







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Jun 16 2015

## Yellowhead Mining Inc, Harper Creek Mine, Vavenby, BC, Canada

### Financial Model

### Copper Gold Silver Porphyry Deposit

#### UNIQUE Features of this Model

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

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

#### Yellowhead Mining Inc

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

All amounts in US dollars (USD) unless otherwise noted

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

#### Notes and Assumptions

includes shares, options, and warrants per MD&A dated May 06, 2015

Exchange Rate 1 Canadian dollar (CAD) = 0.9000 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

Mill Feed, grades, and recoveries - per Feasibility Study, Harper Creek Copper Project, July 31, 2014, Table 16-2

includes capital cost and operating costs per Feasibility Study, Harper Creek Copper Project, July 31, 2014  
these costs converted to US dollars at Exchange Rate above

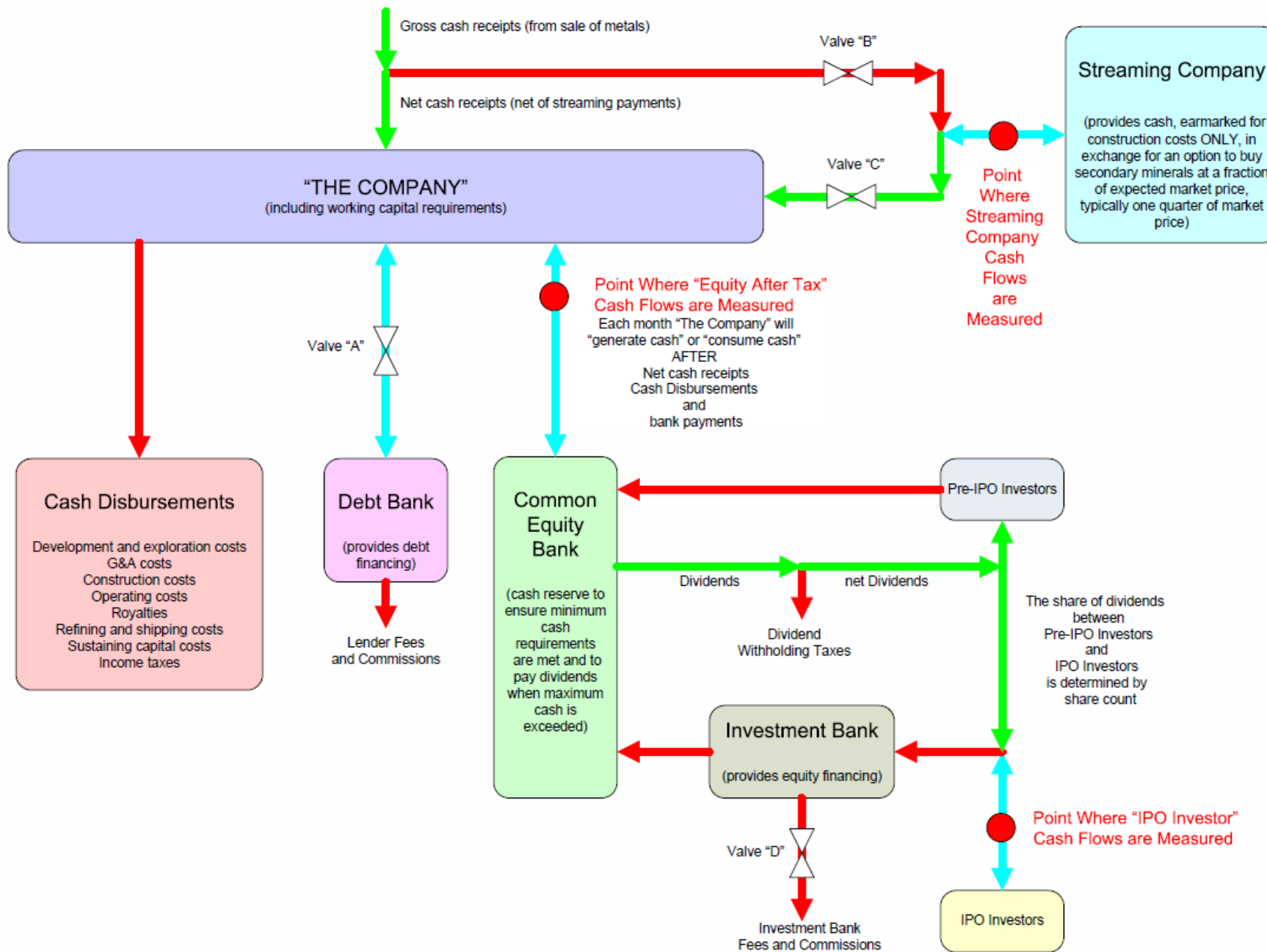
COD (Commercial Operation Date) estimated to be Jan 01 2018

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

Figure 1.1 Schematic of Model Cash Flows



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

Months

from start

<b>Mine Summary</b>	
Size (tonnes of ore mined) (life of mine)	716,180,000
Life of mine (years)	28
Number of operating days per year	365
Average daily throughput (tonnes of ore) (life of mine)	70,076
Average annual throughput (tonnes of ore)	25,577,857
Simple payback (from COD) (years)	5.75

<b>Grades (life of mine)</b>	
Copper (% of ore)	0.258
Gold (grams/tonne of ore)	0.028
Silver (grams/tonne of ore)	1.177
Molybdenum (% of ore)	-

<b>Recovery to Concentrate (%) (life of mine)</b>	
Copper	88.2
Gold	61.5
Silver	42.0
Molybdenum	-

<b>In-Situ Quantities (contained in ore mined) (life of mine)</b>	
Copper (pounds)	4,074,525,553
Gold (ounces)	636,364
Silver (ounces)	27,101,907
Molybdenum (pounds)	-

<b>Saleable Quantities (life of mine)</b>	
Copper (pounds)	3,593,709,882
Gold (ounces)	391,542
Silver (ounces)	11,379,415
Molybdenum (pounds)	-

<b>Pay Metal Quantities (life of mine)</b>	
Copper (pounds)	3,467,930,036
Gold (ounces)	352,388
Silver (ounces)	10,241,473
Molybdenum (pounds)	-

<b>Pay Metal Revenue (USD/tonne milled)</b>	
Copper	13.32
Gold	0.59
Silver	0.29
Molybdenum	-
Other	-
Other	-
<b>Total (life of mine)</b>	<b>14.19</b>

<b>Capital Cost (USD)</b>	
Construction Cost	923,220,000
Interest during construction (IDC)	30,839,991
IPO contingency	35,778,537
IPO commission	34,222,948
Pre IPO expenses	1,588,000
Placement fee	11,540,250
Working capital	15,174,020
<b>Total</b>	<b>1,052,363,746</b>

<b>Project Net Present Value (NPV) and IRR<sup>(1)(2)</sup></b>	
IRR Unlevered after tax cash flows (%)	11.59
NPV @ 8.000% (Unlevered after tax cash flows) (USD)	196,413,274
IRR of Equity after tax cash flows (%)	22.92
NPV @ 12.000% of Equity after tax cash flows (USD)	168,795,193

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

<b>Key Dates (at beginning of the month)</b>		
Model Start Date	Jan 2015	-
IPO Date	Sep 2015	8
Construction Start Date	Jan 2016	12
Debt Start Date	Oct 2016	21
Commercial Operation Date (COD)	Jan 2018	36

<b>Pricing (life of mine)</b>	
Copper (USD/pound)	2.75
Gold (USD/ounce)	1,200
Silver (USD/ounce)	20.00
Molybdenum (USD/pound)	-

<b>Concentrate</b>	
Average grade of copper per dmt of concentrate (%)	25.5
Average annual production of dry concentrate (dmt/yr)	228,303
Average annual production of wet concentrate (wmt/yr)	248,155
Average pay (USD/dmt of concentrate)	1,590

<b>Pay Metal Revenue (life of mine)(USD)</b>		
Copper	9,536,807,600	Total Pay Metal Revenue \$M 10,165
Gold	422,865,794	
Silver	204,829,466	
Molybdenum	-	

<b>Average Annual Saleable Production (life of Mine)</b>	
Copper (pounds)	128,346,782
Gold (ounces)	13,984
Silver (ounces)	406,408
Molybdenum (pounds)	-

<b>Production Cost<sup>(1)</sup></b>	
per lb of payable Cu (USD/lb Cu)	1.90
per lb of payable Cu (net of Au, Ag, and Mo) (USD/lb Cu)	1.72
all-in sustaining cost per pound produced of Cu (USD/lb Cu)	1.89
all-in cost per pound produced of Cu (USD/lb Cu)	2.15

<b>Operating Costs<sup>(1)</sup> (USD/tonne milled)</b>	
Mining	3.38
Processing	3.59
G&A	0.40
Sustaining Capital	0.37
Concentrate Refining and Transport	1.84
Royalties (incl BC Minerals Tax)	0.46
<b>Total (life of mine)</b>	<b>10.04</b>
	net 4.16

<b>Project Debt and Equity<sup>(1)</sup> (USD)</b>	
Cash opening	1,866,324
Pre-IPO financing	3,317,828
IPO (gross)	427,786,854
<b>Total Equity (41.1%)</b>	<b>432,971,005</b>
<b>Total Debt (58.9%)</b>	<b>619,392,741</b>
<i>DSCR (min -0.39) (avg 2.24)</i>	
<b>Total Debt and Equity</b>	<b>1,052,363,746</b>

<b>IPO Detail<sup>(1)</sup></b>	
Share price at IPO (USD/share)	0.96
(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	103,443,226
Number of IPO Shares issued at IPO	445,410,023

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

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

Silver Stream OFF, Gold Stream OFF, Copper Stream OFF

Price of Cu/Au <sup>(1)</sup> (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share <sup>(2)</sup> (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)
4.00/1,825	26.17	1,243,106,909	8.59	49,773,519	9.68	4.56	6.31	14.76	26.79
3.95/1,800	25.63	1,200,308,556	8.29	51,600,243	9.45	4.46	6.24	14.52	26.32
3.90/1,775	25.13	1,159,549,266	8.00	53,450,649	9.23	4.37	6.14	14.24	25.85
3.85/1,750	24.62	1,118,757,727	7.72	55,441,748	9.02	4.27	6.03	13.95	25.37
3.80/1,725	24.08	1,075,872,725	7.41	57,724,559	8.79	4.17	5.96	13.69	24.86
3.75/1,700	23.56	1,034,869,570	7.12	60,070,067	8.57	4.07	5.85	13.39	24.35
3.70/1,675	23.04	993,828,713	6.83	62,618,524	8.35	3.98	5.75	13.08	23.84
3.65/1,650	22.47	950,857,603	6.53	65,556,336	8.13	3.88	5.66	12.79	23.28
3.60/1,625	21.94	909,667,548	6.23	68,621,064	7.91	3.78	5.55	12.48	22.73
3.55/1,600	21.40	868,315,998	5.94	72,005,770	7.69	3.68	5.44	12.15	22.16
3.50/1,575	20.85	826,920,023	5.65	75,752,861	7.47	3.58	5.32	11.81	21.58
3.45/1,550	20.30	785,370,269	5.35	79,936,822	7.25	3.48	5.21	11.47	20.98
3.40/1,525	19.73	743,773,884	5.06	84,621,227	7.03	3.38	5.09	11.12	20.36
3.35/1,500	19.16	701,644,138	4.75	89,986,738	6.81	3.28	4.98	10.76	19.71
3.30/1,475	18.57	659,337,615	4.45	96,117,460	6.59	3.18	4.86	10.40	19.05
3.25/1,450	18.00	617,992,736	4.15	102,961,602	6.37	3.08	4.73	10.01	18.37
3.20/1,425	17.39	575,604,002	3.85	111,109,896	6.14	2.98	4.61	9.62	17.67
3.15/1,400	16.80	533,975,385	3.55	120,472,091	5.92	2.88	4.47	9.21	16.95
3.10/1,375	16.19	492,186,772	3.25	131,637,981	5.70	2.78	4.33	8.79	16.20
3.05/1,350	15.57	450,205,750	2.95	145,211,032	5.48	2.68	4.19	8.36	15.43
3.00/1,325	14.94	408,149,418	2.64	162,169,540	5.26	2.79	4.04	7.94	14.60
2.95/1,300	14.31	366,455,573	2.33	183,496,255	5.04	2.69	3.87	7.50	13.76
2.90/1,275	13.66	324,384,755	2.02	211,850,134	4.82	2.58	3.71	7.05	12.88
2.85/1,250	12.98	281,441,942	1.69	253,349,268	4.60	2.46	3.55	6.60	11.96
2.80/1,225	12.30	239,636,964	1.34	319,213,341	4.38	2.36	3.37	6.12	11.02
2.75/1,200	11.59	196,413,274	0.96	445,410,023	4.16	2.24	3.22	5.65	10.01
2.70/1,175	10.86	153,727,332	0.56	759,305,095	3.93	2.13	3.06	5.15	8.98
2.65/1,150	10.12	111,433,517	0.11	3,747,066,112	3.71	2.02	2.87	4.63	7.92
2.60/1,125	9.32	68,197,367	0.00	-	3.49	1.91	2.70	4.10	6.80
2.55/1,100	8.50	25,124,831	0.00	-	3.26	1.80	2.51	3.55	5.65
2.50/1,075	7.63	(17,950,910)	0.00	-	3.04	1.69	2.31	2.97	4.46
2.45/1,050	6.69	(62,263,707)	0.00	-	2.82	1.58	2.11	2.37	3.20
2.40/1,025	5.66	(107,079,847)	0.00	-	2.60	1.47	1.90	1.75	1.90
2.35/1,000	4.54	(152,215,949)	0.00	-	2.37	1.36	1.68	1.50	0.44
2.30/975	3.25	(198,003,319)	0.00	-	2.15	1.24	1.45	1.27	0.63
2.25/950	1.69	(245,320,958)	0.00	-	1.93	1.13	1.20	1.01	0.83
2.20/925	IRR < Zero	(294,321,511)	0.00	-	1.71	1.02	0.94	0.75	1.05
2.15/900	IRR < Zero	(345,003,150)	0.00	-	1.49	0.91	0.66	0.47	1.27
2.10/875	IRR < Zero	(400,461,062)	0.00	-	1.25	0.79	0.52	0.32	1.51
2.05/850	IRR < Zero	(462,071,670)	0.00	-	1.00	0.66	0.48	0.28	1.78
2.00/825	IRR < Zero	(525,220,399)	0.00	-	0.75	0.53	0.43	0.23	2.06
1.95/800	IRR < Zero	(588,369,128)	0.00	-	0.50	0.49	0.39	0.18	2.36
1.90/775	IRR < Zero	(651,517,857)	0.00	-	0.25	0.35	0.34	0.12	2.67
1.85/750	IRR < Zero	(714,666,586)	0.00	-	0.01	0.21	0.29	0.07	3.00
1.80/725	IRR < Zero	(777,815,315)	0.00	-	(0.24)	0.04	0.24	0.01	3.34
1.75/700	IRR < Zero	(840,964,044)	0.00	-	(0.49)	(0.25)	0.18	(0.06)	3.71

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

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

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

Price of Cu/Au <sup>(1)</sup> (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share <sup>(2)</sup> (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Cu to Stream	Share Price Premium (Streams ON)
4.00/1,825	21.40	871,666,969	9.81	-	7.72	3.67	15.84	21.81	19.50	13.63	1.22
3.95/1,800	20.84	829,445,074	9.51	-	7.49	3.57	15.89	21.65	18.94	14.16	1.22
3.90/1,775	20.29	787,903,696	9.22	-	7.27	3.47	15.92	21.48	18.37	14.67	1.22
3.85/1,750	19.73	746,233,509	8.92	-	7.05	3.37	15.95	21.29	17.78	15.22	1.20
3.80/1,725	19.15	704,041,037	8.62	-	6.83	3.27	16.00	21.12	17.18	15.79	1.21
3.75/1,700	18.57	661,669,928	8.32	-	6.61	3.17	16.05	20.93	16.56	16.39	1.20
3.70/1,675	17.99	620,258,766	8.02	-	6.39	3.07	16.08	20.73	15.93	17.03	1.19
3.65/1,650	17.40	577,800,691	7.72	-	6.16	2.97	16.13	20.54	15.27	17.71	1.19
3.60/1,625	16.80	536,100,129	7.42	-	5.94	2.87	16.17	20.33	14.61	18.44	1.19
3.55/1,600	16.20	494,231,199	7.12	-	5.72	2.77	16.22	20.12	13.92	19.21	1.18
3.50/1,575	15.58	452,185,156	6.81	-	5.50	2.78	16.27	19.91	13.21	20.03	1.16
3.45/1,550	14.96	410,707,244	6.51	-	5.28	2.78	16.30	19.71	12.46	20.90	1.16
3.40/1,525	14.32	368,219,005	6.20	-	5.06	2.67	16.36	19.52	11.68	21.85	1.14
3.35/1,500	13.67	326,029,892	5.88	-	4.84	2.56	16.40	19.30	10.89	22.86	1.13
3.30/1,475	13.00	283,607,213	5.56	-	4.62	2.45	16.45	19.09	10.07	23.94	1.11
3.25/1,450	12.32	241,050,048	5.20	-	4.40	2.34	16.50	18.88	9.21	25.12	1.05
3.20/1,425	11.61	198,435,450	4.83	-	4.17	2.23	16.57	18.66	8.33	26.39	0.98
3.15/1,400	10.89	155,637,993	4.43	-	3.95	2.12	16.64	18.45	7.41	27.78	0.88
3.10/1,375	10.13	112,579,342	3.98	-	3.72	2.01	16.72	18.22	6.46	29.29	0.73
3.05/1,350	9.34	69,243,395	3.46	-	3.50	1.90	16.80	18.00	5.48	30.95	0.51
3.00/1,325	8.52	26,057,117	2.93	-	3.28	1.79	16.88	17.76	4.47	32.77	0.29
2.95/1,300	7.65	(17,133,379)	2.35	-	3.05	1.68	16.95	17.51	3.44	34.78	0.02
2.90/1,275	6.71	(61,608,132)	1.67	-	2.83	1.57	17.04	17.26	2.35	37.02	(0.35)
2.85/1,250	5.68	(106,401,767)	0.91	-	2.60	1.46	17.13	16.99	1.24	39.53	(0.78)
2.80/1,225	3.63	(185,443,158)	0.00	-	2.22	1.26	18.35	18.21	0.11	47.20	(1.34)
2.75/1,200	IRR < Zero	(636,753,226)	0.00	-	0.31	0.38	30.30	30.15	1.18	100.00	(0.96)
2.70/1,175	IRR < Zero	(636,628,195)	0.00	-	0.31	0.38	29.02	28.87	1.24	100.00	(0.56)
2.65/1,150	IRR < Zero	(636,503,163)	0.00	-	0.31	0.38	27.70	27.54	1.30	100.00	(0.11)
2.60/1,125	IRR < Zero	(636,378,132)	0.00	-	0.32	0.39	26.32	26.16	1.36	100.00	-
2.55/1,100	IRR < Zero	(636,253,101)	0.00	-	0.32	0.39	24.89	24.73	1.43	100.00	-
2.50/1,075	IRR < Zero	(636,128,069)	0.00	-	0.32	0.39	23.41	23.24	1.50	100.00	-
2.45/1,050	IRR < Zero	(636,003,038)	0.00	-	0.32	0.39	21.87	21.70	1.57	100.00	-
2.40/1,025	IRR < Zero	(635,878,007)	0.00	-	0.32	0.39	20.26	20.09	1.65	100.00	-
2.35/1,000	IRR < Zero	(635,752,976)	0.00	-	0.32	0.39	18.59	18.41	1.73	100.00	-
2.30/975	IRR < Zero	(635,627,944)	0.00	-	0.32	0.39	16.84	16.66	1.81	100.00	-
2.25/950	IRR < Zero	(635,502,913)	0.00	-	0.32	0.39	15.02	14.83	1.89	100.00	-
2.20/925	IRR < Zero	(635,377,882)	0.00	-	0.32	0.39	13.12	12.93	1.98	100.00	-
2.15/900	IRR < Zero	(635,252,850)	0.00	-	0.32	0.39	11.13	10.93	2.08	100.00	-
2.10/875	IRR < Zero	(635,127,819)	0.00	-	0.32	0.39	9.04	8.85	2.17	100.00	-
2.05/850	IRR < Zero	(635,002,788)	0.00	-	0.32	0.39	6.86	6.66	2.28	100.00	-
2.00/825	IRR < Zero	(634,877,757)	0.00	-	0.32	0.40	4.57	4.36	2.38	0.00	-
1.95/800	IRR < Zero	(694,890,234)	0.00	-	0.09	0.26	4.51	4.30	2.68	0.00	-
1.90/775	IRR < Zero	(754,902,712)	0.00	-	(0.15)	0.11	4.45	4.23	2.99	0.00	-
1.85/750	IRR < Zero	(814,915,190)	0.00	-	(0.39)	(0.10)	4.38	4.15	3.31	0.00	-
1.80/725	IRR < Zero	(874,927,667)	0.00	-	(0.62)	(0.52)	4.31	4.08	3.66	0.00	-
1.75/700	IRR < Zero	(934,940,145)	0.00	-	(0.86)	(1.01)	4.23	4.00	4.02	0.00	-

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

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

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

Price of Cu/Au <sup>(1)</sup> (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share <sup>(2)</sup> (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Cu to Stream	Share Price Premium (Streams ON)
4.00/1,825	24.16	1,087,439,110	9.11	27,187,895	8.87	4.19	10.26	17.68	23.77	-	0.52
3.95/1,800	23.68	1,048,579,851	8.81	28,375,939	8.66	4.10	10.16	17.41	23.32	-	0.52
3.90/1,775	23.19	1,009,687,468	8.51	29,648,046	8.45	4.01	10.05	17.13	22.85	-	0.51
3.85/1,750	22.66	968,860,178	8.20	31,073,410	8.24	3.91	9.98	16.87	22.35	-	0.48
3.80/1,725	22.15	929,825,506	7.90	32,550,668	8.03	3.82	9.87	16.58	21.86	-	0.49
3.75/1,700	21.65	890,633,328	7.60	34,150,434	7.82	3.73	9.76	16.28	21.36	-	0.48
3.70/1,675	21.10	849,726,748	7.29	35,951,842	7.61	3.63	9.68	16.00	20.82	-	0.46
3.65/1,650	20.58	810,455,214	6.99	37,844,827	7.40	3.54	9.57	15.69	20.29	-	0.46
3.60/1,625	20.06	771,035,106	6.69	39,916,879	7.19	3.44	9.46	15.37	19.74	-	0.46
3.55/1,600	19.53	731,572,284	6.39	42,189,923	6.98	3.35	9.34	15.04	19.17	-	0.45
3.50/1,575	18.98	691,587,069	6.08	44,725,495	6.77	3.25	9.23	14.71	18.59	-	0.43
3.45/1,550	18.44	652,423,582	5.78	47,479,752	6.56	3.16	9.11	14.36	17.99	-	0.43
3.40/1,525	17.88	612,229,321	5.47	50,617,575	6.35	3.07	9.00	14.01	17.37	-	0.41
3.35/1,500	17.33	572,871,324	5.16	54,067,151	6.14	2.97	8.86	13.64	16.74	-	0.41
3.30/1,475	16.75	532,517,942	4.85	58,049,379	5.93	2.88	8.75	13.27	16.07	-	0.40
3.25/1,450	16.17	492,883,198	4.54	62,509,672	5.72	2.78	8.61	12.88	15.40	-	0.39
3.20/1,425	15.59	453,080,766	4.23	67,655,891	5.51	2.79	8.48	12.49	14.70	-	0.38
3.15/1,400	14.99	413,187,485	3.92	73,690,437	5.30	2.80	8.34	12.10	13.95	-	0.37
3.10/1,375	14.40	373,670,779	3.61	80,737,375	5.09	2.70	8.18	11.70	13.19	-	0.36
3.05/1,350	13.77	333,108,966	3.29	89,379,926	4.88	2.60	8.04	11.30	12.39	-	0.34
3.00/1,325	13.15	293,037,005	2.96	100,039,161	4.67	2.49	7.87	10.87	11.57	-	0.32
2.95/1,300	12.50	252,707,851	2.61	114,433,088	4.46	2.39	7.71	10.44	10.72	-	0.28
2.90/1,275	11.85	212,514,462	2.24	134,407,898	4.25	2.28	7.56	10.00	9.84	-	0.22
2.85/1,250	11.16	171,440,712	1.85	164,334,625	4.03	2.18	7.41	9.56	8.90	-	0.16
2.80/1,225	10.45	130,853,922	1.43	214,501,876	3.82	2.07	7.25	9.09	7.95	-	0.09
2.75/1,200	9.73	90,596,128	0.95	326,154,293	3.61	1.97	7.07	8.60	6.97	-	(0.01)
2.70/1,175	8.97	49,408,485	0.43	729,260,886	3.40	1.86	6.90	8.10	5.93	-	(0.13)
2.65/1,150	8.17	8,404,858	0.00	-	3.19	1.76	6.72	7.58	4.87	-	(0.11)
2.60/1,125	7.33	(32,677,333)	0.00	-	2.97	1.65	6.52	7.03	3.77	-	-
2.55/1,100	6.41	(75,166,232)	0.00	-	2.76	1.55	6.34	6.48	2.62	-	-
2.50/1,075	5.42	(117,620,123)	0.00	-	2.55	1.44	6.13	5.96	1.37	-	-
2.45/1,050	4.32	(160,671,091)	0.00	-	2.34	1.33	5.91	5.74	0.35	-	-
2.40/1,025	3.08	(204,437,258)	0.00	-	2.13	1.23	5.69	5.51	0.53	-	-
2.35/1,000	1.55	(249,702,757)	0.00	-	1.91	1.12	5.46	5.28	0.72	-	-
2.30/975	IRR < Zero	(296,225,260)	0.00	-	1.70	1.02	5.20	5.02	0.91	-	-
2.25/950	IRR < Zero	(344,429,965)	0.00	-	1.49	0.91	4.95	4.76	1.11	-	-
2.20/925	IRR < Zero	(396,883,899)	0.00	-	1.27	0.80	4.79	4.60	1.34	-	-
2.15/900	IRR < Zero	(454,840,323)	0.00	-	1.03	0.68	4.74	4.54	1.58	-	-
2.10/875	IRR < Zero	(514,852,801)	0.00	-	0.80	0.56	4.68	4.49	1.84	-	-
2.05/850	IRR < Zero	(574,865,279)	0.00	-	0.56	0.50	4.63	4.43	2.10	-	-
2.00/825	IRR < Zero	(634,877,757)	0.00	-	0.32	0.40	4.57	4.36	2.38	-	-
1.95/800	IRR < Zero	(694,890,234)	0.00	-	0.09	0.26	4.51	4.30	2.68	-	-
1.90/775	IRR < Zero	(754,902,712)	0.00	-	(0.15)	0.11	4.45	4.23	2.99	-	-
1.85/750	IRR < Zero	(814,915,190)	0.00	-	(0.39)	(0.10)	4.38	4.15	3.31	-	-
1.80/725	IRR < Zero	(874,927,667)	0.00	-	(0.62)	(0.52)	4.31	4.08	3.66	-	-
1.75/700	IRR < Zero	(934,940,145)	0.00	-	(0.86)	(1.01)	4.23	4.00	4.02	-	-

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

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

**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 Harper Creek Mine, with the current input (based on the Technical Report and Feasibility Study For the Harper Creek Copper Project - July 31, 2014), the required “gross proceeds from IPO” is calculated to be \$427,786,854 (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 \$0.96 per share with 445,410,023 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	Yellowhead Mining Inc
Specific Mine	Harper Creek Mine
Type of Deposit	Copper Gold Silver Porphyry
Location	Vavenby, BC, Canada
Key Source Document	Technical Report and Feasibility Study For the Harper Creek Copper Project
Key Source Document Date	July 31, 2014
Model Starts at Fiscal Year	2015
Fiscal Year End Month	12
Full Currency Text 1	US
Full Currency Text 2	dollars
Short Currency Units	USD
Exchange Rate CAD:USD	0.9000
Include Actuals to:	
Month	None
Year	2014
Include Budget to:	
Month	None
Year	2014

**Financial Model - CONFIDENTIAL**

Balance Sht and Cash	OK	DSCR (min)	Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Uniform Cash Flow	No	-0.39	Revenue <sup>(1)</sup>	-	-	-	442,206	505,490	466,219	383,126	387,211	434,471	435,212
IPO and Valuation Key Decisions		year 25 of mine	Original	-	-	-	442,206	505,490	466,219	383,126	387,211	434,471	435,212
IPO occurs in month	Sep 2015	Au Stream OFF	Change	-	-	-	-	-	-	-	-	-	-
IPO Over Allotm't (%)	10.0	Ag Stream OFF	EBITDA <sup>(1)</sup>	(1,553)	(2,071)	(8,352)	204,128	239,942	203,376	135,385	139,327	179,230	166,077
IPO Commission (%)	8.0		Original	(1,553)	(2,071)	(8,352)	204,128	239,942	203,376	135,385	139,327	179,230	166,077
IPO Discount Rate (%)	12.0		Change	-	-	-	-	-	-	-	-	-	-
IPO Share Issue (%)	81.153	(calculated)	Net Income <sup>(1)</sup>	(1,150)	(11,306)	(27,769)	83,358	109,100	82,627	33,187	36,668	66,560	57,410
t = 0 at (for NPV calc)	Jan 31 2015		Original	(1,150)	(11,306)	(27,769)	83,358	109,100	82,627	33,187	36,668	66,560	57,410
		IPO IRR (%)	Change	-	-	-	-	-	-	-	-	-	-
<b>View Master Cells</b>	<b>Hide Master Cells</b>	12.00	Net Cash <sup>(1)</sup>	(2,858)	(350,019)	(10,092)	156,503	175,011	135,922	67,971	72,868	111,627	81,829
<b>Zero</b>		IPO NPV	Original	(2,858)	(350,019)	(10,092)	156,503	175,011	135,922	67,971	72,868	111,627	81,829
<b>Lever (include Op Line)</b>		OK	Change	-	-	-	-	-	-	-	-	-	-
<b>UnLever @ 8% Discount Rate</b>		IPO Price	Net Proceeds		# of IPO Shares	IPO Price <sup>(2)</sup>	IPO payback	Pre IPO Cash	Equity after tax XNPV@12.000%	Equity after tax			
		OK	from IPO <sup>(1)</sup>	393,564	445,410,023	0.96	68 months	requirements <sup>(1)</sup>	discount rate <sup>(1)</sup>	XIRR (%)	22.92		
		Market Price <sup>(2)</sup>	Original	393,564	445,410,023	0.96	68 months	Original	168,795	Original	22.92		
		0.96	Change	-	-	-	-	Change	-	Change	-		
MKT Check	(0.0000)	OK	<sup>(1)</sup> in thousands of US dollars		<sup>(2)</sup> US dollars / share		Pre IPO Cash Act <sup>(1)</sup>	5,184					

Construction Costs (USD)	
Direct Costs	
Mining & Pre-Production Stripping	656,550,000
Plant Site Infrastructure	-
Site Services & Utilities	-
Process	-
Ancillaries	-
Power Supply & Distribution	-
Tailings & Water Reclaim	-
	656,550,000
Indirect Costs	
Indirects	185,040,000
Owner's Costs	-
	185,040,000
Contingency (9.7%)	
Contingency	81,630,000
	81,630,000
<b>Total construction cost</b>	<b>923,220,000</b>

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)	268,200,000
Mine Closure Expense (one time expense at end of mine) (financed from operating cash flow)	34,020,000

COD and Construction Start	
COD (at beginning of month)	Jan 2018
Construction start (at beginning of month)	Jan 2016
Construction length (months)	24
End of mine (no production)	Jan 2046

Financing	
Term (years)	27
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	Oct 2016
Placement fee	11,540,250
Interest during construction	30,839,991
yields construction Debt/Equity ratio (%)	62.50

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

Project Summary (USD)	
Construction Cost	923,220,000
IDC	30,839,991
IPO contingency	35,778,537
IPO commission	34,222,948
Pre IPO expenses	1,588,000
Placement fee	11,540,250
Working capital	15,174,020
<b>Total</b>	<b>1,052,363,746</b>

Project Summary (USD)	
Cash opening	1,866,324
Pre-IPO financing	3,317,828
IPO (gross)	427,786,854
<b>Total Equity</b>	<b>432,971,005</b>
41%	
<b>Total Debt</b>	<b>619,392,741</b>
59%	
<b>Total</b>	<b>1,052,363,746</b>

Debt Service Coverage Ratio by		
	(minimum)	(average)
Month	-0.39	2.17
Quarter	-0.39	2.19
Year	-0.39	2.24

Equivalent Gross Revenue Royalty (%) (Life of Mine) (incl royalties and BC Minerals Taxes)
3.22

Equivalent Gross Revenue Royalty (%) (Life of Mine) (includes royalties and taxes above, income taxes, and dividend withholding taxes)
5.65

Total Dividends (net of withholding taxes) / Gross Revenue (%)
10.01

Financial Model - CONFIDENTIAL

Life of Mine Production Schedule

Year	LOM	Ore Milled (tonnes)	Plant Feed (365 day year) (tonnes/day)	Copper (%)	Gold (grams/tonne)	Silver (grams/tonne)	Molybdenum (%)	Copper Recovery (%)	In-situ Copper (pounds)	Saleable Copper (pounds)	Payable Copper (pounds)	Gold Recovery (%)	In-situ Gold (ounces)	Saleable Gold (ounces)	Payable Gold (ounces)
2018	1	22,995,000	63,000	0.341	0.040	1.157	-	90.40	172,870,758	156,275,165	150,805,534	66.60	29,572	19,695	17,726
2019	2	25,550,000	70,000	0.348	0.042	1.318	-	90.70	196,021,583	177,791,575	171,568,870	67.00	34,501	23,116	20,804
2020	3	25,550,000	70,000	0.324	0.037	1.371	-	89.90	182,502,853	164,070,065	158,327,612	65.60	30,394	19,938	17,944
2021	4	25,550,000	70,000	0.271	0.031	1.193	-	88.50	152,648,991	135,094,357	130,366,055	62.90	25,465	16,017	14,416
2022	5	25,550,000	70,000	0.271	0.032	1.071	-	88.50	152,648,991	135,094,357	130,366,055	63.40	26,286	16,666	14,999
2023	6	25,550,000	70,000	0.304	0.035	1.260	-	89.40	171,237,245	153,086,097	147,728,083	64.90	28,751	18,659	16,793
2024	7	25,550,000	70,000	0.304	0.035	1.333	-	89.40	171,237,245	153,086,097	147,728,083	64.70	28,751	18,602	16,742
2025	8	25,550,000	70,000	0.259	0.031	1.281	-	88.20	145,889,626	128,674,650	124,171,038	62.90	25,465	16,017	14,416
2026	9	25,550,000	70,000	0.257	0.003	1.237	-	88.10	144,763,065	127,536,261	123,072,491	62.10	2,382	1,479	1,331
2027	10	25,550,000	70,000	0.264	0.027	1.220	-	88.30	148,706,028	131,307,423	126,711,663	60.60	22,179	13,441	12,097
2028	11	25,550,000	70,000	0.260	0.028	1.243	-	88.20	146,452,907	129,171,464	124,650,462	61.10	23,001	14,053	12,648
2029	12	25,550,000	70,000	0.277	0.028	1.288	-	88.70	156,028,674	138,397,433	133,553,523	61.40	23,001	14,122	12,710
2030	13	25,550,000	70,000	0.296	0.029	1.364	-	89.20	166,731,001	148,724,053	143,518,711	62.00	23,822	14,770	13,293
2031	14	25,550,000	70,000	0.260	0.027	1.215	-	88.20	146,452,907	129,171,464	124,650,462	60.20	22,179	13,352	12,017
2032	15	25,550,000	70,000	0.261	0.026	1.292	-	88.20	147,016,187	129,668,277	125,129,887	59.40	21,358	12,686	11,418
2033	16	25,550,000	70,000	0.237	0.024	1.178	-	87.50	133,497,457	116,810,275	112,721,915	58.40	19,715	11,513	10,362
2034	17	25,550,000	70,000	0.235	0.024	1.245	-	87.50	132,370,896	115,824,534	111,770,676	58.10	19,715	11,454	10,309
2035	18	25,550,000	70,000	0.243	0.025	1.200	-	87.70	136,877,140	120,041,251	115,839,808	58.90	20,536	12,096	10,886
2036	19	25,550,000	70,000	0.250	0.026	1.108	-	87.90	140,820,103	123,780,870	119,448,540	60.10	21,358	12,836	11,552
2037	20	25,550,000	70,000	0.255	0.028	1.046	-	88.10	143,636,505	126,543,761	122,114,729	61.40	23,001	14,122	12,710
2038	21	25,550,000	70,000	0.269	0.030	1.054	-	88.40	151,522,430	133,945,828	129,257,724	62.30	24,644	15,353	13,818
2039	22	25,550,000	70,000	0.272	0.030	1.119	-	88.50	153,212,272	135,592,860	130,847,110	62.30	24,644	15,353	13,818
2040	23	25,550,000	70,000	0.295	0.032	1.320	-	89.10	166,167,721	148,055,439	142,873,499	63.30	26,286	16,639	14,975
2041	24	26,615,000	72,918	0.239	0.025	1.180	-	87.60	140,235,548	122,846,340	118,546,718	59.00	21,392	12,621	11,359
2042	25	26,615,000	72,918	0.151	0.020	0.946	-	82.30	88,600,702	72,918,377	70,366,234	53.90	17,114	9,224	8,302
2043	26	26,615,000	72,918	0.153	0.019	0.933	-	82.50	89,774,221	74,063,732	71,471,502	53.00	16,258	8,617	7,755
2044	27	26,615,000	72,918	0.175	0.021	0.889	-	84.60	102,682,932	86,869,761	83,829,319	55.30	17,970	9,937	8,943
2045	28	24,625,000	67,466	0.173	0.021	0.916	-	84.40	93,919,568	79,268,115	76,493,731	55.10	16,626	9,161	8,245
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28		716,180,000	70,076	0.258	0.028	1.177	-	88.20	4,074,525,553	3,593,709,882	3,467,930,036	61.53	636,364	391,542	352,388
									OK	OK	OK		OK	OK	OK

