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	938	948	959	959	3,803
<i>Equivalent Gross Revenue Royalty (%)</i>						<i>3.7%</i>	<i>3.7%</i>	<i>3.7%</i>	<i>3.7%</i>	<i>3.7%</i>
Contribution Margin	-	-	-	-	-	14,176	14,333	14,491	14,491	57,491
<i>Contribution Margin (%)</i>						<i>56.4%</i>	<i>56.4%</i>	<i>56.4%</i>	<i>56.4%</i>	<i>56.4%</i>
Corporate G&A										
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-
	68	68	68	68	271	68	68	68	68	271
EBITDA	(68)	(68)	(68)	(68)	(271)	14,108	14,266	14,423	14,423	57,220
<i>EBITDA Profit Margin (%)</i>						<i>56.1%</i>	<i>56.1%</i>	<i>56.1%</i>	<i>56.1%</i>	<i>56.1%</i>
<i>Debt Service Coverage Ratio (DSCR)</i>										
Interest, Depreciation & Amortization										
Interest Expense	-	-	-	-	-	614	4,434	8,379	12,399	25,826
Debt Placement Fee	-	-	-	-	-	30,018	-	-	-	30,018
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	30,632	4,434	8,379	12,399	55,844
Earnings Before Income Taxes	(68)	(68)	(68)	(68)	(271)	(16,524)	9,831	6,044	2,024	1,376
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(20)	(20)	(20)	(20)	(81)	(4,957)	2,949	1,813	607	413
	(20)	(20)	(20)	(20)	(81)	(4,957)	2,949	1,813	607	413
Net Income	(47)	(47)	(47)	(47)	(190)	(11,567)	6,882	4,231	1,417	963
<i>Net Profit Margin (%)</i>						<i>-46.0%</i>	<i>27.1%</i>	<i>16.5%</i>	<i>5.5%</i>	<i>0.9%</i>
Earnings per share (USD/share)	-	-	-	-	-	(0.03)	0.02	0.01	-	(0.01)
Pay Copper (pounds)	-	-	-	-	-	312,072	315,539	319,007	319,007	1,265,625
Pay Gold (ounces)	-	-	-	-	-	19,465	19,681	19,897	19,897	78,941
Pay Silver (ounces)	-	-	-	-	-	46,917	47,439	47,960	47,960	190,276
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
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	849,605	644,871	440,136	235,402
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	369	369	369	369
	849,974	645,240	440,505	235,771
Fixed Assets				
Mining Equipment	204,667	409,333	614,000	818,667
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	40,757	40,757	40,757	40,757
	245,424	450,090	654,757	859,424
Accumulated Depreciation	-	-	-	-
Fixed Assets (net)	245,424	450,090	654,757	859,424
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	1,423	1,443	1,463	1,484
	1,423	1,443	1,463	1,484
Total Assets	1,096,820	1,096,773	1,096,725	1,096,678
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	893	893	893	893
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-
	893	893	893	893
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	-	-	-	-
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	98,854	307,955	521,001	738,066
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	1,156,459	1,156,459	1,156,459	1,156,459
Contributed Surplus	32,595	32,595	32,595	32,595
Retained Earnings				
Opening Balance	(93,079)	(93,127)	(93,174)	(93,222)
Current Period Earnings	(47)	(47)	(47)	(47)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(93,127)	(93,174)	(93,222)	(93,269)
Total Shareholders' Equity	1,095,927	1,095,880	1,095,833	1,095,785
Total Liabilities and Shareholders' Equity	1,096,820	1,096,773	1,096,725	1,096,678

	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast
	100,034	113,629	128,052	142,586
	-	-	-	-
	16,490	17,049	17,049	17,049
	-	-	-	-
	-	-	-	-
	369	369	369	369
	116,893	131,047	145,470	160,004
	1,023,333	1,228,000	1,432,667	1,637,333
	-	-	-	-
	-	-	-	-
	-	-	-	-
	40,757	40,757	40,757	40,757
	1,064,090	1,268,757	1,473,424	1,678,090
	-	-	-	-
	1,064,090	1,268,757	1,473,424	1,678,090
	-	-	-	-
	-	-	-	-
	6,441	3,491	1,678	1,071
	6,441	3,491	1,678	1,071
	1,187,424	1,403,295	1,620,572	1,839,166
	4,351	4,240	4,240	4,351
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	4,351	4,240	4,240	4,351
	-	-	-	-
	98,854	307,955	521,001	738,066
	-	-	-	-
	98,854	307,955	521,001	738,066
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	1,156,459	1,156,459	1,156,459	1,156,459
	32,595	32,595	32,595	32,595
	(93,269)	(104,836)	(97,954)	(93,723)
	(11,567)	6,882	4,231	1,417
	-	-	-	-
	-	-	-	-
	(104,836)	(97,954)	(93,723)	(92,306)
	1,084,218	1,091,100	1,095,331	1,096,748
	1,187,424	1,403,295	1,620,572	1,839,166

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast	Fiscal 2017 Forecast	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast	Fiscal 2018 Forecast
Operating Activities										
Net Income	(47)	(47)	(47)	(47)	(190)	(11,567)	6,882	4,231	1,417	963
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(20)	(20)	(20)	(20)	(81)	(4,957)	2,949	1,813	607	413
Other	-	-	-	-	-	-	-	-	-	-
	(68)	(68)	(68)	(68)	(271)	(16,524)	9,831	6,044	2,024	1,376
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	(16,490)	(559)	-	-	(17,049)
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	3,458	(112)	-	112	3,458
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(13,032)	(671)	-	112	(13,591)
Net Cash Flows - Operating	(68)	(68)	(68)	(68)	(271)	(29,555)	9,161	6,044	2,136	(12,215)
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	98,854	209,101	213,046	217,066	738,066
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	-	-	-	-	-	98,854	209,101	213,046	217,066	738,066
Investing activities										
Mining Equipment	(204,667)	(204,667)	(204,667)	(204,667)	(818,667)	(204,667)	(204,667)	(204,667)	(204,667)	(818,667)
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(204,667)	(204,667)	(204,667)	(204,667)	(818,667)	(204,667)	(204,667)	(204,667)	(204,667)	(818,667)
Increase (Decrease) in Cash	(204,734)	(204,734)	(204,734)	(204,734)	(818,938)	(135,368)	13,595	14,423	14,535	(92,815)
Cash at beginning of Period	1,054,340	849,605	644,871	440,136	1,054,340	235,402	100,034	113,629	128,052	235,402
Ending Cash Balance	849,605	644,871	440,136	235,402	235,402	100,034	113,629	128,052	142,586	142,586

Financial Model - CONFIDENTIAL

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

for the quarter ended

	Q1 Mar 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	1,054	1,066	1,078	1,078	4,275	170,865	172,763	174,662	174,662	692,951
Gold	24,061	24,329	24,596	24,596	97,582	138,939	140,483	142,027	142,027	563,476
Silver	1,112	1,125	1,137	1,137	4,510	10,887	11,007	11,128	11,128	44,151
Molybdenum	-	-	-	-	-	26,446	26,740	27,033	27,033	107,252
	26,228	26,519	26,811	26,811	106,368	347,136	350,993	354,850	354,850	1,407,830
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	-	-	-	-	-	30,498	30,837	31,176	31,176	123,688
HL Transport and Refining Costs	171	173	175	175	695	162	164	165	165	656
	171	173	175	175	695	30,660	31,001	31,342	31,342	124,344
Net Smelter Return	26,056	26,346	26,635	26,635	105,673	316,476	319,992	323,509	323,509	1,283,486
Mining	-	-	-	-	-	34,083	34,461	34,840	34,840	138,224
Processing	9,096	9,197	9,298	9,298	36,889	66,389	67,127	67,864	67,864	269,245
G&A	799	808	817	817	3,241	4,763	4,816	4,869	4,869	19,317
	9,895	10,005	10,115	10,115	40,130	105,235	106,404	107,573	107,573	426,786
Operating Margin	16,161	16,341	16,520	16,520	65,543	211,241	213,588	215,935	215,935	856,700
<i>Operating Profit Margin (%)</i>	61.6%	61.6%	61.6%	61.6%	61.6%	60.9%	60.9%	60.9%	60.9%	60.9%
Royalties and Streams										
1.0% FN Gross Revenue Royalty	261	263	266	266	1,057	3,165	3,200	3,235	3,235	12,835
2.75% Net Smelter Royalty	717	725	732	732	2,906	8,703	8,800	8,896	8,896	35,296
Yukon Mining Royalty	-	-	-	-	-	14,455	15,107	15,745	16,088	61,396
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	977	988	999	999	3,963	26,323	27,107	27,877	28,220	109,527
<i>Equivalent Gross Revenue Royalty (%)</i>	3.7%	3.7%	3.7%	3.7%	3.7%	7.6%	7.7%	7.9%	8.0%	7.8%
Contribution Margin	15,184	15,353	15,522	15,522	61,580	184,918	186,481	188,059	187,715	747,174
<i>Contribution Margin (%)</i>	57.9%	57.9%	57.9%	57.9%	57.9%	53.3%	53.1%	53.0%	52.9%	53.1%
Corporate G&A										
Executive Management Salaries	-	-	630	945	1,575	945	945	945	945	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
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 (net of salvage value)	-	-	-	-	-	-	-	-	-	-
	68	68	1,240	1,826	3,201	1,826	1,826	1,826	1,826	7,302
EBITDA	15,116	15,285	14,282	13,696	58,380	183,093	184,656	186,233	185,890	739,872
<i>EBITDA Profit Margin (%)</i>	57.6%	57.6%	53.3%	51.1%	54.9%	52.7%	52.6%	52.5%	52.4%	52.6%
<i>Debt Service Coverage Ratio (DSCR)</i>						4.55	4.47	4.50	4.49	4.50
Interest, Depreciation & Amortization										
Interest Expense	16,494	20,667	24,919	29,250	91,331	32,038	33,023	32,905	32,732	130,698
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	31,386	32,893	32,893	32,893	130,067
	16,494	20,667	24,919	29,250	91,331	63,424	65,917	65,798	65,626	260,765
Earnings Before Income Taxes	(1,378)	(5,382)	(10,637)	(15,554)	(32,951)	119,669	118,739	120,435	120,264	479,107
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(413)	(1,615)	(3,191)	(4,666)	(9,885)	35,901	35,622	36,130	36,079	143,732
	(413)	(1,615)	(3,191)	(4,666)	(9,885)	35,901	35,622	36,130	36,079	143,732
Net Income	(965)	(3,767)	(7,446)	(10,888)	(23,066)	83,768	83,117	84,304	84,185	335,375
<i>Net Profit Margin (%)</i>	-3.7%	-14.2%	-27.8%	-40.6%	-21.7%	24.1%	23.7%	23.8%	23.7%	23.8%
Earnings per share (USD/share)	-	-	(0.02)	(0.03)	(0.05)	0.24	0.24	0.24	0.24	0.96
Pay Copper (pounds)	383,315	387,574	391,833	391,833	1,554,555	62,132,614	62,822,976	63,513,338	63,513,338	251,982,266
Pay Gold (ounces)	20,051	20,274	20,497	20,497	81,319	115,783	117,069	118,356	118,356	469,563
Pay Silver (ounces)	55,608	56,226	56,843	56,843	225,520	544,326	550,374	556,422	556,422	2,207,546
Pay Molybdenum (pounds)	-	-	-	-	-	2,644,580	2,673,965	2,703,349	2,703,349	10,725,243

Financial Model - CONFIDENTIAL

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

at the end of

Assets

	Q1 Mar 2019 Forecast	Q2 Jun 2019 Forecast	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast
Current Assets				
Cash and Short Term Investments	157,567	172,157	186,944	200,247
Other Investments	-	-	-	-
Accounts Receivable	17,194	17,777	17,777	17,777
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	369	369	369	369
	175,130	190,303	205,089	218,393
Fixed Assets				
Mining Equipment	1,842,000	2,046,667	2,251,333	2,456,000
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	40,757	40,757	40,757	40,757
	1,882,757	2,087,424	2,292,090	2,496,757
Accumulated Depreciation	-	-	-	-
Fixed Assets (net)	1,882,757	2,087,424	2,292,090	2,496,757
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	1,484	3,099	6,290	10,956
	1,484	3,099	6,290	10,956
Total Assets	2,059,371	2,280,825	2,503,469	2,726,106
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	4,360	4,248	4,248	4,360
Payroll Payable	-	-	504	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-
	4,360	4,248	4,752	4,360
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	959,228	1,184,561	1,414,147	1,648,064
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	959,228	1,184,561	1,414,147	1,648,064
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-
	45,424	86,495	123,940	158,023
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	1,156,459	1,156,459	1,156,459	1,156,459
Contributed Surplus	32,595	32,595	32,595	32,595
Retained Earnings				
Opening Balance	(92,306)	(93,271)	(97,038)	(104,484)
Current Period Earnings	(965)	(3,767)	(7,446)	(10,888)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(93,271)	(97,038)	(104,484)	(115,372)
Total Shareholders' Equity	1,095,783	1,092,016	1,084,570	1,073,682
Total Liabilities and Shareholders' Equity	2,059,371	2,280,825	2,503,469	2,726,106

	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast
Current Assets				
Cash and Short Term Investments	-	-	-	-
Other Investments	-	-	-	-
Accounts Receivable	227,567	235,281	235,281	235,281
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	369	369	369	369
	227,936	235,650	235,650	235,650
Fixed Assets				
Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	4,521	9,043	13,564	18,085
Unproven Mineral Interest	40,757	40,757	40,757	40,757
	2,501,278	2,505,799	2,510,321	2,514,842
Accumulated Depreciation	(31,386)	(64,280)	(97,173)	(130,067)
Fixed Assets (net)	2,469,892	2,441,519	2,413,147	2,384,775
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	20,480	25,929	27,244	25,248
	20,480	25,929	27,244	25,248
Total Assets	2,718,308	2,703,099	2,676,041	2,645,673
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	46,808	45,298	45,298	46,808
Payroll Payable	756	1,512	2,268	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	227,567	235,281	235,281	235,281
Other Current Liability	-	-	-	-
	275,131	282,092	282,848	282,090
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	1,639,896	1,631,575	1,623,096	1,614,457
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	1,639,896	1,631,575	1,623,096	1,614,457
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	45,424	86,495	123,940	158,023
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	1,156,459	1,156,459	1,156,459	1,156,459
Contributed Surplus	32,595	32,595	32,595	32,595
Retained Earnings				
Opening Balance	(115,372)	(431,198)	(486,117)	(542,897)
Current Period Earnings	83,768	83,117	84,304	84,185
Dividends during Period	(399,594)	(138,036)	(141,084)	(139,240)
Adjustments	-	-	-	-
	(431,198)	(486,117)	(542,897)	(597,952)
Total Shareholders' Equity	757,856	702,937	646,157	591,103
Total Liabilities and Shareholders' Equity	2,718,308	2,703,099	2,676,041	2,645,673

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the quarter ended

	Q1 Mar 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	(965)	(3,767)	(7,446)	(10,888)	(23,066)	83,768	83,117	84,304	84,185	335,375
Depreciation & Amortization	-	-	-	-	-	31,386	32,893	32,893	32,893	130,067
Deferred Income Taxes	(413)	(1,615)	(3,191)	(4,666)	(9,885)	35,901	35,622	36,130	36,079	143,732
Other	-	-	-	-	-	-	-	-	-	-
	(1,378)	(5,382)	(10,637)	(15,554)	(32,951)	151,055	151,633	153,328	153,158	609,174
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(145)	(583)	-	-	(727)	(209,791)	(7,714)	-	-	(217,505)
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	9	(112)	-	112	9	42,448	(1,510)	-	1,510	42,448
Payroll Payable	-	-	504	(504)	-	756	756	756	(2,268)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	227,567	7,714	-	-	235,281
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	(136)	(695)	504	(392)	(719)	60,981	(754)	756	(758)	60,225
Net Cash Flows - Operating	(1,514)	(6,077)	(10,133)	(15,946)	(33,670)	212,036	150,879	154,084	152,400	669,398
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	221,161	225,334	229,585	233,917	909,997	(8,168)	(8,322)	(8,479)	(8,639)	(33,606)
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(399,594)	(138,036)	(141,084)	(139,240)	(817,954)
Net Cash Flows - Financing	221,161	225,334	229,585	233,917	909,997	(407,762)	(146,357)	(149,563)	(147,878)	(851,561)
Investing activities										
Mining Equipment	(204,667)	(204,667)	(204,667)	(204,667)	(818,667)	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(204,667)	(204,667)	(204,667)	(204,667)	(818,667)	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)
Increase (Decrease) in Cash	14,981	14,590	14,786	13,304	57,661	(200,247)	0	(0)	(0)	(200,247)
Cash at beginning of Period	142,586	157,567	172,157	186,944	142,586	200,247	-	-	-	200,247
Ending Cash Balance	157,567	172,157	186,944	200,247	200,247	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the quarter ended

	Q1 Mar 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	185,076	187,133	189,189	189,189	750,587	165,443	167,281	169,119	169,119	670,963
Gold	124,820	126,207	127,594	127,594	506,216	114,734	116,009	117,284	117,284	465,310
Silver	8,354	8,447	8,539	8,539	33,879	7,948	8,037	8,125	8,125	32,236
Molybdenum	36,382	36,786	37,191	37,191	147,549	41,514	41,975	42,436	42,436	168,361
	354,633	358,573	362,513	362,513	1,438,232	329,639	333,302	336,964	336,964	1,336,870
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	32,927	33,293	33,659	33,659	133,538	29,437	29,764	30,091	30,091	119,384
HL Transport and Refining Costs	118	119	121	121	479	124	126	127	127	504
	33,045	33,413	33,780	33,780	134,017	29,561	29,890	30,218	30,218	119,888
Net Smelter Return	321,587	325,160	328,734	328,734	1,304,215	300,078	303,412	306,746	306,746	1,216,982
Mining	34,083	34,461	34,840	34,840	138,224	34,083	34,461	34,840	34,840	138,224
Processing	66,389	67,127	67,864	67,864	269,245	66,389	67,127	67,864	67,864	269,245
G&A	4,763	4,816	4,869	4,869	19,317	4,763	4,816	4,869	4,869	19,317
	105,235	106,404	107,573	107,573	426,786	105,235	106,404	107,573	107,573	426,786
Operating Margin	216,352	218,756	221,160	221,160	877,429	194,843	197,008	199,173	199,173	790,196
<i>Operating Profit Margin (%)</i>	61.0%	61.0%	61.0%	61.0%	61.0%	59.1%	59.1%	59.1%	59.1%	59.1%
Royalties and Streams										
1.0% FN Gross Revenue Royalty	3,216	3,252	3,287	3,287	13,042	3,001	3,034	3,067	3,067	12,170
2.75% Net Smelter Royalty	8,844	8,942	9,040	9,040	35,866	8,252	8,344	8,436	8,436	33,467
Yukon Mining Royalty	16,469	17,076	17,671	17,966	69,182	15,092	15,626	16,149	16,403	63,270
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	28,529	29,269	29,998	30,294	118,090	26,345	27,004	27,652	27,906	108,907
<i>Equivalent Gross Revenue Royalty (%)</i>	8.0%	8.2%	8.3%	8.4%	8.2%	8.0%	8.1%	8.2%	8.3%	8.1%
Contribution Margin	187,824	189,487	191,162	190,867	759,339	168,498	170,004	171,521	171,267	681,289
<i>Contribution Margin (%)</i>	53.0%	52.8%	52.7%	52.7%	52.8%	51.1%	51.0%	50.9%	50.8%	51.0%
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 (net of salvage value)	-	-	-	-	-	-	-	-	-	-
	1,826	1,826	1,826	1,826	7,302	1,826	1,826	1,826	1,826	7,302
EBITDA	185,998	187,661	189,336	189,041	752,037	166,672	168,179	169,695	169,441	673,987
<i>EBITDA Profit Margin (%)</i>	52.4%	52.3%	52.2%	52.1%	52.3%	50.6%	50.5%	50.4%	50.3%	50.4%
<i>Debt Service Coverage Ratio (DSCR)</i>	4.49	4.53	4.57	4.56	4.54	4.03	4.08	4.11	4.11	4.08
Interest, Depreciation & Amortization										
Interest Expense	32,581	32,428	32,298	32,112	129,419	31,840	31,564	31,418	31,220	126,042
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	32,893	32,893	32,893	32,893	131,574	32,893	32,893	32,893	32,893	131,574
	65,475	65,321	65,191	65,006	260,993	64,734	64,457	64,312	64,114	257,616
Earnings Before Income Taxes	120,524	122,340	124,145	124,035	491,044	101,939	103,721	105,384	105,328	416,371
Current Income Taxes	-	-	403	14,287	14,690	9,957	12,623	15,097	16,911	54,589
Deferred Income Taxes	36,157	36,702	36,841	22,923	132,623	20,624	18,493	16,518	14,687	70,323
	36,157	36,702	37,244	37,211	147,313	30,582	31,116	31,615	31,598	124,911
Net Income	84,366	85,638	86,902	86,825	343,731	71,357	72,605	73,768	73,729	291,460
<i>Net Profit Margin (%)</i>	23.8%	23.9%	24.0%	24.0%	23.9%	21.6%	21.8%	21.9%	21.9%	21.8%
Earnings per share (USD/share)	0.24	0.25	0.25	0.25	0.98	0.20	0.21	0.21	0.21	0.83
Pay Copper (pounds)	67,300,474	68,048,257	68,796,041	68,796,041	272,940,813	60,161,074	60,829,531	61,497,987	61,497,987	243,986,579
Pay Gold (ounces)	104,017	105,173	106,329	106,329	421,847	95,612	96,674	97,736	97,736	387,759
Pay Silver (ounces)	417,686	422,327	426,968	426,968	1,693,950	397,424	401,840	406,256	406,256	1,611,776
Pay Molybdenum (pounds)	3,638,201	3,678,626	3,719,050	3,719,050	14,754,928	4,151,365	4,197,492	4,243,618	4,243,618	16,836,092

Financial Model - CONFIDENTIAL

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

at the end of

Assets

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 Forecast	Q4 Dec 2021 Forecast
Current Assets				
Cash and Short Term Investments	-	-	-	-
Other Investments	-	-	-	-
Accounts Receivable	232,481	240,362	240,362	240,362
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	369	369	369	369
	232,850	240,731	240,731	240,731
Fixed Assets				
Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	22,606	27,128	31,649	36,170
Unproven Mineral Interest	40,757	40,757	40,757	40,757
	2,519,363	2,523,884	2,528,406	2,532,927
Accumulated Depreciation	(162,960)	(195,854)	(228,747)	(261,641)
Fixed Assets (net)	2,356,403	2,328,031	2,299,658	2,271,286
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	20,059	11,437	-	-
	20,059	11,437	-	-
Total Assets	2,609,311	2,580,198	2,540,389	2,512,017
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	47,630	46,093	46,093	47,630
Payroll Payable	756	1,512	2,268	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	232,481	240,362	240,362	240,362
Other Current Liability	-	-	-	-
	280,867	287,967	288,723	287,992
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	1,605,656	1,596,688	1,587,551	1,578,242
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	1,605,656	1,596,688	1,587,551	1,578,242
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	188,991	217,072	242,476	265,399
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	1,156,459	1,156,459	1,156,459	1,156,459
Contributed Surplus	32,595	32,595	32,595	32,595
Retained Earnings				
Opening Balance	(597,952)	(655,257)	(710,583)	(767,415)
Current Period Earnings	84,366	85,638	86,902	86,825
Dividends during Period	(141,672)	(140,964)	(143,734)	(128,080)
Adjustments	-	-	-	-
	(655,257)	(710,583)	(767,415)	(808,670)
Total Shareholders' Equity	533,797	478,471	421,639	380,384
Total Liabilities and Shareholders' Equity	2,609,311	2,580,198	2,540,389	2,512,017

	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast
Current Assets				
Cash and Short Term Investments	-	-	-	-
Other Investments	-	-	-	-
Accounts Receivable	216,097	223,422	223,422	223,422
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	369	369	369	369
	216,466	223,791	223,791	223,791
Fixed Assets				
Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	40,691	45,213	49,734	54,255
Unproven Mineral Interest	40,757	40,757	40,757	40,757
	2,537,448	2,541,969	2,546,491	2,551,012
Accumulated Depreciation	(294,534)	(327,428)	(360,321)	(393,215)
Fixed Assets (net)	2,242,914	2,214,542	2,186,169	2,157,797
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	-	-	-
	-	-	-	-
Total Assets	2,459,379	2,438,332	2,409,960	2,381,588
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	46,430	44,932	44,932	46,430
Payroll Payable	756	1,512	2,268	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	216,097	223,422	223,422	223,422
Other Current Liability	-	-	-	-
	263,283	269,866	270,622	269,852
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	1,568,757	1,559,093	1,549,247	1,539,215
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	1,568,757	1,559,093	1,549,247	1,539,215
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	286,023	304,516	321,034	335,722
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	1,156,459	1,156,459	1,156,459	1,156,459
Contributed Surplus	32,595	32,595	32,595	32,595
Retained Earnings				
Opening Balance	(808,670)	(847,738)	(884,198)	(919,998)
Current Period Earnings	71,357	72,605	73,768	73,729
Dividends during Period	(110,425)	(109,065)	(109,569)	(105,987)
Adjustments	-	-	-	-
	(847,738)	(884,198)	(919,998)	(952,255)
Total Shareholders' Equity	341,317	304,857	269,057	236,799
Total Liabilities and Shareholders' Equity	2,459,379	2,438,332	2,409,960	2,381,588

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the quarter ended

	Q1 Mar 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	84,366	85,638	86,902	86,825	343,731	71,357	72,605	73,768	73,729	291,460
Depreciation & Amortization	32,893	32,893	32,893	32,893	131,574	32,893	32,893	32,893	32,893	131,574
Deferred Income Taxes	36,157	36,702	36,841	22,923	132,623	20,624	18,493	16,518	14,687	70,323
Other	-	-	-	-	-	-	-	-	-	-
	153,417	155,234	156,636	142,642	607,928	124,875	123,992	123,180	121,310	493,356
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	2,800	(7,881)	-	-	(5,081)	24,265	(7,325)	-	-	16,940
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	822	(1,536)	-	1,536	822	(1,200)	(1,498)	-	1,498	(1,200)
Payroll Payable	756	756	756	(2,268)	-	756	756	756	(2,268)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(2,800)	7,881	-	-	5,081	(24,265)	7,325	-	-	(16,940)
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	1,578	(780)	756	(732)	822	(444)	(742)	756	(770)	(1,200)
Net Cash Flows - Operating	154,995	154,453	157,392	141,910	608,750	124,431	123,250	123,936	120,540	492,156
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	(8,802)	(8,968)	(9,137)	(9,309)	(36,215)	(9,485)	(9,664)	(9,846)	(10,032)	(39,027)
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	(141,672)	(140,964)	(143,734)	(128,080)	(554,449)	(110,425)	(109,065)	(109,569)	(105,987)	(435,045)
Net Cash Flows - Financing	(150,473)	(149,932)	(152,871)	(137,389)	(590,665)	(119,909)	(118,729)	(119,415)	(116,019)	(474,071)
Investing activities										
Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)
Increase (Decrease) in Cash	-	(0)	(0)	(0)	(0)	(0)	(0)	0	0	(0)
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the quarter ended

	Q1 Mar 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	144,998	146,609	148,220	148,220	588,048	123,839	125,215	126,591	126,591	502,235
Gold	100,847	101,968	103,088	103,088	408,992	96,450	97,522	98,594	98,594	391,159
Silver	8,555	8,650	8,746	8,746	34,697	7,900	7,988	8,076	8,076	32,040
Molybdenum	28,789	29,109	29,429	29,429	116,755	22,626	22,878	23,129	23,129	91,762
	283,190	286,336	289,483	289,483	1,148,492	250,815	253,602	256,389	256,389	1,017,196
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	25,792	26,078	26,365	26,365	104,600	22,036	22,281	22,526	22,526	89,369
HL Transport and Refining Costs	137	139	140	140	556	143	145	146	146	580
	25,929	26,217	26,505	26,505	105,156	22,179	22,426	22,672	22,672	89,949
Net Smelter Return	257,261	260,119	262,978	262,978	1,043,336	228,636	231,177	233,717	233,717	927,247
Mining	34,083	34,461	34,840	34,840	138,224	34,083	34,461	34,840	34,840	138,224
Processing	66,389	67,127	67,864	67,864	269,245	66,389	67,127	67,864	67,864	269,245
G&A	4,763	4,816	4,869	4,869	19,317	4,763	4,816	4,869	4,869	19,317
	105,235	106,404	107,573	107,573	426,786	105,235	106,404	107,573	107,573	426,786
Operating Margin	152,026	153,715	155,404	155,404	616,550	123,401	124,773	126,144	126,144	500,461
<i>Operating Profit Margin (%)</i>	53.7%	53.7%	53.7%	53.7%	53.7%	49.2%	49.2%	49.2%	49.2%	49.2%
Royalties and Streams										
1.0% FN Gross Revenue Royalty	2,573	2,601	2,630	2,630	10,433	2,286	2,312	2,337	2,337	9,272
2.75% Net Smelter Royalty	7,075	7,153	7,232	7,232	28,692	6,287	6,357	6,427	6,427	25,499
Yukon Mining Royalty	10,990	11,428	11,857	12,075	46,350	8,445	8,812	9,172	9,359	35,788
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	20,637	21,182	21,719	21,937	85,475	17,019	17,481	17,936	18,124	70,560
<i>Equivalent Gross Revenue Royalty (%)</i>	7.3%	7.4%	7.5%	7.6%	7.4%	6.8%	6.9%	7.0%	7.1%	6.9%
Contribution Margin	131,389	132,533	133,686	133,467	531,075	106,382	107,291	108,208	108,020	429,901
<i>Contribution Margin (%)</i>	46.4%	46.3%	46.2%	46.1%	46.2%	42.4%	42.3%	42.2%	42.1%	42.3%
Corporate G&A										
Executive Management Salaries	945	945	945	945	3,780	945	945	945	945	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	57	57	57	57	227	57	57	57	57	227
Bonuses	756	756	756	756	3,024	756	756	756	756	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-
	1,826	1,826	1,826	1,826	7,302	1,826	1,826	1,826	1,826	7,302
EBITDA	129,564	130,707	131,860	131,642	523,773	104,557	105,466	106,382	106,194	422,599
<i>EBITDA Profit Margin (%)</i>	45.8%	45.6%	45.6%	45.5%	45.6%	41.7%	41.6%	41.5%	41.4%	41.5%
<i>Debt Service Coverage Ratio (DSCR)</i>	3.15	3.19	3.22	3.22	3.20	2.56	2.59	2.61	2.61	2.59
Interest, Depreciation & Amortization										
Interest Expense	30,864	30,502	30,337	30,127	121,830	29,804	29,477	29,293	29,068	117,642
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	32,893	32,893	32,893	32,893	131,574	32,893	32,893	32,893	32,893	131,574
	63,757	63,396	63,231	63,020	253,404	62,698	62,370	62,186	61,961	249,216
Earnings Before Income Taxes	65,806	67,312	68,629	68,622	270,369	41,859	43,095	44,196	44,233	173,384
Current Income Taxes	6,751	8,776	10,629	11,977	38,133	5,201	6,732	8,138	9,146	29,218
Deferred Income Taxes	12,991	11,418	9,960	8,609	42,978	7,357	6,196	5,121	4,123	22,797
	19,742	20,194	20,589	20,587	81,111	12,558	12,929	13,259	13,270	52,015
Net Income	46,064	47,118	48,041	48,035	189,258	29,301	30,167	30,937	30,963	121,368
<i>Net Profit Margin (%)</i>	16.3%	16.5%	16.6%	16.6%	16.5%	11.7%	11.9%	12.1%	12.1%	11.9%
Earnings per share (USD/share)	0.13	0.13	0.14	0.14	0.54	0.08	0.09	0.09	0.09	0.35
Pay Copper (pounds)	52,726,632	53,312,483	53,898,335	53,898,335	213,835,785	45,032,234	45,532,592	46,032,951	46,032,951	182,630,728
Pay Gold (ounces)	84,039	84,973	85,907	85,907	340,827	80,375	81,268	82,161	82,161	325,966
Pay Silver (ounces)	427,771	432,524	437,277	437,277	1,734,849	395,017	399,406	403,796	403,796	1,602,015
Pay Molybdenum (pounds)	2,878,883	2,910,870	2,942,858	2,942,858	11,675,469	2,262,617	2,287,757	2,312,897	2,312,897	9,176,169