Life of Mine Production Schedule

Year	LOM	Ore Milled (tonnes)	Silver Recovery (%)	In-situ Silver (ounces)	Saleable Silver (ounces)	Payable Silver (ounces)	Moybdenum Recovery (%)	In-situ Molybdenum (pounds)	Saleable Molybdenum (pounds)	Payable Molybdenum (pounds)
2018	1	22,995,000	40.40	855,378	345,573	311,015	-	-	-	-
2019	2	25,550,000	44.70	1,082,673	483,955	435,559	-	-	-	-
2020	3	25,550,000	45.80	1,126,210	515,804	464,224	-	-	-	-
2021	4	25,550,000	41.50	979,992	406,697	366,027	-	-	-	-
2022	5	25,550,000	67.60	879,775	594,728	535,255	-	-	-	-
2023	6	25,550,000	43.30	1,035,029	448,168	403,351	-	-	-	-
2024	7	25,550,000	45.00	1,094,995	492,748	443,473	-	-	-	-
2025	8	25,550,000	43.80	1,052,279	460,898	414,809	-	-	-	-
2026	9	25,550,000	42.70	1,016,136	433,890	390,501	-	-	-	-
2027	10	25,550,000	42.20	1,002,171	422,916	380,625	-	-	-	-
2028	11	25,550,000	42.80	1,021,064	437,016	393,314	-	-	-	-
2029	12	25,550,000	43.90	1,058,030	464,475	418,028	-	-	-	-
2030	13	25,550,000	45.70	1,120,460	512,050	460,845	-	-	-	-
2031	14	25,550,000	42.10	998,064	420,185	378,166	-	-	-	-
2032	15	25,550,000	44.00	1,061,315	466,979	420,281	-	-	-	-
2033	16	25,550,000	41.00	967,670	396,745	357,070	-	-	-	-
2034	17	25,550,000	42.90	1,022,707	438,741	394,867	-	-	-	-
2035	18	25,550,000	41.70	985,742	411,054	369,949	-	-	-	-
2036	19	25,550,000	38.90	910,168	354,055	318,650	-	-	-	-
2037	20	25,550,000	36.80	859,238	316,200	284,580	-	-	-	-
2038	21	25,550,000	37.00	865,810	320,350	288,315	-	-	-	-
2039	22	25,550,000	39.20	919,204	360,328	324,295	-	-	-	-
2040	23	25,550,000	44.70	1,084,316	484,689	436,220	-	-	-	-
2041	24	26,615,000	41.10	1,009,717	414,994	373,494	-	-	-	-
2042	25	26,615,000	32.70	809,485	264,702	238,231	-	-	-	-
2043	26	26,615,000	32.10	798,361	256,274	230,646	-	-	-	-
2044	27	26,615,000	30.00	760,710	228,213	205,392	-	-	-	-
2045	28	24,625,000	31.30	725,208	226,990	204,291	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
28		716,180,000	41.99	27,101,907	11,379,415	10,241,473	-	-	-	-
				OK	OK	OK		OK	OK	OK

Life of Mine Pricing and Revenue

Year	LOM	Copper Pricing (USD/pound)	Gold Pricing (USD/ounce)	Silver Pricing (USD/ounce)	Molybdenum Pricing (USD/pound)	Copper Revenue (USD)	Gold Revenue (USD)	Silver Revenue (USD)	Molybdenum Revenue (USD)
2018	1	2.75	1,200	20.00	-	414,715,219	21,270,733	6,220,305	-
2019	2	2.75	1,200	20.00	-	471,814,393	24,964,899	8,711,188	-
2020	3	2.75	1,200	20.00	-	435,400,934	21,533,334	9,284,476	-
2021	4	2.75	1,200	20.00	-	358,506,650	17,298,883	7,320,538	-
2022	5	2.75	1,200	20.00	-	358,506,650	17,998,858	10,705,098	-
2023	6	2.75	1,200	20.00	-	406,252,229	20,152,014	8,067,016	-
2024	7	2.75	1,200	20.00	-	406,252,229	20,089,913	8,869,459	-
2025	8	2.75	1,200	20.00	-	341,470,353	17,298,883	8,296,171	-
2026	9	2.75	1,200	20.00	-	338,449,352	1,597,700	7,810,018	-
2027	10	2.75	1,200	20.00	-	348,457,074	14,515,838	7,612,490	-
2028	11	2.75	1,200	20.00	-	342,788,772	15,177,665	7,866,279	-
2029	12	2.75	1,200	20.00	-	367,272,189	15,252,187	8,360,550	-
2030	13	2.75	1,200	20.00	-	394,676,456	15,951,275	9,216,904	-
2031	14	2.75	1,200	20.00	-	342,788,772	14,420,024	7,563,326	-
2032	15	2.75	1,200	20.00	-	344,107,190	13,701,418	8,405,618	-
2033	16	2.75	1,200	20.00	-	309,985,267	12,434,542	7,141,404	-
2034	17	2.75	1,200	20.00	-	307,369,358	12,370,666	7,897,345	-
2035	18	2.75	1,200	20.00	-	318,559,471	13,063,544	7,398,979	-
2036	19	2.75	1,200	20.00	-	328,483,484	13,862,882	6,372,999	-
2037	20	2.75	1,200	20.00	-	335,815,504	15,252,187	5,691,595	-
2038	21	2.75	1,200	20.00	-	355,458,742	16,581,164	5,766,294	-
2039	22	2.75	1,200	20.00	-	359,829,553	16,581,164	6,485,906	-
2040	23	2.75	1,200	20.00	-	392,902,122	17,970,469	8,724,407	-
2041	24	2.75	1,200	20.00	-	326,003,474	13,631,175	7,469,884	-
2042	25	2.75	1,200	20.00	-	193,507,144	9,962,310	4,764,627	-
2043	26	2.75	1,200	20.00	-	196,546,629	9,306,165	4,612,928	-
2044	27	2.75	1,200	20.00	-	230,530,627	10,732,125	4,107,836	-
2045	28	2.75	1,200	20.00	-	210,357,761	9,893,773	4,085,824	-
2046		-	-	-	-	-	-	-	-
2047		-	-	-	-	-	-	-	-
2048		-	-	-	-	-	-	-	-
2049		-	-	-	-	-	-	-	-
2050		-	-	-	-	-	-	-	-
2051		-	-	-	-	-	-	-	-
2052		-	-	-	-	-	-	-	-
2053		-	-	-	-	-	-	-	-
2054		-	-	-	-	-	-	-	-
2055		-	-	-	-	-	-	-	-
2056		-	-	-	-	-	-	-	-
2057		-	-	-	-	-	-	-	-
2058		-	-	-	-	-	-	-	-
2059		-	-	-	-	-	-	-	-
2060		-	-	-	-	-	-	-	-
2061		-	-	-	-	-	-	-	-
2062		-	-	-	-	-	-	-	-
2063		-	-	-	-	-	-	-	-
28		2.750	1,200	20.000	-	9,536,807,600	422,865,794	204,829,466	-
						OK	OK	OK	OK

Financial Model - CONFIDENTIAL

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	
Ore mined (tonnes/day)	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	
Ore mined (tonnes)	1,953,000	1,764,000	1,953,000	1,890,000	1,953,000	1,890,000	1,953,000	1,953,000	1,890,000	1,953,000	1,890,000	1,953,000	22,995,000
Grades													
Copper (% of ore)	0.341	0.341	0.341	0.341	0.341	0.341	0.341	0.341	0.341	0.341	0.341	0.341	
Gold (grams/tonne 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	
Silver (grams/tonne of ore)	1.157	1.157	1.157	1.157	1.157	1.157	1.157	1.157	1.157	1.157	1.157	1.157	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
In-situ quantities													
Copper (pounds)	14,682,174	13,261,318	14,682,174	14,208,555	14,682,174	14,208,555	14,682,174	14,682,174	14,208,555	14,682,174	14,208,555	14,682,174	172,870,758
Gold (ounces)	2,512	2,269	2,512	2,431	2,512	2,431	2,512	2,512	2,431	2,512	2,431	2,512	29,572
Silver (ounces)	72,649	65,618	72,649	70,305	72,649	70,305	72,649	72,649	70,305	72,649	70,305	72,649	855,378
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Recovery to Concentrate (%)													
Copper	90.400	90.400	90.400	90.400	90.400	90.400	90.400	90.400	90.400	90.400	90.400	90.400	
Gold	66.600	66.600	66.600	66.600	66.600	66.600	66.600	66.600	66.600	66.600	66.600	66.600	
Silver	40.400	40.400	40.400	40.400	40.400	40.400	40.400	40.400	40.400	40.400	40.400	40.400	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
Saleable Production (in concentrate)													
Copper (pounds)	13,272,685	11,988,232	13,272,685	12,844,534	13,272,685	12,844,534	13,272,685	13,272,685	12,844,534	13,272,685	12,844,534	13,272,685	156,275,165
Gold (ounces)	1,673	1,511	1,673	1,619	1,673	1,619	1,673	1,673	1,619	1,673	1,619	1,673	19,695
Silver (ounces)	29,350	26,510	29,350	28,403	29,350	28,403	29,350	29,350	28,403	29,350	28,403	29,350	345,573
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
Payable Metals													
Copper (pounds)	12,808,141	11,568,644	12,808,141	12,394,975	12,808,141	12,394,975	12,808,141	12,808,141	12,394,975	12,808,141	12,394,975	12,808,141	150,805,534
Gold (ounces)	1,505	1,360	1,505	1,457	1,505	1,457	1,505	1,505	1,457	1,505	1,457	1,505	17,726
Silver (ounces)	26,415	23,859	26,415	25,563	26,415	25,563	26,415	26,415	25,563	26,415	25,563	26,415	311,015
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	-	-	-	-	-	-	-	-	-	-	-	-	
Pay Value (USD)													
Copper	35,222,388	31,813,770	35,222,388	34,086,182	35,222,388	34,086,182	35,222,388	35,222,388	34,086,182	35,222,388	34,086,182	35,222,388	414,715,219
Gold	1,806,555	1,631,727	1,806,555	1,748,279	1,806,555	1,748,279	1,806,555	1,806,555	1,748,279	1,806,555	1,748,279	1,806,555	21,270,733
Silver	528,300	477,174	528,300	511,258	528,300	511,258	528,300	528,300	511,258	528,300	511,258	528,300	6,220,305
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Pay (USD)	37,557,244	33,922,672	37,557,244	36,345,720	37,557,244	36,345,720	37,557,244	37,557,244	36,345,720	37,557,244	36,345,720	37,557,244	442,206,257

Financial Model - CONFIDENTIAL

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2019												Fiscal 2019
	31 Jan 2019	28 Feb 2019	31 Mar 2019	30 Apr 2019	31 May 2019	30 Jun 2019	31 Jul 2019	31 Aug 2019	30 Sep 2019	31 Oct 2019	30 Nov 2019	31 Dec 2019	
Ore mined (tonnes/day)	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	
Ore mined (tonnes)	2,170,000	1,960,000	2,170,000	2,100,000	2,170,000	2,100,000	2,170,000	2,170,000	2,100,000	2,170,000	2,100,000	2,170,000	25,550,000
<b>Grades</b>													
Copper (% of ore)	0.348	0.348	0.348	0.348	0.348	0.348	0.348	0.348	0.348	0.348	0.348	0.348	
Gold (grams/tonne of ore)	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	
Silver (grams/tonne of ore)	1.318	1.318	1.318	1.318	1.318	1.318	1.318	1.318	1.318	1.318	1.318	1.318	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>In-situ quantities</b>													
Copper (pounds)	16,648,408	15,037,272	16,648,408	16,111,363	16,648,408	16,111,363	16,648,408	16,648,408	16,111,363	16,648,408	16,111,363	16,648,408	196,021,583
Gold (ounces)	2,930	2,647	2,930	2,836	2,930	2,836	2,930	2,930	2,836	2,930	2,836	2,930	34,501
Silver (ounces)	91,953	83,054	91,953	88,987	91,953	88,987	91,953	91,953	88,987	91,953	88,987	91,953	1,082,673
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Recovery to Concentrate (%)</b>													
Copper	90.700	90.700	90.700	90.700	90.700	90.700	90.700	90.700	90.700	90.700	90.700	90.700	
Gold	67.000	67.000	67.000	67.000	67.000	67.000	67.000	67.000	67.000	67.000	67.000	67.000	
Silver	44.700	44.700	44.700	44.700	44.700	44.700	44.700	44.700	44.700	44.700	44.700	44.700	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Saleable Production (in concentrate)</b>													
Copper (pounds)	15,100,106	13,638,806	15,100,106	14,613,006	15,100,106	14,613,006	15,100,106	15,100,106	14,613,006	15,100,106	14,613,006	15,100,106	177,791,575
Gold (ounces)	1,963	1,773	1,963	1,900	1,963	1,900	1,963	1,963	1,900	1,963	1,900	1,963	23,116
Silver (ounces)	41,103	37,125	41,103	39,777	41,103	39,777	41,103	41,103	39,777	41,103	39,777	41,103	483,955
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Payable Production (%)</b>													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Payable Metals</b>													
Copper (pounds)	14,571,603	13,161,448	14,571,603	14,101,551	14,571,603	14,101,551	14,571,603	14,571,603	14,101,551	14,571,603	14,101,551	14,571,603	171,568,870
Gold (ounces)	1,767	1,596	1,767	1,710	1,767	1,710	1,767	1,767	1,710	1,767	1,710	1,767	20,804
Silver (ounces)	36,993	33,413	36,993	35,799	36,993	35,799	36,993	36,993	35,799	36,993	35,799	36,993	435,559
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pricing</b>													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Pay Value (USD)</b>													
Copper	40,071,907	36,193,981	40,071,907	38,779,265	40,071,907	38,779,265	40,071,907	40,071,907	38,779,265	40,071,907	38,779,265	40,071,907	471,814,393
Gold	2,120,306	1,915,116	2,120,306	2,051,910	2,120,306	2,051,910	2,120,306	2,120,306	2,051,910	2,120,306	2,051,910	2,120,306	24,964,899
Silver	739,854	668,256	739,854	715,988	739,854	715,988	739,854	739,854	715,988	739,854	715,988	739,854	8,711,188
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Pay (USD)</b>	<b>42,932,068</b>	<b>38,777,352</b>	<b>42,932,068</b>	<b>41,547,163</b>	<b>42,932,068</b>	<b>41,547,163</b>	<b>42,932,068</b>	<b>42,932,068</b>	<b>41,547,163</b>	<b>42,932,068</b>	<b>41,547,163</b>	<b>42,932,068</b>	<b>505,490,481</b>



**Financial Model - CONFIDENTIAL**

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2020												Fiscal 2020
	31 Jan 2020	28 Feb 2020	31 Mar 2020	30 Apr 2020	31 May 2020	30 Jun 2020	31 Jul 2020	31 Aug 2020	30 Sep 2020	31 Oct 2020	30 Nov 2020	31 Dec 2020	
Ore mined (tonnes/day)	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	
Ore mined (tonnes)	2,170,000	1,960,000	2,170,000	2,100,000	2,170,000	2,100,000	2,170,000	2,170,000	2,100,000	2,170,000	2,100,000	2,170,000	25,550,000
<b>Grades</b>													
Copper (% of ore)	0.324	0.324	0.324	0.324	0.324	0.324	0.324	0.324	0.324	0.324	0.324	0.324	0.324
Gold (grams/tonne of ore)	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037
Silver (grams/tonne of ore)	1.371	1.371	1.371	1.371	1.371	1.371	1.371	1.371	1.371	1.371	1.371	1.371	1.371
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>In-situ quantities</b>													
Copper (pounds)	15,500,242	14,000,219	15,500,242	15,000,234	15,500,242	15,000,234	15,500,242	15,500,242	15,000,234	15,500,242	15,000,234	15,500,242	182,502,853
Gold (ounces)	2,581	2,332	2,581	2,498	2,581	2,498	2,581	2,581	2,498	2,581	2,498	2,581	30,394
Silver (ounces)	95,651	86,394	95,651	92,565	95,651	92,565	95,651	95,651	92,565	95,651	92,565	95,651	1,126,210
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Recovery to Concentrate (%)</b>													
Copper	89.900	89.900	89.900	89.900	89.900	89.900	89.900	89.900	89.900	89.900	89.900	89.900	89.900
Gold	65.600	65.600	65.600	65.600	65.600	65.600	65.600	65.600	65.600	65.600	65.600	65.600	65.600
Silver	45.800	45.800	45.800	45.800	45.800	45.800	45.800	45.800	45.800	45.800	45.800	45.800	45.800
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Saleable Production (in concentrate)</b>													
Copper (pounds)	13,934,718	12,586,197	13,934,718	13,485,211	13,934,718	13,485,211	13,934,718	13,934,718	13,485,211	13,934,718	13,485,211	13,934,718	164,070,065
Gold (ounces)	1,693	1,530	1,693	1,639	1,693	1,639	1,693	1,693	1,639	1,693	1,639	1,693	19,938
Silver (ounces)	43,808	39,569	43,808	42,395	43,808	42,395	43,808	43,808	42,395	43,808	42,395	43,808	515,804
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Payable Production (%)</b>													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500
Gold	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Payable Metals</b>													
Copper (pounds)	13,447,003	12,145,680	13,447,003	13,013,228	13,447,003	13,013,228	13,447,003	13,447,003	13,013,228	13,447,003	13,013,228	13,447,003	158,327,612
Gold (ounces)	1,524	1,377	1,524	1,475	1,524	1,475	1,524	1,524	1,475	1,524	1,475	1,524	17,944
Silver (ounces)	39,427	35,612	39,427	38,155	39,427	38,155	39,427	39,427	38,155	39,427	38,155	39,427	464,224
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pricing</b>													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Molybdenum (USD/pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pay Value (USD)</b>													
Copper	36,979,257	33,400,620	36,979,257	35,786,378	36,979,257	35,786,378	36,979,257	36,979,257	35,786,378	36,979,257	35,786,378	36,979,257	435,400,934
Gold	1,828,859	1,651,872	1,828,859	1,769,863	1,828,859	1,769,863	1,828,859	1,828,859	1,769,863	1,828,859	1,769,863	1,828,859	21,533,334
Silver	788,545	712,234	788,545	763,108	788,545	763,108	788,545	788,545	763,108	788,545	763,108	788,545	9,284,476
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Pay (USD)</b>	<b>39,596,661</b>	<b>35,764,726</b>	<b>39,596,661</b>	<b>38,319,349</b>	<b>39,596,661</b>	<b>38,319,349</b>	<b>39,596,661</b>	<b>39,596,661</b>	<b>38,319,349</b>	<b>39,596,661</b>	<b>38,319,349</b>	<b>39,596,661</b>	<b>466,218,745</b>

Financial Model - CONFIDENTIAL

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2021												Fiscal 2021
	31 Jan 2021	28 Feb 2021	31 Mar 2021	30 Apr 2021	31 May 2021	30 Jun 2021	31 Jul 2021	31 Aug 2021	30 Sep 2021	31 Oct 2021	30 Nov 2021	31 Dec 2021	
Ore mined (tonnes/day)	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	
Ore mined (tonnes)	2,170,000	1,960,000	2,170,000	2,100,000	2,170,000	2,100,000	2,170,000	2,170,000	2,100,000	2,170,000	2,100,000	2,170,000	25,550,000
Grades													
Copper (% of ore)	0.271	0.271	0.271	0.271	0.271	0.271	0.271	0.271	0.271	0.271	0.271	0.271	0.271
Gold (grams/tonne of ore)	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031
Silver (grams/tonne of ore)	1.193	1.193	1.193	1.193	1.193	1.193	1.193	1.193	1.193	1.193	1.193	1.193	1.193
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	-
In-situ quantities													
Copper (pounds)	12,964,709	11,710,060	12,964,709	12,546,492	12,964,709	12,546,492	12,964,709	12,964,709	12,546,492	12,964,709	12,546,492	12,964,709	152,648,991
Gold (ounces)	2,163	1,953	2,163	2,093	2,163	2,093	2,163	2,163	2,093	2,163	2,093	2,163	25,465
Silver (ounces)	83,232	75,177	83,232	80,547	83,232	80,547	83,232	83,232	80,547	83,232	80,547	83,232	979,992
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Recovery to Concentrate (%)													
Copper	88.500	88.500	88.500	88.500	88.500	88.500	88.500	88.500	88.500	88.500	88.500	88.500	88.500
Gold	62.900	62.900	62.900	62.900	62.900	62.900	62.900	62.900	62.900	62.900	62.900	62.900	62.900
Silver	41.500	41.500	41.500	41.500	41.500	41.500	41.500	41.500	41.500	41.500	41.500	41.500	41.500
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Saleable Production (in concentrate)													
Copper (pounds)	11,473,767	10,363,403	11,473,767	11,103,646	11,473,767	11,103,646	11,473,767	11,473,767	11,103,646	11,473,767	11,103,646	11,473,767	135,094,357
Gold (ounces)	1,360	1,229	1,360	1,317	1,360	1,317	1,360	1,360	1,317	1,360	1,317	1,360	16,017
Silver (ounces)	34,541	31,199	34,541	33,427	34,541	33,427	34,541	34,541	33,427	34,541	33,427	34,541	406,697
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500
Gold	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable Metals													
Copper (pounds)	11,072,185	10,000,684	11,072,185	10,715,018	11,072,185	10,715,018	11,072,185	11,072,185	10,715,018	11,072,185	10,715,018	11,072,185	130,366,055
Gold (ounces)	1,224	1,106	1,224	1,185	1,224	1,185	1,224	1,224	1,185	1,224	1,185	1,224	14,416
Silver (ounces)	31,087	28,079	31,087	30,084	31,087	30,084	31,087	31,087	30,084	31,087	30,084	31,087	366,027
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	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)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Value (USD)													
Copper	30,448,510	27,501,880	30,448,510	29,466,300	30,448,510	29,466,300	30,448,510	30,448,510	29,466,300	30,448,510	29,466,300	30,448,510	358,506,650
Gold	1,469,220	1,327,038	1,469,220	1,421,826	1,469,220	1,421,826	1,469,220	1,469,220	1,421,826	1,469,220	1,421,826	1,469,220	17,298,883
Silver	621,744	561,576	621,744	601,688	621,744	601,688	621,744	621,744	601,688	621,744	601,688	621,744	7,320,538
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Pay (USD)	32,539,475	29,390,493	32,539,475	31,489,814	32,539,475	31,489,814	32,539,475	32,539,475	31,489,814	32,539,475	31,489,814	32,539,475	383,126,071

**Financial Model - CONFIDENTIAL**

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2022												Fiscal 2022
	31 Jan 2022	28 Feb 2022	31 Mar 2022	30 Apr 2022	31 May 2022	30 Jun 2022	31 Jul 2022	31 Aug 2022	30 Sep 2022	31 Oct 2022	30 Nov 2022	31 Dec 2022	
Ore mined (tonnes/day)	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	
Ore mined (tonnes)	2,170,000	1,960,000	2,170,000	2,100,000	2,170,000	2,100,000	2,170,000	2,170,000	2,100,000	2,170,000	2,100,000	2,170,000	25,550,000
<b>Grades</b>													
Copper (% of ore)	0.271	0.271	0.271	0.271	0.271	0.271	0.271	0.271	0.271	0.271	0.271	0.271	
Gold (grams/tonne 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	
Silver (grams/tonne of ore)	1.071	1.071	1.071	1.071	1.071	1.071	1.071	1.071	1.071	1.071	1.071	1.071	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>In-situ quantities</b>													
Copper (pounds)	12,964,709	11,710,060	12,964,709	12,546,492	12,964,709	12,546,492	12,964,709	12,964,709	12,546,492	12,964,709	12,546,492	12,964,709	152,648,991
Gold (ounces)	2,233	2,016	2,233	2,161	2,233	2,161	2,233	2,233	2,161	2,233	2,161	2,233	26,286
Silver (ounces)	74,721	67,490	74,721	72,310	74,721	72,310	74,721	74,721	72,310	74,721	72,310	74,721	879,775
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Recovery to Concentrate (%)</b>													
Copper	88.500	88.500	88.500	88.500	88.500	88.500	88.500	88.500	88.500	88.500	88.500	88.500	
Gold	63.400	63.400	63.400	63.400	63.400	63.400	63.400	63.400	63.400	63.400	63.400	63.400	
Silver	67.600	67.600	67.600	67.600	67.600	67.600	67.600	67.600	67.600	67.600	67.600	67.600	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Saleable Production (in concentrate)</b>													
Copper (pounds)	11,473,767	10,363,403	11,473,767	11,103,646	11,473,767	11,103,646	11,473,767	11,473,767	11,103,646	11,473,767	11,103,646	11,473,767	135,094,357
Gold (ounces)	1,415	1,278	1,415	1,370	1,415	1,370	1,415	1,415	1,370	1,415	1,370	1,415	16,666
Silver (ounces)	50,511	45,623	50,511	48,882	50,511	48,882	50,511	50,511	48,882	50,511	48,882	50,511	594,728
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Payable Production (%)</b>													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Payable Metals</b>													
Copper (pounds)	11,072,185	10,000,684	11,072,185	10,715,018	11,072,185	10,715,018	11,072,185	11,072,185	10,715,018	11,072,185	10,715,018	11,072,185	130,366,055
Gold (ounces)	1,274	1,151	1,274	1,233	1,274	1,233	1,274	1,274	1,233	1,274	1,233	1,274	14,999
Silver (ounces)	45,460	41,061	45,460	43,994	45,460	43,994	45,460	45,460	43,994	45,460	43,994	45,460	535,255
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pricing</b>													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Pay Value (USD)</b>													
Copper	30,448,510	27,501,880	30,448,510	29,466,300	30,448,510	29,466,300	30,448,510	30,448,510	29,466,300	30,448,510	29,466,300	30,448,510	358,506,650
Gold	1,528,670	1,380,734	1,528,670	1,479,358	1,528,670	1,479,358	1,528,670	1,528,670	1,479,358	1,528,670	1,479,358	1,528,670	17,998,858
Silver	909,200	821,213	909,200	879,871	909,200	879,871	909,200	909,200	879,871	909,200	879,871	909,200	10,705,098
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Pay (USD)</b>	<b>32,886,380</b>	<b>29,703,827</b>	<b>32,886,380</b>	<b>31,825,529</b>	<b>32,886,380</b>	<b>31,825,529</b>	<b>32,886,380</b>	<b>32,886,380</b>	<b>31,825,529</b>	<b>32,886,380</b>	<b>31,825,529</b>	<b>32,886,380</b>	<b>387,210,606</b>

**Financial Model - CONFIDENTIAL**

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2023												Fiscal 2023
	31 Jan 2023	28 Feb 2023	31 Mar 2023	30 Apr 2023	31 May 2023	30 Jun 2023	31 Jul 2023	31 Aug 2023	30 Sep 2023	31 Oct 2023	30 Nov 2023	31 Dec 2023	
Ore mined (tonnes/day)	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	
Ore mined (tonnes)	2,170,000	1,960,000	2,170,000	2,100,000	2,170,000	2,100,000	2,170,000	2,170,000	2,100,000	2,170,000	2,100,000	2,170,000	25,550,000
<b>Grades</b>													
Copper (% of ore)	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.304	
Gold (grams/tonne of ore)	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	
Silver (grams/tonne of ore)	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>In-situ quantities</b>													
Copper (pounds)	14,543,437	13,136,008	14,543,437	14,074,294	14,543,437	14,074,294	14,543,437	14,543,437	14,074,294	14,543,437	14,074,294	14,543,437	171,237,245
Gold (ounces)	2,442	2,206	2,442	2,363	2,442	2,363	2,442	2,442	2,363	2,442	2,363	2,442	28,751
Silver (ounces)	87,907	79,399	87,907	85,071	87,907	85,071	87,907	87,907	85,071	87,907	85,071	87,907	1,035,029
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Recovery to Concentrate (%)</b>													
Copper	89.400	89.400	89.400	89.400	89.400	89.400	89.400	89.400	89.400	89.400	89.400	89.400	
Gold	64.900	64.900	64.900	64.900	64.900	64.900	64.900	64.900	64.900	64.900	64.900	64.900	
Silver	43.300	43.300	43.300	43.300	43.300	43.300	43.300	43.300	43.300	43.300	43.300	43.300	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Saleable Production (in concentrate)</b>													
Copper (pounds)	13,001,833	11,743,591	13,001,833	12,582,419	13,001,833	12,582,419	13,001,833	13,001,833	12,582,419	13,001,833	12,582,419	13,001,833	153,086,097
Gold (ounces)	1,585	1,431	1,585	1,534	1,585	1,534	1,585	1,585	1,534	1,585	1,534	1,585	18,659
Silver (ounces)	38,064	34,380	38,064	36,836	38,064	36,836	38,064	38,064	36,836	38,064	36,836	38,064	448,168
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Payable Production (%)</b>													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Payable Metals</b>													
Copper (pounds)	12,546,769	11,332,565	12,546,769	12,142,034	12,546,769	12,142,034	12,546,769	12,546,769	12,142,034	12,546,769	12,142,034	12,546,769	147,728,083
Gold (ounces)	1,426	1,288	1,426	1,380	1,426	1,380	1,426	1,426	1,380	1,426	1,380	1,426	16,793
Silver (ounces)	34,257	30,942	34,257	33,152	34,257	33,152	34,257	34,257	33,152	34,257	33,152	34,257	403,351
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pricing</b>													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Pay Value (USD)</b>													
Copper	34,503,614	31,164,555	34,503,614	33,390,594	34,503,614	33,390,594	34,503,614	34,503,614	33,390,594	34,503,614	33,390,594	34,503,614	406,252,229
Gold	1,711,541	1,545,908	1,711,541	1,656,330	1,711,541	1,656,330	1,711,541	1,711,541	1,656,330	1,711,541	1,656,330	1,711,541	20,152,014
Silver	685,144	618,840	685,144	663,042	685,144	663,042	685,144	685,144	663,042	685,144	663,042	685,144	8,067,016
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Pay (USD)</b>	<b>36,900,299</b>	<b>33,329,302</b>	<b>36,900,299</b>	<b>35,709,967</b>	<b>36,900,299</b>	<b>35,709,967</b>	<b>36,900,299</b>	<b>36,900,299</b>	<b>35,709,967</b>	<b>36,900,299</b>	<b>35,709,967</b>	<b>36,900,299</b>	<b>434,471,259</b>

**Financial Model - CONFIDENTIAL**

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2024												Fiscal 2024
	31 Jan 2024	28 Feb 2024	31 Mar 2024	30 Apr 2024	31 May 2024	30 Jun 2024	31 Jul 2024	31 Aug 2024	30 Sep 2024	31 Oct 2024	30 Nov 2024	31 Dec 2024	
Ore mined (tonnes/day)	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	
Ore mined (tonnes)	2,170,000	1,960,000	2,170,000	2,100,000	2,170,000	2,100,000	2,170,000	2,170,000	2,100,000	2,170,000	2,100,000	2,170,000	25,550,000
<b>Grades</b>													
Copper (% of ore)	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.304	0.304	
Gold (grams/tonne of ore)	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	
Silver (grams/tonne of ore)	1.333	1.333	1.333	1.333	1.333	1.333	1.333	1.333	1.333	1.333	1.333	1.333	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>In-situ quantities</b>													
Copper (pounds)	14,543,437	13,136,008	14,543,437	14,074,294	14,543,437	14,074,294	14,543,437	14,543,437	14,074,294	14,543,437	14,074,294	14,543,437	171,237,245
Gold (ounces)	2,442	2,206	2,442	2,363	2,442	2,363	2,442	2,442	2,363	2,442	2,363	2,442	28,751
Silver (ounces)	93,000	84,000	93,000	90,000	93,000	90,000	93,000	93,000	90,000	93,000	90,000	93,000	1,094,995
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Recovery to Concentrate (%)</b>													
Copper	89.400	89.400	89.400	89.400	89.400	89.400	89.400	89.400	89.400	89.400	89.400	89.400	
Gold	64.700	64.700	64.700	64.700	64.700	64.700	64.700	64.700	64.700	64.700	64.700	64.700	
Silver	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Saleable Production (in concentrate)</b>													
Copper (pounds)	13,001,833	11,743,591	13,001,833	12,582,419	13,001,833	12,582,419	13,001,833	13,001,833	12,582,419	13,001,833	12,582,419	13,001,833	153,086,097
Gold (ounces)	1,580	1,427	1,580	1,529	1,580	1,529	1,580	1,580	1,529	1,580	1,529	1,580	18,602
Silver (ounces)	41,850	37,800	41,850	40,500	41,850	40,500	41,850	41,850	40,500	41,850	40,500	41,850	492,748
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Payable Production (%)</b>													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Payable Metals</b>													
Copper (pounds)	12,546,769	11,332,565	12,546,769	12,142,034	12,546,769	12,142,034	12,546,769	12,546,769	12,142,034	12,546,769	12,142,034	12,546,769	147,728,083
Gold (ounces)	1,422	1,284	1,422	1,376	1,422	1,376	1,422	1,422	1,376	1,422	1,376	1,422	16,742
Silver (ounces)	37,665	34,020	37,665	36,450	37,665	36,450	37,665	37,665	36,450	37,665	36,450	37,665	443,473
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pricing</b>													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Pay Value (USD)</b>													
Copper	34,503,614	31,164,555	34,503,614	33,390,594	34,503,614	33,390,594	34,503,614	34,503,614	33,390,594	34,503,614	33,390,594	34,503,614	406,252,229
Gold	1,706,267	1,541,144	1,706,267	1,651,226	1,706,267	1,651,226	1,706,267	1,706,267	1,651,226	1,706,267	1,651,226	1,706,267	20,089,913
Silver	753,297	680,397	753,297	728,997	753,297	728,997	753,297	753,297	728,997	753,297	728,997	753,297	8,869,459
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Pay (USD)</b>	<b>36,963,177</b>	<b>33,386,095</b>	<b>36,963,177</b>	<b>35,770,817</b>	<b>36,963,177</b>	<b>35,770,817</b>	<b>36,963,177</b>	<b>36,963,177</b>	<b>35,770,817</b>	<b>36,963,177</b>	<b>35,770,817</b>	<b>36,963,177</b>	<b>435,211,601</b>