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
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 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast
	-	-	-	-
	-	-	-	-
	185,647	191,940	191,940	191,940
	-	-	-	-
	-	-	-	-
	369	369	369	369
	186,015	192,309	192,309	192,309
Fixed Assets				
Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	58,776	63,298	67,819	72,340
Unproven Mineral Interest	40,757	40,757	40,757	40,757
	2,555,533	2,560,054	2,564,576	2,569,097
Accumulated Depreciation	(426,108)	(459,002)	(491,895)	(524,789)
Fixed Assets (net)	2,129,425	2,101,053	2,072,680	2,044,308
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	-	-	-
	-	-	-	-
Total Assets	2,315,440	2,293,361	2,264,989	2,236,617

Liabilities and Shareholders' Equity

Current Liabilities

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

	45,179	43,721	43,721	45,179
	756	1,512	2,268	-
	-	-	-	-
	-	-	-	-
	185,647	191,940	191,940	191,940
	-	-	-	-
	231,581	237,173	237,929	237,118
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	1,528,994	1,518,580	1,507,969	1,497,159
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	1,528,994	1,518,580	1,507,969	1,497,159
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	348,712	360,130	370,090	378,699
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	1,156,459	1,156,459	1,156,459	1,156,459
Contributed Surplus	32,595	32,595	32,595	32,595
Retained Earnings				
Opening Balance	(952,255)	(982,901)	(1,011,576)	(1,040,054)
Current Period Earnings	46,064	47,118	48,041	48,035
Dividends during Period	(76,711)	(75,793)	(76,518)	(73,395)
Adjustments	-	-	-	-
	(982,901)	(1,011,576)	(1,040,054)	(1,065,414)
Total Shareholders' Equity	206,153	177,478	149,000	123,640
Total Liabilities and Shareholders' Equity	2,315,440	2,293,361	2,264,989	2,236,617

	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast
	-	-	-	-
	-	-	-	-
	164,423	169,997	169,997	169,997
	-	-	-	-
	-	-	-	-
	369	369	369	369
	164,792	170,366	170,366	170,366
	2,456,000	2,456,000	2,456,000	2,456,000
	-	-	-	-
	-	-	-	-
	76,861	81,383	85,904	90,425
	40,757	40,757	40,757	40,757
	2,573,618	2,578,139	2,582,661	2,587,182
	(557,682)	(590,576)	(623,469)	(656,363)
	2,015,936	1,987,564	1,959,191	1,930,819
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	2,180,728	2,157,930	2,129,557	2,101,185
	43,887	42,471	42,471	43,887
	756	1,512	2,268	-
	-	-	-	-
	-	-	-	-
	164,423	169,997	169,997	169,997
	-	-	-	-
	209,066	213,980	214,736	213,884
	-	-	-	-
	1,486,144	1,474,921	1,463,487	1,451,837
	-	-	-	-
	-	-	-	-
	1,486,144	1,474,921	1,463,487	1,451,837
	-	-	-	-
	-	-	-	-
	386,056	392,253	397,373	401,497
	-	-	-	-
	-	-	-	-
	1,156,459	1,156,459	1,156,459	1,156,459
	32,595	32,595	32,595	32,595
	(1,065,414)	(1,089,593)	(1,112,279)	(1,135,094)
	29,301	30,167	30,937	30,963
	(53,480)	(52,853)	(53,752)	(50,957)
	-	-	-	-
	(1,089,593)	(1,112,279)	(1,135,094)	(1,155,087)
	99,461	76,775	53,961	33,967
	2,180,728	2,157,930	2,129,557	2,101,185

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the quarter ended

	Q1 Mar 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
Operating Activities										
Net Income	46,064	47,118	48,041	48,035	189,258	29,301	30,167	30,937	30,963	121,368
Depreciation & Amortization	32,893	32,893	32,893	32,893	131,574	32,893	32,893	32,893	32,893	131,574
Deferred Income Taxes	12,991	11,418	9,960	8,609	42,978	7,357	6,196	5,121	4,123	22,797
Other	-	-	-	-	-	-	-	-	-	-
	91,948	91,430	90,894	89,538	363,810	69,552	69,257	68,951	67,980	275,740
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	37,775	(6,293)	-	-	31,482	27,516	(5,574)	-	-	21,943
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(1,251)	(1,457)	-	1,457	(1,251)	(1,292)	(1,416)	-	1,416	(1,292)
Payroll Payable	756	756	756	(2,268)	-	756	756	756	(2,268)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(37,775)	6,293	-	-	(31,482)	(27,516)	5,574	-	-	(21,943)
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	(495)	(701)	756	(811)	(1,251)	(536)	(660)	756	(852)	(1,292)
Net Cash Flows - Operating	91,453	90,728	91,650	88,727	362,559	69,016	68,597	69,707	67,128	274,448
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	(10,221)	(10,414)	(10,611)	(10,811)	(42,057)	(11,015)	(11,223)	(11,434)	(11,650)	(45,321)
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	(76,711)	(75,793)	(76,518)	(73,395)	(302,417)	(53,480)	(52,853)	(53,752)	(50,957)	(211,042)
Net Cash Flows - Financing	(86,932)	(86,207)	(87,129)	(84,206)	(344,474)	(64,495)	(64,076)	(65,186)	(62,607)	(256,363)
Investing activities										
Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)
Increase (Decrease) in Cash	0	(0)	(0)	(0)	(0)	(0)	0	-	0	-
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 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	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
Royalties and Streams													
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
Contribution Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	-	-	-	200	200	200	200	200	200	200	200	200	1,800
Office Expenses	-	-	-	23	23	23	23	23	23	23	23	23	203
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	-	-	-	223	223	223	223	223	223	223	223	223	2,003
<i>EBITDA Profit Margin (%)</i>				(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(2,003)
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	-	-	-	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(2,003)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(601)
Net Income	-	-	-	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(1,402)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

at the end of

Assets

Current Assets

	Jan 2015 Forecast	Feb 2015 Forecast	Mar 2015 Forecast	Apr 2015 Forecast	May 2015 Forecast	Fiscal 2015 Jun 2015 Forecast	Jul 2015 Forecast	Aug 2015 Forecast	Sep 2015 Forecast	Oct 2015 Forecast	Nov 2015 Forecast	Dec 2015 Forecast
Cash and Short Term Investments	14,844	14,844	14,844	14,121	13,399	12,676	11,953	11,231	10,508	9,786	9,063	8,340
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	369	369	369	369	369	369	369	369	369	369	369	369
Total Current Assets	15,213	15,213	15,213	14,490	13,767	13,045	12,322	11,600	10,877	10,154	9,432	8,709

Fixed Assets

Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	33,582	33,582	33,582	34,082	34,582	35,082	35,582	36,082	36,582	37,082	37,582	38,082
Total Fixed Assets	33,582	33,582	33,582	34,082	34,582	35,082	35,582	36,082	36,582	37,082	37,582	38,082

Accumulated Depreciation

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

	33,582	33,582	33,582	34,082	34,582	35,082	35,582	36,082	36,582	37,082	37,582	38,082
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Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	-	67	134	200	267	334	401	467	534	601
Total Other Assets	-	-	-	67	134	200	267	334	401	467	534	601

Total Assets

	48,794	48,794	48,794	48,639	48,483	48,327	48,171	48,015	47,859	47,704	47,548	47,392
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	893	893	893	893	893	893	893	893	893	893	893	893
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	893	893	893	893	893	893	893	893	893	893	893	893

Operating Line

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

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

Other Liabilities

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

Shareholders' Equity

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	105,113	105,113	105,113	105,113	105,113	105,113	105,113	105,113	105,113	105,113	105,113	105,113
Contributed Surplus	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595
Retained Earnings	(89,807)	(89,807)	(89,807)	(89,807)	(89,963)	(90,119)	(90,275)	(90,430)	(90,586)	(90,742)	(90,898)	(91,054)
Opening Balance	(89,807)	(89,807)	(89,807)	(89,807)	(89,963)	(90,119)	(90,275)	(90,430)	(90,586)	(90,742)	(90,898)	(91,054)
Current Period Earnings	-	-	-	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	47,902	47,902	47,902	47,746	47,590	47,434	47,278	47,122	46,967	46,811	46,655	46,499

Total Liabilities and Shareholders' Equity

	48,794	48,794	48,794	48,639	48,483	48,327	48,171	48,015	47,859	47,704	47,548	47,392
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Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Fiscal 2015		Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	-	-	-	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(1,402)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(601)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(2,003)
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)	(2,003)
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	-	-	-	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(4,500)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(4,500)
Net Cash Flows - Investing	-	-	-	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(4,500)
	-	-	-	(723)	(723)	(723)	(723)	(723)	(723)	(723)	(723)	(723)	(6,503)
Increase (Decrease) in Cash	-	-	-	(723)	(723)	(723)	(723)	(723)	(723)	(723)	(723)	(723)	(6,503)
Cash at beginning of Period	14,844	14,844	14,844	14,844	14,121	13,399	12,676	11,953	11,231	10,508	9,786	9,063	14,844
Ending Cash Balance	14,844	14,844	14,844	14,121	13,399	12,676	11,953	11,231	10,508	9,786	9,063	8,340	8,340

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
Royalties and Streams													
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
Contribution Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	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 (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	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	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(2,671)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(801)
	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(801)
Net Income	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(1,870)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

at the end of

Assets

Current Assets

	Jan 2016 Forecast	Feb 2016 Forecast	Mar 2016 Forecast	Apr 2016 Forecast	May 2016 Forecast	Fiscal 2016 Jun 2016 Forecast	Jul 2016 Forecast	Aug 2016 Forecast	Sep 2016 Forecast	Oct 2016 Forecast	Nov 2016 Forecast	Dec 2016 Forecast
Cash and Short Term Investments	7,618	6,895	6,173	5,450	4,727	12,598	1,055,578	1,055,330	1,055,082	1,054,835	1,054,587	1,054,340
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	369	369	369	369	369	369	369	369	369	369	369	369
	7,987	7,264	6,541	5,819	5,096	12,966	1,055,946	1,055,699	1,055,451	1,055,204	1,054,956	1,054,708

Fixed Assets

Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	38,582	39,082	39,582	40,082	40,582	40,607	40,632	40,657	40,682	40,707	40,732	40,757
	38,582	39,082	39,582	40,082	40,582	40,607	40,632	40,657	40,682	40,707	40,732	40,757

Accumulated Depreciation

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

	38,582	39,082	39,582	40,082	40,582	40,607	40,632	40,657	40,682	40,707	40,732	40,757
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Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	668	735	801	868	935	1,002	1,068	1,135	1,202	1,269	1,336	1,402
	668	735	801	868	935	1,002	1,068	1,135	1,202	1,269	1,336	1,402

Total Assets

	47,236	47,080	46,925	46,769	46,613	54,575	1,097,647	1,097,491	1,097,335	1,097,179	1,097,024	1,096,868
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	893	893	893	893	893	893	893	893	893	893	893	893
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	893	893	893	893	893	893	893	893	893	893	893	893

Operating Line

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

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

Other Liabilities

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

Shareholders' Equity

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	105,113	105,113	105,113	105,113	105,113	113,231	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459
Contributed Surplus	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595
Retained Earnings												
Opening Balance	(91,210)	(91,365)	(91,521)	(91,677)	(91,833)	(91,989)	(92,145)	(92,300)	(92,456)	(92,612)	(92,768)	(92,924)
Current Period Earnings	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(91,365)	(91,521)	(91,677)	(91,833)	(91,989)	(92,145)	(92,300)	(92,456)	(92,612)	(92,768)	(92,924)	(93,079)

Total Shareholders' Equity

	46,343	46,188	46,032	45,876	45,720	53,682	1,096,754	1,096,598	1,096,442	1,096,287	1,096,131	1,095,975
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Total Liabilities and Shareholders' Equity

	47,236	47,080	46,925	46,769	46,613	54,575	1,097,647	1,097,491	1,097,335	1,097,179	1,097,024	1,096,868
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Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Fiscal 2016		Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(1,870)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(801)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(2,671)
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)	(223)	(2,671)
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	-	-	-	-	-	8,118	1,043,228	-	-	-	-	-	1,051,346
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	8,118	1,043,228	-	-	-	-	-	1,051,346
Net Cash Flows - Financing	-	-	-	-	-	8,118	1,043,228	-	-	-	-	-	1,051,346
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(500)	(500)	(500)	(500)	(500)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(2,675)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(500)	(500)	(500)	(500)	(500)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(2,675)
Net Cash Flows - Investing	(500)	(500)	(500)	(500)	(500)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(2,675)
Increase (Decrease) in Cash	(723)	(723)	(723)	(723)	(723)	7,870	1,042,980	(248)	(248)	(248)	(248)	(248)	1,045,999
Cash at beginning of Period	8,340	7,618	6,895	6,173	5,450	4,727	12,598	1,055,578	1,055,330	1,055,082	1,054,835	1,054,587	8,340
Ending Cash Balance	7,618	6,895	6,173	5,450	4,727	12,598	1,055,578	1,055,330	1,055,082	1,054,835	1,054,587	1,054,340	1,054,340

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 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													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
Royalties and Streams													
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
Contribution Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	23	23	23	23	23	23	23	23	23	23	23	23	271
<i>EBITDA Profit Margin (%)</i>	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(271)
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(271)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(81)
Net Income	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(190)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

at the end of

Assets

Current Assets

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

	Jan 2017 Forecast	Feb 2017 Forecast	Mar 2017 Forecast	Apr 2017 Forecast	May 2017 Forecast	Fiscal 2017 Jun 2017 Forecast	Jul 2017 Forecast	Aug 2017 Forecast	Sep 2017 Forecast	Oct 2017 Forecast	Nov 2017 Forecast	Dec 2017 Forecast
	986,095	917,850	849,605	781,360	713,116	644,871	576,626	508,381	440,136	371,891	303,647	235,402
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	369	369	369	369	369	369	369	369	369	369	369	369
	986,464	918,219	849,974	781,729	713,484	645,240	576,995	508,750	440,505	372,260	304,015	235,771

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

	68,222	136,444	204,667	272,889	341,111	409,333	477,556	545,778	614,000	682,222	750,444	818,667
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757
	108,979	177,201	245,424	313,646	381,868	450,090	518,312	586,535	654,757	722,979	791,201	859,424