Production 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	
Production Costs													
Mining (USD/tonne milled)	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750
Processing (USD/tonne milled)	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910
G&A (USD/tonne milled)	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960
Production Costs (USD/tonne milled)	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	6,591,375	5,953,500	6,591,375	6,378,750	6,591,375	6,378,750	6,591,375	6,591,375	6,378,750	6,591,375	6,378,750	6,591,375	77,608,125
Processing (USD)	7,013,223	6,334,524	7,013,223	6,786,990	7,013,223	6,786,990	7,013,223	7,013,223	6,786,990	7,013,223	6,786,990	7,013,223	82,575,045
G&A (USD)	773,388	698,544	773,388	748,440	773,388	748,440	773,388	773,388	748,440	773,388	748,440	773,388	9,106,020
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	14,377,986	12,986,568	14,377,986	13,914,180	14,377,986	13,914,180	14,377,986	14,377,986	13,914,180	14,377,986	13,914,180	14,377,986	169,289,190
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges	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	
Concentrate % Cu	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500
yields concentrate (dmt)	23,609	21,325	23,609	22,848	23,609	22,848	23,609	23,609	22,848	23,609	22,848	23,609	277,982
Concentrate % H <sub>2</sub> O	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000
yields concentrate (wmt)	25,662	23,179	25,662	24,835	25,662	24,835	25,662	25,662	24,835	25,662	24,835	25,662	302,154
Refining Charges													
Treatment (USD/dmt concentrate)	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
Copper (USD/payable pound)	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Silver (USD/payable ounce)	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	1,416,564	1,279,477	1,416,564	1,370,868	1,416,564	1,370,868	1,416,564	1,416,564	1,370,868	1,416,564	1,370,868	1,416,564	16,678,896
Copper (USD)	768,488	694,119	768,488	743,699	768,488	743,699	768,488	768,488	743,699	768,488	743,699	768,488	9,048,332
Gold (USD)	7,527	6,799	7,527	7,284	7,527	7,284	7,527	7,527	7,284	7,527	7,284	7,527	88,628
Silver (USD)	9,245	8,351	9,245	8,947	9,245	8,947	9,245	9,245	8,947	9,245	8,947	9,245	108,855
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	2,201,825	1,988,745	2,201,825	2,130,798	2,201,825	2,130,798	2,201,825	2,201,825	2,130,798	2,201,825	2,130,798	2,201,825	25,924,711
Concentrate costs and penalties													
Transport to port (USD/wmt)	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020
Port costs (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate costs													
Transport to port (USD)	2,669,401	2,411,072	2,669,401	2,583,292	2,669,401	2,583,292	2,669,401	2,669,401	2,583,292	2,669,401	2,583,292	2,669,401	31,430,050
Port costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total concentrate costs (USD)	2,669,401	2,411,072	2,669,401	2,583,292	2,669,401	2,583,292	2,669,401	2,669,401	2,583,292	2,669,401	2,583,292	2,669,401	31,430,050
Net Smelter Return (USD)	32,686,018	29,522,855	32,686,018	31,631,630	32,686,018	31,631,630	32,686,018	32,686,018	31,631,630	32,686,018	31,631,630	32,686,018	384,851,497

Production Costs	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Production Costs													
Mining (USD/tonne milled)	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750
Processing (USD/tonne milled)	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910
G&A (USD/tonne milled)	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960
Production Costs (USD/tonne milled)	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	7,323,750	6,615,000	7,323,750	7,087,500	7,323,750	7,087,500	7,323,750	7,323,750	7,087,500	7,323,750	7,087,500	7,323,750	86,231,250
Processing (USD)	7,792,470	7,038,360	7,792,470	7,541,100	7,792,470	7,541,100	7,792,470	7,792,470	7,541,100	7,792,470	7,541,100	7,792,470	91,750,050
G&A (USD)	859,320	776,160	859,320	831,600	859,320	831,600	859,320	859,320	831,600	859,320	831,600	859,320	10,117,800
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	15,975,540	14,429,520	15,975,540	15,460,200	15,975,540	15,460,200	15,975,540	15,975,540	15,460,200	15,975,540	15,460,200	15,975,540	188,099,100
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges													
Concentrate % Cu													
yields concentrate (dmt)	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	316,255
yields concentrate (dmt)	26,860	24,261	26,860	25,994	26,860	25,994	26,860	26,860	25,994	26,860	25,994	26,860	-
Concentrate % H <sub>2</sub> O													
yields concentrate (wmt)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	343,755
yields concentrate (wmt)	29,196	26,370	29,196	28,254	29,196	28,254	29,196	29,196	28,254	29,196	28,254	29,196	-
Refining Charges													
Treatment (USD/dmt concentrate)	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
Copper (USD/payable pound)	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Silver (USD/payable ounce)	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	1,611,600	1,455,639	1,611,600	1,559,613	1,611,600	1,559,613	1,611,600	1,611,600	1,559,613	1,611,600	1,559,613	1,611,600	18,975,294
Copper (USD)	874,296	789,687	874,296	846,093	874,296	846,093	874,296	874,296	846,093	874,296	846,093	874,296	10,294,132
Gold (USD)	8,835	7,980	8,835	8,550	8,835	8,550	8,835	8,835	8,550	8,835	8,550	8,835	104,020
Silver (USD)	12,947	11,694	12,947	12,530	12,947	12,530	12,947	12,947	12,530	12,947	12,530	12,947	152,446
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	2,507,679	2,265,000	2,507,679	2,426,786	2,507,679	2,426,786	2,507,679	2,507,679	2,426,786	2,507,679	2,426,786	2,507,679	29,525,892
Concentrate costs and penalties													
Transport to port (USD/wmt)	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020
Port costs (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate costs													
Transport to port (USD)	3,036,932	2,743,036	3,036,932	2,938,967	3,036,932	2,938,967	3,036,932	3,036,932	2,938,967	3,036,932	2,938,967	3,036,932	35,757,428
Port costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total concentrate costs (USD)	3,036,932	2,743,036	3,036,932	2,938,967	3,036,932	2,938,967	3,036,932	3,036,932	2,938,967	3,036,932	2,938,967	3,036,932	35,757,428
Net Smelter Return (USD)	37,387,457	33,769,316	37,387,457	36,181,410	37,387,457	36,181,410	37,387,457	37,387,457	36,181,410	37,387,457	36,181,410	37,387,457	440,207,160

Production Costs	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Production Costs													
Mining (USD/tonne milled)	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750
Processing (USD/tonne milled)	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910
G&A (USD/tonne milled)	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960
Production Costs (USD/tonne milled)	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	7,323,750	6,615,000	7,323,750	7,087,500	7,323,750	7,087,500	7,323,750	7,323,750	7,087,500	7,323,750	7,087,500	7,323,750	86,231,250
Processing (USD)	7,792,470	7,038,360	7,792,470	7,541,100	7,792,470	7,541,100	7,792,470	7,792,470	7,541,100	7,792,470	7,541,100	7,792,470	91,750,050
G&A (USD)	859,320	776,160	859,320	831,600	859,320	831,600	859,320	859,320	831,600	859,320	831,600	859,320	10,117,800
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	15,975,540	14,429,520	15,975,540	15,460,200	15,975,540	15,460,200	15,975,540	15,975,540	15,460,200	15,975,540	15,460,200	15,975,540	188,099,100
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges													
Concentrate % Cu	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	
yields concentrate (dmt)	24,787	22,388	24,787	23,987	24,787	23,987	24,787	24,787	23,987	24,787	23,987	24,787	291,847
Concentrate % H <sub>2</sub> O	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
yields concentrate (wmt)	26,942	24,335	26,942	26,073	26,942	26,073	26,942	26,942	26,073	26,942	26,073	26,942	317,225
Refining Charges													
Treatment (USD/dmt concentrate)	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	
Copper (USD/payable pound)	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
Silver (USD/payable ounce)	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	
Refining Charges													
Treatment (USD)	1,487,221	1,343,296	1,487,221	1,439,246	1,487,221	1,439,246	1,487,221	1,487,221	1,439,246	1,487,221	1,439,246	1,487,221	17,510,828
Copper (USD)	806,820	728,741	806,820	780,794	806,820	780,794	806,820	806,820	780,794	806,820	780,794	806,820	9,499,657
Gold (USD)	7,620	6,883	7,620	7,374	7,620	7,374	7,620	7,620	7,374	7,620	7,374	7,620	89,722
Silver (USD)	13,800	12,464	13,800	13,354	13,800	13,354	13,800	13,800	13,354	13,800	13,354	13,800	162,478
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	2,315,461	2,091,384	2,315,461	2,240,769	2,315,461	2,240,769	2,315,461	2,315,461	2,240,769	2,315,461	2,240,769	2,315,461	27,262,685
Concentrate costs and penalties													
Transport to port (USD/wmt)	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	
Port costs (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	
Concentrate costs													
Transport to port (USD)	2,802,549	2,531,335	2,802,549	2,712,145	2,802,549	2,712,145	2,802,549	2,802,549	2,712,145	2,802,549	2,712,145	2,802,549	32,997,759
Port costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total concentrate costs (USD)	2,802,549	2,531,335	2,802,549	2,712,145	2,802,549	2,712,145	2,802,549	2,802,549	2,712,145	2,802,549	2,712,145	2,802,549	32,997,759
Net Smelter Return (USD)	34,478,650	31,142,007	34,478,650	33,366,436	34,478,650	33,366,436	34,478,650	34,478,650	33,366,436	34,478,650	33,366,436	34,478,650	405,958,301



Production Costs	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Production Costs													
Mining (USD/tonne milled)	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750
Processing (USD/tonne milled)	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910
G&A (USD/tonne milled)	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960
Production Costs (USD/tonne milled)	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	7,323,750	6,615,000	7,323,750	7,087,500	7,323,750	7,087,500	7,323,750	7,323,750	7,087,500	7,323,750	7,087,500	7,323,750	86,231,250
Processing (USD)	7,792,470	7,038,360	7,792,470	7,541,100	7,792,470	7,541,100	7,792,470	7,792,470	7,541,100	7,792,470	7,541,100	7,792,470	91,750,050
G&A (USD)	859,320	776,160	859,320	831,600	859,320	831,600	859,320	859,320	831,600	859,320	831,600	859,320	10,117,800
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	15,975,540	14,429,520	15,975,540	15,460,200	15,975,540	15,460,200	15,975,540	15,975,540	15,460,200	15,975,540	15,460,200	15,975,540	188,099,100
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges													
Concentrate % Cu yields concentrate (dmt)	25.500 20,409	25.500 18,434	25.500 20,409	25.500 19,751	25.500 20,409	25.500 19,751	25.500 20,409	25.500 20,409	25.500 20,409	25.500 19,751	25.500 19,751	25.500 20,409	240,305
Concentrate % H <sub>2</sub> O yields concentrate (wmt)	8.000 22,184	8.000 20,037	8.000 22,184	8.000 21,469	8.000 22,184	8.000 21,469	8.000 22,184	8.000 22,184	8.000 21,469	8.000 22,184	8.000 21,469	8.000 22,184	261,201
Refining Charges													
Treatment (USD/dmt concentrate)	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
Copper (USD/payable pound)	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Silver (USD/payable ounce)	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	1,224,569	1,106,063	1,224,569	1,185,067	1,224,569	1,185,067	1,224,569	1,224,569	1,185,067	1,224,569	1,185,067	1,224,569	14,418,316
Copper (USD)	664,331	600,041	664,331	642,901	664,331	642,901	664,331	664,331	642,901	664,331	642,901	664,331	7,821,963
Gold (USD)	6,122	5,529	6,122	5,924	6,122	5,924	6,122	6,122	5,924	6,122	5,924	6,122	72,079
Silver (USD)	10,881	9,828	10,881	10,530	10,881	10,530	10,881	10,881	10,530	10,881	10,530	10,881	128,109
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	1,905,903	1,721,461	1,905,903	1,844,422	1,905,903	1,844,422	1,905,903	1,905,903	1,844,422	1,905,903	1,844,422	1,905,903	22,440,467
Concentrate costs and penalties													
Transport to port (USD/wmt)	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020
Port costs (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate costs													
Transport to port (USD)	2,307,603	2,084,287	2,307,603	2,233,164	2,307,603	2,233,164	2,307,603	2,307,603	2,233,164	2,307,603	2,233,164	2,307,603	27,170,167
Port costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total concentrate costs (USD)	2,307,603	2,084,287	2,307,603	2,233,164	2,307,603	2,233,164	2,307,603	2,307,603	2,233,164	2,307,603	2,233,164	2,307,603	27,170,167
Net Smelter Return (USD)	28,325,969	25,584,746	28,325,969	27,412,228	28,325,969	27,412,228	28,325,969	28,325,969	27,412,228	28,325,969	27,412,228	28,325,969	333,515,437

Production Costs	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Production Costs													
Mining (USD/tonne milled)	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750
Processing (USD/tonne milled)	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910
G&A (USD/tonne milled)	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960
Production Costs (USD/tonne milled)	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	7,323,750	6,615,000	7,323,750	7,087,500	7,323,750	7,087,500	7,323,750	7,323,750	7,087,500	7,323,750	7,087,500	7,323,750	86,231,250
Processing (USD)	7,792,470	7,038,360	7,792,470	7,541,100	7,792,470	7,541,100	7,792,470	7,792,470	7,541,100	7,792,470	7,541,100	7,792,470	91,750,050
G&A (USD)	859,320	776,160	859,320	831,600	859,320	831,600	859,320	859,320	831,600	859,320	831,600	859,320	10,117,800
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	15,975,540	14,429,520	15,975,540	15,460,200	15,975,540	15,460,200	15,975,540	15,975,540	15,460,200	15,975,540	15,460,200	15,975,540	188,099,100
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges													
Concentrate % Cu	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500
yields concentrate (dmt)	20,409	18,434	20,409	19,751	20,409	19,751	20,409	20,409	19,751	20,409	19,751	20,409	240,305
Concentrate % H <sub>2</sub> O	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000
yields concentrate (wmt)	22,184	20,037	22,184	21,469	22,184	21,469	22,184	22,184	21,469	22,184	21,469	22,184	261,201
Refining Charges													
Treatment (USD/dmt concentrate)	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
Copper (USD/payable pound)	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Silver (USD/payable ounce)	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	1,224,569	1,106,063	1,224,569	1,185,067	1,224,569	1,185,067	1,224,569	1,224,569	1,185,067	1,224,569	1,185,067	1,224,569	14,418,316
Copper (USD)	664,331	600,041	664,331	642,901	664,331	642,901	664,331	664,331	642,901	664,331	642,901	664,331	7,821,963
Gold (USD)	6,369	5,753	6,369	6,164	6,369	6,164	6,369	6,369	6,164	6,369	6,164	6,369	74,995
Silver (USD)	15,911	14,371	15,911	15,398	15,911	15,398	15,911	15,911	15,398	15,911	15,398	15,911	187,339
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	1,911,181	1,726,228	1,911,181	1,849,530	1,911,181	1,849,530	1,911,181	1,911,181	1,849,530	1,911,181	1,849,530	1,911,181	22,502,614
Concentrate costs and penalties													
Transport to port (USD/wmt)	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020
Port costs (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate costs													
Transport to port (USD)	2,307,603	2,084,287	2,307,603	2,233,164	2,307,603	2,233,164	2,307,603	2,307,603	2,233,164	2,307,603	2,233,164	2,307,603	27,170,167
Port costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total concentrate costs (USD)	2,307,603	2,084,287	2,307,603	2,233,164	2,307,603	2,233,164	2,307,603	2,307,603	2,233,164	2,307,603	2,233,164	2,307,603	27,170,167
Net Smelter Return (USD)	28,667,596	25,893,313	28,667,596	27,742,835	28,667,596	27,742,835	28,667,596	28,667,596	27,742,835	28,667,596	27,742,835	28,667,596	337,537,826

Production Costs	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Production Costs													
Mining (USD/tonne milled)	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750
Processing (USD/tonne milled)	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910
G&A (USD/tonne milled)	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960
Production Costs (USD/tonne milled)	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	7,323,750	6,615,000	7,323,750	7,087,500	7,323,750	7,087,500	7,323,750	7,323,750	7,087,500	7,323,750	7,087,500	7,323,750	86,231,250
Processing (USD)	7,792,470	7,038,360	7,792,470	7,541,100	7,792,470	7,541,100	7,792,470	7,792,470	7,541,100	7,792,470	7,541,100	7,792,470	91,750,050
G&A (USD)	859,320	776,160	859,320	831,600	859,320	831,600	859,320	859,320	831,600	859,320	831,600	859,320	10,117,800
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	15,975,540	14,429,520	15,975,540	15,460,200	15,975,540	15,460,200	15,975,540	15,975,540	15,460,200	15,975,540	15,460,200	15,975,540	188,099,100
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Concentrate % Cu	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500
yields concentrate (dmt)	23,128	20,889	23,128	22,382	23,128	22,382	23,128	23,128	22,382	23,128	22,382	23,128	272,309
Concentrate % H <sub>2</sub> O	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000
yields concentrate (wmt)	25,139	22,706	25,139	24,328	25,139	24,328	25,139	25,139	24,328	25,139	24,328	25,139	295,988
Refining Charges													
Treatment (USD/dmt concentrate)	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
Copper (USD/payable pound)	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Silver (USD/payable ounce)	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	1,387,656	1,253,367	1,387,656	1,342,893	1,387,656	1,342,893	1,387,656	1,387,656	1,342,893	1,387,656	1,342,893	1,387,656	16,338,534
Copper (USD)	752,806	679,954	752,806	728,522	752,806	728,522	752,806	752,806	728,522	752,806	728,522	752,806	8,863,685
Gold (USD)	7,131	6,441	7,131	6,901	7,131	6,901	7,131	7,131	6,901	7,131	6,901	7,131	83,967
Silver (USD)	11,990	10,830	11,990	11,603	11,990	11,603	11,990	11,990	11,603	11,990	11,603	11,990	141,173
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	2,159,584	1,950,592	2,159,584	2,089,920	2,159,584	2,089,920	2,159,584	2,159,584	2,089,920	2,159,584	2,089,920	2,159,584	25,427,358
Concentrate costs and penalties													
Transport to port (USD/wmt)	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020
Port costs (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate costs													
Transport to port (USD)	2,614,928	2,361,870	2,614,928	2,530,575	2,614,928	2,530,575	2,614,928	2,614,928	2,530,575	2,614,928	2,530,575	2,614,928	30,788,664
Port costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total concentrate costs (USD)	2,614,928	2,361,870	2,614,928	2,530,575	2,614,928	2,530,575	2,614,928	2,614,928	2,530,575	2,614,928	2,530,575	2,614,928	30,788,664
Net Smelter Return (USD)	32,125,787	29,016,840	32,125,787	31,089,472	32,125,787	31,089,472	32,125,787	32,125,787	31,089,472	32,125,787	31,089,472	32,125,787	378,255,237

Production Costs	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Production Costs													
Mining (USD/tonne milled)	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750	3.3750
Processing (USD/tonne milled)	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910	3.5910
G&A (USD/tonne milled)	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960	0.3960
Production Costs (USD/tonne milled)	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620	7.3620
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	7,323,750	6,615,000	7,323,750	7,087,500	7,323,750	7,087,500	7,323,750	7,323,750	7,087,500	7,323,750	7,087,500	7,323,750	86,231,250
Processing (USD)	7,792,470	7,038,360	7,792,470	7,541,100	7,792,470	7,541,100	7,792,470	7,792,470	7,541,100	7,792,470	7,541,100	7,792,470	91,750,050
G&A (USD)	859,320	776,160	859,320	831,600	859,320	831,600	859,320	859,320	831,600	859,320	831,600	859,320	10,117,800
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	15,975,540	14,429,520	15,975,540	15,460,200	15,975,540	15,460,200	15,975,540	15,975,540	15,460,200	15,975,540	15,460,200	15,975,540	188,099,100
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate and Refining Charges													
Concentrate % Cu	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	25.500	
yields concentrate (dmt)	23,128	20,889	23,128	22,382	23,128	22,382	23,128	23,128	22,382	23,128	22,382	23,128	272,309
Concentrate % H <sub>2</sub> O	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
yields concentrate (wmt)	25,139	22,706	25,139	24,328	25,139	24,328	25,139	25,139	24,328	25,139	24,328	25,139	295,988
Refining Charges													
Treatment (USD/dmt concentrate)	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	
Copper (USD/payable pound)	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	
Gold (USD/payable ounce)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
Silver (USD/payable ounce)	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	
Refining Charges													
Treatment (USD)	1,387,656	1,253,367	1,387,656	1,342,893	1,387,656	1,342,893	1,387,656	1,387,656	1,342,893	1,387,656	1,342,893	1,387,656	16,338,534
Copper (USD)	752,806	679,954	752,806	728,522	752,806	728,522	752,806	752,806	728,522	752,806	728,522	752,806	8,863,685
Gold (USD)	7,109	6,421	7,109	6,880	7,109	6,880	7,109	7,109	6,880	7,109	6,880	7,109	83,708
Silver (USD)	13,183	11,907	13,183	12,757	13,183	12,757	13,183	13,183	12,757	13,183	12,757	13,183	155,216
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	2,160,755	1,951,649	2,160,755	2,091,053	2,160,755	2,091,053	2,160,755	2,160,755	2,091,053	2,160,755	2,091,053	2,160,755	25,441,142
Concentrate costs and penalties													
Transport to port (USD/wmt)	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	104.020	
Port costs (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	
Concentrate costs													
Transport to port (USD)	2,614,928	2,361,870	2,614,928	2,530,575	2,614,928	2,530,575	2,614,928	2,614,928	2,530,575	2,614,928	2,530,575	2,614,928	30,788,664
Port costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total concentrate costs (USD)	2,614,928	2,361,870	2,614,928	2,530,575	2,614,928	2,530,575	2,614,928	2,614,928	2,530,575	2,614,928	2,530,575	2,614,928	30,788,664
Net Smelter Return (USD)	32,187,495	29,072,576	32,187,495	31,149,189	32,187,495	31,149,189	32,187,495	32,187,495	31,149,189	32,187,495	31,149,189	32,187,495	378,981,794

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Executive Management Salaries (USD)	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	
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses (USD)	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	
Salaries and Consulting	-	-	-	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,350,000
Employee Benefits, Bonuses, and Tax Rates	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	
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)	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	
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bonuses</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)	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	
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A (USD)	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	
Drilling and Exploration	-	-	-	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	1,125,000
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	180,000
<b>Total</b>	-	-	-	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,305,000
Office Expenses (USD)	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	
Office Rent	-	-	-	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	58,500
Office Supplies	-	-	-	400	400	400	400	400	400	400	400	400	3,600
Office & General Liability Insurance	-	-	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	22,500
D&O Insurance	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	45,000
Travel	-	-	-	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	63,000
Car Leases	-	-	-	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	10,800
<b>Total</b>	-	-	-	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	203,400

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	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
<b>Executive Management Salaries (USD)</b>													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Development Team Expenses (USD)</b>													
Salaries and Consulting	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
<b>Employee Benefits, Bonuses, and Tax Rates</b>													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Employee Benefits and Bonuses (USD)</b>													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bonuses</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Consultant Expenses (USD)</b>													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other G&amp;A (USD)</b>													
Drilling and Exploration	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
<b>Total</b>	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000
<b>Office Expenses (USD)</b>													
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Office Supplies	400	400	400	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	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	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	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	1,200	1,200	1,200
<b>Total</b>	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600

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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		
<b>Executive Management Salaries (USD)</b>														
President & CEO	-	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	385,000
CFO	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
COO	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Environmental Management	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Sales & Marketing	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Financial Planning & Analysis	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Product Development	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
Director - Corporate Relations	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
Director - Administration	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
<b>Total</b>	-	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,377,000
<b>Development Team Expenses (USD)</b>														
Salaries and Consulting	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,800,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,800,000
<b>Employee Benefits, Bonuses, and Tax Rates</b>														
Benefits (as % of Salary)	-	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	-	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Employee Benefits and Bonuses (USD)</b>														
Benefits	-	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	202,620
Executive Management Bonus	-	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,701,600
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bonuses</b>	-	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,701,600
<b>Consultant Expenses (USD)</b>														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other G&amp;A (USD)</b>														
Drilling and Exploration	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	1,500,000
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
<b>Total</b>	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,740,000
<b>Office Expenses (USD)</b>														
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
<b>Total</b>	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
<b>Executive Management Salaries (USD)</b>														
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
<b>Total</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>3,684,000</b>
<b>Development Team Expenses (USD)</b>														
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Employee Benefits, Bonuses, and Tax Rates</b>														
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Employee Benefits and Bonuses (USD)</b>														
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bonuses</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>2,947,200</b>
<b>Consultant Expenses (USD)</b>														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other G&amp;A (USD)</b>														
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Office Expenses (USD)</b>														
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
<b>Total</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>271,200</b>



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	Fiscal 2019												Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
<b>Executive Management Salaries (USD)</b>														
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
<b>Total</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>3,684,000</b>
<b>Development Team Expenses (USD)</b>														
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Employee Benefits, Bonuses, and Tax Rates</b>														
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Employee Benefits and Bonuses (USD)</b>														
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bonuses</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>2,947,200</b>
<b>Consultant Expenses (USD)</b>														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other G&amp;A (USD)</b>														
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Office Expenses (USD)</b>														
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
<b>Total</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>271,200</b>

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

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

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

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

Financial Model - CONFIDENTIAL

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

Shareholders' Equity Additions	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
<b>Preferred Share Capital</b>													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Common Share Capital</b>													
<b>Cash (USD) received from</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Options	-	-	-	-	-	-	-	3,317,828	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	393,563,906	-	-	-	-
<b>Total during month (USD)</b>	-	-	-	-	-	-	-	3,317,828	393,563,906	-	-	-	-
<b>Cumulative Total</b>	52,869,586	52,869,586	52,869,586	52,869,586	52,869,586	52,869,586	52,869,586	56,187,413	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319
<b>Shares Issued</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Options	-	-	-	-	-	-	-	4,437,500	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	445,410,023	-	-	-	-
<b>Total shares issue during month</b>	-	-	-	-	-	-	-	4,437,500	445,410,023	-	-	-	-
<b>Cumulative Total</b>	99,005,726	99,005,726	99,005,726	99,005,726	99,005,726	99,005,726	99,005,726	103,443,226	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249
net Issue Price per share (USD/share)	-	-	-	-	-	-	-	0.75	0.88	-	-	-	0.88

Outstanding Options and Warrants						
Options						
Exercise Date	# of Options	Exercise Price	Exercised?	# of Options	Proceeds (USD)	
Aug 2015	1,240,000	0.22	Y	1,240,000	267,840	
Aug 2015	500,000	0.23	Y	500,000	117,000	
Aug 2015	30,000	0.54	Y	30,000	16,200	
Aug 2015	550,000	0.97	Y	550,000	534,600	
Aug 2015	2,117,500	1.13	Y	2,117,500	2,382,188	
Aug 2015	-	-	N	-	-	
Aug 2015	-	-	N	-	-	
Aug 2015	-	-	N	-	-	
	4,437,500	0.75		4,437,500	3,317,828	
					OK OK	
Warrants						
Exercise Date	# of Warrants	Exercise Price	Exercised?	# of Warrants	Proceeds (USD)	
Jul 2015	-	-	Y	-	-	
Jul 2015	-	-	Y	-	-	
Jul 2015	-	-	Y	-	-	
Jul 2015	-	-	Y	-	-	
Jul 2015	-	-	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	
<b>Preferred Share Capital</b>													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Common Share Capital</b>													
<b>Cash (USD) received from</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319
<b>Shares Issued</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249
net Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-



Shareholders' Equity Additions	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
<b>Preferred Share Capital</b>													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Common Share Capital</b>													
<b>Cash (USD) received from</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319
<b>Shares Issued</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249
net Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity Additions	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
<b>Preferred Share Capital</b>													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Common Share Capital</b>													
<b>Cash (USD) received from</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319	449,751,319
<b>Shares Issued</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249	548,853,249
net Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Royalties and 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		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	64,965,066													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	35,012,301													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Royalties and 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		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	64,965,066													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	35,012,301													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Royalties and 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		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	OFF													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	64,965,066													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	35,012,301													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Royalties and 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		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	64,965,066													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	35,012,301													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Royalties and 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		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	64,965,066													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	35,012,301													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Royalties and 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		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	3.000	3.000	3.000	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	64,965,066													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	35,012,301													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													



Royalties and 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		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	64,965,066													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	35,012,301													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Royalties and 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		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	64,965,066													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	35,012,301													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Royalties and 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		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	64,965,066													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	35,012,301													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Royalties and Streams	Fiscal 2024												Fiscal 2024	
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	OFF													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	64,965,066													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	35,012,301													
Payment Date	Aug 2015													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

BC Minerals Tax and Corporate 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		
<b>BC Minerals Tax</b>														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125	125	125
Federal Bank Rate (%)	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
Cumulative Expenditure Account OB	(2,850,988)	(2,853,957)	(2,856,930)	(2,859,906)	(3,007,885)	(3,156,019)	(3,304,306)	(3,452,748)	(3,601,345)	(3,750,096)	(3,899,002)	(4,048,064)	(4,197,281)	
Notional Interest	(2,970)	(2,973)	(2,976)	(2,979)	(3,133)	(3,288)	(3,442)	(3,597)	(3,751)	(3,906)	(4,061)	(4,217)	(4,372)	
Additions	-	-	-	(145,000)	(145,000)	(145,000)	(145,000)	(145,000)	(145,000)	(145,000)	(145,000)	(145,000)	(145,000)	(1,305,000)
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Current Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Expenditure Account EB	(2,853,957)	(2,856,930)	(2,859,906)	(3,007,885)	(3,156,019)	(3,304,306)	(3,452,748)	(3,601,345)	(3,750,096)	(3,899,002)	(4,048,064)	(4,197,281)		
Stage I tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax (interim)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total BC Minerals tax</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance Sheet Management</b> (% of current month's Operating Expenses)														
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
<b>Balance Sheet Management</b> Cash Management														
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend														

BC Minerals Tax and Corporate 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		
<b>BC Minerals Tax</b>														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125	125	125
Federal Bank Rate (%)	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
Cumulative Expenditure Account OB	(4,197,281)	(42,814,153)	(81,471,251)	(120,168,617)	(158,906,292)	(197,684,320)	(236,502,741)	(275,361,598)	(314,260,933)	(353,200,788)	(392,181,206)	(431,202,228)	(470,263,897)	(463,350,000)
Notional Interest	(4,372)	(44,598)	(84,866)	(125,176)	(165,527)	(205,921)	(246,357)	(286,835)	(327,355)	(367,917)	(408,522)	(449,169)	(490,000)	(463,350,000)
Additions	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Current Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Expenditure Account EB	(42,814,153)	(81,471,251)	(120,168,617)	(158,906,292)	(197,684,320)	(236,502,741)	(275,361,598)	(314,260,933)	(353,200,788)	(392,181,206)	(431,202,228)	(470,263,897)	(463,350,000)	(463,350,000)
Stage I tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax (interim)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total BC Minerals tax</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance Sheet Management</b> (% of current month's Operating Expenses)														
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
<b>Balance Sheet Management</b> Cash Management														
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend														

BC Minerals Tax and Corporate Taxes	Fiscal 2017												Fiscal 2017	
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017		
<b>BC Minerals Tax</b>														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125	125	125
Federal Bank Rate (%)	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
Cumulative Expenditure Account OB	(470,263,897)	(509,366,255)	(548,509,345)	(587,693,209)	(626,917,889)	(666,183,428)	(705,489,870)	(744,837,255)	(784,225,627)	(823,655,029)	(863,125,503)	(902,637,092)	(940,637,092)	
Notional Interest	(489,858)	(530,590)	(571,364)	(612,180)	(653,039)	(693,941)	(734,885)	(775,872)	(816,902)	(857,974)	(899,089)	(940,247)	(940,247)	
Additions	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(38,612,500)	(463,350,000)
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Current Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Expenditure Account EB	(509,366,255)	(548,509,345)	(587,693,209)	(626,917,889)	(666,183,428)	(705,489,870)	(744,837,255)	(784,225,627)	(823,655,029)	(863,125,503)	(902,637,092)	(942,189,839)	(942,189,839)	
Stage I tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax (interim)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total BC Minerals tax</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance Sheet Management</b> (% of current month's Operating Expenses)														
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
<b>Balance Sheet Management</b> Cash Management														
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend														

Financial Model - CONFIDENTIAL

BC Minerals Tax and Corporate Taxes	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
<b>BC Minerals Tax</b>														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125	125	125
Federal Bank Rate (%)	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
Cumulative Expenditure Account OB	(942,189,839)	(925,722,870)	(911,010,494)	(894,511,047)	(878,584,995)	(862,051,771)	(846,091,907)	(829,524,837)	(812,940,509)	(796,929,488)	(780,311,206)	(764,266,196)	(747,613,891)	(730,999,770)
Notional Interest	(981,448)	(964,295)	(948,969)	(931,782)	(915,193)	(897,971)	(881,346)	(864,088)	(846,813)	(830,135)	(812,824)	(796,111)	(779,398)	(762,685)
Additions	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Current Proceeds	18,308,032	16,536,287	18,308,032	17,717,450	18,308,032	17,717,450	18,308,032	18,308,032	17,717,450	18,308,032	17,717,450	18,308,032	17,717,450	18,308,032
Cumulative Expenditure Account EB	(925,722,870)	(911,010,494)	(894,511,047)	(878,584,995)	(862,051,771)	(846,091,907)	(829,524,837)	(812,940,509)	(796,929,488)	(780,311,206)	(764,266,196)	(747,613,891)	(730,999,770)	(714,385,739)
Stage I tax	366,161	330,726	366,161	354,349	366,161	354,349	366,161	366,161	354,349	366,161	354,349	366,161	354,349	366,161
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax (interim)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total BC Minerals tax</b>	366,161	330,726	366,161	354,349	366,161	354,349	366,161	366,161	354,349	366,161	354,349	366,161	354,349	366,161
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance Sheet Management</b>														
(% of current month's Operating Expenses)														
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	-	125,191	238,266	238,266	246,343	246,343	246,343	246,343	250,382	246,343	246,343	246,343	246,343	246,343
Ending Balance	37,557,244	71,479,916	71,479,916	73,902,964	73,902,964	73,902,964	73,902,964	75,114,488	73,902,964	73,902,964	73,902,964	73,902,964	73,902,964	73,902,964
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Balance Sheet Management</b>														
Cash Management														
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend														



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BC Minerals Tax and Corporate Taxes	Fiscal 2019												Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
<b>BC Minerals Tax</b>														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125	125	125
Federal Bank Rate (%)	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
Cumulative Expenditure Account OB	(747,613,891)	(727,840,353)	(710,118,339)	(690,305,744)	(671,163,217)	(651,310,043)	(632,126,896)	(612,233,060)	(592,318,500)	(573,073,904)	(553,118,554)	(533,833,124)	(513,836,898)	(493,833,124)
Notional Interest	(778,764)	(758,167)	(739,707)	(719,068)	(699,128)	(678,448)	(658,466)	(637,743)	(616,998)	(596,952)	(576,165)	(556,076)	(535,615)	(515,165)
Additions	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Current Proceeds	21,411,917	19,339,796	21,411,917	20,721,210	21,411,917	20,721,210	21,411,917	21,411,917	20,721,210	21,411,917	20,721,210	21,411,917	21,411,917	21,411,917
Cumulative Expenditure Account EB	(727,840,353)	(710,118,339)	(690,305,744)	(671,163,217)	(651,310,043)	(632,126,896)	(612,233,060)	(592,318,500)	(573,073,904)	(553,118,554)	(533,833,124)	(513,836,898)	(493,833,124)	(473,833,124)
Stage I tax	428,238	386,796	428,238	414,424	428,238	414,424	428,238	428,238	414,424	428,238	414,424	428,238	428,238	428,238
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax (interim)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total BC Minerals tax</b>	428,238	386,796	428,238	414,424	428,238	414,424	428,238	428,238	414,424	428,238	414,424	428,238	428,238	428,238
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance Sheet Management</b>														
(% of current month's Operating Expenses)														
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	246,343	268,298	272,365	272,365	281,597	281,597	281,597	281,597	286,214	281,597	281,597	281,597	281,597	281,597
Ending Balance	80,489,312	81,709,420	81,709,420	84,479,231	84,479,231	84,479,231	84,479,231	85,864,136	84,479,231	84,479,231	84,479,231	84,479,231	84,479,231	84,479,231
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Balance Sheet Management</b>														
Cash Management														
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend														