Accumulated Depreciation

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

	108,979	177,201	245,424	313,646	381,868	450,090	518,312	586,535	654,757	722,979	791,201	859,424
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	1,409	1,416	1,423	1,430	1,436	1,443	1,450	1,457	1,463	1,470	1,477	1,484
	1,409	1,416	1,423	1,430	1,436	1,443	1,450	1,457	1,463	1,470	1,477	1,484

Total Assets

	1,096,852	1,096,836	1,096,820	1,096,804	1,096,789	1,096,773	1,096,757	1,096,741	1,096,725	1,096,709	1,096,694	1,096,678
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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

	893	893	893	893	893	893	893	893	893	893	893	893
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	893	893	893	893	893	893	893	893	893	893	893	893

Operating Line

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

LTD 1
LTD 2
LTD 3

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

Other Liabilities

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

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

Shareholders' Equity

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

	-	-	-	-	-	-	-	-	-	-	-	-
	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459
	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595
	(93,079)	(93,095)	(93,111)	(93,127)	(93,143)	(93,159)	(93,174)	(93,190)	(93,206)	(93,222)	(93,238)	(93,253)
	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	(93,095)	(93,111)	(93,127)	(93,143)	(93,159)	(93,174)	(93,190)	(93,206)	(93,222)	(93,238)	(93,253)	(93,269)

Total Shareholders' Equity

	1,095,959	1,095,943	1,095,927	1,095,912	1,095,896	1,095,880	1,095,864	1,095,848	1,095,833	1,095,817	1,095,801	1,095,785
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Total Liabilities and Shareholders' Equity

	1,096,852	1,096,836	1,096,820	1,096,804	1,096,789	1,096,773	1,096,757	1,096,741	1,096,725	1,096,709	1,096,694	1,096,678
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Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Jan 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	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(190)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(81)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(271)
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	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(271)
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	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(818,667)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(818,667)
Net Cash Flows - Investing	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(818,667)
Increase (Decrease) in Cash	(68,245)	(68,245)	(68,245)	(68,245)	(68,245)	(68,245)	(68,245)	(68,245)	(68,245)	(68,245)	(68,245)	(68,245)	(818,938)
Cash at beginning of Period	1,054,340	986,095	917,850	849,605	781,360	713,116	644,871	576,626	508,381	440,136	371,891	303,647	1,054,340
Ending Cash Balance	986,095	917,850	849,605	781,360	713,116	644,871	576,626	508,381	440,136	371,891	303,647	235,402	235,402

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 2018												Fiscal 2018 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	296	267	296	286	296	286	296	296	286	296	286	296	3,480
Gold	8,045	7,267	8,045	7,786	8,045	7,786	8,045	8,045	7,786	8,045	7,786	8,045	94,729
Silver	323	292	323	313	323	313	323	323	313	323	313	323	3,806
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,664	7,826	8,664	8,385	8,664	8,385	8,664	8,664	8,385	8,664	8,385	8,664	102,015
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	50	45	50	49	50	49	50	50	49	50	49	50	591
	50	45	50	49	50	49	50	50	49	50	49	50	591
Net Smelter Return	8,614	7,780	8,614	8,336	8,614	8,336	8,614	8,614	8,336	8,614	8,336	8,614	101,424
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	3,133	2,830	3,133	3,032	3,133	3,032	3,133	3,133	3,032	3,133	3,032	3,133	36,889
G&A	275	249	275	266	275	266	275	275	266	275	266	275	3,241
	3,408	3,078	3,408	3,298	3,408	3,298	3,408	3,408	3,298	3,408	3,298	3,408	40,130
Operating Margin	5,206	4,702	5,206	5,038	5,206	5,038	5,206	5,206	5,038	5,206	5,038	5,206	61,294
<i>Operating Profit Margin (%)</i>	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	86	78	86	83	86	83	86	86	83	86	83	86	1,014
2.75% Net Smelter Royalty	237	214	237	229	237	229	237	237	229	237	229	237	2,789
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	323	292	323	313	323	313	323	323	313	323	313	323	3,803
<i>Equivalent Gross Revenue Royalty (%)</i>	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Contribution Margin	4,883	4,410	4,883	4,725	4,883	4,725	4,883	4,883	4,725	4,883	4,725	4,883	57,491
<i>Contribution Margin (%)</i>	56.4%	56.4%	56.4%	56.4%	56.4%	56.4%	56.4%	56.4%	56.4%	56.4%	56.4%	56.4%	56.4%
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	23	23	23	23	23	23	23	23	23	23	23	23	271
EBITDA	4,860	4,388	4,860	4,703	4,860	4,703	4,860	4,860	4,703	4,860	4,703	4,860	57,220
<i>EBITDA Profit Margin (%)</i>	56.1%	56.1%	56.1%	56.1%	56.1%	56.1%	56.1%	56.1%	56.1%	56.1%	56.1%	56.1%	56.1%
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	614	1,044	1,477	1,913	2,351	2,792	3,236	3,683	4,132	4,584	25,826
Debt Placement Fee	-	-	30,018	-	-	-	-	-	-	-	-	-	30,018
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	30,632	1,044	1,477	1,913	2,351	2,792	3,236	3,683	4,132	4,584	55,844
Earnings Before Income Taxes	4,860	4,388	(25,772)	3,658	3,383	2,790	2,509	2,068	1,467	1,178	571	276	1,376
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	1,458	26	(6,441)	1,098	1,015	837	753	620	440	353	171	83	413
	1,458	26	(6,441)	1,098	1,015	837	753	620	440	353	171	83	413
Net Income	3,402	4,362	(19,331)	2,561	2,368	1,953	1,756	1,448	1,027	824	399	193	963
<i>Net Profit Margin (%)</i>	39.3%	55.7%	-223.1%	30.5%	27.3%	23.3%	20.3%	16.7%	12.2%	9.5%	4.8%	2.2%	0.9%
Earnings per share (USD/share)	0.01	0.01	(0.06)	0.01	0.01	0.01	0.01	-	-	-	-	-	(0.01)
Pay Copper (pounds)	107,491	97,089	107,491	104,024	107,491	104,024	107,491	107,491	104,024	107,491	104,024	107,491	1,265,625
Pay Gold (ounces)	6,705	6,056	6,705	6,488	6,705	6,488	6,705	6,705	6,488	6,705	6,488	6,705	78,941
Pay Silver (ounces)	16,160	14,597	16,160	15,639	16,160	15,639	16,160	16,160	15,639	16,160	15,639	16,160	190,276
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

at the end of

Assets

Current Assets

	Jan 2018 Forecast	Feb 2018 Forecast	Mar 2018 Forecast	Apr 2018 Forecast	May 2018 Forecast	Fiscal 2018 Jun 2018 Forecast	Jul 2018 Forecast	Aug 2018 Forecast	Sep 2018 Forecast	Oct 2018 Forecast	Nov 2018 Forecast	Dec 2018 Forecast
Cash and Short Term Investments	166,834	94,839	100,034	104,066	109,038	113,629	118,601	123,181	128,052	133,024	137,615	142,586
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	8,664	16,490	16,490	17,049	17,049	17,049	17,049	17,329	17,049	17,049	17,049	17,049
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	369	369	369	369	369	369	369	369	369	369	369	369

175,867 111,698 116,893 121,484 126,456 131,047 136,018 140,879 145,470 150,441 155,033 160,004

Fixed Assets

Mining Equipment	886,889	955,111	1,023,333	1,091,556	1,159,778	1,228,000	1,296,222	1,364,444	1,432,667	1,500,889	1,569,111	1,637,333
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757

927,646 995,868 1,064,090 1,132,312 1,200,535 1,268,757 1,336,979 1,405,201 1,473,424 1,541,646 1,609,868 1,678,090

Accumulated Depreciation

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

Fixed Assets (net)

927,646 995,868 1,064,090 1,132,312 1,200,535 1,268,757 1,336,979 1,405,201 1,473,424 1,541,646 1,609,868 1,678,090

Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	26	-	6,441	5,343	4,328	3,491	2,739	2,118	1,678	1,325	1,154	1,071

26 - 6,441 5,343 4,328 3,491 2,739 2,118 1,678 1,325 1,154 1,071

Total Assets

1,103,538 1,107,566 1,187,424 1,259,140 1,331,319 1,403,295 1,475,736 1,548,198 1,620,572 1,693,412 1,766,054 1,839,166

Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	4,351	4,017	4,351	4,240	4,351	4,240	4,351	4,351	4,240	4,351	4,240	4,351
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-

4,351 4,017 4,351 4,240 4,351 4,240 4,351 4,351 4,240 4,351 4,240 4,351

Operating Line

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

Long Term Debt

LTD 1	-	-	98,854	168,120	237,820	307,955	378,528	449,543	521,001	592,906	665,260	738,066
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-

- - 98,854 168,120 237,820 307,955 378,528 449,543 521,001 592,906 665,260 738,066

Other Liabilities

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

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

Shareholders' Equity

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459
Contributed Surplus	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595
Retained Earnings												
Opening Balance	(93,269)	(89,867)	(85,505)	(104,836)	(102,275)	(99,907)	(97,954)	(96,198)	(94,750)	(93,723)	(92,899)	(92,500)
Current Period Earnings	3,402	4,362	(19,331)	2,561	2,368	1,953	1,756	1,448	1,027	824	399	193
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-

(89,867) (85,505) (104,836) (102,275) (99,907) (97,954) (96,198) (94,750) (93,723) (92,899) (92,500) (92,306)

Total Shareholders' Equity

1,099,187 1,103,549 1,084,218 1,086,779 1,089,147 1,091,100 1,092,857 1,094,304 1,095,331 1,096,155 1,096,555 1,096,748

Total Liabilities and Shareholders' Equity

1,103,538 1,107,566 1,187,424 1,259,140 1,331,319 1,403,295 1,475,736 1,548,198 1,620,572 1,693,412 1,766,054 1,839,166

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Jan 2018 Forecast	Feb 2018 Forecast	Mar 2018 Forecast	Apr 2018 Forecast	May 2018 Forecast	Fiscal 2018		Aug 2018 Forecast	Sep 2018 Forecast	Oct 2018 Forecast	Nov 2018 Forecast	Dec 2018 Forecast	Fiscal 2018 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	3,402	4,362	(19,331)	2,561	2,368	1,953	1,756	1,448	1,027	824	399	193	963
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	1,458	26	(6,441)	1,098	1,015	837	753	620	440	353	171	83	413
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	4,860	4,388	(25,772)	3,658	3,383	2,790	2,509	2,068	1,467	1,178	571	276	1,376
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(8,664)	(7,826)	-	(559)	-	-	-	(279)	279	-	-	-	(17,049)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	3,458	(335)	335	(112)	112	(112)	112	-	(112)	112	(112)	112	3,458
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(5,206)	(8,160)	335	(671)	112	(112)	112	(279)	168	112	(112)	112	(13,591)
Net Cash Flows - Operating	(346)	(3,773)	(25,437)	2,988	3,495	2,678	2,621	1,789	1,635	1,289	459	387	(12,215)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	98,854	69,266	69,699	70,135	70,573	71,014	71,458	71,905	72,354	72,806	738,066
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	-	-	98,854	69,266	69,699	70,135	70,573	71,014	71,458	71,905	72,354	72,806	738,066
Investing activities													
Mining Equipment	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(818,667)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(818,667)
Increase (Decrease) in Cash	(68,568)	(71,995)	5,195	4,032	4,972	4,591	4,972	4,581	4,871	4,972	4,591	4,972	(92,815)
Cash at beginning of Period	235,402	166,834	94,839	100,034	104,066	109,038	113,629	118,601	123,181	128,052	133,024	137,615	235,402
Ending Cash Balance	166,834	94,839	100,034	104,066	109,038	113,629	118,601	123,181	128,052	133,024	137,615	142,586	142,586

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 2019												Fiscal 2019 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	363	328	363	351	363	351	363	363	351	363	351	363	4,275
Gold	8,288	7,486	8,288	8,020	8,288	8,020	8,288	8,288	8,020	8,288	8,020	8,288	97,582
Silver	383	346	383	371	383	371	383	383	371	383	371	383	4,510
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
	9,034	8,160	9,034	8,743	9,034	8,743	9,034	9,034	8,743	9,034	8,743	9,034	106,368
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	59	53	59	57	59	57	59	59	57	59	57	59	695
	59	53	59	57	59	57	59	59	57	59	57	59	695
Net Smelter Return	8,975	8,106	8,975	8,685	8,975	8,685	8,975	8,975	8,685	8,975	8,685	8,975	105,673
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	3,133	2,830	3,133	3,032	3,133	3,032	3,133	3,133	3,032	3,133	3,032	3,133	36,889
G&A	275	249	275	266	275	266	275	275	266	275	266	275	3,241
	3,408	3,078	3,408	3,298	3,408	3,298	3,408	3,408	3,298	3,408	3,298	3,408	40,130
Operating Margin	5,567	5,028	5,567	5,387	5,567	5,387	5,567	5,567	5,387	5,567	5,387	5,567	65,543
<i>Operating Profit Margin (%)</i>	61.6%	61.6%	61.6%	61.6%	61.6%	61.6%	61.6%	61.6%	61.6%	61.6%	61.6%	61.6%	61.6%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	90	81	90	87	90	87	90	90	87	90	87	90	1,057
2.75% Net Smelter Royalty	247	223	247	239	247	239	247	247	239	247	239	247	2,906
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	337	304	337	326	337	326	337	337	326	337	326	337	3,963
<i>Equivalent Gross Revenue Royalty (%)</i>	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Contribution Margin	5,230	4,724	5,230	5,061	5,230	5,061	5,230	5,230	5,061	5,230	5,061	5,230	61,580
<i>Contribution Margin (%)</i>	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	315	315	315	315	315	1,575
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
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 (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	23	23	23	23	23	23	23	609	609	609	609	609	3,201
EBITDA	5,208	4,701	5,208	5,039	5,208	5,039	5,208	4,622	4,453	4,622	4,453	4,622	58,380
<i>EBITDA Profit Margin (%)</i>	57.6%	57.6%	57.6%	57.6%	57.6%	57.6%	57.6%	51.2%	50.9%	51.2%	50.9%	51.2%	54.9%
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	5,039	5,497	5,958	6,422	6,888	7,358	7,830	8,305	8,784	9,265	9,749	10,236	91,331
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,039	5,497	5,958	6,422	6,888	7,358	7,830	8,305	8,784	9,265	9,749	10,236	91,331
Earnings Before Income Taxes	168	(796)	(750)	(1,383)	(1,681)	(2,319)	(2,622)	(3,684)	(4,331)	(4,643)	(5,296)	(5,615)	(32,951)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	50	(239)	(225)	(415)	(504)	(696)	(787)	(1,105)	(1,299)	(1,393)	(1,589)	(1,684)	(9,885)
	50	(239)	(225)	(415)	(504)	(696)	(787)	(1,105)	(1,299)	(1,393)	(1,589)	(1,684)	(9,885)
Net Income	118	(557)	(525)	(968)	(1,176)	(1,623)	(1,836)	(2,579)	(3,031)	(3,250)	(3,707)	(3,930)	(23,066)
<i>Net Profit Margin (%)</i>	1.3%	-6.8%	-5.8%	-11.1%	-13.0%	-18.6%	-20.3%	-28.5%	-34.7%	-36.0%	-42.4%	-43.5%	-21.7%
Earnings per share (USD/share)	-	-	-	-	-	-	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)
Pay Copper (pounds)	132,031	119,254	132,031	127,772	132,031	127,772	132,031	132,031	127,772	132,031	127,772	132,031	1,554,555
Pay Gold (ounces)	6,907	6,238	6,907	6,684	6,907	6,684	6,907	6,907	6,684	6,907	6,684	6,907	81,319
Pay Silver (ounces)	19,154	17,300	19,154	18,536	19,154	18,536	19,154	19,154	18,536	19,154	18,536	19,154	225,520
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

at the end of

Assets

Current Assets

Cash 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
Cash and Short Term Investments	147,154	152,024	157,567	161,911	167,231	172,157	177,477	182,059	186,944	191,929	196,522	200,247
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	17,698	17,194	17,194	17,777	17,777	17,777	17,777	18,068	17,777	17,777	17,777	17,777
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	369	369	369	369	369	369	369	369	369	369	369	369
Total Current Assets	165,221	169,587	175,130	180,057	185,376	190,303	195,622	200,496	205,089	210,074	214,667	218,393

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

Mining Equipment	1,705,556	1,773,778	1,842,000	1,910,222	1,978,444	2,046,667	2,114,889	2,183,111	2,251,333	2,319,556	2,387,778	2,456,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757
Total Fixed Assets	1,746,312	1,814,535	1,882,757	1,950,979	2,019,201	2,087,424	2,155,646	2,223,868	2,292,090	2,360,312	2,428,535	2,496,757

Accumulated Depreciation

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

Fixed Assets (net)	1,746,312	1,814,535	1,882,757	1,950,979	2,019,201	2,087,424	2,155,646	2,223,868	2,292,090	2,360,312	2,428,535	2,496,757
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	1,021	1,259	1,484	1,899	2,403	3,099	3,886	4,991	6,290	7,683	9,272	10,956
Total Other Assets	1,021	1,259	1,484	1,899	2,403	3,099	3,886	4,991	6,290	7,683	9,272	10,956

Total Assets

Total Assets	1,912,554	1,985,381	2,059,371	2,132,935	2,206,981	2,280,825	2,355,154	2,429,355	2,503,469	2,578,070	2,652,474	2,726,106
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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	4,360	4,025	4,360	4,248	4,360	4,248	4,360	4,360	4,248	4,360	4,248	4,360
Payroll Payable	-	-	-	-	-	-	-	252	504	756	1,008	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	4,360	4,025	4,360	4,248	4,360	4,248	4,360	4,612	4,752	5,116	5,256	4,360

Operating Line

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

LTD 1
LTD 2
LTD 3

LTD 1	811,328	885,047	959,228	1,033,871	1,108,982	1,184,561	1,260,613	1,337,141	1,414,147	1,491,634	1,569,605	1,648,064
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Debt	811,328	885,047	959,228	1,033,871	1,108,982	1,184,561	1,260,613	1,337,141	1,414,147	1,491,634	1,569,605	1,648,064

Other Liabilities

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

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

Shareholders' Equity

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

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459
Contributed Surplus	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	(92,306)	(92,189)	(92,746)	(93,271)	(94,239)	(95,415)	(97,038)	(98,874)	(101,453)	(104,484)	(107,734)	(111,442)
Current Period Earnings	118	(557)	(525)	(968)	(1,176)	(1,623)	(1,836)	(2,579)	(3,031)	(3,250)	(3,707)	(3,930)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	(92,189)	(92,746)	(93,271)	(94,239)	(95,415)	(97,038)	(98,874)	(101,453)	(104,484)	(107,734)	(111,442)	(115,372)

Total Shareholders' Equity

Total Shareholders' Equity	1,096,866	1,096,309	1,095,783	1,094,815	1,093,639	1,092,016	1,090,180	1,087,602	1,084,570	1,081,320	1,077,613	1,073,682
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Total Liabilities and Shareholders' Equity

Total Liabilities and Shareholders' Equity	1,912,554	1,985,381	2,059,371	2,132,935	2,206,981	2,280,825	2,355,154	2,429,355	2,503,469	2,578,070	2,652,474	2,726,106
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Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Jan 2019 Forecast	Feb 2019 Forecast	Mar 2019 Forecast	Apr 2019 Forecast	May 2019 Forecast	Fiscal 2019		Aug 2019 Forecast	Sep 2019 Forecast	Oct 2019 Forecast	Nov 2019 Forecast	Dec 2019 Forecast	Fiscal 2019 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	118	(557)	(525)	(968)	(1,176)	(1,623)	(1,836)	(2,579)	(3,031)	(3,250)	(3,707)	(3,930)	(23,066)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	50	(239)	(225)	(415)	(504)	(696)	(787)	(1,105)	(1,299)	(1,393)	(1,589)	(1,684)	(9,885)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	168	(796)	(750)	(1,383)	(1,681)	(2,319)	(2,622)	(3,684)	(4,331)	(4,643)	(5,296)	(5,615)	(32,951)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(649)	505	-	(583)	-	-	-	(291)	291	-	-	-	(727)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	9	(336)	336	(112)	112	(112)	112	-	(112)	112	(112)	112	9
Payroll Payable	-	-	-	-	-	-	-	252	252	252	252	(1,008)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(640)	169	336	(695)	112	(112)	112	(39)	432	364	140	(896)	(719)
Net Cash Flows - Operating	(472)	(627)	(415)	(2,077)	(1,569)	(2,431)	(2,511)	(3,723)	(3,899)	(4,279)	(5,156)	(6,511)	(33,670)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	73,262	73,719	74,180	74,644	75,110	75,580	76,052	76,527	77,006	77,487	77,971	78,459	909,997
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	73,262	73,719	74,180	74,644	75,110	75,580	76,052	76,527	77,006	77,487	77,971	78,459	909,997
Investing activities													
Mining Equipment	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(818,667)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(68,222)	(818,667)
Increase (Decrease) in Cash	4,567	4,870	5,543	4,344	5,319	4,927	5,319	4,582	4,884	4,985	4,593	3,725	57,661
Cash at beginning of Period	142,586	147,154	152,024	157,567	161,911	167,231	172,157	177,477	182,059	186,944	191,929	196,522	142,586
Ending Cash Balance	147,154	152,024	157,567	161,911	167,231	172,157	177,477	182,059	186,944	191,929	196,522	200,247	200,247

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 2020												Fiscal 2020 Forecast
	Jan 2020 Forecast	Feb 2020 Forecast	Mar 2020 Forecast	Apr 2020 Forecast	May 2020 Forecast	Jun 2020 Forecast	Jul 2020 Forecast	Aug 2020 Forecast	Sep 2020 Forecast	Oct 2020 Forecast	Nov 2020 Forecast	Dec 2020 Forecast	
Pay Metal													
Copper	58,853	53,158	58,853	56,955	58,853	56,955	58,853	58,853	56,955	58,853	56,955	58,853	692,951
Gold	47,857	43,226	47,857	46,313	47,857	46,313	47,857	47,857	46,313	47,857	46,313	47,857	563,476
Silver	3,750	3,387	3,750	3,629	3,750	3,629	3,750	3,750	3,629	3,750	3,629	3,750	44,151
Molybdenum	9,109	8,228	9,109	8,815	9,109	8,815	9,109	9,109	8,815	9,109	8,815	9,109	107,252
	119,569	107,998	119,569	115,712	119,569	115,712	119,569	119,569	115,712	119,569	115,712	119,569	1,407,830
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	10,505	9,488	10,505	10,166	10,505	10,166	10,505	10,505	10,166	10,505	10,166	10,505	123,688
HL Transport and Refining Costs	56	50	56	54	56	54	56	56	54	56	54	56	656
	10,561	9,539	10,561	10,220	10,561	10,220	10,561	10,561	10,220	10,561	10,220	10,561	124,344
Net Smelter Return	109,008	98,459	109,008	105,492	109,008	105,492	109,008	109,008	105,492	109,008	105,492	109,008	1,283,486
Mining	11,740	10,603	11,740	11,361	11,740	11,361	11,740	11,740	11,361	11,740	11,361	11,740	138,224
Processing	22,867	20,654	22,867	22,130	22,867	22,130	22,867	22,867	22,130	22,867	22,130	22,867	269,245
G&A	1,641	1,482	1,641	1,588	1,641	1,588	1,641	1,641	1,588	1,641	1,588	1,641	19,317
	36,248	32,740	36,248	35,078	36,248	35,078	36,248	36,248	35,078	36,248	35,078	36,248	426,786
Operating Margin	72,761	65,719	72,761	70,414	72,761	70,414	72,761	72,761	70,414	72,761	70,414	72,761	856,700
<i>Operating Profit Margin (%)</i>	60.9%	60.9%	60.9%	60.9%	60.9%	60.9%	60.9%	60.9%	60.9%	60.9%	60.9%	60.9%	60.9%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	1,090	985	1,090	1,055	1,090	1,055	1,090	1,090	1,055	1,090	1,055	1,090	12,835
2.75% Net Smelter Royalty	2,998	2,708	2,998	2,901	2,998	2,901	2,998	2,998	2,901	2,998	2,901	2,998	35,296
Yukon Mining Royalty	5,058	4,255	5,142	4,901	5,224	4,982	5,303	5,342	5,099	5,419	5,175	5,494	61,396
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	9,146	7,947	9,230	8,857	9,311	8,938	9,391	9,430	9,055	9,507	9,131	9,582	109,527
<i>Equivalent Gross Revenue Royalty (%)</i>	7.6%	7.4%	7.7%	7.7%	7.8%	7.7%	7.9%	7.9%	7.8%	8.0%	7.9%	8.0%	7.8%
Contribution Margin	63,615	57,772	63,531	61,556	63,449	61,476	63,370	63,331	61,358	63,254	61,283	63,179	747,174
<i>Contribution Margin (%)</i>	53.2%	53.5%	53.1%	53.2%	53.1%	53.1%	53.0%	53.0%	53.0%	52.9%	53.0%	52.8%	53.1%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	63,006	57,163	62,923	60,948	62,841	60,867	62,761	62,722	60,750	62,645	60,674	62,570	739,872
<i>EBITDA Profit Margin (%)</i>	52.7%	52.9%	52.6%	52.7%	52.6%	52.6%	52.5%	52.5%	52.5%	52.4%	52.4%	52.3%	52.6%
<i>Debt Service Coverage Ratio (DSCR)</i>	4.84	4.25	4.57	4.43	4.56	4.41	4.55	4.55	4.40	4.54	4.40	4.54	4.50
Interest, Depreciation & Amortization													
Interest Expense	10,300	10,712	11,025	11,008	11,016	10,999	10,982	10,964	10,959	10,929	10,911	10,893	130,698
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	9,457	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	130,067
	19,758	21,677	21,990	21,972	21,981	21,964	21,946	21,929	21,924	21,893	21,875	21,857	260,765
Earnings Before Income Taxes	43,249	35,487	40,933	38,976	40,860	38,904	40,815	40,794	38,826	40,752	38,799	40,713	479,107
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	12,975	10,646	12,280	11,693	12,258	11,671	12,245	12,238	11,648	12,226	11,640	12,214	143,732
	12,975	10,646	12,280	11,693	12,258	11,671	12,245	12,238	11,648	12,226	11,640	12,214	143,732
Net Income	30,274	24,841	28,653	27,283	28,602	27,233	28,571	28,555	27,178	28,527	27,159	28,499	335,375
<i>Net Profit Margin (%)</i>	25.3%	23.0%	24.0%	23.6%	23.9%	23.5%	23.9%	23.9%	23.5%	23.9%	23.5%	23.8%	23.8%
Earnings per share (USD/share)	0.09	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.96
Pay Copper (pounds)	21,401,234	19,330,146	21,401,234	20,710,871	21,401,234	20,710,871	21,401,234	21,401,234	20,710,871	21,401,234	20,710,871	21,401,234	251,982,266
Pay Gold (ounces)	39,881	36,021	39,881	38,594	39,881	38,594	39,881	39,881	38,594	39,881	38,594	39,881	469,563
Pay Silver (ounces)	187,490	169,346	187,490	181,442	187,490	181,442	187,490	187,490	181,442	187,490	181,442	187,490	2,207,546
Pay Molybdenum (pounds)	910,911	822,758	910,911	881,527	910,911	881,527	910,911	910,911	881,527	910,911	881,527	910,911	10,725,243

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
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	309,218	-	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	128,603	227,567	227,567	235,281	235,281	235,281	235,281	239,138	235,281	235,281	235,281	235,281
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	369	369	369	369	369	369	369	369	369	369	369	369
Total Current Assets	438,190	227,936	227,936	235,650	235,650	235,650	235,650	239,507	235,650	235,650	235,650	235,650

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,507	3,014	4,521	6,028	7,535	9,043	10,550	12,057	13,564	15,071	16,578	18,085
Unproven Mineral Interest	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757
Total Fixed Assets	2,498,264	2,499,771	2,501,278	2,502,785	2,504,292	2,505,799	2,507,306	2,508,814	2,510,321	2,511,828	2,513,335	2,514,842

Accumulated Depreciation

Accumulated Depreciation	(9,457)	(20,422)	(31,386)	(42,351)	(53,315)	(64,280)	(75,244)	(86,209)	(97,173)	(108,138)	(119,102)	(130,067)
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Fixed Assets (net)

Fixed Assets (net)	2,488,807	2,479,349	2,469,892	2,460,434	2,450,977	2,441,519	2,432,062	2,422,605	2,413,147	2,403,690	2,394,232	2,384,775
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	13,870	18,215	20,480	22,898	24,327	25,929	26,556	26,796	27,244	26,740	26,458	25,248
Total Other Assets	13,870	18,215	20,480	22,898	24,327	25,929	26,556	26,796	27,244	26,740	26,458	25,248

Total Assets

Total Assets	2,940,866	2,725,500	2,718,308	2,718,982	2,710,954	2,703,099	2,694,268	2,688,908	2,676,041	2,666,080	2,656,341	2,645,673
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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	46,808	42,278	46,808	45,298	46,808	45,298	46,808	46,808	45,298	46,808	45,298	46,808
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	128,603	227,567	227,567	235,281	235,281	235,281	235,281	239,138	235,281	235,281	235,281	235,281
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	175,663	270,350	275,131	281,588	283,350	282,092	283,854	287,963	282,848	284,610	283,352	282,090

Operating Line

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

LTD 1
LTD 2
LTD 3

LTD 1	1,645,358	1,642,636	1,639,896	1,637,140	1,634,366	1,631,575	1,628,766	1,625,940	1,623,096	1,620,234	1,617,355	1,614,457
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Debt	1,645,358	1,642,636	1,639,896	1,637,140	1,634,366	1,631,575	1,628,766	1,625,940	1,623,096	1,620,234	1,617,355	1,614,457

Other Liabilities

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

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	15,888	30,879	45,424	59,535	73,222	86,495	99,366	111,845	123,940	135,662	147,020	158,023
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Liabilities	15,888	30,879	45,424	59,535	73,222	86,495	99,366	111,845	123,940	135,662	147,020	158,023

Shareholders' Equity

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

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459
Contributed Surplus	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	(115,372)	(85,098)	(407,419)	(431,198)	(448,334)	(469,038)	(486,117)	(506,772)	(525,893)	(542,897)	(563,480)	(580,440)
Current Period Earnings	30,274	24,841	28,653	27,283	28,602	27,233	28,571	28,555	27,178	28,527	27,159	28,499
Dividends during Period	-	(347,162)	(52,433)	(44,418)	(49,306)	(44,312)	(49,226)	(47,677)	(44,182)	(49,110)	(44,119)	(46,011)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	(85,098)	(407,419)	(431,198)	(448,334)	(469,038)	(486,117)	(506,772)	(525,893)	(542,897)	(563,480)	(580,440)	(597,952)

Total Shareholders' Equity

Total Shareholders' Equity	1,103,956	781,636	757,856	740,720	720,017	702,937	682,282	663,161	646,157	625,574	608,614	591,103
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Total Liabilities and Shareholders' Equity