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BC Minerals Tax and Corporate Taxes	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
<b>BC Minerals Tax</b>													
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125	125
Federal Bank Rate (%)	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
Cumulative Expenditure Account OB	(513,836,898)	(496,728,650)	(481,393,204)	(464,251,161)	(447,688,135)	(430,510,982)	(413,912,811)	(396,700,475)	(379,470,210)	(362,818,871)	(345,553,313)	(328,866,644)	
Notional Interest	(535,247)	(517,426)	(501,451)	(483,595)	(466,342)	(448,449)	(431,159)	(413,230)	(395,281)	(377,936)	(359,951)	(342,569)	(10,315,385)
Additions	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-	
Net Current Proceeds	18,503,110	16,712,487	18,503,110	17,906,236	18,503,110	17,906,236	18,503,110	18,503,110	17,906,236	18,503,110	17,906,236	18,503,110	217,859,201
Cumulative Expenditure Account EB	(496,728,650)	(481,393,204)	(464,251,161)	(447,688,135)	(430,510,982)	(413,912,811)	(396,700,475)	(379,470,210)	(362,818,871)	(345,553,313)	(328,866,644)	(311,565,719)	
Stage I tax	370,062	334,250	370,062	358,125	370,062	358,125	370,062	370,062	358,125	370,062	358,125	370,062	
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-	
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	
less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-	
Stage II tax (interim)	-	-	-	-	-	-	-	-	-	-	-	-	
less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-	
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total BC Minerals tax</b>	370,062	334,250	370,062	358,125	370,062	358,125	370,062	370,062	358,125	370,062	358,125	370,062	4,357,184
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Balance Sheet Management</b>													
(% of current month's Operating Expenses)													
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	
Interest Expense	281,597	275,096	251,205	251,205	259,720	259,720	259,720	259,720	263,978	259,720	259,720	259,720	3,141,120
Ending Balance	82,528,729	75,361,386	75,361,386	77,916,009	77,916,009	77,916,009	77,916,009	79,193,321	77,916,009	77,916,009	77,916,009	77,916,009	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Balance Sheet Management</b>													
Cash Management													
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
*excess cash paid as dividend													

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BC Minerals Tax and Corporate Taxes	Fiscal 2021												Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
<b>BC Minerals Tax</b>														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125	125	125
Federal Bank Rate (%)	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
Cumulative Expenditure Account OB	(311,565,719)	(300,399,453)	(290,416,759)	(279,228,463)	(268,426,913)	(257,215,712)	(246,391,232)	(235,157,076)	(223,911,219)	(213,052,047)	(201,783,163)	(190,900,941)		
Notional Interest	(324,548)	(312,916)	(302,517)	(290,863)	(279,611)	(267,933)	(256,658)	(244,955)	(233,241)	(221,929)	(210,191)	(198,855)		
Additions	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)		(10,315,385)
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-		-
Net Current Proceeds	12,350,429	11,155,226	12,350,429	11,952,028	12,350,429	11,952,028	12,350,429	12,350,429	11,952,028	12,350,429	11,952,028	12,350,429		145,416,337
Cumulative Expenditure Account EB	(300,399,453)	(290,416,759)	(279,228,463)	(268,426,913)	(257,215,712)	(246,391,232)	(235,157,076)	(223,911,219)	(213,052,047)	(201,783,163)	(190,900,941)	(179,608,983)		
Stage I tax	247,009	223,105	247,009	239,041	247,009	239,041	247,009	247,009	239,041	247,009	239,041	247,009		
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		-
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-		-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		-
less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-		-
Stage II tax (interim)	-	-	-	-	-	-	-	-	-	-	-	-		-
less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-		-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-		-
<b>Total BC Minerals tax</b>	247,009	223,105	247,009	239,041	247,009	239,041	247,009	247,009	239,041	247,009	239,041	247,009		2,908,327
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0		26.0
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-		-
<b>Balance Sheet Management</b>														
(% of current month's Operating Expenses)														
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2		2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0		0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0		0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0		0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1		1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0		0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0		0
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON		ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N		N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000		4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033		0.0033
Interest Expense	259,720	240,454	206,433	206,433	213,431	213,431	213,431	213,431	216,930	213,431	213,431	213,431		213,431
Ending Balance	72,136,135	61,929,968	61,929,968	64,029,289	64,029,289	64,029,289	64,029,289	65,078,949	64,029,289	64,029,289	64,029,289	64,029,289		64,029,289
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0		0
<b>Balance Sheet Management</b>														
Cash Management														
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-		-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A
*excess cash paid as dividend														

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BC Minerals Tax and Corporate Taxes	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
<b>BC Minerals Tax</b>													
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125	125
Federal Bank Rate (%)	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
Cumulative Expenditure Account OB	(179,608,983)	(167,963,635)	(157,534,420)	(145,866,078)	(134,595,002)	(122,902,764)	(111,607,768)	(99,891,586)	(88,163,199)	(76,832,016)	(65,079,608)	(53,724,380)	(41,947,902)
Notional Interest	(187,093)	(174,962)	(164,098)	(151,944)	(140,203)	(128,024)	(116,258)	(104,054)	(91,837)	(80,033)	(67,791)	(55,963)	(44,825)
Additions	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Current Proceeds	12,692,056	11,463,793	12,692,056	12,282,635	12,692,056	12,282,635	12,692,056	12,692,056	12,282,635	12,692,056	12,282,635	12,692,056	12,692,056
Cumulative Expenditure Account EB	(167,963,635)	(157,534,420)	(145,866,078)	(134,595,002)	(122,902,764)	(111,607,768)	(99,891,586)	(88,163,199)	(76,832,016)	(65,079,608)	(53,724,380)	(41,947,902)	(30,715,846)
Stage I tax	253,841	229,276	253,841	245,653	253,841	245,653	253,841	253,841	245,653	253,841	245,653	253,841	253,841
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage I cumulative tax credit EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-
less credit for current Stage I	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax (interim)	-	-	-	-	-	-	-	-	-	-	-	-	-
less amount used from Stage 1 credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total BC Minerals tax</b>	253,841	229,276	253,841	245,653	253,841	245,653	253,841	253,841	245,653	253,841	245,653	253,841	253,841
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance Sheet Management</b>													
(% of current month's Operating Expenses)													
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	213,431	218,086	208,634	208,634	215,706	215,706	215,706	215,706	219,243	215,706	215,706	215,706	215,706
Ending Balance	65,425,855	62,590,208	62,590,208	64,711,910	64,711,910	64,711,910	64,711,910	65,772,761	64,711,910	64,711,910	64,711,910	64,711,910	64,711,910
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Balance Sheet Management</b>													
Cash Management													
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend													

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BC Minerals Tax and Corporate Taxes	Fiscal 2023												Fiscal 2023	
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023		
<b>BC Minerals Tax</b>														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125	125	125
Federal Bank Rate (%)	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
Cumulative Expenditure Account OB	(41,947,902)	(26,700,966)	(13,001,075)	2,276,014	17,045,670	32,336,302	47,105,958	62,396,590	77,687,222	92,456,878	107,747,510	122,517,166		
Notional Interest	(43,696)	(27,814)	(13,543)	-	-	-	-	-	-	-	-	-	-	-
Additions	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Current Proceeds	16,150,247	14,587,320	16,150,247	15,629,272	16,150,247	15,629,272	16,150,247	16,150,247	15,629,272	16,150,247	15,629,272	16,150,247	16,150,247	16,150,247
Cumulative Expenditure Account EB	(26,700,966)	(13,001,075)	2,276,014	17,045,670	32,336,302	47,105,958	62,396,590	77,687,222	92,456,878	107,747,510	122,517,166	137,807,798		
Stage I tax	323,005	291,746	323,005	312,585	323,005	312,585	323,005	323,005	312,585	323,005	312,585	323,005		
Stage I cumulative tax credit OB used to reduce Stage II tax	-	-	20,545,449	20,545,449	18,937,979	17,273,202	15,665,732	14,000,955	12,336,178	10,728,708	9,063,931	7,456,461		
Stage I cumulative tax credit EB	-	-	20,545,449	18,937,979	17,273,202	15,665,732	14,000,955	12,336,178	10,728,708	9,063,931	7,456,461	5,791,683		
Stage II tax	-	-	-	1,920,055	1,987,782	1,920,055	1,987,782	1,987,782	1,920,055	1,987,782	1,920,055	1,987,782	1,920,055	1,987,782
less credit for current Stage I	-	-	-	(312,585)	(323,005)	(312,585)	(323,005)	(323,005)	(312,585)	(323,005)	(312,585)	(323,005)	(312,585)	(323,005)
Stage II tax (interim)	-	-	-	1,607,470	1,664,777	1,607,470	1,664,777	1,664,777	1,607,470	1,664,777	1,607,470	1,664,777	1,607,470	1,664,777
less amount used from Stage 1 credit	-	-	-	(1,607,470)	(1,664,777)	(1,607,470)	(1,664,777)	(1,664,777)	(1,607,470)	(1,664,777)	(1,607,470)	(1,664,777)	(1,607,470)	(1,664,777)
Stage II tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total BC Minerals tax</b>	323,005	291,746	323,005	312,585	323,005	312,585	323,005	323,005	312,585	323,005	312,585	323,005	323,005	3,803,123
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance Sheet Management (% of current month's Operating Expenses)</b>														
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	215,706	232,622	234,099	234,099	242,034	242,034	242,034	242,034	246,002	242,034	242,034	242,034	242,034	242,034
Ending Balance	69,786,679	70,229,601	70,229,601	72,610,265	72,610,265	72,610,265	72,610,265	73,800,597	72,610,265	72,610,265	72,610,265	72,610,265	72,610,265	2,856,767
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Balance Sheet Management Cash Management</b>														
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend														

Financial Model - CONFIDENTIAL

BC Minerals Tax and Corporate Taxes	Fiscal 2024												Fiscal 2024	
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
<b>BC Minerals Tax</b>														
Net Current Proceeds Tax (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Net Revenue Tax (%)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Notional Interest Factor (%)	125	125	125	125	125	125	125	125	125	125	125	125	125	125
Federal Bank Rate (%)	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
Cumulative Expenditure Account OB	137,807,798	153,160,138	166,943,578	182,295,918	197,125,291	212,477,630	227,307,004	242,659,343	258,011,683	272,841,056	288,193,395	303,022,768	303,022,768	
Notional Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(859,615)	(10,315,385)
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Current Proceeds	16,211,955	14,643,056	16,211,955	15,688,989	16,211,955	15,688,989	16,211,955	16,211,955	15,688,989	16,211,955	15,688,989	16,211,955	16,211,955	190,882,694
Cumulative Expenditure Account EB	153,160,138	166,943,578	182,295,918	197,125,291	212,477,630	227,307,004	242,659,343	258,011,683	272,841,056	288,193,395	303,022,768	318,375,108	318,375,108	
Stage I tax	324,239	292,861	324,239	313,780	324,239	313,780	324,239	324,239	313,780	324,239	313,780	324,239	324,239	
Stage I cumulative tax credit OB used to reduce Stage II tax	5,791,683	4,120,118	2,621,132	949,567	-	-	-	-	-	-	-	-	-	-
Stage I cumulative tax credit EB	(1,671,565)	(1,498,986)	(1,671,565)	(949,567)	-	-	-	-	-	-	-	-	-	-
Stage II tax	1,995,804	1,791,847	1,995,804	1,927,819	1,995,804	1,927,819	1,995,804	1,995,804	1,927,819	1,995,804	1,927,819	1,995,804	1,995,804	
less credit for current Stage I	(324,239)	(292,861)	(324,239)	(313,780)	(324,239)	(313,780)	(324,239)	(324,239)	(313,780)	(324,239)	(313,780)	(324,239)	(324,239)	
Stage II tax (interim)	1,671,565	1,498,986	1,671,565	1,614,039	1,671,565	1,614,039	1,671,565	1,671,565	1,614,039	1,671,565	1,614,039	1,671,565	1,671,565	
less amount used from Stage 1 credit	(1,671,565)	(1,498,986)	(1,671,565)	(949,567)	-	-	-	-	-	-	-	-	-	-
Stage II tax	-	-	-	664,472	1,671,565	1,614,039	1,671,565	1,671,565	1,614,039	1,671,565	1,614,039	1,671,565	1,671,565	
<b>Total BC Minerals tax</b>	324,239	292,861	324,239	978,251	1,995,804	1,927,819	1,995,804	1,995,804	1,927,819	1,995,804	1,927,819	1,995,804	1,995,804	17,682,067
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Balance Sheet Management</b>														
(% of current month's Operating Expenses)														
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	242,034	246,212	234,498	234,498	242,447	242,447	242,447	242,447	246,421	242,447	242,447	242,447	242,447	2,900,789
Ending Balance	73,863,476	70,349,272	70,349,272	72,733,994	72,733,994	72,733,994	72,733,994	73,926,354	72,733,994	72,733,994	72,733,994	72,733,994	72,733,994	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Balance Sheet Management</b>														
Cash Management														
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend														

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

Fixed Assets and Capex Equipment	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
OB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
EB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
OB (net) - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Ending Balance (net)													
EB (net) - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
EB (net) - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
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	-	38,467,500	76,935,000	115,402,500	153,870,000	192,337,500	230,805,000	269,272,500	307,740,000	346,207,500	384,675,000	423,142,500		
OB Cost - Tax	-	38,467,500	76,935,000	115,402,500	153,870,000	192,337,500	230,805,000	269,272,500	307,740,000	346,207,500	384,675,000	423,142,500		
Monthly Additions														
Cash Capex Expense	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500		461,610,000
Capex - Book	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500		461,610,000
Capex - Tax	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500		461,610,000
Ending Balance (Cost)														
EB Cost - Book	38,467,500	76,935,000	115,402,500	153,870,000	192,337,500	230,805,000	269,272,500	307,740,000	346,207,500	384,675,000	423,142,500	461,610,000		
EB Cost - Tax	38,467,500	76,935,000	115,402,500	153,870,000	192,337,500	230,805,000	269,272,500	307,740,000	346,207,500	384,675,000	423,142,500	461,610,000		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-		-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-		-
Opening Balance (net)														
OB (net) - Book	-	38,467,500	76,935,000	115,402,500	153,870,000	192,337,500	230,805,000	269,272,500	307,740,000	346,207,500	384,675,000	423,142,500		
OB (net) - Tax	-	38,467,500	76,935,000	115,402,500	153,870,000	192,337,500	230,805,000	269,272,500	307,740,000	346,207,500	384,675,000	423,142,500		
Ending Balance (net)														
EB (net) - Book	38,467,500	76,935,000	115,402,500	153,870,000	192,337,500	230,805,000	269,272,500	307,740,000	346,207,500	384,675,000	423,142,500	461,610,000		
EB (net) - Tax	38,467,500	76,935,000	115,402,500	153,870,000	192,337,500	230,805,000	269,272,500	307,740,000	346,207,500	384,675,000	423,142,500	461,610,000		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-		
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-		

Fixed Assets and Capex Equipment	Fiscal 2016												Fiscal 2016	
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-		
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-		
Opening Balance (Cost)														
OB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
OB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-		
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-		
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-		
Ending Balance (Cost)														
EB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
EB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-		-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-		-
Opening Balance (net)														
OB (net) - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
OB (net) - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
Ending Balance (net)														
EB (net) - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
EB (net) - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
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	461,610,000	500,077,500	538,545,000	577,012,500	615,480,000	653,947,500	692,415,000	730,882,500	769,350,000	807,817,500	846,285,000	884,752,500		
OB Cost - Tax	461,610,000	500,077,500	538,545,000	577,012,500	615,480,000	653,947,500	692,415,000	730,882,500	769,350,000	807,817,500	846,285,000	884,752,500		
Monthly Additions														
Cash Capex Expense	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	461,610,000	
Capex - Book	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	461,610,000	
Capex - Tax	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	461,610,000	
Ending Balance (Cost)														
EB Cost - Book	500,077,500	538,545,000	577,012,500	615,480,000	653,947,500	692,415,000	730,882,500	769,350,000	807,817,500	846,285,000	884,752,500	923,220,000		
EB Cost - Tax	500,077,500	538,545,000	577,012,500	615,480,000	653,947,500	692,415,000	730,882,500	769,350,000	807,817,500	846,285,000	884,752,500	923,220,000		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (net)														
OB (net) - Book	461,610,000	500,077,500	538,545,000	577,012,500	615,480,000	653,947,500	692,415,000	730,882,500	769,350,000	807,817,500	846,285,000	884,752,500		
OB (net) - Tax	461,610,000	500,077,500	538,545,000	577,012,500	615,480,000	653,947,500	692,415,000	730,882,500	769,350,000	807,817,500	846,285,000	884,752,500		
Ending Balance (net)														
EB (net) - Book	500,077,500	538,545,000	577,012,500	615,480,000	653,947,500	692,415,000	730,882,500	769,350,000	807,817,500	846,285,000	884,752,500	923,220,000		
EB (net) - Tax	500,077,500	538,545,000	577,012,500	615,480,000	653,947,500	692,415,000	730,882,500	769,350,000	807,817,500	846,285,000	884,752,500	923,220,000		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Equipment	Fiscal 2017												Fiscal 2017	
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-		
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-		
Opening Balance (Cost)														
OB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
OB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (Cost)														
EB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
EB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (net)														
OB (net) - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
OB (net) - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
Ending Balance (net)														
EB (net) - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
EB (net) - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Mining Equipment <span style="background-color: yellow;">SL</span>	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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
OB Cost - Tax	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
EB Cost - Tax	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
Current Month Depreciation													
Depreciation - Book	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679
Depreciation - Tax	19,233,750	18,833,047	18,440,692	18,056,511	17,680,333	17,311,993	16,951,327	16,598,174	16,252,379	15,913,787	15,582,250	15,257,620	32,972,143
Opening Balance (net)													
OB (net) - Book	923,220,000	920,472,321	917,724,643	914,976,964	912,229,286	909,481,607	906,733,929	903,986,250	901,238,571	898,490,893	895,743,214	892,995,536	206,111,862
OB (net) - Tax	923,220,000	903,986,250	885,153,203	866,712,511	848,656,001	830,975,667	813,663,674	796,712,348	780,114,174	763,861,795	747,948,008	732,365,758	
Ending Balance (net)													
EB (net) - Book	920,472,321	917,724,643	914,976,964	912,229,286	909,481,607	906,733,929	903,986,250	901,238,571	898,490,893	895,743,214	892,995,536	890,247,857	
EB (net) - Tax	903,986,250	885,153,203	866,712,511	848,656,001	830,975,667	813,663,674	796,712,348	780,114,174	763,861,795	747,948,008	732,365,758	717,108,138	
Deferred Income Tax Asset (Liability)													
EB TD	(16,486,071)	(32,571,440)	(48,264,453)	(63,573,285)	(78,505,940)	(93,070,254)	(107,273,902)	(121,124,398)	(134,629,098)	(147,795,206)	(160,629,778)	(173,139,719)	
Deferred Income Tax Asset (Liability)	(4,286,379)	(8,468,574)	(12,548,758)	(16,529,054)	(20,411,544)	(24,198,266)	(27,891,215)	(31,492,343)	(35,003,565)	(38,426,754)	(41,763,742)	(45,016,327)	

Fixed Assets and Capex Equipment <span style="background-color: yellow;">SL</span>	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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
OB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
EB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Current Month Depreciation													
Depreciation - Book	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	73,367
Depreciation - Tax	42,797	41,906	41,033	40,178	39,341	38,521	37,719	36,933	36,164	35,410	34,672	33,950	458,624
Opening Balance (net)													
OB (net) - Book	2,054,276	2,048,162	2,042,048	2,035,934	2,029,820	2,023,707	2,017,593	2,011,479	2,005,365	1,999,251	1,993,137	1,987,023	
OB (net) - Tax	2,054,276	2,011,479	1,969,573	1,928,540	1,888,362	1,849,021	1,810,500	1,772,781	1,735,848	1,699,685	1,664,275	1,629,602	
Ending Balance (net)													
EB (net) - Book	2,048,162	2,042,048	2,035,934	2,029,820	2,023,707	2,017,593	2,011,479	2,005,365	1,999,251	1,993,137	1,987,023	1,980,909	
EB (net) - Tax	2,011,479	1,969,573	1,928,540	1,888,362	1,849,021	1,810,500	1,772,781	1,735,848	1,699,685	1,664,275	1,629,602	1,595,652	
Deferred Income Tax Asset (Liability)													
EB TD	(36,684)	(72,475)	(107,394)	(141,458)	(174,685)	(207,093)	(238,697)	(269,516)	(299,566)	(328,862)	(357,421)	(385,257)	
Deferred Income Tax Asset (Liability)	(9,538)	(18,844)	(27,923)	(36,779)	(45,418)	(53,844)	(62,061)	(70,074)	(77,887)	(85,504)	(92,929)	(100,167)	

Fixed Assets and Capex Mining Equipment <span style="float:right">SL</span>	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Depreciation Declining Balance Rates													
% Depreciation - Book	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
OB Cost - Tax	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
EB Cost - Tax	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
Current Month Depreciation													
Depreciation - Book	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679
Depreciation - Tax	14,939,753	14,628,508	14,323,747	14,025,336	13,733,142	13,447,034	13,166,888	12,892,578	12,623,982	12,360,983	12,103,462	11,851,307	32,972,143
Opening Balance (net)													
OB (net) - Book	890,247,857	887,500,179	884,752,500	882,004,821	879,257,143	876,509,464	873,761,786	871,014,107	868,266,429	865,518,750	862,771,071	860,023,393	160,096,720
OB (net) - Tax	717,108,138	702,168,385	687,539,877	673,216,129	659,190,793	645,457,652	632,010,617	618,843,730	605,951,152	593,327,170	580,966,187	568,862,725	
Ending Balance (net)													
EB (net) - Book	887,500,179	884,752,500	882,004,821	879,257,143	876,509,464	873,761,786	871,014,107	868,266,429	865,518,750	862,771,071	860,023,393	857,275,714	
EB (net) - Tax	702,168,385	687,539,877	673,216,129	659,190,793	645,457,652	632,010,617	618,843,730	605,951,152	593,327,170	580,966,187	568,862,725	557,011,418	
Deferred Income Tax Asset (Liability)													
EB TD	(185,331,794)	(197,212,623)	(208,788,692)	(220,066,349)	(231,051,812)	(241,751,168)	(252,170,378)	(262,315,277)	(272,191,580)	(281,804,885)	(291,160,668)	(300,264,296)	
Deferred Income Tax Asset (Liability)	(48,186,266)	(51,275,282)	(54,285,060)	(57,217,251)	(60,073,471)	(62,855,304)	(65,564,298)	(68,201,972)	(70,769,811)	(73,269,270)	(75,701,774)	(78,068,717)	

Fixed Assets and Capex Equipment <span style="float:right">SL</span>	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Depreciation Declining Balance Rates													
% Depreciation - Book	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
OB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
EB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Current Month Depreciation													
Depreciation - Book	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	73,367
Depreciation - Tax	33,243	32,550	31,872	31,208	30,558	29,921	29,298	28,688	28,090	27,505	26,932	26,371	356,235
Opening Balance (net)													
OB (net) - Book	1,980,909	1,974,795	1,968,681	1,962,567	1,956,453	1,950,340	1,944,226	1,938,112	1,931,998	1,925,884	1,919,770	1,913,656	
OB (net) - Tax	1,595,652	1,562,410	1,529,859	1,497,987	1,466,779	1,436,221	1,406,300	1,377,002	1,348,315	1,320,225	1,292,720	1,265,788	
Ending Balance (net)													
EB (net) - Book	1,974,795	1,968,681	1,962,567	1,956,453	1,950,340	1,944,226	1,938,112	1,931,998	1,925,884	1,919,770	1,913,656	1,907,542	
EB (net) - Tax	1,562,410	1,529,859	1,497,987	1,466,779	1,436,221	1,406,300	1,377,002	1,348,315	1,320,225	1,292,720	1,265,788	1,239,418	
Deferred Income Tax Asset (Liability)													
EB TD	(412,386)	(438,822)	(464,580)	(489,674)	(514,118)	(537,926)	(561,110)	(583,683)	(605,659)	(627,050)	(647,868)	(668,124)	
Deferred Income Tax Asset (Liability)	(107,220)	(114,094)	(120,791)	(127,315)	(133,671)	(139,861)	(145,888)	(151,758)	(157,471)	(163,033)	(168,446)	(173,712)	

Financial Model - CONFIDENTIAL

Fixed Assets and Capex Mining Equipment <span style="background-color: yellow;">SL</span>	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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
OB Cost - Tax	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
EB Cost - Tax	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
Current Month Depreciation													
Depreciation - Book	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679
Depreciation - Tax	11,604,405	11,362,646	11,125,924	10,894,134	10,667,173	10,444,940	10,227,337	10,014,268	9,805,637	9,601,353	9,401,325	9,205,464	32,972,143
Opening Balance (net)													
OB (net) - Book	857,275,714	854,528,036	851,780,357	849,032,679	846,285,000	843,537,321	840,789,643	838,041,964	835,294,286	832,546,607	829,798,929	827,051,250	124,354,607
OB (net) - Tax	557,011,418	545,407,013	534,044,367	522,918,443	512,024,309	501,357,136	490,912,195	480,684,858	470,670,590	460,864,953	451,263,599	441,862,275	
Ending Balance (net)													
EB (net) - Book	854,528,036	851,780,357	849,032,679	846,285,000	843,537,321	840,789,643	838,041,964	835,294,286	832,546,607	829,798,929	827,051,250	824,303,571	
EB (net) - Tax	545,407,013	534,044,367	522,918,443	512,024,309	501,357,136	490,912,195	480,684,858	470,670,590	460,864,953	451,263,599	441,862,275	432,656,810	
Deferred Income Tax Asset (Liability)													
EB TD	(309,121,022)	(317,735,990)	(326,114,236)	(334,260,691)	(342,180,186)	(349,877,448)	(357,357,106)	(364,623,696)	(371,681,654)	(378,535,329)	(385,188,975)	(391,646,761)	
Deferred Income Tax Asset (Liability)	(80,371,466)	(82,611,357)	(84,789,701)	(86,907,780)	(88,966,848)	(90,968,136)	(92,912,848)	(94,802,161)	(96,637,230)	(98,419,186)	(100,149,134)	(101,828,158)	

Fixed Assets and Capex Equipment <span style="background-color: yellow;">SL</span>	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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
OB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
EB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Current Month Depreciation													
Depreciation - Book	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	73,367
Depreciation - Tax	25,821	25,283	24,757	24,241	23,736	23,241	22,757	22,283	21,819	21,364	20,919	20,483	276,704
Opening Balance (net)													
OB (net) - Book	1,907,542	1,901,428	1,895,314	1,889,200	1,883,086	1,876,973	1,870,859	1,864,745	1,858,631	1,852,517	1,846,403	1,840,289	
OB (net) - Tax	1,239,418	1,213,597	1,188,313	1,163,557	1,139,316	1,115,580	1,092,339	1,069,582	1,047,299	1,025,480	1,004,116	983,197	
Ending Balance (net)													
EB (net) - Book	1,901,428	1,895,314	1,889,200	1,883,086	1,876,973	1,870,859	1,864,745	1,858,631	1,852,517	1,846,403	1,840,289	1,834,175	
EB (net) - Tax	1,213,597	1,188,313	1,163,557	1,139,316	1,115,580	1,092,339	1,069,582	1,047,299	1,025,480	1,004,116	983,197	962,714	
Deferred Income Tax Asset (Liability)													
EB TD	(687,832)	(707,001)	(725,644)	(743,770)	(761,392)	(778,520)	(795,163)	(811,332)	(827,037)	(842,287)	(857,092)	(871,461)	
Deferred Income Tax Asset (Liability)	(178,836)	(183,820)	(188,667)	(193,380)	(197,962)	(202,415)	(206,742)	(210,946)	(215,030)	(218,995)	(222,844)	(226,580)	

Fixed Assets and Capex Mining Equipment <span style="background-color: yellow;">SL</span>	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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
OB Cost - Tax	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
EB Cost - Tax	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
Current Month Depreciation													
Depreciation - Book	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	32,972,143
Depreciation - Tax	9,013,684	8,825,898	8,642,026	8,461,983	8,285,692	8,113,073	7,944,051	7,778,550	7,616,497	7,457,820	7,302,449	7,150,314	96,592,038
Opening Balance (net)													
OB (net) - Book	824,303,571	821,555,893	818,808,214	816,060,536	813,312,857	810,565,179	807,817,500	805,069,821	802,322,143	799,574,464	796,826,786	794,079,107	
OB (net) - Tax	432,656,810	423,643,127	414,817,228	406,175,203	397,713,219	389,427,527	381,314,454	373,370,403	365,591,853	357,975,356	350,517,536	343,215,087	
Ending Balance (net)													
EB (net) - Book	821,555,893	818,808,214	816,060,536	813,312,857	810,565,179	807,817,500	805,069,821	802,322,143	799,574,464	796,826,786	794,079,107	791,331,429	
EB (net) - Tax	423,643,127	414,817,228	406,175,203	397,713,219	389,427,527	381,314,454	373,370,403	365,591,853	357,975,356	350,517,536	343,215,087	336,064,773	
Deferred Income Tax Asset (Liability)													
EB TD	(397,912,766)	(403,990,986)	(409,885,333)	(415,599,638)	(421,137,651)	(426,503,046)	(431,699,419)	(436,730,290)	(441,599,109)	(446,309,250)	(450,864,020)	(455,266,656)	
Deferred Income Tax Asset (Liability)	(103,457,319)	(105,037,656)	(106,570,187)	(108,055,906)	(109,495,789)	(110,890,792)	(112,241,849)	(113,549,875)	(114,815,768)	(116,040,405)	(117,224,645)	(118,369,330)	

Fixed Assets and Capex Equipment <span style="background-color: yellow;">SL</span>	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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
OB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
EB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Current Month Depreciation													
Depreciation - Book	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	73,367
Depreciation - Tax	20,057	19,639	19,230	18,829	18,437	18,053	17,676	17,308	16,948	16,595	16,249	15,910	214,929
Opening Balance (net)													
OB (net) - Book	1,834,175	1,828,061	1,821,947	1,815,833	1,809,719	1,803,606	1,797,492	1,791,378	1,785,264	1,779,150	1,773,036	1,766,922	
OB (net) - Tax	962,714	942,657	923,018	903,789	884,960	866,523	848,471	830,794	813,486	796,538	779,944	763,695	
Ending Balance (net)													
EB (net) - Book	1,828,061	1,821,947	1,815,833	1,809,719	1,803,606	1,797,492	1,791,378	1,785,264	1,779,150	1,773,036	1,766,922	1,760,808	
EB (net) - Tax	942,657	923,018	903,789	884,960	866,523	848,471	830,794	813,486	796,538	779,944	763,695	747,785	
Deferred Income Tax Asset (Liability)													
EB TD	(885,404)	(898,929)	(912,044)	(924,759)	(937,082)	(949,021)	(960,583)	(971,778)	(982,611)	(993,092)	(1,003,227)	(1,013,023)	
Deferred Income Tax Asset (Liability)	(230,205)	(233,721)	(237,132)	(240,437)	(243,641)	(246,745)	(249,752)	(252,662)	(255,479)	(258,204)	(260,839)	(263,386)	

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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
OB Cost - Tax	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
EB Cost - Tax	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
Current Month Depreciation													
Depreciation - Book	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	32,972,143
Depreciation - Tax	7,001,349	6,855,488	6,712,665	6,572,818	6,435,884	6,301,803	6,170,516	6,041,964	5,916,089	5,792,837	5,672,153	5,553,983	75,027,552
Opening Balance (net)													
OB (net) - Book	791,331,429	788,583,750	785,836,071	783,088,393	780,340,714	777,593,036	774,845,357	772,097,679	769,350,000	766,602,321	763,854,643	761,106,964	
OB (net) - Tax	336,064,773	329,063,423	322,207,935	315,495,270	308,922,452	302,486,568	296,184,764	290,014,248	283,972,285	278,056,195	272,263,358	266,591,205	
Ending Balance (net)													
EB (net) - Book	788,583,750	785,836,071	783,088,393	780,340,714	777,593,036	774,845,357	772,097,679	769,350,000	766,602,321	763,854,643	761,106,964	758,359,286	
EB (net) - Tax	329,063,423	322,207,935	315,495,270	308,922,452	302,486,568	296,184,764	290,014,248	283,972,285	278,056,195	272,263,358	266,591,205	261,037,221	
Deferred Income Tax Asset (Liability)													
EB TD	(459,520,327)	(463,628,136)	(467,593,123)	(471,418,262)	(475,106,468)	(478,660,593)	(482,083,430)	(485,377,715)	(488,546,126)	(491,591,285)	(494,515,760)	(497,322,064)	
Deferred Income Tax Asset (Liability)	(119,475,285)	(120,543,315)	(121,574,212)	(122,568,748)	(123,527,682)	(124,451,754)	(125,341,692)	(126,198,206)	(127,021,993)	(127,813,734)	(128,574,097)	(129,303,737)	

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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
OB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
EB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Current Month Depreciation													
Depreciation - Book	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	73,367
Depreciation - Tax	15,579	15,254	14,936	14,625	14,321	14,022	13,730	13,444	13,164	12,890	12,621	12,358	166,945
Opening Balance (net)													
OB (net) - Book	1,760,808	1,754,694	1,748,580	1,742,466	1,736,352	1,730,239	1,724,125	1,718,011	1,711,897	1,705,783	1,699,669	1,693,555	
OB (net) - Tax	747,785	732,206	716,952	702,015	687,390	673,069	659,047	645,317	631,873	618,709	605,819	593,198	
Ending Balance (net)													
EB (net) - Book	1,754,694	1,748,580	1,742,466	1,736,352	1,730,239	1,724,125	1,718,011	1,711,897	1,705,783	1,699,669	1,693,555	1,687,441	
EB (net) - Tax	732,206	716,952	702,015	687,390	673,069	659,047	645,317	631,873	618,709	605,819	593,198	580,839	
Deferred Income Tax Asset (Liability)													
EB TD	(1,022,488)	(1,031,629)	(1,040,451)	(1,048,963)	(1,057,169)	(1,065,078)	(1,072,694)	(1,080,024)	(1,087,074)	(1,093,850)	(1,100,357)	(1,106,602)	
Deferred Income Tax Asset (Liability)	(265,847)	(268,223)	(270,517)	(272,730)	(274,864)	(276,920)	(278,900)	(280,806)	(282,639)	(284,401)	(286,093)	(287,716)	

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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
OB Cost - Tax	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
EB Cost - Tax	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
Current Month Depreciation													
Depreciation - Book	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679
Depreciation - Tax	5,438,275	5,324,978	5,214,041	5,105,415	4,999,052	4,894,905	4,792,928	4,693,076	4,595,303	4,499,568	4,405,827	4,314,039	32,972,143
Opening Balance (net)													
OB (net) - Book	758,359,286	755,611,607	752,863,929	750,116,250	747,368,571	744,620,893	741,873,214	739,125,536	736,377,857	733,630,179	730,882,500	728,134,821	58,277,407
OB (net) - Tax	261,037,221	255,598,946	250,273,968	245,059,927	239,954,512	234,955,459	230,060,554	225,267,626	220,574,550	215,979,247	211,479,679	207,073,853	
Ending Balance (net)													
EB (net) - Book	755,611,607	752,863,929	750,116,250	747,368,571	744,620,893	741,873,214	739,125,536	736,377,857	733,630,179	730,882,500	728,134,821	725,387,143	
EB (net) - Tax	255,598,946	250,273,968	245,059,927	239,954,512	234,955,459	230,060,554	225,267,626	220,574,550	215,979,247	211,479,679	207,073,853	202,759,814	
Deferred Income Tax Asset (Liability)													
EB TD	(500,012,661)	(502,589,961)	(505,056,323)	(507,414,060)	(509,665,434)	(511,812,660)	(513,857,910)	(515,803,307)	(517,650,932)	(519,402,821)	(521,060,969)	(522,627,329)	
Deferred Income Tax Asset (Liability)	(130,003,292)	(130,673,390)	(131,314,644)	(131,927,656)	(132,513,013)	(133,071,292)	(133,603,057)	(134,108,860)	(134,589,242)	(135,044,733)	(135,475,852)	(135,883,105)	