Total Liabilities and Shareholders' Equity	2,940,866	2,725,500	2,718,308	2,718,982	2,710,954	2,703,099	2,694,268	2,688,908	2,676,041	2,666,080	2,656,341	2,645,673
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Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Fiscal 2020
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Fiscal 2020													
Operating Activities													
Net Income	30,274	24,841	28,653	27,283	28,602	27,233	28,571	28,555	27,178	28,527	27,159	28,499	335,375
Depreciation & Amortization	9,457	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	130,067
Deferred Income Taxes	12,975	10,646	12,280	11,693	12,258	11,671	12,245	12,238	11,648	12,226	11,640	12,214	143,732
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	52,706	46,451	51,898	49,940	51,825	49,868	51,780	51,758	49,791	51,717	49,763	51,678	609,174
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(110,827)	(98,964)	-	(7,714)	-	-	-	(3,857)	3,857	-	-	-	(217,505)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	42,448	(4,530)	4,530	(1,510)	1,510	(1,510)	1,510	-	(1,510)	1,510	(1,510)	1,510	42,448
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	128,603	98,964	-	7,714	-	-	-	3,857	(3,857)	-	-	-	235,281
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	60,477	(4,278)	4,782	(1,258)	1,762	(1,258)	1,762	252	(1,258)	1,762	(1,258)	(1,262)	60,225
Net Cash Flows - Operating	113,183	42,173	56,679	48,682	53,586	48,610	53,542	52,010	48,533	53,479	48,505	50,416	669,398
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(2,706)	(2,722)	(2,739)	(2,757)	(2,774)	(2,791)	(2,809)	(2,826)	(2,844)	(2,862)	(2,879)	(2,897)	(33,606)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	(347,162)	(52,433)	(44,418)	(49,306)	(44,312)	(49,226)	(47,677)	(44,182)	(49,110)	(44,119)	(46,011)	(817,954)
Net Cash Flows - Financing	(2,706)	(349,884)	(55,172)	(47,175)	(52,079)	(47,103)	(52,034)	(50,503)	(47,026)	(51,972)	(46,998)	(48,909)	(851,561)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Increase (Decrease) in Cash	108,970	(309,218)	0	0	0	0	0	0	0	0	0	0	(200,247)
Cash at beginning of Period	200,247	309,218	-	-	-	-	-	-	-	-	-	-	200,247
Ending Cash Balance	309,218	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 2021												Fiscal 2021 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	63,749	57,579	63,749	61,692	63,749	61,692	63,749	63,749	61,692	63,749	61,692	63,749	750,587
Gold	42,994	38,833	42,994	41,607	42,994	41,607	42,994	42,994	41,607	42,994	41,607	42,994	506,216
Silver	2,877	2,599	2,877	2,785	2,877	2,785	2,877	2,877	2,785	2,877	2,785	2,877	33,879
Molybdenum	12,532	11,319	12,532	12,127	12,532	12,127	12,532	12,532	12,127	12,532	12,127	12,532	147,549
	122,151	110,330	122,151	118,211	122,151	118,211	122,151	122,151	118,211	122,151	118,211	122,151	1,438,232
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	11,342	10,244	11,342	10,976	11,342	10,976	11,342	11,342	10,976	11,342	10,976	11,342	133,538
HL Transport and Refining Costs	41	37	41	39	41	39	41	41	39	41	39	41	479
	11,382	10,281	11,382	11,015	11,382	11,015	11,382	11,382	11,015	11,382	11,015	11,382	134,017
Net Smelter Return	110,769	100,049	110,769	107,196	110,769	107,196	110,769	110,769	107,196	110,769	107,196	110,769	1,304,215
Mining	11,740	10,603	11,740	11,361	11,740	11,361	11,740	11,740	11,361	11,740	11,361	11,740	138,224
Processing	22,867	20,654	22,867	22,130	22,867	22,130	22,867	22,867	22,130	22,867	22,130	22,867	269,245
G&A	1,641	1,482	1,641	1,588	1,641	1,588	1,641	1,641	1,588	1,641	1,588	1,641	19,317
	36,248	32,740	36,248	35,078	36,248	35,078	36,248	36,248	35,078	36,248	35,078	36,248	426,786
Operating Margin	74,521	67,310	74,521	72,117	74,521	72,117	74,521	74,521	72,117	74,521	72,117	74,521	877,429
<i>Operating Profit Margin (%)</i>	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	1,108	1,000	1,108	1,072	1,108	1,072	1,108	1,108	1,072	1,108	1,072	1,108	13,042
2.75% Net Smelter Royalty	3,046	2,751	3,046	2,948	3,046	2,948	3,046	3,046	2,948	3,046	2,948	3,046	35,866
Yukon Mining Royalty	5,742	4,913	5,814	5,561	5,884	5,630	5,953	5,987	5,731	6,053	5,797	6,117	69,182
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	9,896	8,665	9,968	9,581	10,038	9,650	10,107	10,140	9,751	10,206	9,816	10,271	118,090
<i>Equivalent Gross Revenue Royalty (%)</i>	8.1%	7.9%	8.2%	8.1%	8.2%	8.2%	8.3%	8.3%	8.2%	8.4%	8.3%	8.4%	8.2%
Contribution Margin	64,625	58,645	64,553	62,537	64,483	62,467	64,415	64,381	62,366	64,315	62,301	64,251	759,339
<i>Contribution Margin (%)</i>	52.9%	53.2%	52.8%	52.9%	52.8%	52.8%	52.7%	52.7%	52.8%	52.7%	52.7%	52.6%	52.8%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	64,017	58,036	63,945	61,928	63,875	61,859	63,806	63,772	61,758	63,706	61,693	63,642	752,037
<i>EBITDA Profit Margin (%)</i>	52.4%	52.6%	52.3%	52.4%	52.3%	52.3%	52.2%	52.2%	52.2%	52.2%	52.2%	52.1%	52.3%
<i>Debt Service Coverage Ratio (DSCR)</i>	4.64	4.20	4.64	4.49	4.63	4.48	4.62	4.62	4.47	4.61	4.47	4.61	4.54
Interest, Depreciation & Amortization													
Interest Expense	10,875	10,878	10,829	10,810	10,818	10,799	10,781	10,762	10,756	10,723	10,704	10,685	129,419
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	131,574
	21,839	21,842	21,793	21,775	21,782	21,764	21,745	21,726	21,720	21,688	21,669	21,649	260,993
Earnings Before Income Taxes	42,178	36,194	42,152	40,153	42,092	40,095	42,061	42,046	40,038	42,019	40,024	41,993	491,044
Current Income Taxes	-	-	-	-	-	-	-	-	403	4,698	4,368	5,221	14,690
Deferred Income Taxes	12,653	10,858	12,646	12,046	12,628	12,028	12,618	12,614	11,609	7,908	7,639	7,377	132,623
	12,653	10,858	12,646	12,046	12,628	12,028	12,618	12,614	12,011	12,606	12,007	12,598	147,313
Net Income	29,525	25,336	29,506	28,107	29,464	28,066	29,443	29,432	28,026	29,413	28,017	29,395	343,731
<i>Net Profit Margin (%)</i>	24.2%	23.0%	24.2%	23.8%	24.1%	23.7%	24.1%	24.1%	23.7%	24.1%	23.7%	24.1%	23.9%
Earnings per share (USD/share)	0.08	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.98
Pay Copper (pounds)	23,181,275	20,937,925	23,181,275	22,433,491	23,181,275	22,433,491	23,181,275	23,181,275	22,433,491	23,181,275	22,433,491	23,181,275	272,940,813
Pay Gold (ounces)	35,828	32,361	35,828	34,672	35,828	34,672	35,828	35,828	34,672	35,828	34,672	35,828	421,847
Pay Silver (ounces)	143,870	129,947	143,870	139,229	143,870	139,229	143,870	143,870	139,229	143,870	139,229	143,870	1,693,950
Pay Molybdenum (pounds)	1,253,158	1,131,885	1,253,158	1,212,734	1,253,158	1,212,734	1,253,158	1,253,158	1,212,734	1,253,158	1,212,734	1,253,158	14,754,928

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
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	241,720	232,481	232,481	240,362	240,362	240,362	240,362	244,302	240,362	240,362	240,362	240,362
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	369	369	369	369	369	369	369	369	369	369	369	369
Total Current Assets	242,089	232,850	232,850	240,731	240,731	240,731	240,731	244,671	240,731	240,731	240,731	240,731

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	19,592	21,099	22,606	24,113	25,620	27,128	28,635	30,142	31,649	33,156	34,663	36,170
Unproven Mineral Interest	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757
Total Fixed Assets	2,516,349	2,517,856	2,519,363	2,520,870	2,522,377	2,523,884	2,525,391	2,526,899	2,528,406	2,529,913	2,531,420	2,532,927

Accumulated Depreciation

Accumulated Depreciation	(141,031)	(151,996)	(162,960)	(173,925)	(184,889)	(195,854)	(206,818)	(217,783)	(228,747)	(239,712)	(250,676)	(261,641)
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Fixed Assets (net)

Fixed Assets (net)	2,375,318	2,365,860	2,356,403	2,346,945	2,337,488	2,328,031	2,318,573	2,309,116	2,299,658	2,290,201	2,280,743	2,271,286
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	23,252	22,713	20,059	17,683	14,413	11,437	7,574	3,426	-	-	-	-
Total Other Assets	23,252	22,713	20,059	17,683	14,413	11,437	7,574	3,426	-	-	-	-

Total Assets

Total Assets	2,640,658	2,621,423	2,609,311	2,605,359	2,592,631	2,580,198	2,566,878	2,557,212	2,540,389	2,530,932	2,521,474	2,512,017
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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	47,630	43,020	47,630	46,093	47,630	46,093	47,630	47,630	46,093	47,630	46,093	47,630
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	241,720	232,481	232,481	240,362	240,362	240,362	240,362	244,302	240,362	240,362	240,362	240,362
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	289,602	276,006	280,867	287,463	289,252	287,967	289,756	293,948	288,723	290,512	289,227	287,992

Operating Line

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

LTD 1
LTD 2
LTD 3

LTD 1	1,611,542	1,608,608	1,605,656	1,602,685	1,599,696	1,596,688	1,593,661	1,590,616	1,587,551	1,584,467	1,581,364	1,578,242
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Debt	1,611,542	1,608,608	1,605,656	1,602,685	1,599,696	1,596,688	1,593,661	1,590,616	1,587,551	1,584,467	1,581,364	1,578,242

Other Liabilities

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

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	168,681	179,000	188,991	198,661	208,019	217,072	225,827	234,293	242,476	250,383	258,022	265,399
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Liabilities	168,681	179,000	188,991	198,661	208,019	217,072	225,827	234,293	242,476	250,383	258,022	265,399

Shareholders' Equity

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

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459
Contributed Surplus	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	(597,952)	(618,220)	(631,245)	(655,257)	(672,505)	(693,390)	(710,583)	(731,421)	(750,699)	(767,415)	(783,485)	(796,194)
Current Period Earnings	29,525	25,336	29,506	28,107	29,464	28,066	29,443	29,432	28,026	29,413	28,017	29,395
Dividends during Period	(49,793)	(38,360)	(53,518)	(45,356)	(50,349)	(45,260)	(50,280)	(48,710)	(44,743)	(45,483)	(40,726)	(41,871)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	570,834	557,809	533,797	516,549	495,665	478,471	457,634	438,356	421,639	405,569	392,860	380,384

Total Liabilities and Shareholders' Equity

Total Liabilities and Shareholders' Equity	2,640,658	2,621,423	2,609,311	2,605,359	2,592,631	2,580,198	2,566,878	2,557,212	2,540,389	2,530,932	2,521,474	2,512,017
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Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Fiscal 2021												Fiscal 2021 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	
Operating Activities													
Net Income	29,525	25,336	29,506	28,107	29,464	28,066	29,443	29,432	28,026	29,413	28,017	29,395	343,731
Depreciation & Amortization	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	131,574
Deferred Income Taxes	12,653	10,858	12,646	12,046	12,628	12,028	12,618	12,614	11,609	7,908	7,639	7,377	132,623
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	53,142	47,158	53,116	51,118	53,057	51,059	53,026	53,011	50,599	48,285	46,620	47,736	607,928
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(6,439)	9,239	-	(7,881)	-	-	-	(3,940)	3,940	-	-	-	(5,081)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	822	(4,609)	4,609	(1,536)	1,536	(1,536)	1,536	-	(1,536)	1,536	(1,536)	1,536	822
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	6,439	(9,239)	-	7,881	-	-	-	3,940	(3,940)	-	-	-	5,081
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,074	(4,357)	4,861	(1,284)	1,788	(1,284)	1,788	252	(1,284)	1,788	(1,284)	(1,236)	822
Net Cash Flows - Operating	54,216	42,801	57,978	49,833	54,845	49,775	54,814	53,263	49,315	50,073	45,336	46,501	608,750
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(2,916)	(2,934)	(2,952)	(2,971)	(2,989)	(3,008)	(3,027)	(3,046)	(3,065)	(3,084)	(3,103)	(3,122)	(36,215)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(49,793)	(38,360)	(53,518)	(45,356)	(50,349)	(45,260)	(50,280)	(48,710)	(44,743)	(45,483)	(40,726)	(41,871)	(554,449)
Net Cash Flows - Financing	(52,709)	(41,294)	(56,470)	(48,326)	(53,338)	(48,268)	(53,307)	(51,756)	(47,808)	(48,566)	(43,829)	(44,994)	(590,665)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Increase (Decrease) in Cash	0	(0)	0	(0)	0	(0)	(0)	(0)	0	(0)	0	-	0
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 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	56,986	51,471	56,986	55,148	56,986	55,148	56,986	56,986	55,148	56,986	55,148	56,986	670,963
Gold	39,520	35,695	39,520	38,245	39,520	38,245	39,520	39,520	38,245	39,520	38,245	39,520	465,310
Silver	2,738	2,473	2,738	2,649	2,738	2,649	2,738	2,738	2,649	2,738	2,649	2,738	32,236
Molybdenum	14,299	12,915	14,299	13,838	14,299	13,838	14,299	14,299	13,838	14,299	13,838	14,299	168,361
	113,542	102,554	113,542	109,880	113,542	109,880	113,542	113,542	109,880	113,542	109,880	113,542	1,336,870
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	10,139	9,158	10,139	9,812	10,139	9,812	10,139	10,139	9,812	10,139	9,812	10,139	119,384
HL Transport and Refining Costs	43	39	43	41	43	41	43	43	41	43	41	43	504
	10,182	9,197	10,182	9,854	10,182	9,854	10,182	10,182	9,854	10,182	9,854	10,182	119,888
Net Smelter Return	103,360	93,358	103,360	100,026	103,360	100,026	103,360	103,360	100,026	103,360	100,026	103,360	1,216,982
Mining	11,740	10,603	11,740	11,361	11,740	11,361	11,740	11,740	11,361	11,740	11,361	11,740	138,224
Processing	22,867	20,654	22,867	22,130	22,867	22,130	22,867	22,867	22,130	22,867	22,130	22,867	269,245
G&A	1,641	1,482	1,641	1,588	1,641	1,588	1,641	1,641	1,588	1,641	1,588	1,641	19,317
	36,248	32,740	36,248	35,078	36,248	35,078	36,248	36,248	35,078	36,248	35,078	36,248	426,786
Operating Margin	67,113	60,618	67,113	64,948	67,113	64,948	67,113	67,113	64,948	67,113	64,948	67,113	790,196
<i>Operating Profit Margin (%)</i>	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	1,034	934	1,034	1,000	1,034	1,000	1,034	1,034	1,000	1,034	1,000	1,034	12,170
2.75% Net Smelter Royalty	2,842	2,567	2,842	2,751	2,842	2,751	2,842	2,842	2,751	2,842	2,751	2,842	33,467
Yukon Mining Royalty	5,259	4,511	5,321	5,092	5,382	5,152	5,441	5,470	5,239	5,527	5,295	5,582	63,270
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	9,135	8,012	9,197	8,843	9,258	8,903	9,317	9,346	8,989	9,403	9,046	9,458	108,907
<i>Equivalent Gross Revenue Royalty (%)</i>	8.0%	7.8%	8.1%	8.0%	8.2%	8.1%	8.2%	8.2%	8.2%	8.3%	8.2%	8.3%	8.1%
Contribution Margin	57,977	52,606	57,915	56,105	57,855	56,045	57,796	57,767	55,958	57,710	55,902	57,655	681,289
<i>Contribution Margin (%)</i>	51.1%	51.3%	51.0%	51.1%	51.0%	51.0%	50.9%	50.9%	50.9%	50.8%	50.9%	50.8%	51.0%
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 (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	57,369	51,997	57,307	55,496	57,246	55,436	57,187	57,158	55,350	57,102	55,294	57,046	673,987
<i>EBITDA Profit Margin (%)</i>	50.5%	50.7%	50.5%	50.5%	50.4%	50.5%	50.4%	50.3%	50.4%	50.3%	50.3%	50.2%	50.4%
<i>Debt Service Coverage Ratio (DSCR)</i>	4.15	3.77	4.17	4.04	4.16	4.03	4.16	4.16	4.02	4.15	4.02	4.15	4.08
Interest, Depreciation & Amortization													
Interest Expense	10,665	10,630	10,545	10,525	10,529	10,509	10,489	10,469	10,460	10,428	10,407	10,386	126,042
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	131,574
	21,630	21,595	21,509	21,490	21,494	21,474	21,454	21,433	21,425	21,392	21,371	21,350	257,616
Earnings Before Income Taxes	35,739	30,403	35,797	34,007	35,752	33,963	35,734	35,725	33,925	35,710	33,922	35,696	416,371
Current Income Taxes	3,600	2,248	4,109	3,809	4,563	4,251	5,002	5,213	4,882	5,620	5,283	6,008	54,589
Deferred Income Taxes	7,122	6,873	6,630	6,393	6,162	5,937	5,718	5,504	5,296	5,092	4,894	4,701	70,323
	10,722	9,121	10,739	10,202	10,726	10,189	10,720	10,718	10,177	10,713	10,177	10,709	124,911
Net Income	25,017	21,282	25,058	23,805	25,027	23,774	25,014	25,008	23,747	24,997	23,746	24,987	291,460
<i>Net Profit Margin (%)</i>	22.0%	20.8%	22.1%	21.7%	22.0%	21.6%	22.0%	22.0%	21.6%	22.0%	21.6%	22.0%	21.8%
Earnings per share (USD/share)	0.07	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.83
Pay Copper (pounds)	20,722,148	18,716,779	20,722,148	20,053,691	20,722,148	20,053,691	20,722,148	20,722,148	20,053,691	20,722,148	20,053,691	20,722,148	243,986,579
Pay Gold (ounces)	32,933	29,746	32,933	31,871	32,933	31,871	32,933	32,933	31,871	32,933	31,871	32,933	387,759
Pay Silver (ounces)	136,891	123,643	136,891	132,475	136,891	132,475	136,891	136,891	132,475	136,891	132,475	136,891	1,611,776
Pay Molybdenum (pounds)	1,429,915	1,291,536	1,429,915	1,383,788	1,429,915	1,383,788	1,429,915	1,429,915	1,383,788	1,429,915	1,383,788	1,429,915	16,836,092

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
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 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
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	235,694	216,097	216,097	223,422	223,422	223,422	223,422	227,085	223,422	223,422	223,422	223,422
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	369	369	369	369	369	369	369	369	369	369	369	369
	236,062	216,466	216,466	223,791	223,791	223,791	223,791	227,454	223,791	223,791	223,791	223,791

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	37,677	39,184	40,691	42,198	43,705	45,213	46,720	48,227	49,734	51,241	52,748	54,255
	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757

Accumulated Depreciation

	(272,605)	(283,570)	(294,534)	(305,499)	(316,463)	(327,428)	(338,392)	(349,357)	(360,321)	(371,286)	(382,250)	(393,215)
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Fixed Assets (net)

	2,261,829	2,252,371	2,242,914	2,233,456	2,223,999	2,214,542	2,205,084	2,195,627	2,186,169	2,176,712	2,167,255	2,157,797
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

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

Total Assets

	2,497,891	2,468,837	2,459,379	2,457,247	2,447,790	2,438,332	2,428,875	2,423,080	2,409,960	2,400,503	2,391,045	2,381,588
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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

	46,430	41,937	46,430	44,932	46,430	44,932	46,430	46,430	44,932	46,430	44,932	46,430
	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	235,694	216,097	216,097	223,422	223,422	223,422	223,422	227,085	223,422	223,422	223,422	223,422
	-	-	-	-	-	-	-	-	-	-	-	-

Operating Line

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

LTD 1
LTD 2
LTD 3

	1,575,100	1,571,938	1,568,757	1,565,556	1,562,335	1,559,093	1,555,832	1,552,550	1,549,247	1,545,924	1,542,580	1,539,215
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

Other Liabilities

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

	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	272,521	279,393	286,023	292,416	298,579	304,516	310,234	315,739	321,034	326,127	331,021	335,722
	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

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

	-	-	-	-	-	-	-	-	-	-	-	-
	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459
	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595
	(808,670)	(821,159)	(830,087)	(847,738)	(859,141)	(873,290)	(884,198)	(897,861)	(909,793)	(919,998)	(932,974)	(942,736)
	25,017	21,282	25,058	23,805	25,027	23,774	25,014	25,008	23,747	24,997	23,746	24,987
	(37,506)	(30,209)	(42,709)	(35,208)	(39,175)	(34,682)	(38,677)	(36,939)	(33,952)	(37,973)	(33,508)	(34,506)
	-	-	-	-	-	-	-	-	-	-	-	-

Total Shareholders' Equity

	367,895	358,968	341,317	329,913	315,764	304,857	291,193	279,261	269,057	256,080	246,318	236,799
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Total Liabilities and Shareholders' Equity

	2,497,891	2,468,837	2,459,379	2,457,247	2,447,790	2,438,332	2,428,875	2,423,080	2,409,960	2,400,503	2,391,045	2,381,588
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Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Fiscal 2022												Fiscal 2022 Forecast
	Jan 2022 Forecast	Feb 2022 Forecast	Mar 2022 Forecast	Apr 2022 Forecast	May 2022 Forecast	Jun 2022 Forecast	Jul 2022 Forecast	Aug 2022 Forecast	Sep 2022 Forecast	Oct 2022 Forecast	Nov 2022 Forecast	Dec 2022 Forecast	
Operating Activities													
Net Income	25,017	21,282	25,058	23,805	25,027	23,774	25,014	25,008	23,747	24,997	23,746	24,987	291,460
Depreciation & Amortization	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	131,574
Deferred Income Taxes	7,122	6,873	6,630	6,393	6,162	5,937	5,718	5,504	5,296	5,092	4,894	4,701	70,323
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	43,103	39,119	42,652	41,162	42,154	40,676	41,696	41,476	40,008	41,054	39,604	40,652	493,356
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	4,668	19,597	-	(7,325)	-	-	-	(3,663)	3,663	-	-	-	16,940
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(1,200)	(4,493)	4,493	(1,498)	1,498	(1,498)	1,498	-	(1,498)	1,498	(1,498)	1,498	(1,200)
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(4,668)	(19,597)	-	7,325	-	-	-	3,663	(3,663)	-	-	-	(16,940)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(948)	(4,241)	4,745	(1,246)	1,750	(1,246)	1,750	252	(1,246)	1,750	(1,246)	(1,274)	(1,200)
Net Cash Flows - Operating	42,155	34,878	47,398	39,917	43,903	39,430	43,446	41,728	38,762	42,803	38,359	39,378	492,156
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(3,142)	(3,162)	(3,181)	(3,201)	(3,221)	(3,241)	(3,262)	(3,282)	(3,303)	(3,323)	(3,344)	(3,365)	(39,027)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(37,506)	(30,209)	(42,709)	(35,208)	(39,175)	(34,682)	(38,677)	(36,939)	(33,952)	(37,973)	(33,508)	(34,506)	(435,045)
Net Cash Flows - Financing	(40,648)	(33,371)	(45,891)	(38,409)	(42,396)	(37,923)	(41,939)	(40,221)	(37,255)	(41,296)	(36,851)	(37,871)	(474,071)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Increase (Decrease) in Cash	-	-	-	-	-	-	-	-	-	-	-	-	0
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 2023												Fiscal 2023 Forecast
	Jan 2023 Forecast	Feb 2023 Forecast	Mar 2023 Forecast	Apr 2023 Forecast	May 2023 Forecast	Jun 2023 Forecast	Jul 2023 Forecast	Aug 2023 Forecast	Sep 2023 Forecast	Oct 2023 Forecast	Nov 2023 Forecast	Dec 2023 Forecast	
Pay Metal													
Copper	49,944	45,111	49,944	48,333	49,944	48,333	49,944	49,944	48,333	49,944	48,333	49,944	588,048
Gold	34,736	31,375	34,736	33,616	34,736	33,616	34,736	34,736	33,616	34,736	33,616	34,736	408,992
Silver	2,947	2,662	2,947	2,852	2,947	2,852	2,947	2,947	2,852	2,947	2,852	2,947	34,697
Molybdenum	9,916	8,957	9,916	9,596	9,916	9,596	9,916	9,916	9,596	9,916	9,596	9,916	116,755
	97,543	88,103	97,543	94,397	97,543	94,397	97,543	97,543	94,397	97,543	94,397	97,543	1,148,492
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	8,884	8,024	8,884	8,597	8,884	8,597	8,884	8,884	8,597	8,884	8,597	8,884	104,600
HL Transport and Refining Costs	47	43	47	46	47	46	47	47	46	47	46	47	556
	8,931	8,067	8,931	8,643	8,931	8,643	8,931	8,931	8,643	8,931	8,643	8,931	105,156
Net Smelter Return	88,612	80,037	88,612	85,754	88,612	85,754	88,612	88,612	85,754	88,612	85,754	88,612	1,043,336
Mining	11,740	10,603	11,740	11,361	11,740	11,361	11,740	11,740	11,361	11,740	11,361	11,740	138,224
Processing	22,867	20,654	22,867	22,130	22,867	22,130	22,867	22,867	22,130	22,867	22,130	22,867	269,245
G&A	1,641	1,482	1,641	1,588	1,641	1,588	1,641	1,641	1,588	1,641	1,588	1,641	19,317
	36,248	32,740	36,248	35,078	36,248	35,078	36,248	36,248	35,078	36,248	35,078	36,248	426,786
Operating Margin	52,365	47,297	52,365	50,675	52,365	50,675	52,365	52,365	50,675	52,365	50,675	52,365	616,550
<i>Operating Profit Margin (%)</i>	53.7%	53.7%	53.7%	53.7%	53.7%	53.7%	53.7%	53.7%	53.7%	53.7%	53.7%	53.7%	53.7%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	886	800	886	858	886	858	886	886	858	886	858	886	10,433
2.75% Net Smelter Royalty	2,437	2,201	2,437	2,358	2,437	2,358	2,437	2,437	2,358	2,437	2,358	2,437	28,692
Yukon Mining Royalty	3,839	3,258	3,839	3,716	3,945	3,767	3,995	4,020	3,842	4,069	3,890	4,116	46,350
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	7,162	6,259	7,216	6,932	7,267	6,983	7,318	7,343	7,058	7,392	7,106	7,439	85,475
<i>Equivalent Gross Revenue Royalty (%)</i>	7.3%	7.1%	7.4%	7.3%	7.5%	7.4%	7.5%	7.5%	7.5%	7.6%	7.5%	7.6%	7.4%
Contribution Margin	45,202	41,038	45,149	43,744	45,097	43,692	45,046	45,022	43,618	44,973	43,569	44,925	531,075
<i>Contribution Margin (%)</i>	46.3%	46.6%	46.3%	46.3%	46.2%	46.3%	46.2%	46.2%	46.2%	46.1%	46.2%	46.1%	46.2%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	44,594	40,429	44,541	43,135	44,489	43,084	44,438	44,413	43,009	44,364	42,961	44,317	523,773
<i>EBITDA Profit Margin (%)</i>	45.7%	45.9%	45.7%	45.7%	45.6%	45.6%	45.6%	45.5%	45.6%	45.5%	45.6%	45.4%	45.6%
<i>Debt Service Coverage Ratio (DSCR)</i>	3.24	2.95	3.27	3.17	3.26	3.16	3.26	3.25	3.15	3.25	3.15	3.25	3.20
Interest, Depreciation & Amortization													
Interest Expense	10,365	10,303	10,196	10,175	10,174	10,153	10,131	10,109	10,097	10,065	10,042	10,020	121,830
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	131,574
	21,329	21,267	21,161	21,140	21,139	21,117	21,095	21,073	21,062	21,029	21,007	20,984	253,404
Earnings Before Income Taxes	23,265	19,162	23,380	21,996	23,350	21,967	23,342	23,340	21,947	23,335	21,954	23,332	270,369
Current Income Taxes	2,467	1,420	2,864	2,624	3,200	2,951	3,526	3,683	3,419	3,986	3,718	4,274	38,133
Deferred Income Taxes	4,512	4,329	4,150	3,975	3,805	3,638	3,477	3,319	3,165	3,015	2,868	2,726	42,978
	6,979	5,749	7,014	6,599	7,005	6,590	7,003	7,002	6,584	7,001	6,586	7,000	81,111
Net Income	16,285	13,413	16,366	15,397	16,345	15,377	16,340	16,338	15,363	16,335	15,368	16,333	189,258
<i>Net Profit Margin (%)</i>	16.7%	15.2%	16.8%	16.3%	16.8%	16.3%	16.8%	16.7%	16.3%	16.7%	16.3%	16.7%	16.5%
Earnings per share (USD/share)	0.05	0.04	0.05	0.04	0.05	0.04	0.05	0.05	0.04	0.05	0.04	0.05	0.54
Pay Copper (pounds)	18,161,395	16,403,841	18,161,395	17,575,544	18,161,395	17,575,544	18,161,395	18,161,395	17,575,544	18,161,395	17,575,544	18,161,395	213,835,785
Pay Gold (ounces)	28,947	26,146	28,947	28,013	28,947	28,013	28,947	28,947	28,013	28,947	28,013	28,947	340,827
Pay Silver (ounces)	147,343	133,084	147,343	142,590	147,343	142,590	147,343	147,343	142,590	147,343	142,590	147,343	1,734,849
Pay Molybdenum (pounds)	991,615	895,652	991,615	959,628	991,615	959,628	991,615	991,615	959,628	991,615	959,628	991,615	11,675,469

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
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
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	211,086	185,647	185,647	191,940	191,940	191,940	191,940	195,086	191,940	191,940	191,940	191,940
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	369	369	369	369	369	369	369	369	369	369	369	369
	211,454	186,015	186,015	192,309	192,309	192,309	192,309	195,455	192,309	192,309	192,309	192,309

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	55,762	57,269	58,776	60,283	61,790	63,298	64,805	66,312	67,819	69,326	70,833	72,340
	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757

Accumulated Depreciation

	(404,179)	(415,144)	(426,108)	(437,073)	(448,037)	(459,002)	(469,966)	(480,931)	(491,895)	(502,860)	(513,824)	(524,789)
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Fixed Assets (net)

	2,148,340	2,138,882	2,129,425	2,119,967	2,110,510	2,101,053	2,091,595	2,082,138	2,072,680	2,063,223	2,053,766	2,044,308
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