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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
OB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
EB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Current Month Depreciation													
Depreciation - Book	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	73,367
Depreciation - Tax	12,101	11,849	11,602	11,360	11,123	10,892	10,665	10,443	10,225	10,012	9,803	9,599	129,674
Opening Balance (net)													
OB (net) - Book	1,687,441	1,681,327	1,675,213	1,669,099	1,662,985	1,656,871	1,650,758	1,644,644	1,638,530	1,632,416	1,626,302	1,620,188	
OB (net) - Tax	580,839	568,739	556,890	545,288	533,928	522,804	511,913	501,248	490,805	480,580	470,568	460,764	
Ending Balance (net)													
EB (net) - Book	1,681,327	1,675,213	1,669,099	1,662,985	1,656,871	1,650,758	1,644,644	1,638,530	1,632,416	1,626,302	1,620,188	1,614,074	
EB (net) - Tax	568,739	556,890	545,288	533,928	522,804	511,913	501,248	490,805	480,580	470,568	460,764	451,165	
Deferred Income Tax Asset (Liability)													
EB TD	(1,112,589)	(1,118,323)	(1,123,811)	(1,129,058)	(1,134,067)	(1,138,845)	(1,143,396)	(1,147,725)	(1,151,836)	(1,155,734)	(1,159,424)	(1,162,909)	
Deferred Income Tax Asset (Liability)	(289,273)	(290,764)	(292,191)	(293,555)	(294,857)	(296,100)	(297,283)	(298,408)	(299,477)	(300,491)	(301,450)	(302,356)	

**Financial Model - CONFIDENTIAL**

Fixed Assets and Capex Mining Equipment <span style="background-color: yellow;">SL</span>	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Depreciation Declining Balance Rates													
% Depreciation - Book	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
OB Cost - Tax	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
EB Cost - Tax	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000
Current Month Depreciation													
Depreciation - Book	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679	2,747,679
Depreciation - Tax	4,224,163	4,136,159	4,049,989	3,965,615	3,882,998	3,802,102	3,722,891	3,645,331	3,569,387	3,495,025	3,422,212	3,350,915	32,972,143
Opening Balance (net)													
OB (net) - Book	725,387,143	722,639,464	719,891,786	717,144,107	714,396,429	711,648,750	708,901,071	706,153,393	703,405,714	700,658,036	697,910,357	695,162,679	695,162,679
OB (net) - Tax	202,759,814	198,535,651	194,399,492	190,349,503	186,383,888	182,500,890	178,698,788	174,975,897	171,330,566	167,761,179	164,266,154	160,843,943	160,843,943
Ending Balance (net)													
EB (net) - Book	722,639,464	719,891,786	717,144,107	714,396,429	711,648,750	708,901,071	706,153,393	703,405,714	700,658,036	697,910,357	695,162,679	692,415,000	692,415,000
EB (net) - Tax	198,535,651	194,399,492	190,349,503	186,383,888	182,500,890	178,698,788	174,975,897	171,330,566	167,761,179	164,266,154	160,843,943	157,493,027	157,493,027
Deferred Income Tax Asset (Liability)													
EB TD	(524,103,813)	(525,492,294)	(526,794,605)	(528,012,541)	(529,147,860)	(530,202,283)	(531,177,496)	(532,075,149)	(532,896,857)	(533,644,203)	(534,318,736)	(534,921,973)	(534,921,973)
Deferred Income Tax Asset (Liability)	(136,266,991)	(136,627,996)	(136,966,597)	(137,283,261)	(137,578,444)	(137,852,594)	(138,106,149)	(138,339,539)	(138,553,183)	(138,747,493)	(138,922,871)	(139,079,713)	(139,079,713)

Fixed Assets and Capex Equipment <span style="background-color: yellow;">SL</span>	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Depreciation Declining Balance Rates													
% Depreciation - Book	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
OB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
EB Cost - Tax	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Current Month Depreciation													
Depreciation - Book	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114
Depreciation - Tax	9,399	9,203	9,012	8,824	8,640	8,460	8,284	8,111	7,942	7,777	7,615	7,456	73,367
Opening Balance (net)													
OB (net) - Book	1,614,074	1,607,960	1,601,846	1,595,732	1,589,618	1,583,504	1,577,391	1,571,277	1,565,163	1,559,049	1,552,935	1,546,821	1,546,821
OB (net) - Tax	451,165	441,766	432,562	423,551	414,727	406,087	397,626	389,343	381,231	373,289	365,512	357,897	357,897
Ending Balance (net)													
EB (net) - Book	1,607,960	1,601,846	1,595,732	1,589,618	1,583,504	1,577,391	1,571,277	1,565,163	1,559,049	1,552,935	1,546,821	1,540,707	1,540,707
EB (net) - Tax	441,766	432,562	423,551	414,727	406,087	397,626	389,343	381,231	373,289	365,512	357,897	350,441	350,441
Deferred Income Tax Asset (Liability)													
EB TD	(1,166,194)	(1,169,284)	(1,172,182)	(1,174,892)	(1,177,418)	(1,179,764)	(1,181,934)	(1,183,932)	(1,185,760)	(1,187,423)	(1,188,924)	(1,190,266)	(1,190,266)
Deferred Income Tax Asset (Liability)	(303,211)	(304,014)	(304,767)	(305,472)	(306,129)	(306,739)	(307,303)	(307,822)	(308,298)	(308,730)	(309,120)	(309,469)	(309,469)



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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Depreciation Declining Balance Rates													
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	-	859,615	1,719,231	2,578,846	3,438,462	4,298,077	5,157,692	6,017,308	6,876,923	7,736,538	8,596,154	9,455,769	
OB Cost - Tax	-	859,615	1,719,231	2,578,846	3,438,462	4,298,077	5,157,692	6,017,308	6,876,923	7,736,538	8,596,154	9,455,769	
Monthly Additions													
Cash Capex Expense	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Tax	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Ending Balance (Cost)													
EB Cost - Book	859,615	1,719,231	2,578,846	3,438,462	4,298,077	5,157,692	6,017,308	6,876,923	7,736,538	8,596,154	9,455,769	10,315,385	
EB Cost - Tax	859,615	1,719,231	2,578,846	3,438,462	4,298,077	5,157,692	6,017,308	6,876,923	7,736,538	8,596,154	9,455,769	10,315,385	
Current Month Depreciation													
Depreciation - Book	-	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	9,455,769
Depreciation - Tax	-	35,817	52,980	69,785	86,239	102,351	118,128	133,575	148,701	163,512	178,014	192,214	1,281,318
Opening Balance (net)													
OB (net) - Book	-	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	
OB (net) - Tax	-	859,615	1,683,413	2,490,049	3,279,880	4,053,256	4,810,520	5,552,007	6,278,047	6,988,961	7,685,065	8,366,666	
Ending Balance (net)													
EB (net) - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	
EB (net) - Tax	859,615	1,683,413	2,490,049	3,279,880	4,053,256	4,810,520	5,552,007	6,278,047	6,988,961	7,685,065	8,366,666	9,034,067	
Deferred Income Tax Asset (Liability)													
EB TD	-	823,798	1,630,434	2,420,264	3,193,640	3,950,904	4,692,392	5,418,432	6,129,346	6,825,449	7,507,050	8,174,452	
Deferred Income Tax Asset (Liability)	-	214,188	423,913	629,269	830,346	1,027,235	1,220,022	1,408,792	1,593,630	1,774,617	1,951,833	2,125,357	

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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Depreciation Declining Balance Rates													
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	10,315,385	11,175,000	12,034,615	12,894,231	13,753,846	14,613,462	15,473,077	16,332,692	17,192,308	18,051,923	18,911,538	19,771,154	
OB Cost - Tax	10,315,385	11,175,000	12,034,615	12,894,231	13,753,846	14,613,462	15,473,077	16,332,692	17,192,308	18,051,923	18,911,538	19,771,154	
Monthly Additions													
Cash Capex Expense	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Tax	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Ending Balance (Cost)													
EB Cost - Book	11,175,000	12,034,615	12,894,231	13,753,846	14,613,462	15,473,077	16,332,692	17,192,308	18,051,923	18,911,538	19,771,154	20,630,769	
EB Cost - Tax	11,175,000	12,034,615	12,894,231	13,753,846	14,613,462	15,473,077	16,332,692	17,192,308	18,051,923	18,911,538	19,771,154	20,630,769	
Current Month Depreciation													
Depreciation - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Depreciation - Tax	206,118	219,733	233,064	246,117	258,898	271,413	283,667	295,666	307,415	318,919	330,184	341,214	3,312,409
Opening Balance (net)													
OB (net) - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	
OB (net) - Tax	9,034,067	9,687,564	10,327,446	10,953,998	11,567,496	12,168,214	12,756,416	13,332,364	13,896,313	14,448,513	14,989,209	15,518,641	
Ending Balance (net)													
EB (net) - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	
EB (net) - Tax	9,687,564	10,327,446	10,953,998	11,567,496	12,168,214	12,756,416	13,332,364	13,896,313	14,448,513	14,989,209	15,518,641	16,037,043	
Deferred Income Tax Asset (Liability)													
EB TD	8,827,949	9,467,831	10,094,383	10,707,881	11,308,598	11,896,801	12,472,749	13,036,698	13,588,898	14,129,594	14,659,026	15,177,427	
Deferred Income Tax Asset (Liability)	2,295,267	2,461,636	2,624,539	2,784,049	2,940,236	3,093,168	3,242,915	3,389,541	3,533,113	3,673,694	3,811,347	3,946,131	

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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
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	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	20,630,769	21,490,385	22,350,000	23,209,615	24,069,231	24,928,846	25,788,462	26,648,077	27,507,692	28,367,308	29,226,923	30,086,538	
OB Cost - Tax	20,630,769	21,490,385	22,350,000	23,209,615	24,069,231	24,928,846	25,788,462	26,648,077	27,507,692	28,367,308	29,226,923	30,086,538	
Monthly Additions													
Cash Capex Expense	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Tax	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Ending Balance (Cost)													
EB Cost - Book	21,490,385	22,350,000	23,209,615	24,069,231	24,928,846	25,788,462	26,648,077	27,507,692	28,367,308	29,226,923	30,086,538	30,946,154	
EB Cost - Tax	21,490,385	22,350,000	23,209,615	24,069,231	24,928,846	25,788,462	26,648,077	27,507,692	28,367,308	29,226,923	30,086,538	30,946,154	
Current Month Depreciation													
Depreciation - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Depreciation - Tax	352,014	362,589	372,943	383,082	393,010	402,731	412,250	421,570	430,696	439,631	448,381	456,949	4,875,846
Opening Balance (net)													
OB (net) - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	
OB (net) - Tax	16,037,043	16,544,644	17,041,671	17,528,343	18,004,876	18,471,481	18,928,365	19,375,731	19,813,777	20,242,696	20,662,680	21,073,914	
Ending Balance (net)													
EB (net) - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	
EB (net) - Tax	16,544,644	17,041,671	17,528,343	18,004,876	18,471,481	18,928,365	19,375,731	19,813,777	20,242,696	20,662,680	21,073,914	21,476,581	
Deferred Income Tax Asset (Liability)													
EB TD	15,685,029	16,182,056	16,668,728	17,145,260	17,611,866	18,068,750	18,516,116	18,954,161	19,383,081	19,803,065	20,214,299	20,616,966	
Deferred Income Tax Asset (Liability)	4,078,108	4,207,334	4,333,869	4,457,768	4,579,085	4,697,875	4,814,190	4,928,082	5,039,601	5,148,797	5,255,718	5,360,411	

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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
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	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	30,946,154	31,805,769	32,665,385	33,525,000	34,384,615	35,244,231	36,103,846	36,963,462	37,823,077	38,682,692	39,542,308	40,401,923	
OB Cost - Tax	30,946,154	31,805,769	32,665,385	33,525,000	34,384,615	35,244,231	36,103,846	36,963,462	37,823,077	38,682,692	39,542,308	40,401,923	
Monthly Additions													
Cash Capex Expense	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Tax	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Ending Balance (Cost)													
EB Cost - Book	31,805,769	32,665,385	33,525,000	34,384,615	35,244,231	36,103,846	36,963,462	37,823,077	38,682,692	39,542,308	40,401,923	41,261,538	
EB Cost - Tax	31,805,769	32,665,385	33,525,000	34,384,615	35,244,231	36,103,846	36,963,462	37,823,077	38,682,692	39,542,308	40,401,923	41,261,538	
Current Month Depreciation													
Depreciation - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Depreciation - Tax	465,337	473,552	481,595	489,470	497,181	504,732	512,125	519,365	526,453	533,394	540,191	546,845	6,090,241
Opening Balance (net)													
OB (net) - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	
OB (net) - Tax	21,476,581	21,870,859	22,256,923	22,634,944	23,005,089	23,367,523	23,722,407	24,069,897	24,410,147	24,743,309	25,069,530	25,388,955	
Ending Balance (net)													
EB (net) - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	
EB (net) - Tax	21,870,859	22,256,923	22,634,944	23,005,089	23,367,523	23,722,407	24,069,897	24,410,147	24,743,309	25,069,530	25,388,955	25,701,725	
Deferred Income Tax Asset (Liability)													
EB TD	21,011,244	21,397,308	21,775,329	22,145,474	22,507,908	22,862,791	23,210,281	23,550,532	23,883,694	24,209,915	24,529,340	24,842,110	
Deferred Income Tax Asset (Liability)	5,462,923	5,563,300	5,661,585	5,757,823	5,852,056	5,944,326	6,034,673	6,123,138	6,209,760	6,294,578	6,377,628	6,458,949	

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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
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	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	41,261,538	42,121,154	42,980,769	43,840,385	44,700,000	45,559,615	46,419,231	47,278,846	48,138,462	48,998,077	49,857,692	50,717,308	
OB Cost - Tax	41,261,538	42,121,154	42,980,769	43,840,385	44,700,000	45,559,615	46,419,231	47,278,846	48,138,462	48,998,077	49,857,692	50,717,308	
Monthly Additions													
Cash Capex Expense	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Tax	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Ending Balance (Cost)													
EB Cost - Book	42,121,154	42,980,769	43,840,385	44,700,000	45,559,615	46,419,231	47,278,846	48,138,462	48,998,077	49,857,692	50,717,308	51,576,923	
EB Cost - Tax	42,121,154	42,980,769	43,840,385	44,700,000	45,559,615	46,419,231	47,278,846	48,138,462	48,998,077	49,857,692	50,717,308	51,576,923	
Current Month Depreciation													
Depreciation - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Depreciation - Tax	553,361	559,742	565,989	572,106	578,096	583,961	589,704	595,327	600,833	606,224	611,503	616,672	7,033,518
Opening Balance (net)													
OB (net) - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	
OB (net) - Tax	25,701,725	26,007,979	26,307,853	26,601,480	26,888,989	27,170,508	27,446,163	27,716,075	27,980,363	28,239,146	28,492,537	28,740,649	
Ending Balance (net)													
EB (net) - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	
EB (net) - Tax	26,007,979	26,307,853	26,601,480	26,888,989	27,170,508	27,446,163	27,716,075	27,980,363	28,239,146	28,492,537	28,740,649	28,983,592	
Deferred Income Tax Asset (Liability)													
EB TD	25,148,364	25,448,238	25,741,864	26,029,374	26,310,893	26,586,547	26,856,459	27,120,748	27,379,530	27,632,921	27,881,034	28,123,977	
Deferred Income Tax Asset (Liability)	6,538,575	6,616,542	6,692,885	6,767,637	6,840,832	6,912,502	6,982,679	7,051,394	7,118,678	7,184,560	7,249,069	7,312,234	



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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
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	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	51,576,923	52,436,538	53,296,154	54,155,769	55,015,385	55,875,000	56,734,615	57,594,231	58,453,846	59,313,462	60,173,077	61,032,692	61,032,692
OB Cost - Tax	51,576,923	52,436,538	53,296,154	54,155,769	55,015,385	55,875,000	56,734,615	57,594,231	58,453,846	59,313,462	60,173,077	61,032,692	61,032,692
Monthly Additions													
Cash Capex Expense	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Tax	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Ending Balance (Cost)													
EB Cost - Book	52,436,538	53,296,154	54,155,769	55,015,385	55,875,000	56,734,615	57,594,231	58,453,846	59,313,462	60,173,077	61,032,692	61,892,308	61,892,308
EB Cost - Tax	52,436,538	53,296,154	54,155,769	55,015,385	55,875,000	56,734,615	57,594,231	58,453,846	59,313,462	60,173,077	61,032,692	61,892,308	61,892,308
Current Month Depreciation													
Depreciation - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Depreciation - Tax	621,733	626,689	631,542	636,294	640,946	645,502	649,962	654,330	658,607	662,795	666,895	670,910	7,766,205
Opening Balance (net)													
OB (net) - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615
OB (net) - Tax	28,983,592	29,221,474	29,454,400	29,682,473	29,905,795	30,124,465	30,338,578	30,548,231	30,753,517	30,954,525	31,151,346	31,344,066	31,344,066
Ending Balance (net)													
EB (net) - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615
EB (net) - Tax	29,221,474	29,454,400	29,682,473	29,905,795	30,124,465	30,338,578	30,548,231	30,753,517	30,954,525	31,151,346	31,344,066	31,532,772	31,532,772
Deferred Income Tax Asset (Liability)													
EB TD	28,361,859	28,594,785	28,822,858	29,046,180	29,264,849	29,478,963	29,688,616	29,893,901	30,094,910	30,291,731	30,484,451	30,673,156	30,673,156
Deferred Income Tax Asset (Liability)	7,374,083	7,434,644	7,493,943	7,552,007	7,608,861	7,664,530	7,719,040	7,772,414	7,824,677	7,875,850	7,925,957	7,975,021	7,975,021

Fixed Assets and Capex Vehicles	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Depreciation Declining Balance Rates													
% Depreciation - Book	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Depreciation Declining Balance Rates													
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	61,892,308	62,751,923	63,611,538	64,471,154	65,330,769	66,190,385	67,050,000	67,909,615	68,769,231	69,628,846	70,488,462	71,348,077	71,348,077
OB Cost - Tax	61,892,308	62,751,923	63,611,538	64,471,154	65,330,769	66,190,385	67,050,000	67,909,615	68,769,231	69,628,846	70,488,462	71,348,077	71,348,077
Monthly Additions													
Cash Capex Expense	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Tax	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Ending Balance (Cost)													
EB Cost - Book	62,751,923	63,611,538	64,471,154	65,330,769	66,190,385	67,050,000	67,909,615	68,769,231	69,628,846	70,488,462	71,348,077	72,207,692	72,207,692
EB Cost - Tax	62,751,923	63,611,538	64,471,154	65,330,769	66,190,385	67,050,000	67,909,615	68,769,231	69,628,846	70,488,462	71,348,077	72,207,692	72,207,692
Current Month Depreciation													
Depreciation - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Depreciation - Tax	674,841	678,691	682,460	686,151	689,765	693,303	696,768	700,161	703,483	706,735	709,920	713,039	8,335,318
Opening Balance (net)													
OB (net) - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615
OB (net) - Tax	31,532,772	31,717,546	31,898,470	32,075,625	32,249,090	32,418,941	32,585,253	32,748,100	32,907,555	33,063,687	33,216,567	33,366,262	33,366,262
Ending Balance (net)													
EB (net) - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615
EB (net) - Tax	31,717,546	31,898,470	32,075,625	32,249,090	32,418,941	32,585,253	32,748,100	32,907,555	33,063,687	33,216,567	33,366,262	33,512,838	33,512,838
Deferred Income Tax Asset (Liability)													
EB TD	30,857,930	31,038,855	31,216,010	31,389,475	31,559,325	31,725,637	31,888,485	32,047,939	32,204,072	32,356,952	32,506,647	32,653,223	32,653,223
Deferred Income Tax Asset (Liability)	8,023,062	8,070,102	8,116,163	8,161,263	8,205,425	8,248,666	8,291,006	8,332,464	8,373,059	8,412,807	8,451,728	8,489,838	8,489,838

Fixed Assets and Capex Unproven Mineral Inte <b>SL</b>	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	796,712	796,712	796,712	796,712	941,712	1,086,712	1,231,712	1,376,712	1,521,712	1,666,712	1,811,712	1,956,712	
OB Cost - Tax	796,712	796,712	796,712	796,712	941,712	1,086,712	1,231,712	1,376,712	1,521,712	1,666,712	1,811,712	1,956,712	
Monthly Additions													
Cash Capex Expense	-	-	-	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,305,000
Capex - Book	-	-	-	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,305,000
Capex - Tax	-	-	-	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,305,000
Ending Balance (Cost)													
EB Cost - Book	796,712	796,712	796,712	941,712	1,086,712	1,231,712	1,376,712	1,521,712	1,666,712	1,811,712	1,956,712	2,101,712	
EB Cost - Tax	796,712	796,712	796,712	941,712	1,086,712	1,231,712	1,376,712	1,521,712	1,666,712	1,811,712	1,956,712	2,101,712	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	796,712	796,712	796,712	796,712	941,712	1,086,712	1,231,712	1,376,712	1,521,712	1,666,712	1,811,712	1,956,712	
OB (net) - Tax	796,712	796,712	796,712	796,712	941,712	1,086,712	1,231,712	1,376,712	1,521,712	1,666,712	1,811,712	1,956,712	
Ending Balance (net)													
EB (net) - Book	796,712	796,712	796,712	941,712	1,086,712	1,231,712	1,376,712	1,521,712	1,666,712	1,811,712	1,956,712	2,101,712	
EB (net) - Tax	796,712	796,712	796,712	941,712	1,086,712	1,231,712	1,376,712	1,521,712	1,666,712	1,811,712	1,956,712	2,101,712	
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	2,850,988	2,850,988	2,850,988	2,850,988	2,995,988	3,140,988	3,285,988	3,430,988	3,575,988	3,720,988	3,865,988	4,010,988	
OB Cost - Tax	2,850,988	2,850,988	2,850,988	2,850,988	2,995,988	3,140,988	3,285,988	3,430,988	3,575,988	3,720,988	3,865,988	4,010,988	
Monthly Additions													
Cash Capex Expense	-	-	-	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,305,000
Capex - Book	-	-	-	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,305,000
Capex - Tax	-	-	-	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,305,000
Ending Balance (Cost)													
EB Cost - Book	2,850,988	2,850,988	2,850,988	2,995,988	3,140,988	3,285,988	3,430,988	3,575,988	3,720,988	3,865,988	4,010,988	4,155,988	
EB Cost - Tax	2,850,988	2,850,988	2,850,988	2,995,988	3,140,988	3,285,988	3,430,988	3,575,988	3,720,988	3,865,988	4,010,988	4,155,988	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	2,850,988	2,850,988	2,850,988	2,850,988	2,995,988	3,140,988	3,285,988	3,430,988	3,575,988	3,720,988	3,865,988	4,010,988	
OB (net) - Tax	2,850,988	2,850,988	2,850,988	2,850,988	2,995,988	3,140,988	3,285,988	3,430,988	3,575,988	3,720,988	3,865,988	4,010,988	
Ending Balance (net)													
EB (net) - Book	2,850,988	2,850,988	2,850,988	2,995,988	3,140,988	3,285,988	3,430,988	3,575,988	3,720,988	3,865,988	4,010,988	4,155,988	
EB (net) - Tax	2,850,988	2,850,988	2,850,988	2,995,988	3,140,988	3,285,988	3,430,988	3,575,988	3,720,988	3,865,988	4,010,988	4,155,988	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Unproven Mineral Inte <b>SL</b>	Fiscal 2016												Fiscal 2016	
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	2,101,712	2,246,712	2,391,712	2,536,712	2,681,712	2,826,712	2,971,712	3,116,712	3,261,712	3,406,712	3,551,712	3,696,712		
OB Cost - Tax	2,101,712	2,246,712	2,391,712	2,536,712	2,681,712	2,826,712	2,971,712	3,116,712	3,261,712	3,406,712	3,551,712	3,696,712		
Monthly Additions														
Cash Capex Expense	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,740,000	
Capex - Book	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,740,000	
Capex - Tax	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,740,000	
Ending Balance (Cost)														
EB Cost - Book	2,246,712	2,391,712	2,536,712	2,681,712	2,826,712	2,971,712	3,116,712	3,261,712	3,406,712	3,551,712	3,696,712	3,841,712		
EB Cost - Tax	2,246,712	2,391,712	2,536,712	2,681,712	2,826,712	2,971,712	3,116,712	3,261,712	3,406,712	3,551,712	3,696,712	3,841,712		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (net)														
OB (net) - Book	2,101,712	2,246,712	2,391,712	2,536,712	2,681,712	2,826,712	2,971,712	3,116,712	3,261,712	3,406,712	3,551,712	3,696,712		
OB (net) - Tax	2,101,712	2,246,712	2,391,712	2,536,712	2,681,712	2,826,712	2,971,712	3,116,712	3,261,712	3,406,712	3,551,712	3,696,712		
Ending Balance (net)														
EB (net) - Book	2,246,712	2,391,712	2,536,712	2,681,712	2,826,712	2,971,712	3,116,712	3,261,712	3,406,712	3,551,712	3,696,712	3,841,712		
EB (net) - Tax	2,246,712	2,391,712	2,536,712	2,681,712	2,826,712	2,971,712	3,116,712	3,261,712	3,406,712	3,551,712	3,696,712	3,841,712		
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	4,155,988	42,768,488	81,380,988	119,993,488	158,605,988	197,218,488	235,830,988	274,443,488	313,055,988	351,668,488	390,280,988	428,893,488		
OB Cost - Tax	4,155,988	42,768,488	81,380,988	119,993,488	158,605,988	197,218,488	235,830,988	274,443,488	313,055,988	351,668,488	390,280,988	428,893,488		
Monthly Additions														
Cash Capex Expense	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	463,350,000	
Capex - Book	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	463,350,000	
Capex - Tax	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	463,350,000	
Ending Balance (Cost)														
EB Cost - Book	42,768,488	81,380,988	119,993,488	158,605,988	197,218,488	235,830,988	274,443,488	313,055,988	351,668,488	390,280,988	428,893,488	467,505,988		
EB Cost - Tax	42,768,488	81,380,988	119,993,488	158,605,988	197,218,488	235,830,988	274,443,488	313,055,988	351,668,488	390,280,988	428,893,488	467,505,988		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (net)														
OB (net) - Book	4,155,988	42,768,488	81,380,988	119,993,488	158,605,988	197,218,488	235,830,988	274,443,488	313,055,988	351,668,488	390,280,988	428,893,488		
OB (net) - Tax	4,155,988	42,768,488	81,380,988	119,993,488	158,605,988	197,218,488	235,830,988	274,443,488	313,055,988	351,668,488	390,280,988	428,893,488		
Ending Balance (net)														
EB (net) - Book	42,768,488	81,380,988	119,993,488	158,605,988	197,218,488	235,830,988	274,443,488	313,055,988	351,668,488	390,280,988	428,893,488	467,505,988		
EB (net) - Tax	42,768,488	81,380,988	119,993,488	158,605,988	197,218,488	235,830,988	274,443,488	313,055,988	351,668,488	390,280,988	428,893,488	467,505,988		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Unproven Mineral Inte <b>SL</b>	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	3,841,712	3,986,712	4,131,712	4,276,712	4,421,712	4,566,712	4,711,712	4,856,712	5,001,712	5,146,712	5,291,712	5,436,712	
OB Cost - Tax	3,841,712	3,986,712	4,131,712	4,276,712	4,421,712	4,566,712	4,711,712	4,856,712	5,001,712	5,146,712	5,291,712	5,436,712	
Monthly Additions													
Cash Capex Expense	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,740,000
Capex - Book	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,740,000
Capex - Tax	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,740,000
Ending Balance (Cost)													
EB Cost - Book	3,986,712	4,131,712	4,276,712	4,421,712	4,566,712	4,711,712	4,856,712	5,001,712	5,146,712	5,291,712	5,436,712	5,581,712	
EB Cost - Tax	3,986,712	4,131,712	4,276,712	4,421,712	4,566,712	4,711,712	4,856,712	5,001,712	5,146,712	5,291,712	5,436,712	5,581,712	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	3,841,712	3,986,712	4,131,712	4,276,712	4,421,712	4,566,712	4,711,712	4,856,712	5,001,712	5,146,712	5,291,712	5,436,712	
OB (net) - Tax	3,841,712	3,986,712	4,131,712	4,276,712	4,421,712	4,566,712	4,711,712	4,856,712	5,001,712	5,146,712	5,291,712	5,436,712	
Ending Balance (net)													
EB (net) - Book	3,986,712	4,131,712	4,276,712	4,421,712	4,566,712	4,711,712	4,856,712	5,001,712	5,146,712	5,291,712	5,436,712	5,581,712	
EB (net) - Tax	3,986,712	4,131,712	4,276,712	4,421,712	4,566,712	4,711,712	4,856,712	5,001,712	5,146,712	5,291,712	5,436,712	5,581,712	
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	467,505,988	506,118,488	544,730,988	583,343,488	621,955,988	660,568,488	699,180,988	737,793,488	776,405,988	815,018,488	853,630,988	892,243,488	
OB Cost - Tax	467,505,988	506,118,488	544,730,988	583,343,488	621,955,988	660,568,488	699,180,988	737,793,488	776,405,988	815,018,488	853,630,988	892,243,488	
Monthly Additions													
Cash Capex Expense	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	463,350,000
Capex - Book	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	463,350,000
Capex - Tax	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	463,350,000
Ending Balance (Cost)													
EB Cost - Book	506,118,488	544,730,988	583,343,488	621,955,988	660,568,488	699,180,988	737,793,488	776,405,988	815,018,488	853,630,988	892,243,488	930,855,988	
EB Cost - Tax	506,118,488	544,730,988	583,343,488	621,955,988	660,568,488	699,180,988	737,793,488	776,405,988	815,018,488	853,630,988	892,243,488	930,855,988	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	467,505,988	506,118,488	544,730,988	583,343,488	621,955,988	660,568,488	699,180,988	737,793,488	776,405,988	815,018,488	853,630,988	892,243,488	
OB (net) - Tax	467,505,988	506,118,488	544,730,988	583,343,488	621,955,988	660,568,488	699,180,988	737,793,488	776,405,988	815,018,488	853,630,988	892,243,488	
Ending Balance (net)													
EB (net) - Book	506,118,488	544,730,988	583,343,488	621,955,988	660,568,488	699,180,988	737,793,488	776,405,988	815,018,488	853,630,988	892,243,488	930,855,988	
EB (net) - Tax	506,118,488	544,730,988	583,343,488	621,955,988	660,568,488	699,180,988	737,793,488	776,405,988	815,018,488	853,630,988	892,243,488	930,855,988	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Unproven Mineral Inte <b>SL</b>	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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
OB Cost - Tax	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
EB Cost - Tax	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
Current Month Depreciation													
Depreciation - Book	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	199,347
Depreciation - Tax	116,286	113,863	111,491	109,168	106,894	104,667	102,486	100,351	98,261	96,213	94,209	92,246	1,246,135
Opening Balance (net)													
OB (net) - Book	5,581,712	5,565,099	5,548,487	5,531,875	5,515,263	5,498,650	5,482,038	5,465,426	5,448,814	5,432,201	5,415,589	5,398,977	
OB (net) - Tax	5,581,712	5,465,426	5,351,563	5,240,072	5,130,904	5,024,010	4,919,343	4,816,857	4,716,506	4,618,245	4,522,032	4,427,823	
Ending Balance (net)													
EB (net) - Book	5,565,099	5,548,487	5,531,875	5,515,263	5,498,650	5,482,038	5,465,426	5,448,814	5,432,201	5,415,589	5,398,977	5,382,365	
EB (net) - Tax	5,465,426	5,351,563	5,240,072	5,130,904	5,024,010	4,919,343	4,816,857	4,716,506	4,618,245	4,522,032	4,427,823	4,335,576	
Deferred Income Tax Asset (Liability)													
EB TD	(99,673)	(196,924)	(291,803)	(384,359)	(474,640)	(562,695)	(648,569)	(732,308)	(813,956)	(893,558)	(971,154)	(1,046,788)	
Deferred Income Tax Asset (Liability)	(25,915)	(51,200)	(75,869)	(99,933)	(123,407)	(146,301)	(168,628)	(190,400)	(211,629)	(232,325)	(252,500)	(272,165)	

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	930,855,988	931,715,603	932,575,218	933,434,834	934,294,449	935,154,065	936,013,680	936,873,295	937,732,911	938,592,526	939,452,141	940,311,757	
OB Cost - Tax	930,855,988	931,715,603	932,575,218	933,434,834	934,294,449	935,154,065	936,013,680	936,873,295	937,732,911	938,592,526	939,452,141	940,311,757	
Monthly Additions													
Cash Capex Expense	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Tax	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Ending Balance (Cost)													
EB Cost - Book	931,715,603	932,575,218	933,434,834	934,294,449	935,154,065	936,013,680	936,873,295	937,732,911	938,592,526	939,452,141	940,311,757	941,171,372	
EB Cost - Tax	931,715,603	932,575,218	933,434,834	934,294,449	935,154,065	936,013,680	936,873,295	937,732,911	938,592,526	939,452,141	940,311,757	941,171,372	
Current Month Depreciation													
Depreciation - Book	2,770,405	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	42,700,626
Depreciation - Tax	19,392,833	19,024,633	18,646,195	18,275,641	17,912,808	17,557,533	17,209,659	16,869,034	16,535,504	16,208,923	15,889,146	15,576,030	209,097,939
Opening Balance (net)													
OB (net) - Book	930,855,988	928,945,198	926,174,794	923,404,389	920,633,984	917,863,579	915,093,175	912,322,770	909,552,365	906,781,960	904,011,556	901,241,151	
OB (net) - Tax	930,855,988	912,322,770	894,157,752	876,371,172	858,955,146	841,901,954	825,204,037	808,853,993	792,844,575	777,168,686	761,819,379	746,789,848	
Ending Balance (net)													
EB (net) - Book	928,945,198	926,174,794	923,404,389	920,633,984	917,863,579	915,093,175	912,322,770	909,552,365	906,781,960	904,011,556	901,241,151	898,470,746	
EB (net) - Tax	912,322,770	894,157,752	876,371,172	858,955,146	841,901,954	825,204,037	808,853,993	792,844,575	777,168,686	761,819,379	746,789,848	732,073,433	
Deferred Income Tax Asset (Liability)													
EB TD	(16,622,428)	(32,017,041)	(47,033,216)	(61,678,838)	(75,961,625)	(89,889,138)	(103,468,777)	(116,707,790)	(129,613,274)	(142,192,177)	(154,451,303)	(166,397,313)	
Deferred Income Tax Asset (Liability)	(4,321,831)	(8,324,431)	(12,228,636)	(16,036,498)	(19,750,023)	(23,371,176)	(26,901,882)	(30,344,025)	(33,699,451)	(36,969,966)	(40,157,339)	(43,263,301)	

Fixed Assets and Capex Unproven Mineral Inte <b>SL</b>	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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
OB Cost - Tax	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
EB Cost - Tax	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
Current Month Depreciation													
Depreciation - Book	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	199,347
Depreciation - Tax	90,325	88,443	86,600	84,796	83,029	81,300	79,606	77,947	76,324	74,733	73,177	71,652	967,931
Opening Balance (net)													
OB (net) - Book	5,382,365	5,365,752	5,349,140	5,332,528	5,315,916	5,299,303	5,282,691	5,266,079	5,249,467	5,232,855	5,216,242	5,199,630	
OB (net) - Tax	4,335,576	4,245,252	4,156,809	4,070,209	3,985,413	3,902,383	3,821,084	3,741,478	3,663,530	3,587,207	3,512,473	3,439,297	
Ending Balance (net)													
EB (net) - Book	5,365,752	5,349,140	5,332,528	5,315,916	5,299,303	5,282,691	5,266,079	5,249,467	5,232,855	5,216,242	5,199,630	5,183,018	
EB (net) - Tax	4,245,252	4,156,809	4,070,209	3,985,413	3,902,383	3,821,084	3,741,478	3,663,530	3,587,207	3,512,473	3,439,297	3,367,645	
Deferred Income Tax Asset (Liability)													
EB TD	(1,120,501)	(1,192,331)	(1,262,319)	(1,330,503)	(1,396,920)	(1,461,608)	(1,524,601)	(1,585,936)	(1,645,648)	(1,703,769)	(1,760,333)	(1,815,373)	
Deferred Income Tax Asset (Liability)	(291,330)	(310,006)	(328,203)	(345,931)	(363,199)	(380,018)	(396,396)	(412,343)	(427,868)	(442,980)	(457,687)	(471,997)	

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	941,171,372	942,030,988	942,890,603	943,750,218	944,609,834	945,469,449	946,329,065	947,188,680	948,048,295	948,907,911	949,767,526	950,627,141	
OB Cost - Tax	941,171,372	942,030,988	942,890,603	943,750,218	944,609,834	945,469,449	946,329,065	947,188,680	948,048,295	948,907,911	949,767,526	950,627,141	
Monthly Additions													
Cash Capex Expense	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Tax	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Ending Balance (Cost)													
EB Cost - Book	942,030,988	942,890,603	943,750,218	944,609,834	945,469,449	946,329,065	947,188,680	948,048,295	948,907,911	949,767,526	950,627,141	951,486,757	
EB Cost - Tax	942,030,988	942,890,603	943,750,218	944,609,834	945,469,449	946,329,065	947,188,680	948,048,295	948,907,911	949,767,526	950,627,141	951,486,757	
Current Month Depreciation													
Depreciation - Book	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	43,560,241
Depreciation - Tax	15,269,439	14,969,234	14,675,283	14,387,457	14,105,627	13,829,668	13,559,459	13,294,879	13,035,811	12,782,140	12,533,754	12,290,543	164,733,295
Opening Balance (net)													
OB (net) - Book	898,470,746	895,700,342	892,929,937	890,159,532	887,389,127	884,618,723	881,848,318	879,077,913	876,307,508	873,537,104	870,766,699	867,996,294	
OB (net) - Tax	732,073,433	717,663,610	703,553,992	689,738,324	676,210,482	662,964,470	649,994,417	637,294,574	624,859,310	612,683,114	600,760,590	589,086,451	
Ending Balance (net)													
EB (net) - Book	895,700,342	892,929,937	890,159,532	887,389,127	884,618,723	881,848,318	879,077,913	876,307,508	873,537,104	870,766,699	867,996,294	865,225,890	
EB (net) - Tax	717,663,610	703,553,992	689,738,324	676,210,482	662,964,470	649,994,417	637,294,574	624,859,310	612,683,114	600,760,590	589,086,451	577,655,523	
Deferred Income Tax Asset (Liability)													
EB TD	(178,036,731)	(189,375,945)	(200,421,209)	(211,178,646)	(221,654,252)	(231,853,901)	(241,783,340)	(251,448,199)	(260,853,989)	(270,006,109)	(278,909,844)	(287,570,367)	
Deferred Income Tax Asset (Liability)	(46,289,550)	(49,237,746)	(52,109,514)	(54,906,448)	(57,630,106)	(60,282,014)	(62,863,668)	(65,376,532)	(67,822,037)	(70,201,588)	(72,516,559)	(74,768,295)	

Financial Model - CONFIDENTIAL

Fixed Assets and Capex Unproven Mineral Inte <b>SL</b>	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Depreciation Declining Balance Rates													
% Depreciation - Book	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
OB Cost - Tax	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
EB Cost - Tax	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
Current Month Depreciation													
Depreciation - Book	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612
Depreciation - Tax	70,159	68,698	67,266	65,865	64,493	63,149	61,834	60,545	59,284	58,049	56,840	55,655	199,347
Opening Balance (net)													
OB (net) - Book	5,183,018	5,166,406	5,149,793	5,133,181	5,116,569	5,099,957	5,083,344	5,066,732	5,050,120	5,033,508	5,016,895	5,000,283	5,000,283
OB (net) - Tax	3,367,645	3,297,486	3,228,788	3,161,522	3,095,656	3,031,164	2,968,014	2,906,181	2,845,635	2,786,351	2,728,302	2,671,463	2,671,463
Ending Balance (net)													
EB (net) - Book	5,166,406	5,149,793	5,133,181	5,116,569	5,099,957	5,083,344	5,066,732	5,050,120	5,033,508	5,016,895	5,000,283	4,983,671	4,983,671
EB (net) - Tax	3,297,486	3,228,788	3,161,522	3,095,656	3,031,164	2,968,014	2,906,181	2,845,635	2,786,351	2,728,302	2,671,463	2,615,807	2,615,807
Deferred Income Tax Asset (Liability)													
EB TD	(1,868,920)	(1,921,005)	(1,971,660)	(2,020,912)	(2,068,793)	(2,115,330)	(2,160,551)	(2,204,485)	(2,247,156)	(2,288,593)	(2,328,821)	(2,367,864)	(2,367,864)
Deferred Income Tax Asset (Liability)	(485,919)	(499,461)	(512,631)	(525,437)	(537,886)	(549,986)	(561,743)	(573,166)	(584,261)	(595,034)	(605,493)	(615,645)	(615,645)

Fixed Assets and Capex Owned Assets Summary	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	951,486,757	952,346,372	953,205,988	954,065,603	954,925,218	955,784,834	956,644,449	957,504,065	958,363,680	959,223,295	960,082,911	960,942,526	960,942,526
OB Cost - Tax	951,486,757	952,346,372	953,205,988	954,065,603	954,925,218	955,784,834	956,644,449	957,504,065	958,363,680	959,223,295	960,082,911	960,942,526	960,942,526
Monthly Additions													
Cash Capex Expense	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Tax	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Ending Balance (Cost)													
EB Cost - Book	952,346,372	953,205,988	954,065,603	954,925,218	955,784,834	956,644,449	957,504,065	958,363,680	959,223,295	960,082,911	960,942,526	961,802,141	961,802,141
EB Cost - Tax	952,346,372	953,205,988	954,065,603	954,925,218	955,784,834	956,644,449	957,504,065	958,363,680	959,223,295	960,082,911	960,942,526	961,802,141	961,802,141
Current Month Depreciation													
Depreciation - Book	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	43,560,241
Depreciation - Tax	12,052,399	11,819,216	11,590,891	11,367,322	11,148,412	10,934,062	10,724,178	10,518,666	10,317,436	10,120,398	9,927,465	9,738,551	130,258,995
Opening Balance (net)													
OB (net) - Book	865,225,890	862,455,485	859,685,080	856,914,675	854,144,271	851,373,866	848,603,461	845,833,057	843,062,652	840,292,247	837,521,842	834,751,438	834,751,438
OB (net) - Tax	577,655,523	566,462,740	555,503,139	544,771,864	534,264,157	523,975,360	513,900,914	504,036,351	494,377,301	484,919,481	475,658,698	466,590,849	466,590,849
Ending Balance (net)													
EB (net) - Book	862,455,485	859,685,080	856,914,675	854,144,271	851,373,866	848,603,461	845,833,057	843,062,652	840,292,247	837,521,842	834,751,438	831,981,033	831,981,033
EB (net) - Tax	566,462,740	555,503,139	544,771,864	534,264,157	523,975,360	513,900,914	504,036,351	494,377,301	484,919,481	475,658,698	466,590,849	457,711,913	457,711,913
Deferred Income Tax Asset (Liability)													
EB TD	(295,992,745)	(304,181,941)	(312,142,811)	(319,880,114)	(327,398,506)	(334,702,547)	(341,796,705)	(348,685,351)	(355,372,767)	(361,863,144)	(368,160,589)	(374,269,120)	(374,269,120)
Deferred Income Tax Asset (Liability)	(76,958,114)	(79,087,305)	(81,157,131)	(83,168,830)	(85,123,611)	(87,022,662)	(88,867,143)	(90,658,191)	(92,396,919)	(94,084,418)	(95,721,753)	(97,309,971)	(97,309,971)



Fixed Assets and Capex Unproven Mineral Inte <b>SL</b>	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Depreciation Declining Balance Rates													
% Depreciation - Book	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
OB Cost - Tax	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
EB Cost - Tax	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
Current Month Depreciation													
Depreciation - Book	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	199,347
Depreciation - Tax	54,496	53,361	52,249	51,160	50,095	49,051	48,029	47,028	46,049	45,089	44,150	43,230	583,987
Opening Balance (net)													
OB (net) - Book	4,983,671	4,967,059	4,950,447	4,933,834	4,917,222	4,900,610	4,883,998	4,867,385	4,850,773	4,834,161	4,817,549	4,800,936	
OB (net) - Tax	2,615,807	2,561,311	2,507,951	2,455,702	2,404,541	2,354,447	2,305,396	2,257,366	2,210,338	2,164,289	2,119,200	2,075,050	
Ending Balance (net)													
EB (net) - Book	4,967,059	4,950,447	4,933,834	4,917,222	4,900,610	4,883,998	4,867,385	4,850,773	4,834,161	4,817,549	4,800,936	4,784,324	
EB (net) - Tax	2,561,311	2,507,951	2,455,702	2,404,541	2,354,447	2,305,396	2,257,366	2,210,338	2,164,289	2,119,200	2,075,050	2,031,820	
Deferred Income Tax Asset (Liability)													
EB TD	(2,405,748)	(2,442,496)	(2,478,133)	(2,512,681)	(2,546,163)	(2,578,602)	(2,610,019)	(2,640,435)	(2,669,872)	(2,698,349)	(2,725,886)	(2,752,504)	
Deferred Income Tax Asset (Liability)	(625,494)	(635,049)	(644,315)	(653,297)	(662,002)	(670,437)	(678,605)	(686,513)	(694,167)	(701,571)	(708,730)	(715,651)	

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	961,802,141	962,661,757	963,521,372	964,380,988	965,240,603	966,100,218	966,959,834	967,819,449	968,679,065	969,538,680	970,398,295	971,257,911	
OB Cost - Tax	961,802,141	962,661,757	963,521,372	964,380,988	965,240,603	966,100,218	966,959,834	967,819,449	968,679,065	969,538,680	970,398,295	971,257,911	
Monthly Additions													
Cash Capex Expense	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Tax	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Ending Balance (Cost)													
EB Cost - Book	962,661,757	963,521,372	964,380,988	965,240,603	966,100,218	966,959,834	967,819,449	968,679,065	969,538,680	970,398,295	971,257,911	972,117,526	
EB Cost - Tax	962,661,757	963,521,372	964,380,988	965,240,603	966,100,218	966,959,834	967,819,449	968,679,065	969,538,680	970,398,295	971,257,911	972,117,526	
Current Month Depreciation													
Depreciation - Book	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	43,560,241
Depreciation - Tax	9,553,574	9,372,449	9,195,099	9,021,443	8,851,405	8,684,909	8,521,882	8,362,252	8,205,947	8,052,898	7,903,038	7,756,300	103,481,195
Opening Balance (net)													
OB (net) - Book	831,981,033	829,210,628	826,440,223	823,669,819	820,899,414	818,129,009	815,358,605	812,588,200	809,817,795	807,047,390	804,276,986	801,506,581	
OB (net) - Tax	457,711,913	449,017,955	440,505,121	432,169,637	424,007,810	416,016,021	408,190,727	400,528,460	393,025,824	385,679,493	378,486,210	371,442,787	
Ending Balance (net)													
EB (net) - Book	829,210,628	826,440,223	823,669,819	820,899,414	818,129,009	815,358,605	812,588,200	809,817,795	807,047,390	804,276,986	801,506,581	798,736,176	
EB (net) - Tax	449,017,955	440,505,121	432,169,637	424,007,810	416,016,021	408,190,727	400,528,460	393,025,824	385,679,493	378,486,210	371,442,787	364,546,103	
Deferred Income Tax Asset (Liability)													
EB TD	(380,192,674)	(385,935,103)	(391,500,181)	(396,891,604)	(402,112,989)	(407,167,878)	(412,059,740)	(416,791,971)	(421,367,898)	(425,790,776)	(430,063,794)	(434,190,074)	
Deferred Income Tax Asset (Liability)	(98,850,095)	(100,343,127)	(101,790,047)	(103,191,817)	(104,549,377)	(105,863,648)	(107,135,532)	(108,365,912)	(109,555,653)	(110,705,602)	(111,816,586)	(112,889,419)	

Fixed Assets and Capex Unproven Mineral Inte <b>SL</b>	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	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
OB Cost - Tax	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
EB Cost - Tax	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
Current Month Depreciation													
Depreciation - Book	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	199,347
Depreciation - Tax	42,330	41,448	40,584	39,739	38,911	38,100	37,306	36,529	35,768	35,023	34,293	33,579	453,610
Opening Balance (net)													
OB (net) - Book	4,784,324	4,767,712	4,751,100	4,734,487	4,717,875	4,701,263	4,684,651	4,668,038	4,651,426	4,634,814	4,618,202	4,601,590	
OB (net) - Tax	2,031,820	1,989,490	1,948,042	1,907,458	1,867,720	1,828,809	1,790,709	1,753,402	1,716,873	1,681,105	1,646,082	1,611,788	
Ending Balance (net)													
EB (net) - Book	4,767,712	4,751,100	4,734,487	4,717,875	4,701,263	4,684,651	4,668,038	4,651,426	4,634,814	4,618,202	4,601,590	4,584,977	
EB (net) - Tax	1,989,490	1,948,042	1,907,458	1,867,720	1,828,809	1,790,709	1,753,402	1,716,873	1,681,105	1,646,082	1,611,788	1,578,209	
Deferred Income Tax Asset (Liability)													
EB TD	(2,778,222)	(2,803,057)	(2,827,029)	(2,850,156)	(2,872,454)	(2,893,942)	(2,914,636)	(2,934,553)	(2,953,709)	(2,972,120)	(2,989,801)	(3,006,768)	
Deferred Income Tax Asset (Liability)	(722,338)	(728,795)	(735,028)	(741,040)	(746,838)	(752,425)	(757,805)	(762,984)	(767,964)	(772,751)	(777,348)	(781,760)	

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	972,117,526	972,977,141	973,836,757	974,696,372	975,555,988	976,415,603	977,275,218	978,134,834	978,994,449	979,854,065	980,713,680	981,573,295	
OB Cost - Tax	972,117,526	972,977,141	973,836,757	974,696,372	975,555,988	976,415,603	977,275,218	978,134,834	978,994,449	979,854,065	980,713,680	981,573,295	
Monthly Additions													
Cash Capex Expense	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Tax	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Ending Balance (Cost)													
EB Cost - Book	972,977,141	973,836,757	974,696,372	975,555,988	976,415,603	977,275,218	978,134,834	978,994,449	979,854,065	980,713,680	981,573,295	982,432,911	
EB Cost - Tax	972,977,141	973,836,757	974,696,372	975,555,988	976,415,603	977,275,218	978,134,834	978,994,449	979,854,065	980,713,680	981,573,295	982,432,911	
Current Month Depreciation													
Depreciation - Book	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	43,560,241
Depreciation - Tax	7,612,619	7,471,932	7,334,175	7,199,288	7,067,212	6,937,887	6,811,256	6,687,264	6,565,854	6,446,974	6,330,571	6,216,593	82,681,625
Opening Balance (net)													
OB (net) - Book	798,736,176	795,965,771	793,195,367	790,424,962	787,654,557	784,884,153	782,113,748	779,343,343	776,572,938	773,802,534	771,032,129	768,261,724	
OB (net) - Tax	364,546,103	357,793,099	351,180,783	344,706,223	338,366,550	332,158,954	326,080,682	320,129,042	314,301,393	308,595,154	303,007,795	297,536,840	
Ending Balance (net)													
EB (net) - Book	795,965,771	793,195,367	790,424,962	787,654,557	784,884,153	782,113,748	779,343,343	776,572,938	773,802,534	771,032,129	768,261,724	765,491,319	
EB (net) - Tax	357,793,099	351,180,783	344,706,223	338,366,550	332,158,954	326,080,682	320,129,042	314,301,393	308,595,154	303,007,795	297,536,840	292,179,862	
Deferred Income Tax Asset (Liability)													
EB TD	(438,172,673)	(442,014,584)	(445,718,739)	(449,288,007)	(452,725,199)	(456,033,065)	(459,214,302)	(462,271,545)	(465,207,379)	(468,024,334)	(470,724,885)	(473,311,457)	
Deferred Income Tax Asset (Liability)	(113,924,895)	(114,923,792)	(115,886,872)	(116,814,882)	(117,708,552)	(118,568,597)	(119,395,718)	(120,190,602)	(120,953,919)	(121,686,327)	(122,388,470)	(123,060,979)	

Fixed Assets and Capex Unproven Mineral Inte <b>SL</b>	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Depreciation Declining Balance Rates													
% Depreciation - Book	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
OB Cost - Tax	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
EB Cost - Tax	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
Current Month Depreciation													
Depreciation - Book	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	199,347
Depreciation - Tax	32,879	32,194	31,524	30,867	30,224	29,594	28,978	28,374	27,783	27,204	26,637	26,082	352,340
Opening Balance (net)													
OB (net) - Book	4,584,977	4,568,365	4,551,753	4,535,141	4,518,528	4,501,916	4,485,304	4,468,692	4,452,079	4,435,467	4,418,855	4,402,243	
OB (net) - Tax	1,578,209	1,545,330	1,513,136	1,481,612	1,450,745	1,420,521	1,390,927	1,361,949	1,333,575	1,305,793	1,278,589	1,251,951	
Ending Balance (net)													
EB (net) - Book	4,568,365	4,551,753	4,535,141	4,518,528	4,501,916	4,485,304	4,468,692	4,452,079	4,435,467	4,418,855	4,402,243	4,385,630	
EB (net) - Tax	1,545,330	1,513,136	1,481,612	1,450,745	1,420,521	1,390,927	1,361,949	1,333,575	1,305,793	1,278,589	1,251,951	1,225,869	
Deferred Income Tax Asset (Liability)													
EB TD	(3,023,035)	(3,038,617)	(3,053,529)	(3,067,783)	(3,081,395)	(3,094,377)	(3,106,742)	(3,118,504)	(3,129,675)	(3,140,266)	(3,150,291)	(3,159,761)	
Deferred Income Tax Asset (Liability)	(785,989)	(790,040)	(793,917)	(797,624)	(801,163)	(804,538)	(807,753)	(810,811)	(813,715)	(816,469)	(819,076)	(821,538)	

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	982,432,911	983,292,526	984,152,141	985,011,757	985,871,372	986,730,988	987,590,603	988,450,218	989,309,834	990,169,449	991,029,065	991,888,680	
OB Cost - Tax	982,432,911	983,292,526	984,152,141	985,011,757	985,871,372	986,730,988	987,590,603	988,450,218	989,309,834	990,169,449	991,029,065	991,888,680	
Monthly Additions													
Cash Capex Expense	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Tax	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Ending Balance (Cost)													
EB Cost - Book	983,292,526	984,152,141	985,011,757	985,871,372	986,730,988	987,590,603	988,450,218	989,309,834	990,169,449	991,029,065	991,888,680	992,748,295	
EB Cost - Tax	983,292,526	984,152,141	985,011,757	985,871,372	986,730,988	987,590,603	988,450,218	989,309,834	990,169,449	991,029,065	991,888,680	992,748,295	
Current Month Depreciation													
Depreciation - Book	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	43,560,241
Depreciation - Tax	6,104,989	5,995,710	5,888,709	5,783,936	5,681,346	5,580,893	5,482,533	5,386,222	5,291,918	5,199,578	5,109,162	5,020,630	66,525,627
Opening Balance (net)													
OB (net) - Book	765,491,319	762,720,915	759,950,510	757,180,105	754,409,701	751,639,296	748,868,891	746,098,486	743,328,082	740,557,677	737,787,272	735,016,868	
OB (net) - Tax	292,179,862	286,934,488	281,798,393	276,769,300	271,844,980	267,023,250	262,301,972	257,679,054	253,152,447	248,720,145	244,380,182	240,130,635	
Ending Balance (net)													
EB (net) - Book	762,720,915	759,950,510	757,180,105	754,409,701	751,639,296	748,868,891	746,098,486	743,328,082	740,557,677	737,787,272	735,016,868	732,246,463	
EB (net) - Tax	286,934,488	281,798,393	276,769,300	271,844,980	267,023,250	262,301,972	257,679,054	253,152,447	248,720,145	244,380,182	240,130,635	235,969,620	
Deferred Income Tax Asset (Liability)													
EB TD	(475,786,426)	(478,152,117)	(480,410,805)	(482,564,721)	(484,616,046)	(486,566,919)	(488,419,432)	(490,175,634)	(491,837,532)	(493,407,090)	(494,886,233)	(496,276,843)	
Deferred Income Tax Asset (Liability)	(123,704,471)	(124,319,550)	(124,906,809)	(125,466,827)	(126,000,172)	(126,507,399)	(126,989,052)	(127,445,665)	(127,877,758)	(128,285,844)	(128,670,421)	(129,031,979)	

Fixed Assets and Capex Unproven Mineral Inte <span style="background-color: yellow;">SL</span>	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Depreciation Declining Balance Rates													
% Depreciation - Book	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571	3.571
% Depreciation - Tax	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Opening Balance (Cost)													
OB Cost - Book	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
OB Cost - Tax	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
EB Cost - Tax	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712
Current Month Depreciation													
Depreciation - Book	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	16,612	199,347
Depreciation - Tax	25,539	25,007	24,486	23,976	23,476	22,987	22,508	22,039	21,580	21,131	20,690	20,259	273,679
Opening Balance (net)													
OB (net) - Book	4,385,630	4,369,018	4,352,406	4,335,794	4,319,182	4,302,569	4,285,957	4,269,345	4,252,733	4,236,120	4,219,508	4,202,896	
OB (net) - Tax	1,225,869	1,200,330	1,175,323	1,150,837	1,126,862	1,103,385	1,080,398	1,057,890	1,035,850	1,014,270	993,140	972,449	
Ending Balance (net)													
EB (net) - Book	4,369,018	4,352,406	4,335,794	4,319,182	4,302,569	4,285,957	4,269,345	4,252,733	4,236,120	4,219,508	4,202,896	4,186,284	
EB (net) - Tax	1,200,330	1,175,323	1,150,837	1,126,862	1,103,385	1,080,398	1,057,890	1,035,850	1,014,270	993,140	972,449	952,190	
Deferred Income Tax Asset (Liability)													
EB TD	(3,168,688)	(3,177,083)	(3,184,956)	(3,192,320)	(3,199,184)	(3,205,559)	(3,211,455)	(3,216,882)	(3,221,850)	(3,226,369)	(3,230,447)	(3,234,094)	
Deferred Income Tax Asset (Liability)	(823,859)	(826,042)	(828,089)	(830,003)	(831,788)	(833,445)	(834,978)	(836,389)	(837,681)	(838,856)	(839,916)	(840,864)	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	992,748,295	993,607,911	994,467,526	995,327,141	996,186,757	997,046,372	997,905,988	998,765,603	999,625,218	1,000,484,834	1,001,344,449	1,002,204,065	
OB Cost - Tax	992,748,295	993,607,911	994,467,526	995,327,141	996,186,757	997,046,372	997,905,988	998,765,603	999,625,218	1,000,484,834	1,001,344,449	1,002,204,065	
Monthly Additions													
Cash Capex Expense	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Book	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Capex - Tax	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Ending Balance (Cost)													
EB Cost - Book	993,607,911	994,467,526	995,327,141	996,186,757	997,046,372	997,905,988	998,765,603	999,625,218	1,000,484,834	1,001,344,449	1,002,204,065	1,003,063,680	
EB Cost - Tax	993,607,911	994,467,526	995,327,141	996,186,757	997,046,372	997,905,988	998,765,603	999,625,218	1,000,484,834	1,001,344,449	1,002,204,065	1,003,063,680	
Current Month Depreciation													
Depreciation - Book	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	43,560,241
Depreciation - Tax	4,933,942	4,849,061	4,765,947	4,684,565	4,604,879	4,526,852	4,450,452	4,375,643	4,302,392	4,230,668	4,160,437	4,091,670	53,976,508
Opening Balance (net)													
OB (net) - Book	732,246,463	729,476,058	726,705,653	723,935,249	721,164,844	718,394,439	715,624,034	712,853,630	710,083,225	707,312,820	704,542,416	701,772,011	
OB (net) - Tax	235,969,620	231,895,293	227,905,848	223,999,516	220,174,566	216,429,303	212,762,066	209,171,229	205,655,202	202,212,425	198,841,373	195,540,551	
Ending Balance (net)													
EB (net) - Book	729,476,058	726,705,653	723,935,249	721,164,844	718,394,439	715,624,034	712,853,630	710,083,225	707,312,820	704,542,416	701,772,011	699,001,606	
EB (net) - Tax	231,895,293	227,905,848	223,999,516	220,174,566	216,429,303	212,762,066	209,171,229	205,655,202	202,212,425	198,841,373	195,540,551	192,308,497	
Deferred Income Tax Asset (Liability)													
EB TD	(497,580,765)	(498,799,806)	(499,935,733)	(500,990,278)	(501,965,136)	(502,861,969)	(503,682,400)	(504,428,023)	(505,100,395)	(505,701,042)	(506,231,459)	(506,693,109)	
Deferred Income Tax Asset (Liability)	(129,370,999)	(129,687,949)	(129,983,291)	(130,257,472)	(130,510,935)	(130,744,112)	(130,957,424)	(131,151,286)	(131,326,103)	(131,482,271)	(131,620,179)	(131,740,208)	

Fiscal 2015													Fiscal 2015
To Balance Sheet	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	796,712	796,712	796,712	941,712	1,086,712	1,231,712	1,376,712	1,521,712	1,666,712	1,811,712	1,956,712	2,101,712	2,101,712
	<b>2,850,988</b>	<b>2,850,988</b>	<b>2,850,988</b>	<b>2,995,988</b>	<b>3,140,988</b>	<b>3,285,988</b>	<b>3,430,988</b>	<b>3,575,988</b>	<b>3,720,988</b>	<b>3,865,988</b>	<b>4,010,988</b>	<b>4,155,988</b>	<b>4,155,988</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fixed Assets (net)</b>	<b>2,850,988</b>	<b>2,850,988</b>	<b>2,850,988</b>	<b>2,995,988</b>	<b>3,140,988</b>	<b>3,285,988</b>	<b>3,430,988</b>	<b>3,575,988</b>	<b>3,720,988</b>	<b>3,865,988</b>	<b>4,010,988</b>	<b>4,155,988</b>	<b>4,155,988</b>
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
<b>Fixed Assets Capital Expenditures</b>													
<b>By Asset Class</b>													
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,305,000
<b>Total Capital Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>145,000</b>	<b>145,000</b>	<b>145,000</b>	<b>145,000</b>	<b>145,000</b>	<b>145,000</b>	<b>145,000</b>	<b>145,000</b>	<b>145,000</b>	<b>1,305,000</b>
<b>Deferred Income Tax Liabilities</b>													
<b>Deferred Income Tax Liabilities</b>													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Deferred Income Tax Assets</b>													
<b>Deferred Income Tax Assets</b>													
CF Non-Capital Loss OB	-	-	-	-	(172,600)	(345,200)	(517,800)	(690,400)	(863,000)	(1,035,600)	(1,208,200)	(1,380,800)	(1,380,800)
CFNCL Additions during month	-	-	-	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Non-Capital Loss EB	-	-	-	(172,600)	(345,200)	(517,800)	(690,400)	(863,000)	(1,035,600)	(1,208,200)	(1,380,800)	(1,553,400)	(1,553,400)
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Deferred Income Tax Assets</b>													
<b>Deferred Income Tax Assets</b>													
Deferred Income Tax Assets	-	-	-	44,876	89,752	134,628	179,504	224,380	269,256	314,132	359,008	403,884	403,884

Financial Model - CONFIDENTIAL

Fiscal 2016													
To Balance Sheet	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	38,467,500	76,935,000	115,402,500	153,870,000	192,337,500	230,805,000	269,272,500	307,740,000	346,207,500	384,675,000	423,142,500	461,610,000	
Equipment	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	2,246,712	2,391,712	2,536,712	2,681,712	2,826,712	2,971,712	3,116,712	3,261,712	3,406,712	3,551,712	3,696,712	3,841,712	
Accumulated Depreciation	42,768,488	81,380,988	119,993,488	158,605,988	197,218,488	235,830,988	274,443,488	313,055,988	351,668,488	390,280,988	428,893,488	467,505,988	
<b>Fixed Assets (net)</b>	<b>42,768,488</b>	<b>81,380,988</b>	<b>119,993,488</b>	<b>158,605,988</b>	<b>197,218,488</b>	<b>235,830,988</b>	<b>274,443,488</b>	<b>313,055,988</b>	<b>351,668,488</b>	<b>390,280,988</b>	<b>428,893,488</b>	<b>467,505,988</b>	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
<b>Fixed Assets Capital Expenditures</b>													
<b>By Asset Class</b>													
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
<b>Fixed Assets</b>													
Mining Equipment	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	461,610,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,740,000
<b>Total Capital Expenditures</b>	<b>38,612,500</b>	<b>38,612,500</b>	<b>38,612,500</b>	<b>38,612,500</b>	<b>38,612,500</b>	<b>38,612,500</b>	<b>38,612,500</b>	<b>38,612,500</b>	<b>38,612,500</b>	<b>38,612,500</b>	<b>38,612,500</b>	<b>38,612,500</b>	<b>463,350,000</b>
<b>Deferred Income Tax Liabilities</b>													
<b>To Balance Sheet</b>													
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
<b>Deferred Income Tax Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Deferred Income Tax Assets</b>													
<b>To Balance Sheet</b>													
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
<b>CF Non-Capital Loss OB</b>	(1,553,400)	(1,726,000)	(1,898,600)	(2,071,200)	(2,243,800)	(2,416,400)	(2,589,000)	(2,761,600)	(2,934,200)	(3,106,800)	(15,132,198)	(15,859,722)	
<b>CFNCL Additions during month</b>	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(12,025,398)	(727,524)	(971,414)	
<b>CFNCL Used during current month</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>CF Non-Capital Loss EB</b>	(1,726,000)	(1,898,600)	(2,071,200)	(2,243,800)	(2,416,400)	(2,589,000)	(2,761,600)	(2,934,200)	(3,106,800)	(15,132,198)	(15,859,722)	(16,831,136)	
<b>CF Capital Loss OB</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>CFCL Additions during month</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>CFCL Used during current month</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>CF Capital Loss EB</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Other DIT Asset TD OB</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>ODIT Additions during month</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>ODIT Used during current month</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Other DIT Asset TD EB</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Deferred Income Tax Assets</b>													
<b>To Balance Sheet</b>													
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
<b>Deferred Income Tax Assets</b>	448,760	493,636	538,512	583,388	628,264	673,140	718,016	762,892	807,768	3,934,372	4,123,528	4,376,095	

Fiscal 2017													Fiscal 2017
Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Fiscal 2017	
<b>To Balance Sheet</b>													
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	500,077,500	538,545,000	577,012,500	615,480,000	653,947,500	692,415,000	730,882,500	769,350,000	807,817,500	846,285,000	884,752,500	923,220,000	
Equipment	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	3,986,712	4,131,712	4,276,712	4,421,712	4,566,712	4,711,712	4,856,712	5,001,712	5,146,712	5,291,712	5,436,712	5,581,712	
Accumulated Depreciation	506,118,488	544,730,988	583,343,488	621,955,988	660,568,488	699,180,988	737,793,488	776,405,988	815,018,488	853,630,988	892,243,488	930,855,988	
Fixed Assets (net)	506,118,488	544,730,988	583,343,488	621,955,988	660,568,488	699,180,988	737,793,488	776,405,988	815,018,488	853,630,988	892,243,488	930,855,988	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
<b>Fixed Assets Capital Expenditures</b>													
<b>By Asset Class</b>													
<b>Fixed Assets</b>													
Mining Equipment	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	461,610,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	1,740,000
Total Capital Expenditures	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	38,612,500	463,350,000
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Liabilities</b>													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Deferred Income Tax Assets</b>													
CF Non-Capital Loss OB	(16,831,136)	(18,047,964)	(20,082,761)	(22,366,049)	(24,899,383)	(27,684,323)	(30,722,444)	(34,015,328)	(37,564,566)	(41,371,761)	(45,438,525)	(49,766,481)	
CFNCL Additions during month	(1,216,828)	(2,034,797)	(2,283,288)	(2,533,333)	(2,784,941)	(3,038,121)	(3,292,883)	(3,549,238)	(3,807,195)	(4,066,764)	(4,327,956)	(4,590,780)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(18,047,964)	(20,082,761)	(22,366,049)	(24,899,383)	(27,684,323)	(30,722,444)	(34,015,328)	(37,564,566)	(41,371,761)	(45,438,525)	(49,766,481)	(54,357,261)	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Assets</b>													
Deferred Income Tax Assets	4,692,471	5,221,518	5,815,173	6,473,839	7,197,924	7,987,836	8,843,985	9,766,787	10,756,658	11,814,017	12,939,285	14,132,888	

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
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	
Equipment	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	859,615	1,719,231	2,578,846	3,438,462	4,298,077	5,157,692	6,017,308	6,876,923	7,736,538	8,596,154	9,455,769	10,315,385	
Unproven Mineral Interest	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	
	931,715,603	932,575,218	933,434,834	934,294,449	935,154,065	936,013,680	936,873,295	937,732,911	938,592,526	939,452,141	940,311,757	941,171,372	
Accumulated Depreciation	(2,770,405)	(6,400,425)	(10,030,445)	(13,660,465)	(17,290,485)	(20,920,505)	(24,550,525)	(28,180,545)	(31,810,566)	(35,440,586)	(39,070,606)	(42,700,626)	
<b>Fixed Assets (net)</b>	928,945,198	926,174,794	923,404,389	920,633,984	917,863,579	915,093,175	912,322,770	909,552,365	906,781,960	904,011,556	901,241,151	898,470,746	
Depreciation & Amortization	2,770,405	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	42,700,626
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
<b>Fixed Assets Capital Expenditures</b>													
<b>By Asset Class</b>													<b>Fiscal 2018</b>
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Liabilities</b>													<b>Fiscal 2018</b>
Deferred Income Tax Liabilities	4,321,831	8,324,431	12,228,636	16,036,498	19,750,023	23,371,176	26,901,882	30,344,025	33,699,451	36,969,966	40,157,339	43,263,301	
<b>Deferred Income Tax Assets</b>													
<b>Deferred Income Tax Assets</b>													<b>Fiscal 2018</b>
CF Non-Capital Loss OB	(54,357,261)	(60,273,048)	(67,678,430)	(73,078,410)	(78,682,853)	(83,349,994)	(88,236,830)	(92,193,200)	(95,805,097)	(99,662,401)	(102,606,420)	(105,805,512)	
CFNCL Additions during month	(5,915,787)	(7,405,382)	(5,399,980)	(5,604,444)	(4,667,141)	(4,886,836)	(3,956,370)	(3,611,897)	(3,857,304)	(2,944,019)	(3,199,092)	(2,303,263)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(60,273,048)	(67,678,430)	(73,078,410)	(78,682,853)	(83,349,994)	(88,236,830)	(92,193,200)	(95,805,097)	(99,662,401)	(102,606,420)	(105,805,512)	(108,108,775)	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Assets</b>													<b>Fiscal 2018</b>
Deferred Income Tax Assets	15,670,992	17,596,392	19,000,386	20,457,542	21,670,998	22,941,576	23,970,232	24,909,325	25,912,224	26,677,669	27,509,433	28,108,282	