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

Total Assets

	2,359,794	2,324,898	2,315,440	2,312,276	2,302,819	2,293,361	2,283,904	2,277,593	2,264,989	2,255,532	2,246,074	2,236,617
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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

	45,179	40,806	45,179	43,721	45,179	43,721	45,179	45,179	43,721	45,179	43,721	45,179
	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	211,086	185,647	185,647	191,940	191,940	191,940	191,940	195,086	191,940	191,940	191,940	191,940
	-	-	-	-	-	-	-	-	-	-	-	-

Operating Line

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

LTD 1
LTD 2
LTD 3

	1,535,829	1,532,422	1,528,994	1,525,544	1,522,073	1,518,580	1,515,065	1,511,528	1,507,969	1,504,388	1,500,785	1,497,159
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

Other Liabilities

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

	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	340,234	344,563	348,712	352,687	356,492	360,130	363,607	366,925	370,090	373,105	375,974	378,699
	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

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

	-	-	-	-	-	-	-	-	-	-	-	-
	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459
	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595
	(952,255)	(961,840)	(968,099)	(982,901)	(991,679)	(1,003,179)	(1,011,576)	(1,022,705)	(1,032,196)	(1,040,054)	(1,050,654)	(1,058,171)
	16,285	13,413	16,366	15,397	16,345	15,377	16,340	16,338	15,363	16,335	15,368	16,333
	(25,870)	(19,672)	(31,168)	(24,174)	(27,845)	(23,774)	(27,468)	(25,829)	(23,221)	(26,935)	(22,885)	(23,575)
	-	-	-	-	-	-	-	-	-	-	-	-

Total Shareholders' Equity

	227,214	220,956	206,153	197,376	185,876	177,478	166,350	156,858	149,000	138,400	130,883	123,640
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Total Liabilities and Shareholders' Equity

	2,359,794	2,324,898	2,315,440	2,312,276	2,302,819	2,293,361	2,283,904	2,277,593	2,264,989	2,255,532	2,246,074	2,236,617
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Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Fiscal 2023												Fiscal 2023 Forecast
	Jan 2023 Forecast	Feb 2023 Forecast	Mar 2023 Forecast	Apr 2023 Forecast	May 2023 Forecast	Jun 2023 Forecast	Jul 2023 Forecast	Aug 2023 Forecast	Sep 2023 Forecast	Oct 2023 Forecast	Nov 2023 Forecast	Dec 2023 Forecast	
Operating Activities													
Net Income	16,285	13,413	16,366	15,397	16,345	15,377	16,340	16,338	15,363	16,335	15,368	16,333	189,258
Depreciation & Amortization	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	131,574
Deferred Income Taxes	4,512	4,329	4,150	3,975	3,805	3,638	3,477	3,319	3,165	3,015	2,868	2,726	42,978
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	31,762	28,707	31,480	30,336	31,114	29,980	30,781	30,621	29,492	30,314	29,201	30,023	363,810
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	12,337	25,439	-	(6,293)	-	-	-	(3,147)	3,147	-	-	-	31,482
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(1,251)	(4,372)	4,372	(1,457)	1,457	(1,457)	1,457	-	(1,457)	1,457	(1,457)	1,457	(1,251)
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(12,337)	(25,439)	-	6,293	-	-	-	3,147	(3,147)	-	-	-	(31,482)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(999)	(4,120)	4,624	(1,205)	1,709	(1,205)	1,709	252	(1,205)	1,709	(1,205)	(1,315)	(1,251)
Net Cash Flows - Operating	30,763	24,587	36,104	29,131	32,823	28,774	32,490	30,873	28,287	32,023	27,996	28,708	362,559
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(3,386)	(3,407)	(3,428)	(3,450)	(3,471)	(3,493)	(3,515)	(3,537)	(3,559)	(3,581)	(3,604)	(3,626)	(42,057)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(25,870)	(19,672)	(31,168)	(24,174)	(27,845)	(23,774)	(27,468)	(25,829)	(23,221)	(26,935)	(22,885)	(23,575)	(302,417)
Net Cash Flows - Financing	(29,256)	(23,079)	(34,597)	(27,624)	(31,316)	(27,267)	(30,983)	(29,366)	(26,780)	(30,516)	(26,489)	(27,201)	(344,474)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Increase (Decrease) in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 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	42,656	38,528	42,656	41,280	42,656	41,280	42,656	42,656	41,280	42,656	41,280	42,656	502,235
Gold	33,222	30,007	33,222	32,150	33,222	32,150	33,222	33,222	32,150	33,222	32,150	33,222	391,159
Silver	2,721	2,458	2,721	2,633	2,721	2,633	2,721	2,721	2,633	2,721	2,633	2,721	32,040
Molybdenum	7,793	7,039	7,793	7,542	7,793	7,542	7,793	7,793	7,542	7,793	7,542	7,793	91,762
	86,392	78,031	86,392	83,605	86,392	83,605	86,392	86,392	83,605	86,392	83,605	86,392	1,017,196
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	7,590	6,856	7,590	7,345	7,590	7,345	7,590	7,590	7,345	7,590	7,345	7,590	89,369
HL Transport and Refining Costs	49	44	49	48	49	48	49	49	48	49	48	49	580
	7,639	6,900	7,639	7,393	7,639	7,393	7,639	7,639	7,393	7,639	7,393	7,639	89,949
Net Smelter Return	78,752	71,131	78,752	76,212	78,752	76,212	78,752	78,752	76,212	78,752	76,212	78,752	927,247
Mining	11,740	10,603	11,740	11,361	11,740	11,361	11,740	11,740	11,361	11,740	11,361	11,740	138,224
Processing	22,867	20,654	22,867	22,130	22,867	22,130	22,867	22,867	22,130	22,867	22,130	22,867	269,245
G&A	1,641	1,482	1,641	1,588	1,641	1,588	1,641	1,641	1,588	1,641	1,588	1,641	19,317
	36,248	32,740	36,248	35,078	36,248	35,078	36,248	36,248	35,078	36,248	35,078	36,248	426,786
Operating Margin	42,505	38,392	42,505	41,134	42,505	41,134	42,505	42,505	41,134	42,505	41,134	42,505	500,461
<i>Operating Profit Margin (%)</i>	49.2%	49.2%	49.2%	49.2%	49.2%	49.2%	49.2%	49.2%	49.2%	49.2%	49.2%	49.2%	49.2%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	788	711	788	762	788	762	788	788	762	788	762	788	9,272
2.75% Net Smelter Royalty	2,166	1,956	2,166	2,096	2,166	2,096	2,166	2,166	2,096	2,166	2,096	2,166	25,499
Yukon Mining Royalty	2,957	2,486	3,002	2,860	3,047	2,905	3,091	3,112	2,969	3,154	3,010	3,195	35,788
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,910	5,154	5,956	5,718	6,000	5,763	6,044	6,065	5,827	6,107	5,868	6,148	70,560
<i>Equivalent Gross Revenue Royalty (%)</i>	6.8%	6.6%	6.9%	6.8%	6.9%	6.9%	7.0%	7.0%	7.0%	7.1%	7.0%	7.1%	6.9%
Contribution Margin	36,595	33,238	36,549	35,415	36,505	35,371	36,461	36,440	35,307	36,398	35,266	36,357	429,901
<i>Contribution Margin (%)</i>	42.4%	42.6%	42.3%	42.4%	42.3%	42.3%	42.2%	42.2%	42.2%	42.1%	42.2%	42.1%	42.3%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	35,987	32,630	35,941	34,807	35,896	34,763	35,852	35,831	34,699	35,789	34,657	35,748	422,599
<i>EBITDA Profit Margin (%)</i>	41.7%	41.8%	41.6%	41.6%	41.6%	41.6%	41.5%	41.5%	41.5%	41.4%	41.5%	41.4%	41.5%
<i>Debt Service Coverage Ratio (DSCR)</i>	2.64	2.40	2.65	2.57	2.64	2.56	2.64	2.64	2.55	2.64	2.55	2.63	2.59
Interest, Depreciation & Amortization													
Interest Expense	9,997	9,948	9,860	9,836	9,832	9,808	9,785	9,761	9,747	9,713	9,689	9,665	117,642
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	131,574
	20,962	20,912	20,824	20,801	20,796	20,773	20,749	20,726	20,711	20,678	20,654	20,630	249,216
Earnings Before Income Taxes	15,025	11,717	15,117	14,006	15,100	13,990	15,103	15,105	13,987	15,111	14,003	15,119	173,384
Current Income Taxes	1,921	1,064	2,216	2,012	2,466	2,255	2,709	2,826	2,604	3,052	2,827	3,267	29,218
Deferred Income Taxes	2,587	2,451	2,319	2,190	2,064	1,942	1,822	1,706	1,592	1,482	1,374	1,268	22,797
	4,508	3,515	4,535	4,202	4,530	4,197	4,531	4,532	4,196	4,533	4,201	4,536	52,015
Net Income	10,518	8,202	10,582	9,804	10,570	9,793	10,572	10,574	9,791	10,578	9,802	10,583	121,368
<i>Net Profit Margin (%)</i>	12.2%	10.5%	12.2%	11.7%	12.2%	11.7%	12.2%	12.2%	11.7%	12.2%	11.7%	12.3%	11.9%
Earnings per share (USD/share)	0.03	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.35
Pay Copper (pounds)	15,511,103	14,010,028	15,511,103	15,010,745	15,511,103	15,010,745	15,511,103	15,511,103	15,010,745	15,511,103	15,010,745	15,511,103	182,630,728
Pay Gold (ounces)	27,685	25,006	27,685	26,792	27,685	26,792	27,685	27,685	26,792	27,685	26,792	27,685	325,966
Pay Silver (ounces)	136,062	122,894	136,062	131,672	136,062	131,672	136,062	136,062	131,672	136,062	131,672	136,062	1,602,015
Pay Molybdenum (pounds)	779,346	703,925	779,346	754,206	779,346	754,206	779,346	779,346	754,206	779,346	754,206	779,346	9,176,169

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
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
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	183,935	164,423	164,423	169,997	169,997	169,997	169,997	172,784	169,997	169,997	169,997	169,997
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	369	369	369	369	369	369	369	369	369	369	369	369
	184,304	164,792	164,792	170,366	170,366	170,366	170,366	173,153	170,366	170,366	170,366	170,366

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	73,847	75,354	76,861	78,368	79,875	81,383	82,890	84,397	85,904	87,411	88,918	90,425
	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757	40,757

Accumulated Depreciation

	2,570,604	2,572,111	2,573,618	2,575,125	2,576,632	2,578,139	2,579,646	2,581,154	2,582,661	2,584,168	2,585,675	2,587,182
	(535,753)	(546,718)	(557,682)	(568,647)	(579,611)	(590,576)	(601,540)	(612,505)	(623,469)	(634,434)	(645,398)	(656,363)

Fixed Assets (net)

	2,034,851	2,025,393	2,015,936	2,006,478	1,997,021	1,987,564	1,978,106	1,968,649	1,959,191	1,949,734	1,940,277	1,930,819
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

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

Total Assets

	2,219,155	2,190,186	2,180,728	2,176,844	2,167,387	2,157,930	2,148,472	2,141,802	2,129,557	2,120,100	2,110,643	2,101,185
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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

	43,887	39,640	43,887	42,471	43,887	42,471	43,887	43,887	42,471	43,887	42,471	43,887
	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	183,935	164,423	164,423	169,997	169,997	169,997	169,997	172,784	169,997	169,997	169,997	169,997
	-	-	-	-	-	-	-	-	-	-	-	-

Operating Line

	228,074	204,567	209,066	213,476	215,144	213,980	215,648	218,687	214,736	216,404	215,240	213,884
	-	-	-	-	-	-	-	-	-	-	-	-

Long Term Debt

LTD 1
LTD 2
LTD 3

	1,493,510	1,489,838	1,486,144	1,482,426	1,478,686	1,474,921	1,471,134	1,467,322	1,463,487	1,459,628	1,455,745	1,451,837
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

Other Liabilities

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

	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	381,286	383,737	386,056	388,246	390,311	392,253	394,075	395,781	397,373	398,855	400,228	401,497
	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

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

	-	-	-	-	-	-	-	-	-	-	-	-
	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459	1,156,459
	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595	32,595
	(1,065,414)	(1,072,770)	(1,077,012)	(1,089,593)	(1,096,359)	(1,105,808)	(1,112,279)	(1,121,439)	(1,129,043)	(1,135,094)	(1,143,841)	(1,149,625)
	10,518	8,202	10,582	9,804	10,570	9,793	10,572	10,574	9,791	10,578	9,802	10,583
	(17,873)	(12,444)	(23,163)	(16,570)	(20,019)	(16,264)	(19,732)	(18,178)	(15,842)	(19,325)	(15,586)	(16,045)
	-	-	-	-	-	-	-	-	-	-	-	-

Total Shareholders' Equity

	116,284	112,042	99,461	92,695	83,246	76,775	67,615	60,011	53,961	45,213	39,429	33,967
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Total Liabilities and Shareholders' Equity

	2,219,155	2,190,186	2,180,728	2,176,844	2,167,387	2,157,930	2,148,472	2,141,802	2,129,557	2,120,100	2,110,643	2,101,185
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Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Fiscal 2024												Fiscal 2024 Forecast
	Jan 2024 Forecast	Feb 2024 Forecast	Mar 2024 Forecast	Apr 2024 Forecast	May 2024 Forecast	Jun 2024 Forecast	Jul 2024 Forecast	Aug 2024 Forecast	Sep 2024 Forecast	Oct 2024 Forecast	Nov 2024 Forecast	Dec 2024 Forecast	
Operating Activities													
Net Income	10,518	8,202	10,582	9,804	10,570	9,793	10,572	10,574	9,791	10,578	9,802	10,583	121,368
Depreciation & Amortization	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	10,964	131,574
Deferred Income Taxes	2,587	2,451	2,319	2,190	2,064	1,942	1,822	1,706	1,592	1,482	1,374	1,268	22,797
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	24,069	21,618	23,865	22,959	23,599	22,699	23,359	23,244	22,348	23,024	22,140	22,816	275,740
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	8,005	19,512	-	(5,574)	-	-	-	(2,787)	2,787	-	-	-	21,943
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(1,292)	(4,247)	4,247	(1,416)	1,416	(1,416)	1,416	-	(1,416)	1,416	(1,416)	1,416	(1,292)
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(8,005)	(19,512)	-	5,574	-	-	-	2,787	(2,787)	-	-	-	(21,943)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1,040)	(3,995)	4,499	(1,164)	1,668	(1,164)	1,668	252	(1,164)	1,668	(1,164)	(1,356)	(1,292)
Net Cash Flows - Operating	23,029	17,623	28,364	21,795	25,266	21,536	25,027	23,496	21,184	24,692	20,977	21,460	274,448
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(3,649)	(3,672)	(3,694)	(3,718)	(3,741)	(3,764)	(3,788)	(3,811)	(3,835)	(3,859)	(3,883)	(3,908)	(45,321)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(17,873)	(12,444)	(23,163)	(16,570)	(20,019)	(16,264)	(19,732)	(18,178)	(15,842)	(19,325)	(15,586)	(16,045)	(211,042)
Net Cash Flows - Financing	(21,522)	(16,116)	(26,857)	(20,288)	(23,759)	(20,028)	(23,520)	(21,989)	(19,677)	(23,184)	(19,470)	(19,952)	(256,363)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Increase (Decrease) in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 1-4: Capital Cost Estimate Summary

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

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

21 CAPITAL AND OPERATING COSTS

21.1 BASIS OF CAPITAL COST ESTIMATE

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

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

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

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

Appendix I - Source Data (cont'd)

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

CASINO PROJECT FEASIBILITY STUDY

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