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Fiscal 2019													
To Balance Sheet	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Fiscal 2019
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	
Equipment	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	11,175,000	12,034,615	12,894,231	13,753,846	14,613,462	15,473,077	16,332,692	17,192,308	18,051,923	18,911,538	19,771,154	20,630,769	
Unproven Mineral Interest	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	
	942,030,988	942,890,603	943,750,218	944,609,834	945,469,449	946,329,065	947,188,680	948,048,295	948,907,911	949,767,526	950,627,141	951,486,757	
Accumulated Depreciation	(46,330,646)	(49,960,666)	(53,590,686)	(57,220,706)	(60,850,726)	(64,480,747)	(68,110,767)	(71,740,787)	(75,370,807)	(79,000,827)	(82,630,847)	(86,260,867)	
<b>Fixed Assets (net)</b>	895,700,342	892,929,937	890,159,532	887,389,127	884,618,723	881,848,318	879,077,913	876,307,508	873,537,104	870,766,699	867,996,294	865,225,890	
Depreciation & Amortization	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	43,560,241
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2019													
Fixed Assets Capital Expenditures	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Fiscal 2019
<b>By Asset Class</b>													
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Fiscal 2019													
To Balance Sheet	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Fiscal 2019
<b>Deferred Income Tax Liabilities</b>													
Deferred Income Tax Liabilities	46,289,550	49,237,746	52,109,514	54,906,448	57,630,106	60,282,014	62,863,668	65,376,532	67,822,037	70,201,588	72,516,559	74,768,295	
Fiscal 2019													
Deferred Income Tax Assets	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Fiscal 2019
<b>CF Non-Capital Loss OB</b>													
CF Non-Capital Loss OB	(108,108,775)	(107,059,669)	(107,758,997)	(106,133,744)	(104,893,515)	(102,699,726)	(100,902,776)	(98,154,604)	(95,137,706)	(92,539,078)	(89,001,072)	(85,887,348)	
CFNCL Additions during month	1,049,106	(699,328)	1,625,252	1,240,230	2,193,789	1,796,949	2,748,172	3,016,898	2,598,628	3,538,006	3,113,723	4,038,078	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
<b>CF Non-Capital Loss EB</b>													
CF Non-Capital Loss EB	(107,059,669)	(107,758,997)	(106,133,744)	(104,893,515)	(102,699,726)	(100,902,776)	(98,154,604)	(95,137,706)	(92,539,078)	(89,001,072)	(85,887,348)	(81,849,270)	
<b>CF Capital Loss OB</b>													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CF Capital Loss EB</b>													
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD OB</b>													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD EB</b>													
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2019													
To Balance Sheet	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Fiscal 2019
<b>Deferred Income Tax Assets</b>													
Deferred Income Tax Assets	27,835,514	28,017,339	27,594,774	27,272,314	26,701,929	26,234,722	25,520,197	24,735,804	24,060,160	23,140,279	22,330,711	21,280,810	

Fiscal 2020													
To Balance Sheet	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
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	
Equipment	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	21,490,385	22,350,000	23,209,615	24,069,231	24,928,846	25,788,462	26,648,077	27,507,692	28,367,308	29,226,923	30,086,538	30,946,154	
Unproven Mineral Interest	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	
	952,346,372	953,205,988	954,065,603	954,925,218	955,784,834	956,644,449	957,504,065	958,363,680	959,223,295	960,082,911	960,942,526	961,802,141	
Accumulated Depreciation	(89,890,887)	(93,520,907)	(97,150,928)	(100,780,948)	(104,410,968)	(108,040,988)	(111,671,008)	(115,301,028)	(118,931,048)	(122,561,068)	(126,191,088)	(129,821,109)	
Fixed Assets (net)	862,455,485	859,685,080	856,914,675	854,144,271	851,373,866	848,603,461	845,833,057	843,062,652	840,292,247	837,521,842	834,751,438	831,981,033	
Depreciation & Amortization	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	43,560,241
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2020													
<b>Fixed Assets Capital Expenditures</b>													
<b>By Asset Class</b>													
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Fiscal 2020													
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Liabilities</b>													
Deferred Income Tax Liabilities	76,958,114	79,087,305	81,157,131	83,168,830	85,123,611	87,022,662	88,867,143	90,658,191	92,396,919	94,084,418	95,721,753	97,309,971	
Fiscal 2020													
<b>Deferred Income Tax Assets</b>													
<b>CF Non-Capital Loss OB</b>													
CF Non-Capital Loss OB	(81,849,270)	(81,453,762)	(82,468,976)	(81,572,932)	(79,999,540)	(77,626,430)	(75,619,495)	(72,813,298)	(69,797,122)	(67,164,415)	(63,740,952)	(60,704,941)	
CFNCL Additions during month	395,509	(1,015,215)	896,044	1,573,393	2,373,110	2,006,935	2,806,196	3,016,176	2,632,707	3,423,463	3,036,011	3,814,442	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(81,453,762)	(82,468,976)	(81,572,932)	(79,999,540)	(77,626,430)	(75,619,495)	(72,813,298)	(69,797,122)	(67,164,415)	(63,740,952)	(60,704,941)	(56,890,498)	
<b>CF Capital Loss OB</b>													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD OB</b>													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2020													
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Assets</b>													
Deferred Income Tax Assets	21,177,978	21,441,934	21,208,962	20,799,880	20,182,872	19,661,069	18,931,458	18,147,252	17,462,748	16,572,648	15,783,285	14,791,529	

**Financial Model - CONFIDENTIAL**

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		
<b>Fixed Assets</b>	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	
Mining Equipment	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	31,805,769	32,665,385	33,525,000	34,384,615	35,244,231	36,103,846	36,963,462	37,823,077	38,682,692	39,542,308	40,401,923	41,261,538	41,261,538	
Unproven Mineral Interest	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	
Accumulated Depreciation	(962,661,757)	(963,521,372)	(964,380,988)	(965,240,603)	(966,100,218)	(966,959,834)	(967,819,449)	(968,679,065)	(969,538,680)	(970,398,295)	(971,257,911)	(972,117,526)	(972,117,526)	
Fixed Assets (net)	(133,451,129)	(137,081,149)	(140,711,169)	(144,341,189)	(147,971,209)	(151,601,229)	(155,231,249)	(158,861,269)	(162,491,290)	(166,121,310)	(169,751,330)	(173,381,350)	(173,381,350)	
Depreciation & Amortization	829,210,628	826,440,223	823,669,819	820,899,414	818,129,009	815,358,605	812,588,200	809,817,795	807,047,390	804,276,986	801,506,581	798,736,176	798,736,176	
Ending Balance Check	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	43,560,241
OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
<b>Fixed Assets Capital Expenditures By Asset Class</b>	Fiscal 2021												<b>Fiscal 2021</b>	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
<b>Fixed Assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
<b>To Balance Sheet Deferred Income Tax Liabilities</b>	Fiscal 2021												<b>Fiscal 2021</b>	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
Deferred Income Tax Liabilities	98,850,095	100,343,127	101,790,047	103,191,817	104,549,377	105,863,648	107,135,532	108,365,912	109,555,653	110,705,602	111,816,586	112,889,419	112,889,419	
<b>Deferred Income Tax Assets</b>	Fiscal 2021												<b>Fiscal 2021</b>	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
CF Non-Capital Loss OB	(56,890,498)	(58,916,097)	(61,907,965)	(63,512,497)	(65,329,110)	(66,587,525)	(68,065,121)	(68,984,473)	(69,739,380)	(70,727,069)	(71,162,903)	(71,834,404)	(71,834,404)	
CFNCL Additions during month	(2,025,598)	(2,991,869)	(1,604,532)	(1,816,613)	(1,258,414)	(1,477,597)	(919,352)	(754,907)	(987,689)	(435,834)	(671,501)	(129,394)	(129,394)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(58,916,097)	(61,907,965)	(63,512,497)	(65,329,110)	(66,587,525)	(68,065,121)	(68,984,473)	(69,739,380)	(70,727,069)	(71,162,903)	(71,834,404)	(71,963,798)	(71,963,798)	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>To Balance Sheet Deferred Income Tax Assets</b>	Fiscal 2021												<b>Fiscal 2021</b>	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
Deferred Income Tax Assets	15,318,185	16,096,071	16,513,249	16,985,569	17,312,756	17,696,932	17,935,963	18,132,239	18,389,038	18,502,355	18,676,945	18,710,588	18,710,588	

Fiscal 2022													
To Balance Sheet	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	
Equipment	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	42,121,154	42,980,769	43,840,385	44,700,000	45,559,615	46,419,231	47,278,846	48,138,462	48,998,077	49,857,692	50,717,308	51,576,923	
Unproven Mineral Interest	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	
	972,977,141	973,836,757	974,696,372	975,555,988	976,415,603	977,275,218	978,134,834	978,994,449	979,854,065	980,713,680	981,573,295	982,432,911	
Accumulated Depreciation	(177,011,370)	(180,641,390)	(184,271,410)	(187,901,430)	(191,531,450)	(195,161,471)	(198,791,491)	(202,421,511)	(206,051,531)	(209,681,551)	(213,311,571)	(216,941,591)	
<b>Fixed Assets (net)</b>	795,965,771	793,195,367	790,424,962	787,654,557	784,884,153	782,113,748	779,343,343	776,572,938	773,802,534	771,032,129	768,261,724	765,491,319	
Depreciation & Amortization	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	43,560,241
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2022													
<b>Fixed Assets Capital Expenditures</b>													
<b>By Asset Class</b>													
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Fiscal 2022													
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Liabilities</b>													
Deferred Income Tax Liabilities	113,924,895	114,923,792	115,886,872	116,814,882	117,708,552	118,568,597	119,395,718	120,190,602	120,953,919	121,686,327	122,388,470	123,060,979	
Fiscal 2022													
<b>Deferred Income Tax Assets</b>													
<b>CF Non-Capital Loss OB</b>													
CF Non-Capital Loss OB	(71,963,798)	(71,609,750)	(72,318,369)	(71,671,052)	(71,285,021)	(70,367,660)	(69,717,083)	(68,533,487)	(67,220,709)	(66,186,071)	(64,622,530)	(63,338,532)	
CFNCL Additions during month	354,049	(708,619)	647,317	386,031	917,361	650,577	1,183,596	1,312,777	1,034,639	1,563,541	1,283,998	1,804,528	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
<b>CF Non-Capital Loss EB</b>													
CF Non-Capital Loss EB	(71,609,750)	(72,318,369)	(71,671,052)	(71,285,021)	(70,367,660)	(69,717,083)	(68,533,487)	(67,220,709)	(66,186,071)	(64,622,530)	(63,338,532)	(61,534,004)	
<b>CF Capital Loss OB</b>													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CF Capital Loss EB</b>													
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD OB</b>													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD EB</b>													
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2022													
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Assets</b>													
Deferred Income Tax Assets	18,618,535	18,802,776	18,634,474	18,534,105	18,295,592	18,126,442	17,818,707	17,477,384	17,208,378	16,801,858	16,468,018	15,998,841	

Fiscal 2023													
To Balance Sheet	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	
Equipment	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	52,436,538	53,296,154	54,155,769	55,015,385	55,875,000	56,734,615	57,594,231	58,453,846	59,313,462	60,173,077	61,032,692	61,892,308	
Unproven Mineral Interest	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	
	983,292,526	984,152,141	985,011,757	985,871,372	986,730,988	987,590,603	988,450,218	989,309,834	990,169,449	991,029,065	991,888,680	992,748,295	
Accumulated Depreciation	(220,571,611)	(224,201,631)	(227,831,652)	(231,461,672)	(235,091,692)	(238,721,712)	(242,351,732)	(245,981,752)	(249,611,772)	(253,241,792)	(256,871,812)	(260,501,833)	
<b>Fixed Assets (net)</b>	762,720,915	759,950,510	757,180,105	754,409,701	751,639,296	748,868,891	746,098,486	743,328,082	740,557,677	737,787,272	735,016,868	732,246,463	
Depreciation & Amortization	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	43,560,241
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2023													
<b>Fixed Assets Capital Expenditures</b>													
<b>By Asset Class</b>													
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Fiscal 2023													
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Liabilities</b>													
Deferred Income Tax Liabilities	123,704,471	124,319,550	124,906,809	125,466,827	126,000,172	126,507,399	126,989,052	127,445,665	127,877,758	128,285,844	128,670,421	129,031,979	
Fiscal 2023													
<b>Deferred Income Tax Assets</b>													
<b>CF Non-Capital Loss OB</b>													
CF Non-Capital Loss OB	(61,534,004)	(56,223,493)	(52,346,901)	(46,827,696)	(41,708,820)	(35,979,247)	(30,654,254)	(24,714,790)	(18,673,423)	(13,046,650)	(6,807,352)	(982,498)	
CFNCL Additions during month	5,310,511	3,876,592	5,519,205	5,118,875	5,729,574	5,324,992	5,939,465	6,041,367	5,626,773	6,239,298	5,824,854	6,429,675	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
<b>CF Non-Capital Loss EB</b>	(56,223,493)	(52,346,901)	(46,827,696)	(41,708,820)	(35,979,247)	(30,654,254)	(24,714,790)	(18,673,423)	(13,046,650)	(6,807,352)	(982,498)	5,447,177	
<b>CF Capital Loss OB</b>													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CF Capital Loss EB</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD OB</b>													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD EB</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2023													
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Assets</b>													
Deferred Income Tax Assets	14,618,108	13,610,194	12,175,201	10,844,293	9,354,604	7,970,106	6,425,845	4,855,090	3,392,129	1,769,912	255,449	-	

Fiscal 2024													
To Balance Sheet	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Fiscal 2024
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	923,220,000	
Equipment	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	2,054,276	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	62,751,923	63,611,538	64,471,154	65,330,769	66,190,385	67,050,000	67,909,615	68,769,231	69,628,846	70,488,462	71,348,077	72,207,692	
Unproven Mineral Interest	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	5,581,712	
	993,607,911	994,467,526	995,327,141	996,186,757	997,046,372	997,905,988	998,765,603	999,625,218	1,000,484,834	1,001,344,449	1,002,204,065	1,003,063,680	
Accumulated Depreciation	(264,131,853)	(267,761,873)	(271,391,893)	(275,021,913)	(278,651,933)	(282,281,953)	(285,911,973)	(289,541,993)	(293,172,013)	(296,802,034)	(300,432,054)	(304,062,074)	
<b>Fixed Assets (net)</b>	<b>729,476,058</b>	<b>726,705,653</b>	<b>723,935,249</b>	<b>721,164,844</b>	<b>718,394,439</b>	<b>715,624,034</b>	<b>712,853,630</b>	<b>710,083,225</b>	<b>707,312,820</b>	<b>704,542,416</b>	<b>701,772,011</b>	<b>699,001,606</b>	
Depreciation & Amortization	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	43,560,241
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2024													
Fixed Assets Capital Expenditures	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Fiscal 2024
<b>By Asset Class</b>													
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	859,615	10,315,385
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	<b>859,615</b>	<b>859,615</b>	<b>859,615</b>	<b>859,615</b>	<b>859,615</b>	<b>859,615</b>	<b>859,615</b>	<b>859,615</b>	<b>859,615</b>	<b>859,615</b>	<b>859,615</b>	<b>859,615</b>	<b>10,315,385</b>
Fiscal 2024													
To Balance Sheet	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Fiscal 2024
<b>Deferred Income Tax Liabilities</b>													
Deferred Income Tax Liabilities	129,370,999	129,687,949	129,983,291	130,257,472	130,510,935	130,744,112	130,957,424	131,151,286	131,326,103	131,482,271	131,620,179	131,740,208	
Fiscal 2024													
Deferred Income Tax Assets	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Fiscal 2024
<b>CF Non-Capital Loss OB</b>													
CF Non-Capital Loss OB	5,447,177	12,029,781	17,161,373	23,931,154	29,611,215	34,874,341	39,766,462	45,195,953	50,706,278	55,836,962	61,504,426	66,793,278	
CFNCL Additions during month	6,582,604	5,131,592	6,769,781	5,680,061	5,263,125	4,892,122	5,429,491	5,510,325	5,130,683	5,667,464	5,288,852	5,818,777	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
<b>CF Non-Capital Loss EB</b>	<b>12,029,781</b>	<b>17,161,373</b>	<b>23,931,154</b>	<b>29,611,215</b>	<b>34,874,341</b>	<b>39,766,462</b>	<b>45,195,953</b>	<b>50,706,278</b>	<b>55,836,962</b>	<b>61,504,426</b>	<b>66,793,278</b>	<b>72,612,055</b>	
<b>CF Capital Loss OB</b>													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CF Capital Loss EB</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other DIT Asset TD OB</b>													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD EB</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fiscal 2024													
To Balance Sheet	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Fiscal 2024
<b>Deferred Income Tax Assets</b>													
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Prime Rate		Fiscal 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		-	-	-	-	-	-	-	-	-	-	50,320,298	89,342,722	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	50,007,750	38,467,500	38,467,500	
Interest during period		-	-	-	-	-	-	-	-	-	312,548	554,924	798,814	1,666,286
Interim Balance		-	-	-	-	-	-	-	-	-	50,320,298	89,342,722	128,609,036	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	50,320,298	89,342,722	128,609,036	
Principal Payment		-	-	-	-	-	-	-	-	-	(312,548)	(554,924)	(798,814)	(1,666,286)
Interest Expense		-	-	-	-	-	-	-	-	-	312,548	554,924	798,814	1,666,286
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	312,548	554,924	798,814	1,666,286
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		128,609,036	168,120,764	207,879,441	247,886,609	288,143,823	328,652,643	369,414,644	410,431,408	451,704,526	493,235,601	535,026,245	577,078,081	
Additions to Debt BOM		38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	38,467,500	
Interest during period		1,044,228	1,291,177	1,539,668	1,789,713	2,041,321	2,294,501	2,549,263	2,805,618	3,063,575	3,323,144	3,584,336	3,847,160	29,173,705
Interim Balance		168,120,764	207,879,441	247,886,609	288,143,823	328,652,643	369,414,644	410,431,408	451,704,526	493,235,601	535,026,245	577,078,081	619,392,741	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		168,120,764	207,879,441	247,886,609	288,143,823	328,652,643	369,414,644	410,431,408	451,704,526	493,235,601	535,026,245	577,078,081	619,392,741	
Principal Payment		(1,044,228)	(1,291,177)	(1,539,668)	(1,789,713)	(2,041,321)	(2,294,501)	(2,549,263)	(2,805,618)	(3,063,575)	(3,323,144)	(3,584,336)	(3,847,160)	(29,173,705)
Interest Expense		1,044,228	1,291,177	1,539,668	1,789,713	2,041,321	2,294,501	2,549,263	2,805,618	3,063,575	3,323,144	3,584,336	3,847,160	29,173,705
Interest During Construction (IDC)		1,044,228	1,291,177	1,539,668	1,789,713	2,041,321	2,294,501	2,549,263	2,805,618	3,063,575	3,323,144	3,584,336	3,847,160	29,173,705
Long Term Debt Term		Fiscal 2017												Fiscal 2017
		25	26	27	28	29	30	31	32	33	34	35	36	
LTD2 PMT -		Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	2017
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2017												Fiscal 2017
		25	26	27	28	29	30	31	32	33	34	35	36	
LTD3 PMT -		Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	2017
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

Financial Model - CONFIDENTIAL

		Fiscal 2018												Fiscal 2018
Prime Rate	Term	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	
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 + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		619,392,741	618,799,773	618,203,098	617,602,695	616,998,538	616,390,606	615,778,874	615,163,319	614,543,917	613,920,643	613,293,474	612,662,386	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		3,871,205	3,867,499	3,863,769	3,860,017	3,856,241	3,852,441	3,848,618	3,844,771	3,840,899	3,837,004	3,833,084	3,829,140	46,204,688
Interim Balance		623,263,946	622,667,271	622,066,868	621,462,711	620,854,779	620,243,047	619,627,492	619,008,090	618,384,817	617,757,647	617,126,559	616,491,525	
(Payments) EOM		(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(53,570,077)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		618,799,773	618,203,098	617,602,695	616,998,538	616,390,606	615,778,874	615,163,319	614,543,917	613,920,643	613,293,474	612,662,386	612,027,352	
Principal Payment		592,968	596,674	600,404	604,156	607,932	611,732	615,555	619,402	623,274	627,169	631,089	635,033	7,365,389
Interest Expense		3,871,205	3,867,499	3,863,769	3,860,017	3,856,241	3,852,441	3,848,618	3,844,771	3,840,899	3,837,004	3,833,084	3,829,140	46,204,688
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
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 + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt	Term	Fiscal 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 + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

		Fiscal 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	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2019												Fiscal 2019
	PMT	49	50	51	52	53	54	55	56	57	58	59	60	
		Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
		N	N	N	N	N	N	N	N	N	N	N	N	
	Prime plus Y/N + Annual Interest Rate (%) Term (months)	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
	Effective Monthly Interest	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
	Opening Balance	612,027,352	611,388,350	610,745,354	610,098,340	609,447,281	608,792,154	608,132,932	607,469,590	606,802,101	606,130,442	605,454,584	604,774,502	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	3,825,171	3,821,177	3,817,158	3,813,115	3,809,046	3,804,951	3,800,831	3,796,685	3,792,513	3,788,315	3,784,091	3,779,841	45,632,894
	Interim Balance	615,852,523	615,209,528	614,562,513	613,911,454	613,256,327	612,597,105	611,933,763	611,266,274	610,594,615	609,918,757	609,238,675	608,554,342	
	(Payments) EOM	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(53,570,077)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	611,388,350	610,745,354	610,098,340	609,447,281	608,792,154	608,132,932	607,469,590	606,802,101	606,130,442	605,454,584	604,774,502	604,090,169	
	Principal Payment	639,002	642,996	647,015	651,058	655,128	659,221	663,342	667,488	671,660	675,858	680,082	684,332	7,937,183
	Interest Expense	3,825,171	3,821,177	3,817,158	3,813,115	3,809,046	3,804,951	3,800,831	3,796,685	3,792,513	3,788,315	3,784,091	3,779,841	45,632,894
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2019												Fiscal 2019
	PMT	49	50	51	52	53	54	55	56	57	58	59	60	
		Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
		N	N	N	N	N	N	N	N	N	N	N	N	
	Prime plus Y/N + Annual Interest Rate (%) Term (months)	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
	Effective Monthly Interest	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt	Term	Fiscal 2019												Fiscal 2019
	PMT	49	50	51	52	53	54	55	56	57	58	59	60	
		Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
		N	N	N	N	N	N	N	N	N	N	N	N	
	Prime plus Y/N + Annual Interest Rate (%) Term (months)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	

Prime Rate		Fiscal 2020												Fiscal 2020
		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	8,533,367
LTD1 Term		Fiscal 2020												Fiscal 2020
		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	
PMT -		N	N	N	N	N	N	N	N	N	N	N	N	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		604,090,169	603,401,560	602,708,647	602,011,403	601,309,801	600,603,814	599,893,415	599,178,576	598,459,269	597,735,466	597,007,140	596,274,261	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		3,775,564	3,771,260	3,766,929	3,762,571	3,758,186	3,753,774	3,749,334	3,744,866	3,740,370	3,735,847	3,731,295	3,726,714	45,016,709
Interim Balance		607,865,733	607,172,820	606,475,576	605,773,974	605,067,987	604,357,588	603,642,749	602,923,442	602,199,639	601,471,313	600,738,434	600,000,975	
(Payments) EOM		(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(53,570,077)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		603,401,560	602,708,647	602,011,403	601,309,801	600,603,814	599,893,415	599,178,576	598,459,269	597,735,466	597,007,140	596,274,261	595,536,802	
Principal Payment		688,609	692,913	697,244	701,602	705,987	710,399	714,839	719,307	723,803	728,326	732,878	737,459	8,553,367
Interest Expense		3,775,564	3,771,260	3,766,929	3,762,571	3,758,186	3,753,774	3,749,334	3,744,866	3,740,370	3,735,847	3,731,295	3,726,714	45,016,709
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt Term		Fiscal 2020												Fiscal 2020
		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	
LTD2 PMT -		N	N	N	N	N	N	N	N	N	N	N	N	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2020												Fiscal 2020
		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	
LTD3 PMT -		N	N	N	N	N	N	N	N	N	N	N	N	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

Financial Model - CONFIDENTIAL

		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	595,536,802	594,794,734	594,048,028	593,296,655	592,540,586	591,779,792	591,014,243	590,243,909	589,468,760	588,688,767	587,903,898	587,114,125	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	3,722,105	3,717,467	3,712,800	3,708,104	3,703,379	3,698,624	3,693,839	3,689,024	3,684,180	3,679,305	3,674,399	3,669,463	44,352,689
	Interim Balance	599,258,907	598,512,201	597,760,828	597,004,759	596,243,965	595,478,416	594,708,082	593,932,933	593,152,940	592,368,071	591,578,298	590,783,588	
	(Payments) EOM	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(53,570,077)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	594,794,734	594,048,028	593,296,655	592,540,586	591,779,792	591,014,243	590,243,909	589,468,760	588,688,767	587,903,898	587,114,125	586,319,415	
	Principal Payment	742,068	746,706	751,373	756,069	760,794	765,549	770,334	775,149	779,993	784,868	789,774	794,710	9,217,387
	Interest Expense	3,722,105	3,717,467	3,712,800	3,708,104	3,703,379	3,698,624	3,693,839	3,689,024	3,684,180	3,679,305	3,674,399	3,669,463	44,352,689
	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	-	-	-	-	-	-	-	-	-	-	-	-	

		Fiscal 2022												Fiscal 2022
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Prime Rate		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2022												Fiscal 2022
		85	86	87	88	89	90	91	92	93	94	95	96	
	PMT	-	-	-	-	-	-	-	-	-	-	-	-	
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
	Term (months)													
	Effective Monthly Interest	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
	Opening Balance	586,319,415	585,519,738	584,715,063	583,905,360	583,090,595	582,270,738	581,445,757	580,615,620	579,780,295	578,939,748	578,093,949	577,242,863	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	3,664,496	3,659,498	3,654,469	3,649,408	3,644,316	3,639,192	3,634,036	3,628,848	3,623,627	3,618,373	3,613,087	3,607,768	43,637,120
	Interim Balance	589,983,911	589,179,236	588,369,533	587,554,768	586,734,911	585,909,930	585,079,793	584,244,468	583,403,922	582,558,122	581,707,036	580,850,631	
	(Payments) EOM	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(53,570,077)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	585,519,738	584,715,063	583,905,360	583,090,595	582,270,738	581,445,757	580,615,620	579,780,295	578,939,748	578,093,949	577,242,863	576,386,458	
	Principal Payment	799,677	804,675	809,704	814,765	819,857	824,981	830,137	835,325	840,546	845,800	851,086	856,405	9,932,957
	Interest Expense	3,664,496	3,659,498	3,654,469	3,649,408	3,644,316	3,639,192	3,634,036	3,628,848	3,623,627	3,618,373	3,613,087	3,607,768	43,637,120
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2022												Fiscal 2022
		85	86	87	88	89	90	91	92	93	94	95	96	
	PMT	-	-	-	-	-	-	-	-	-	-	-	-	
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
	Term (months)													
	Effective Monthly Interest	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	-
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2022												Fiscal 2022
		85	86	87	88	89	90	91	92	93	94	95	96	
	PMT	-	-	-	-	-	-	-	-	-	-	-	-	
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Term (months)													
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	-
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-

		Fiscal 2023												Fiscal 2023
Prime Rate	Term	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2023												Fiscal 2023
	PMT -	97	98	99	100	101	102	103	104	105	106	107	108	
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
Prime plus Y/N + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		576,386,458	575,524,700	574,657,556	573,784,993	572,906,976	572,023,472	571,134,445	570,239,863	569,339,689	568,433,889	567,522,427	566,605,270	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		3,602,415	3,597,029	3,591,610	3,586,156	3,580,669	3,575,147	3,569,590	3,563,999	3,558,373	3,552,712	3,547,015	3,541,283	42,865,998
Interim Balance		579,988,873	579,121,729	578,249,166	577,371,149	576,487,645	575,598,618	574,704,036	573,803,862	572,898,062	571,986,601	571,069,443	570,146,553	
(Payments) EOM		(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(53,570,077)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		575,524,700	574,657,556	573,784,993	572,906,976	572,023,472	571,134,445	570,239,863	569,339,689	568,433,889	567,522,427	566,605,270	565,682,379	
Principal Payment		861,758	867,144	872,563	878,017	883,504	889,026	894,583	900,174	905,800	911,461	917,158	922,890	10,704,078
Interest Expense		3,602,415	3,597,029	3,591,610	3,586,156	3,580,669	3,575,147	3,569,590	3,563,999	3,558,373	3,552,712	3,547,015	3,541,283	42,865,998
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2023												Fiscal 2023
LTD2	PMT -	97	98	99	100	101	102	103	104	105	106	107	108	
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
Prime plus Y/N + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt	Term	Fiscal 2023												Fiscal 2023
LTD3	PMT -	97	98	99	100	101	102	103	104	105	106	107	108	
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
Prime plus Y/N + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

		Fiscal 2024												Fiscal 2024
Prime Rate		Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2024												Fiscal 2024
PMT -		109 Jan 2024	110 Feb 2024	111 Mar 2024	112 Apr 2024	113 May 2024	114 Jun 2024	115 Jul 2024	116 Aug 2024	117 Sep 2024	118 Oct 2024	119 Nov 2024	120 Dec 2024	2024
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		565,682,379	564,753,721	563,819,259	562,878,956	561,932,777	560,980,684	560,022,640	559,058,608	558,088,551	557,112,432	556,130,211	555,141,852	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		3,535,515	3,529,711	3,523,870	3,517,993	3,512,080	3,506,129	3,500,141	3,494,116	3,488,053	3,481,953	3,475,814	3,469,637	42,035,013
Interim Balance		569,217,894	568,283,432	567,343,129	566,396,950	565,444,857	564,486,813	563,522,781	562,552,724	561,576,605	560,594,384	559,606,025	558,611,489	
(Payments) EOM		(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(4,464,173)	(53,570,077)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		564,753,721	563,819,259	562,878,956	561,932,777	560,980,684	560,022,640	559,058,608	558,088,551	557,112,432	556,130,211	555,141,852	554,147,316	
Principal Payment		928,658	934,462	940,303	946,180	952,093	958,044	964,032	970,057	976,120	982,220	988,359	994,536	11,535,064
Interest Expense		3,535,515	3,529,711	3,523,870	3,517,993	3,512,080	3,506,129	3,500,141	3,494,116	3,488,053	3,481,953	3,475,814	3,469,637	42,035,013
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt Term		Fiscal 2024												Fiscal 2024
LTD2 PMT -		109 Jan 2024	110 Feb 2024	111 Mar 2024	112 Apr 2024	113 May 2024	114 Jun 2024	115 Jul 2024	116 Aug 2024	117 Sep 2024	118 Oct 2024	119 Nov 2024	120 Dec 2024	2024
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2024												Fiscal 2024
LTD3 PMT -		109 Jan 2024	110 Feb 2024	111 Mar 2024	112 Apr 2024	113 May 2024	114 Jun 2024	115 Jul 2024	116 Aug 2024	117 Sep 2024	118 Oct 2024	119 Nov 2024	120 Dec 2024	2024
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	



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Current and Deferred Detailed Tax Calculation	Fiscal 2015												Fiscal 2015	
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015		
Earnings Before Income Taxes	-	-	-	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	-	-	-	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	
Inc Tax Carry Forward Loss (000's)	-	-	-	(173)	(345)	(518)	(690)	(863)	(1,036)	(1,208)	(1,381)	(1,553)	(1,553)	
GAAP Carry Forward Loss (000's)	-	-	-	(173)	(345)	(518)	(690)	(863)	(1,036)	(1,208)	(1,381)	(1,553)	(1,553)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Current and Deferred Detailed Tax Calculation	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Earnings Before Income Taxes	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(12,025,398)	(727,524)	(971,414)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(172,600)	(12,025,398)	(727,524)	(971,414)	
Inc Tax Carry Forward Loss (000's)	(1,726)	(1,899)	(2,071)	(2,244)	(2,416)	(2,589)	(2,762)	(2,934)	(3,107)	(15,132)	(15,860)	(16,831)	
GAAP Carry Forward Loss (000's)	(1,726)	(1,899)	(2,071)	(2,244)	(2,416)	(2,589)	(2,762)	(2,934)	(3,107)	(15,132)	(15,860)	(16,831)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	

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Current and Deferred Detailed Tax Calculation	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Earnings Before Income Taxes	(1,216,828)	(2,034,797)	(2,283,288)	(2,533,333)	(2,784,941)	(3,038,121)	(3,292,883)	(3,549,238)	(3,807,195)	(4,066,764)	(4,327,956)	(4,590,780)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(1,216,828)	(2,034,797)	(2,283,288)	(2,533,333)	(2,784,941)	(3,038,121)	(3,292,883)	(3,549,238)	(3,807,195)	(4,066,764)	(4,327,956)	(4,590,780)	
Inc Tax Carry Forward Loss (000's)	(18,048)	(20,083)	(22,366)	(24,899)	(27,684)	(30,722)	(34,015)	(37,565)	(41,372)	(45,439)	(49,766)	(54,357)	
GAAP Carry Forward Loss (000's)	(18,048)	(20,083)	(22,366)	(24,899)	(27,684)	(30,722)	(34,015)	(37,565)	(41,372)	(45,439)	(49,766)	(54,357)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	

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Current and Deferred Detailed Tax Calculation	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Earnings Before Income Taxes	10,706,642	7,989,231	9,616,195	9,041,178	9,615,647	9,040,676	9,623,270	9,627,117	9,048,180	9,634,884	9,060,033	9,642,748	
Add back GAAP Depreciation	2,770,405	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	
Subtract Inc Tax Depreciation	(19,392,833)	(19,024,633)	(18,646,195)	(18,275,641)	(17,912,808)	(17,557,533)	(17,209,659)	(16,869,034)	(16,535,504)	(16,208,923)	(15,889,146)	(15,576,030)	
Income Subject to Tax	(5,915,787)	(7,405,382)	(5,399,980)	(5,604,444)	(4,667,141)	(4,886,836)	(3,956,370)	(3,611,897)	(3,857,304)	(2,944,019)	(3,199,092)	(2,303,263)	
Inc Tax Carry Forward Loss (000's)	(60,273)	(67,678)	(73,078)	(78,683)	(83,350)	(88,237)	(92,193)	(95,805)	(99,662)	(102,606)	(105,806)	(108,109)	
GAAP Carry Forward Loss (000's)	(43,651)	(35,661)	(26,045)	(17,004)	(7,388)	1,652	11,276	20,903	29,951	39,586	48,646	58,289	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	429,600	2,502,050	2,503,050	2,352,527	2,505,070	2,355,609	2,507,114	
Cum Deferred Inc Taxes	-	-	-	-	-	429,600	2,931,650	5,434,700	7,787,227	10,292,297	12,647,905	15,155,020	

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Current and Deferred Detailed Tax Calculation	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Earnings Before Income Taxes	12,688,525	10,639,885	12,670,516	11,997,667	12,669,396	11,996,598	12,677,611	12,681,757	12,004,419	12,690,126	12,017,458	12,698,601	
Add back GAAP Depreciation	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	
Subtract Inc Tax Depreciation	(15,269,439)	(14,969,234)	(14,675,283)	(14,387,457)	(14,105,627)	(13,829,668)	(13,559,459)	(13,294,879)	(13,035,811)	(12,782,140)	(12,533,754)	(12,290,543)	
Income Subject to Tax	1,049,106	(699,328)	1,625,252	1,240,230	2,193,789	1,796,949	2,748,172	3,016,898	2,598,628	3,538,006	3,113,723	4,038,078	
Inc Tax Carry Forward Loss (000's)	(107,060)	(107,759)	(106,134)	(104,894)	(102,700)	(100,903)	(98,155)	(95,138)	(92,539)	(89,001)	(85,887)	(81,849)	
GAAP Carry Forward Loss (000's)	70,977	81,617	94,287	106,285	118,955	130,951	143,629	156,310	168,315	181,005	193,022	205,721	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	3,299,016	2,766,370	3,294,334	3,119,393	3,294,043	3,119,115	3,296,179	3,297,257	3,121,149	3,299,433	3,124,539	3,301,636	
Cum Deferred Inc Taxes	18,454,036	21,220,407	24,514,741	27,634,134	30,928,177	34,047,292	37,343,471	40,640,728	43,761,877	47,061,310	50,185,849	53,487,485	

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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	8,817,887	7,173,981	8,856,915	9,310,695	9,891,502	9,310,977	9,900,354	9,904,822	9,320,123	9,913,841	9,333,456	9,922,974	
Add back GAAP Depreciation	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	
Subtract Inc Tax Depreciation	(12,052,399)	(11,819,216)	(11,590,891)	(11,367,322)	(11,148,412)	(10,934,062)	(10,724,178)	(10,518,666)	(10,317,436)	(10,120,398)	(9,927,465)	(9,738,551)	
Income Subject to Tax	395,509	(1,015,215)	896,044	1,573,393	2,373,110	2,006,935	2,806,196	3,016,176	2,632,707	3,423,463	3,036,011	3,814,442	
Inc Tax Carry Forward Loss (000's)	(81,454)	(82,469)	(81,573)	(80,000)	(77,626)	(75,619)	(72,813)	(69,797)	(67,164)	(63,741)	(60,705)	(56,890)	
GAAP Carry Forward Loss (000's)	214,539	221,713	230,570	239,881	249,772	259,083	268,983	278,888	288,208	298,122	307,456	317,379	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	2,292,651	1,865,235	2,302,798	2,420,781	2,571,790	2,420,854	2,574,092	2,575,254	2,423,232	2,577,599	2,426,699	2,579,973	
Cum Deferred Inc Taxes	55,780,136	57,645,371	59,948,169	62,368,949	64,940,740	67,361,594	69,935,686	72,510,939	74,934,171	77,511,770	79,938,469	82,518,442	

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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	3,897,955	2,750,560	3,960,547	3,574,810	3,962,970	3,577,292	3,972,510	3,977,325	3,588,237	3,987,044	3,601,517	3,996,886	
Add back GAAP Depreciation	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	
Subtract Inc Tax Depreciation	(9,553,574)	(9,372,449)	(9,195,099)	(9,021,443)	(8,851,405)	(8,684,909)	(8,521,882)	(8,362,252)	(8,205,947)	(8,052,898)	(7,903,038)	(7,756,300)	
Income Subject to Tax	(2,025,598)	(2,991,869)	(1,604,532)	(1,816,613)	(1,258,414)	(1,477,597)	(919,352)	(754,907)	(987,689)	(435,834)	(671,501)	(129,394)	
Inc Tax Carry Forward Loss (000's)	(58,916)	(61,908)	(63,512)	(65,329)	(66,588)	(68,065)	(68,984)	(69,739)	(70,727)	(71,163)	(71,834)	(71,964)	
GAAP Carry Forward Loss (000's)	321,277	324,027	327,988	331,562	335,525	339,103	343,075	347,053	350,641	354,628	358,229	362,226	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	1,013,468	715,146	1,029,742	929,451	1,030,372	930,096	1,032,853	1,034,104	932,942	1,036,631	936,394	1,039,190	
Cum Deferred Inc Taxes	83,531,910	84,247,056	85,276,798	86,206,248	87,236,621	88,166,717	89,199,569	90,233,674	91,166,615	92,203,247	93,139,641	94,178,832	

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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	4,336,648	3,133,292	4,351,472	3,955,300	4,354,552	3,958,444	4,364,833	4,370,021	3,970,473	4,380,495	3,984,549	4,391,101	
Add back GAAP Depreciation	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	
Subtract Inc Tax Depreciation	(7,612,619)	(7,471,932)	(7,334,175)	(7,199,288)	(7,067,212)	(6,937,887)	(6,811,256)	(6,687,264)	(6,565,854)	(6,446,974)	(6,330,571)	(6,216,593)	
Income Subject to Tax	354,049	(708,619)	647,317	386,031	917,361	650,577	1,183,596	1,312,777	1,034,639	1,563,541	1,283,998	1,804,528	
Inc Tax Carry Forward Loss (000's)	(71,610)	(72,318)	(71,671)	(71,285)	(70,368)	(69,717)	(68,533)	(67,221)	(66,186)	(64,623)	(63,339)	(61,534)	
GAAP Carry Forward Loss (000's)	366,563	369,696	374,048	378,003	382,358	386,316	390,681	395,051	399,021	403,402	407,386	411,777	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	1,127,528	814,656	1,131,383	1,028,378	1,132,184	1,029,195	1,134,856	1,136,205	1,032,323	1,138,929	1,035,983	1,141,686	
Cum Deferred Inc Taxes	95,306,360	96,121,016	97,252,399	98,280,776	99,412,960	100,442,155	101,577,012	102,713,217	103,745,540	104,884,469	105,920,452	107,062,138	



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Current and Deferred Detailed Tax Calculation	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Earnings Before Income Taxes	7,785,480	6,242,282	7,777,894	7,272,791	7,780,899	7,275,865	7,791,978	7,797,569	7,288,671	7,808,856	7,303,997	7,820,285	
Add back GAAP Depreciation	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	
Subtract Inc Tax Depreciation	(6,104,989)	(5,995,710)	(5,888,709)	(5,783,936)	(5,681,346)	(5,580,893)	(5,482,533)	(5,386,222)	(5,291,918)	(5,199,578)	(5,109,162)	(5,020,630)	
Income Subject to Tax	5,310,511	3,876,592	5,519,205	5,118,875	5,729,574	5,324,992	5,939,465	6,041,367	5,626,773	6,239,298	5,824,854	6,429,675	
Inc Tax Carry Forward Loss (000's)	(56,223)	(52,347)	(46,828)	(41,709)	(35,979)	(30,654)	(24,715)	(18,673)	(13,047)	(6,807)	(982)	5,447	
GAAP Carry Forward Loss (000's)	419,563	425,805	433,583	440,856	448,637	455,913	463,705	471,502	478,791	486,600	493,904	501,724	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	1,416,266
Deferred Income Taxes	2,024,225	1,622,993	2,022,252	1,890,926	2,023,034	1,891,725	2,025,914	2,027,368	1,895,054	2,030,303	1,899,039	617,008	
Cum Deferred Inc Taxes	109,086,363	110,709,356	112,731,608	114,622,534	116,645,568	118,537,293	120,563,207	122,590,575	124,485,629	126,515,932	128,414,971	129,031,979	

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Current and Deferred Detailed Tax Calculation	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Earnings Before Income Taxes	7,886,527	6,350,632	7,905,708	6,734,606	6,237,984	5,788,954	6,249,922	6,255,948	5,803,055	6,268,111	5,819,269	6,280,427	
Add back GAAP Depreciation	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	3,630,020	
Subtract Inc Tax Depreciation	(4,933,942)	(4,849,061)	(4,765,947)	(4,684,565)	(4,604,879)	(4,526,852)	(4,450,452)	(4,375,643)	(4,302,392)	(4,230,668)	(4,160,437)	(4,091,670)	
Income Subject to Tax	6,582,604	5,131,592	6,769,781	5,680,061	5,263,125	4,892,122	5,429,491	5,510,325	5,130,683	5,667,464	5,288,852	5,818,777	
Inc Tax Carry Forward Loss (000's)	6,583	5,132	6,770	5,680	5,263	4,892	5,429	5,510	5,131	5,667	5,289	5,819	
GAAP Carry Forward Loss (000's)	509,611	515,961	523,867	530,601	536,839	542,628	548,878	555,134	560,937	567,205	573,025	579,305	
Current Income Taxes	1,711,477	1,334,214	1,760,143	1,476,816	1,368,413	1,271,952	1,411,668	1,432,685	1,333,978	1,473,541	1,375,102	1,512,882	
Deferred Income Taxes	339,020	316,951	295,341	274,182	253,463	233,176	213,312	193,862	174,817	156,168	137,908	120,029	
Cum Deferred Inc Taxes	129,370,999	129,687,949	129,983,291	130,257,472	130,510,935	130,744,112	130,957,424	131,151,286	131,326,103	131,482,271	131,620,179	131,740,208	

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Stream OFF, Au Stream OFF, Cu Stream OFF

for the year ended December 31

	Year 1 2015 Forecast	Year 2 2016 Forecast	Year 3 2017 Forecast	Year 4 2018 Forecast	Year 5 2019 Forecast	Year 6 2020 Forecast	Year 7 2021 Forecast	Year 8 2022 Forecast	Year 9 2023 Forecast	Year 10 2024 Forecast
<b>Pay Metal</b>										
Copper	-	-	-	414,715	471,814	435,401	358,507	358,507	406,252	406,252
Gold	-	-	-	21,271	24,965	21,533	17,299	17,999	20,152	20,090
Silver	-	-	-	6,220	8,711	9,284	7,321	10,705	8,067	8,869
Molybdenum	-	-	-	-	-	-	-	-	-	-
	-	-	-	<b>442,206</b>	<b>505,490</b>	<b>466,219</b>	<b>383,126</b>	<b>387,211</b>	<b>434,471</b>	<b>435,212</b>
<b>Concentrate Refining and Transport</b>										
Refining Charges	-	-	-	25,925	29,526	27,263	22,440	22,503	25,427	25,441
Concentrate Transport	-	-	-	31,430	35,757	32,998	27,170	27,170	30,789	30,789
	-	-	-	57,355	65,283	60,260	49,611	49,673	56,216	56,230
<b>Net Smelter Return</b>	-	-	-	<b>384,851</b>	<b>440,207</b>	<b>405,958</b>	<b>333,515</b>	<b>337,538</b>	<b>378,255</b>	<b>378,982</b>
Mining	-	-	-	77,608	86,231	86,231	86,231	86,231	86,231	86,231
Processing	-	-	-	82,575	91,750	91,750	91,750	91,750	91,750	91,750
G&A	-	-	-	9,106	10,118	10,118	10,118	10,118	10,118	10,118
	-	-	-	169,289	188,099	188,099	188,099	188,099	188,099	188,099
<b>Operating Margin</b>	-	-	-	<b>215,562</b>	<b>252,108</b>	<b>217,859</b>	<b>145,416</b>	<b>149,439</b>	<b>190,156</b>	<b>190,883</b>
<i>Operating Profit Margin (%)</i>				48.7%	49.9%	46.7%	38.0%	38.6%	43.8%	43.9%
<b>Royalties</b>										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	3,003	-	-	-	-
BC Minerals Tax	-	-	-	4,311	5,042	4,357	2,908	2,989	3,803	17,682
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
	-	-	-	4,311	5,042	7,360	2,908	2,989	3,803	17,682
<i>Equivalent Gross Revenue Royalty (%)</i>				1.0%	1.0%	1.6%	0.8%	0.8%	0.9%	4.1%
<b>Contribution Margin</b>	-	-	-	<b>211,251</b>	<b>247,066</b>	<b>210,499</b>	<b>142,508</b>	<b>146,450</b>	<b>186,353</b>	<b>173,201</b>
<i>Contribution Margin (%)</i>				47.8%	48.9%	45.2%	37.2%	37.8%	42.9%	39.8%
<b>Corporate G&amp;A</b>										
Executive Management Salaries	-	-	3,377	3,684	3,684	3,684	3,684	3,684	3,684	3,684
Development Team Expenses	1,350	1,800	1,800	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	203	271	271	271	271	271	271	271	271	271
Benefits	-	-	203	221	221	221	221	221	221	221
Bonuses	-	-	2,702	2,947	2,947	2,947	2,947	2,947	2,947	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,553	2,071	8,352	7,123	7,123	7,123	7,123	7,123	7,123	7,123
<b>EBITDA</b>	<b>(1,553)</b>	<b>(2,071)</b>	<b>(8,352)</b>	<b>204,128</b>	<b>239,942</b>	<b>203,376</b>	<b>135,385</b>	<b>139,327</b>	<b>179,230</b>	<b>166,077</b>
<i>EBITDA Profit Margin (%)</i>				46.2%	47.5%	43.6%	35.3%	36.0%	41.3%	38.2%
<i>Debt Service Coverage Ratio (DSCR)</i>				3.64	4.22	3.59	2.41	2.48	3.18	2.94
<b>Interest, Depreciation &amp; Amortization</b>										
Interest Expense	-	1,666	29,174	48,781	48,950	48,158	46,977	46,215	45,723	44,936
Debt Placement Fee	-	11,540	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	42,701	43,560	43,560	43,560	43,560	43,560	43,560
	-	13,207	29,174	91,482	92,510	91,718	90,537	89,775	89,283	88,496
<b>Earnings Before Income Taxes</b>	<b>(1,553)</b>	<b>(15,278)</b>	<b>(37,526)</b>	<b>112,646</b>	<b>147,433</b>	<b>111,658</b>	<b>44,848</b>	<b>49,551</b>	<b>89,947</b>	<b>77,581</b>
Current Income Taxes	-	-	-	-	-	-	-	-	1,416	17,463
Deferred Income Taxes	(404)	(3,972)	(9,757)	29,288	38,332	29,031	11,660	12,883	21,970	2,708
	(404)	(3,972)	(9,757)	29,288	38,332	29,031	11,660	12,883	23,386	20,171
<b>Net Income</b>	<b>(1,150)</b>	<b>(11,306)</b>	<b>(27,769)</b>	<b>83,358</b>	<b>109,100</b>	<b>82,627</b>	<b>33,187</b>	<b>36,668</b>	<b>66,560</b>	<b>57,410</b>
<i>Net Profit Margin (%)</i>				18.9%	21.6%	17.7%	8.7%	9.5%	15.3%	13.2%
Earnings per share (USD/share)	-	(0.02)	(0.05)	0.15	0.20	0.15	0.06	0.07	0.12	0.10
Pay Copper (pounds)	-	-	-	150,805,534	171,568,870	158,327,612	130,366,055	130,366,055	147,728,083	147,728,083
Pay Gold (ounces)	-	-	-	17,726	20,804	17,944	14,416	14,999	16,793	16,742
Pay Silver (ounces)	-	-	-	311,015	435,559	464,224	366,027	535,255	403,351	443,473
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
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	1,866	395,890	45,871	35,779	0	0	0	0	0	0	0
Investments	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	17	17	17	17	73,903	84,479	77,916	64,029	64,712	72,610	72,734
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40	40	40	40	40	40	40	40
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>1,923</b>	<b>395,946</b>	<b>45,928</b>	<b>35,835</b>	<b>73,943</b>	<b>84,519</b>	<b>77,956</b>	<b>64,069</b>	<b>64,751</b>	<b>72,650</b>	<b>72,774</b>

**Fixed Assets**

Mining Equipment	-	-	461,610	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220
Equipment	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	10,315	20,631	30,946	41,262	51,577	61,892	72,208
Unproven Mineral Interest	797	2,102	3,842	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582
<b>Total Fixed Assets</b>	<b>2,851</b>	<b>4,156</b>	<b>467,506</b>	<b>930,856</b>	<b>941,171</b>	<b>951,487</b>	<b>961,802</b>	<b>972,118</b>	<b>982,433</b>	<b>992,748</b>	<b>1,003,064</b>
Accumulated Depreciation	-	-	-	-	(42,701)	(86,261)	(129,821)	(173,381)	(216,942)	(260,502)	(304,062)

**Fixed Assets (net)**

	<b>2,851</b>	<b>4,156</b>	<b>467,506</b>	<b>930,856</b>	<b>898,471</b>	<b>865,226</b>	<b>831,981</b>	<b>798,736</b>	<b>765,491</b>	<b>732,246</b>	<b>699,002</b>
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**Other Assets**

Investments	45	45	45	45	45	45	45	45	45	45	45
Reclamation Deposits	77	77	77	77	77	77	77	77	77	77	77
Deferred Income Tax Assets	-	404	4,376	14,133	28,108	21,281	14,792	18,711	15,999	-	-
<b>Total Other Assets</b>	<b>122</b>	<b>525</b>	<b>4,498</b>	<b>14,254</b>	<b>28,230</b>	<b>21,402</b>	<b>14,913</b>	<b>18,832</b>	<b>16,120</b>	<b>122</b>	<b>122</b>

**Total Assets**

	<b>4,895</b>	<b>400,628</b>	<b>517,931</b>	<b>980,946</b>	<b>1,000,643</b>	<b>971,147</b>	<b>924,850</b>	<b>881,637</b>	<b>846,363</b>	<b>805,018</b>	<b>771,897</b>
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**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	429	429	429	429	19,249	21,520	21,094	20,189	20,194	20,750	20,751
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	73,903	84,479	77,916	64,029	64,712	72,610	72,734
Other Current Liability	4	4	4	4	4	4	4	4	4	4	4
<b>Total Current Liabilities</b>	<b>433</b>	<b>433</b>	<b>433</b>	<b>433</b>	<b>93,156</b>	<b>106,004</b>	<b>99,014</b>	<b>84,223</b>	<b>84,910</b>	<b>93,365</b>	<b>93,489</b>

**Operating Line**

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

LTD 1	-	-	128,609	619,393	612,027	604,090	595,537	586,319	576,386	565,682	554,147
LTD 2	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long Term Debt</b>	<b>-</b>	<b>-</b>	<b>128,609</b>	<b>619,393</b>	<b>612,027</b>	<b>604,090</b>	<b>595,537</b>	<b>586,319</b>	<b>576,386</b>	<b>565,682</b>	<b>554,147</b>

**Other Liabilities**

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-	43,263	74,768	97,310	112,889	123,061	129,032	131,740
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,263</b>	<b>74,768</b>	<b>97,310</b>	<b>112,889</b>	<b>123,061</b>	<b>129,032</b>	<b>131,740</b>

**Shareholders' Equity**

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	52,870	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790
Retained Earnings	-	(53,197)	(54,347)	(65,652)	(93,421)	(202,345)	(268,256)	(321,552)	(356,335)	(392,536)	(437,602)
Opening Balance	-	(53,197)	(54,347)	(65,652)	(93,421)	(202,345)	(268,256)	(321,552)	(356,335)	(392,536)	(437,602)
Current Period Earnings	-	(1,150)	(11,306)	(27,769)	83,358	109,100	82,627	33,187	36,668	66,560	57,410
Dividends during Period	-	-	-	-	(192,282)	(175,011)	(135,922)	(67,971)	(72,868)	(111,627)	(81,829)
Adjustments	(53,197)	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholders' Equity</b>	<b>4,462</b>	<b>400,195</b>	<b>388,889</b>	<b>361,120</b>	<b>252,196</b>	<b>186,285</b>	<b>132,989</b>	<b>98,206</b>	<b>62,005</b>	<b>16,939</b>	<b>(7,480)</b>

**Total Liabilities and Shareholders' Equity**

	<b>4,895</b>	<b>400,628</b>	<b>517,931</b>	<b>980,946</b>	<b>1,000,643</b>	<b>971,147</b>	<b>924,850</b>	<b>881,637</b>	<b>846,363</b>	<b>805,018</b>	<b>771,897</b>
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**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Cash Flow Statement  
in thousands of US dollars

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

	Year 1 2015 Forecast	Year 2 2016 Forecast	Year 3 2017 Forecast	Year 4 2018 Forecast	Year 5 2019 Forecast	Year 6 2020 Forecast	Year 7 2021 Forecast	Year 8 2022 Forecast	Year 9 2023 Forecast	Year 10 2024 Forecast
<b>Operating Activities</b>										
Net Income	(1,150)	(11,306)	(27,769)	83,358	109,100	82,627	33,187	36,668	66,560	57,410
Depreciation & Amortization	-	-	-	42,701	43,560	43,560	43,560	43,560	43,560	43,560
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(404)	(3,972)	(9,757)	29,288	38,332	29,031	11,660	12,883	21,970	2,708
Other	-	-	-	-	-	-	-	-	-	-
	(1,553)	(15,278)	(37,526)	155,346	190,993	155,218	88,408	93,111	132,091	103,679
Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	(73,886)	(10,576)	6,563	13,887	(683)	(7,898)	(124)
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	18,820	2,271	(427)	(905)	5	556	1
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	73,903	10,576	(6,563)	(13,887)	683	7,898	124
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	18,837	2,271	(427)	(905)	5	556	1
<b>Net Cash Flows - Operating</b>	<b>(1,553)</b>	<b>(15,278)</b>	<b>(37,526)</b>	<b>174,184</b>	<b>193,264</b>	<b>154,791</b>	<b>87,503</b>	<b>93,117</b>	<b>132,646</b>	<b>103,680</b>
<b>Financing Activities</b>										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	128,609	490,784	(7,365)	(7,937)	(8,553)	(9,217)	(9,933)	(10,704)	(11,535)
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	396,882	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	(192,282)	(175,011)	(135,922)	(67,971)	(72,868)	(111,627)	(81,829)
<b>Net Cash Flows - Financing</b>	<b>396,882</b>	<b>128,609</b>	<b>490,784</b>	<b>(199,647)</b>	<b>(182,948)</b>	<b>(144,476)</b>	<b>(77,188)</b>	<b>(82,801)</b>	<b>(122,331)</b>	<b>(93,364)</b>
<b>Investing activities</b>										
Mining Equipment	-	(461,610)	(461,610)	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	(10,315)	(10,315)	(10,315)	(10,315)	(10,315)	(10,315)	(10,315)
Unproven Mineral Interest	(1,305)	(1,740)	(1,740)	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(1,305)</b>	<b>(463,350)</b>	<b>(463,350)</b>	<b>(10,315)</b>	<b>(10,315)</b>	<b>(10,315)</b>	<b>(10,315)</b>	<b>(10,315)</b>	<b>(10,315)</b>	<b>(10,315)</b>
<b>Increase (Decrease) in Cash</b>	<b>394,023</b>	<b>(350,019)</b>	<b>(10,092)</b>	<b>(35,779)</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>
Cash at beginning of Period	1,866	395,890	45,871	35,779	0	0	0	0	0	0
Ending Cash Balance	395,890	45,871	35,779	0	0	0	0	0	0	0

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Stream OFF, Au Stream OFF, Cu Stream OFF

for the quarter ended

	Q1 Mar 2015 Forecast	Q2 Jun 2015 Forecast	Q3 Sep 2015 Forecast	Q4 Dec 2015 Forecast	Fiscal 2015 Forecast	Q1 Mar 2016 Forecast	Q2 Jun 2016 Forecast	Q3 Sep 2016 Forecast	Q4 Dec 2016 Forecast	Fiscal 2016 Forecast
<b>Pay Metal</b>										
Copper	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-
<b>Concentrate Refining and Transport</b>										
Refining Charges	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-
<b>Net Smelter Return</b>										
Mining	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-
<b>Operating Margin</b>										
<i>Operating Profit Margin (%)</i>	-	-	-	-	-	-	-	-	-	-
<b>Royalties</b>										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>	-	-	-	-	-	-	-	-	-	-
<b>Contribution Margin</b>										
<i>Contribution Margin (%)</i>	-	-	-	-	-	-	-	-	-	-
<b>Corporate G&amp;A</b>										
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	-	450	450	450	1,350	450	450	450	450	1,800
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	-	68	68	68	203	68	68	68	68	271
Benefits	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>										
<i>EBITDA Profit Margin (%)</i>	-	(518)	(518)	(518)	(1,553)	(518)	(518)	(518)	(518)	(2,071)
<i>Debt Service Coverage Ratio (DSCR)</i>	-	-	-	-	-	-	-	-	-	-
<b>Interest, Depreciation &amp; Amortization</b>										
Interest Expense	-	-	-	-	-	-	-	-	1,666	1,666
Debt Placement Fee	-	-	-	-	-	-	-	-	11,540	11,540
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	13,207	13,207
<b>Earnings Before Income Taxes</b>										
	-	(518)	(518)	(518)	(1,553)	(518)	(518)	(518)	(13,724)	(15,278)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	(135)	(135)	(135)	(404)	(135)	(135)	(135)	(3,568)	(3,972)
	-	(135)	(135)	(135)	(404)	(135)	(135)	(135)	(3,568)	(3,972)
<b>Net Income</b>										
<i>Net Profit Margin (%)</i>	-	(383)	(383)	(383)	(1,150)	(383)	(383)	(383)	(10,156)	(11,306)
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	(0.02)	(0.02)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

	Q1 Mar 2015 Forecast	Q2 Jun 2015 Forecast	Q3 Sep 2015 Forecast	Q4 Dec 2015 Forecast
Cash	1,866	914	396,842	395,890
Investments	-	-	-	-
Accounts Receivable	17	17	17	17
Inventories	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40
Other Current Assets	-	-	-	-
	<b>1,923</b>	<b>970</b>	<b>396,899</b>	<b>395,946</b>

**Fixed Assets**

Mining Equipment	-	-	-	-
Equipment	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	797	1,232	1,667	2,102
	<b>2,851</b>	<b>3,286</b>	<b>3,721</b>	<b>4,156</b>

Accumulated Depreciation

	-	-	-	-
	<b>2,851</b>	<b>3,286</b>	<b>3,721</b>	<b>4,156</b>

**Fixed Assets (net)**

**Other Assets**

Investments	45	45	45	45
Reclamation Deposits	77	77	77	77
Deferred Income Tax Assets	-	135	269	404
	<b>122</b>	<b>256</b>	<b>391</b>	<b>525</b>

**Total Assets**

	<b>4,895</b>	<b>4,512</b>	<b>401,011</b>	<b>400,628</b>
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**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	429	429	429	429
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	4	4	4	4
	<b>433</b>	<b>433</b>	<b>433</b>	<b>433</b>

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	52,870	52,870	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790
Retained Earnings				
Opening Balance	(53,197)	(53,197)	(53,580)	(53,963)
Current Period Earnings	-	(383)	(383)	(383)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	<b>(53,197)</b>	<b>(53,580)</b>	<b>(53,963)</b>	<b>(54,347)</b>

**Total Shareholders' Equity**

	<b>4,462</b>	<b>4,079</b>	<b>400,578</b>	<b>400,195</b>
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**Total Liabilities and Shareholders' Equity**

	<b>4,895</b>	<b>4,512</b>	<b>401,011</b>	<b>400,628</b>
--	--------------	--------------	----------------	----------------

	Q1 Mar 2016 Forecast	Q2 Jun 2016 Forecast	Q3 Sep 2016 Forecast	Q4 Dec 2016 Forecast
	279,534	163,179	46,824	45,871
	-	-	-	-
	17	17	17	17
	-	-	-	-
	40	40	40	40
	-	-	-	-
	<b>279,591</b>	<b>163,236</b>	<b>46,880</b>	<b>45,928</b>
	115,403	230,805	346,208	461,610
	2,054	2,054	2,054	2,054
	-	-	-	-
	-	-	-	-
	2,537	2,972	3,407	3,842
	119,993	235,831	351,668	467,506
	-	-	-	-
	<b>119,993</b>	<b>235,831</b>	<b>351,668</b>	<b>467,506</b>
	45	45	45	45
	77	77	77	77
	539	673	808	4,376
	<b>660</b>	<b>795</b>	<b>929</b>	<b>4,498</b>
	<b>400,244</b>	<b>399,861</b>	<b>399,478</b>	<b>517,931</b>
	429	429	429	429
	-	-	-	-
	-	-	-	-
	-	-	-	-
	4	4	4	4
	<b>433</b>	<b>433</b>	<b>433</b>	<b>433</b>
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	128,609
	-	-	-	-
	-	-	-	-
	-	-	-	<b>128,609</b>
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	449,751	449,751	449,751	449,751
	4,790	4,790	4,790	4,790
	(54,347)	(54,730)	(55,113)	(55,496)
	(383)	(383)	(383)	(10,156)
	-	-	-	-
	-	-	-	-
	<b>(54,730)</b>	<b>(55,113)</b>	<b>(55,496)</b>	<b>(65,652)</b>
	<b>399,811</b>	<b>399,428</b>	<b>399,045</b>	<b>388,889</b>
	<b>400,244</b>	<b>399,861</b>	<b>399,478</b>	<b>517,931</b>

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the quarter ended

	Q1 Mar 2015 Forecast	Q2 Jun 2015 Forecast	Q3 Sep 2015 Forecast	Q4 Dec 2015 Forecast	Fiscal 2015 Forecast	Q1 Mar 2016 Forecast	Q2 Jun 2016 Forecast	Q3 Sep 2016 Forecast	Q4 Dec 2016 Forecast	Fiscal 2016 Forecast
<b>Operating Activities</b>										
Net Income	-	(383)	(383)	(383)	(1,150)	(383)	(383)	(383)	(10,156)	(11,306)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	(135)	(135)	(135)	(404)	(135)	(135)	(135)	(3,568)	(3,972)
Other	-	-	-	-	-	-	-	-	-	-
	-	(518)	(518)	(518)	(1,553)	(518)	(518)	(518)	(13,724)	(15,278)
Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Operating</b>	-	(518)	(518)	(518)	(1,553)	(518)	(518)	(518)	(13,724)	(15,278)
<b>Financing Activities</b>										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	128,609	128,609
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	396,882	-	396,882	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
	-	-	396,882	-	396,882	-	-	-	128,609	128,609
<b>Net Cash Flows - Financing</b>	-	-	396,882	-	396,882	-	-	-	128,609	128,609
<b>Investing activities</b>										
Mining Equipment	-	-	-	-	-	(115,403)	(115,403)	(115,403)	(115,403)	(461,610)
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	(435)	(435)	(435)	(1,305)	(435)	(435)	(435)	(435)	(1,740)
Investments	-	-	-	-	-	-	-	-	-	-
	-	(435)	(435)	(435)	(1,305)	(115,838)	(115,838)	(115,838)	(115,838)	(463,350)
<b>Net Cash Flows - Investing</b>	-	(435)	(435)	(435)	(1,305)	(115,838)	(115,838)	(115,838)	(115,838)	(463,350)
	-	(953)	395,929	(953)	394,023	(116,355)	(116,355)	(116,355)	(953)	(350,019)
<b>Increase (Decrease) in Cash</b>	-	(953)	395,929	(953)	394,023	(116,355)	(116,355)	(116,355)	(953)	(350,019)
Cash at beginning of Period	1,866	1,866	914	396,842	1,866	395,890	279,534	163,179	46,824	395,890
Ending Cash Balance	1,866	914	396,842	395,890	395,890	279,534	163,179	46,824	45,871	45,871



Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Stream OFF, Au Stream OFF, Cu Stream OFF

for the quarter ended

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast	Fiscal 2017 Forecast	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast	Fiscal 2018 Forecast
<b>Pay Metal</b>										
Copper	-	-	-	-	-	102,259	103,395	104,531	104,531	414,715
Gold	-	-	-	-	-	5,245	5,303	5,361	5,361	21,271
Silver	-	-	-	-	-	1,534	1,551	1,568	1,568	6,220
Molybdenum	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	<b>109,037</b>	<b>110,249</b>	<b>111,460</b>	<b>111,460</b>	<b>442,206</b>
<b>Concentrate Refining and Transport</b>										
Refining Charges	-	-	-	-	-	6,392	6,463	6,534	6,534	25,925
Concentrate Transport	-	-	-	-	-	7,750	7,836	7,922	7,922	31,430
	-	-	-	-	-	14,142	14,299	14,457	14,457	57,355
<b>Net Smelter Return</b>	-	-	-	-	-	<b>94,895</b>	<b>95,949</b>	<b>97,004</b>	<b>97,004</b>	<b>384,851</b>
Mining	-	-	-	-	-	19,136	19,349	19,562	19,562	77,608
Processing	-	-	-	-	-	20,361	20,587	20,813	20,813	82,575
G&A	-	-	-	-	-	2,245	2,270	2,295	2,295	9,106
	-	-	-	-	-	41,743	42,206	42,670	42,670	169,289
<b>Operating Margin</b>	-	-	-	-	-	<b>53,152</b>	<b>53,743</b>	<b>54,334</b>	<b>54,334</b>	<b>215,562</b>
<i>Operating Profit Margin (%)</i>						48.7%	48.7%	48.7%	48.7%	48.7%
<b>Royalties</b>										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	-	-	-	-	-	1,063	1,075	1,087	1,087	4,311
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	1,063	1,075	1,087	1,087	4,311
<i>Equivalent Gross Revenue Royalty (%)</i>						1.0%	1.0%	1.0%	1.0%	1.0%
<b>Contribution Margin</b>	-	-	-	-	-	<b>52,089</b>	<b>52,668</b>	<b>53,247</b>	<b>53,247</b>	<b>211,251</b>
<i>Contribution Margin (%)</i>										
<b>Corporate G&amp;A</b>										
Executive Management Salaries	614	921	921	921	3,377	921	921	921	921	3,684
Development Team Expenses	450	450	450	450	1,800	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	37	55	55	55	203	55	55	55	55	221
Bonuses	491	737	737	737	2,702	737	737	737	737	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,660	2,231	2,231	2,231	8,352	1,781	1,781	1,781	1,781	7,123
<b>EBITDA</b>	<b>(1,660)</b>	<b>(2,231)</b>	<b>(2,231)</b>	<b>(2,231)</b>	<b>(8,352)</b>	<b>50,308</b>	<b>50,887</b>	<b>51,466</b>	<b>51,466</b>	<b>204,128</b>
<i>EBITDA Profit Margin (%)</i>						46.1%	46.2%	46.2%	46.2%	46.2%
<i>Debt Service Coverage Ratio (DSCR)</i>						3.66	3.60	3.64	3.64	3.64
<b>Interest, Depreciation &amp; Amortization</b>										
Interest Expense	3,875	6,126	8,418	10,755	29,174	11,966	12,300	12,277	12,238	48,781
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	10,030	10,890	10,890	10,890	42,701
	3,875	6,126	8,418	10,755	29,174	21,996	23,190	23,167	23,128	91,482
<b>Earnings Before Income Taxes</b>	<b>(5,535)</b>	<b>(8,356)</b>	<b>(10,649)</b>	<b>(12,986)</b>	<b>(37,526)</b>	<b>28,312</b>	<b>27,698</b>	<b>28,299</b>	<b>28,338</b>	<b>112,646</b>
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(1,439)	(2,173)	(2,769)	(3,376)	(9,757)	7,361	7,201	7,358	7,368	29,288
	(1,439)	(2,173)	(2,769)	(3,376)	(9,757)	7,361	7,201	7,358	7,368	29,288
<b>Net Income</b>	<b>(4,096)</b>	<b>(6,184)</b>	<b>(7,880)</b>	<b>(9,609)</b>	<b>(27,769)</b>	<b>20,951</b>	<b>20,496</b>	<b>20,941</b>	<b>20,970</b>	<b>83,358</b>
<i>Net Profit Margin (%)</i>						19.2%	18.6%	18.8%	18.8%	18.9%
Earnings per share (USD/share)	-	-	(0.01)	(0.02)	(0.02)	0.04	0.04	0.04	0.04	0.15
Pay Copper (pounds)	-	-	-	-	-	37,184,926	37,598,092	38,011,258	38,011,258	150,805,534
Pay Gold (ounces)	-	-	-	-	-	4,371	4,419	4,468	4,468	17,726
Pay Silver (ounces)	-	-	-	-	-	76,689	77,541	78,393	78,393	311,015
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

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

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast
	44,267	42,338	40,409	35,779
	-	-	-	-
	17	17	17	17
	-	-	-	-
	40	40	40	40
	-	-	-	-
	<b>44,324</b>	<b>42,395</b>	<b>40,466</b>	<b>35,835</b>
<b>Fixed Assets</b>				
Mining Equipment	577,013	692,415	807,818	923,220
Equipment	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	4,277	4,712	5,147	5,582
	583,343	699,181	815,018	930,856
Accumulated Depreciation	-	-	-	-
<b>Fixed Assets (net)</b>	<b>583,343</b>	<b>699,181</b>	<b>815,018</b>	<b>930,856</b>
<b>Other Assets</b>				
Investments	45	45	45	45
Reclamation Deposits	77	77	77	77
Deferred Income Tax Assets	5,815	7,988	10,757	14,133
	5,937	8,109	10,878	14,254
<b>Total Assets</b>	<b>633,604</b>	<b>749,685</b>	<b>866,362</b>	<b>980,946</b>

**Liabilities and Shareholders' Equity**

**Current Liabilities**

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

	429	429	429	429
	491	1,228	1,965	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	4	4	4	4
	<b>924</b>	<b>1,661</b>	<b>2,398</b>	<b>433</b>
Operating Line	-	-	-	-
<b>Long Term Debt</b>				
LTD 1	247,887	369,415	493,236	619,393
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	<b>247,887</b>	<b>369,415</b>	<b>493,236</b>	<b>619,393</b>
<b>Other Liabilities</b>				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-
<b>Shareholders' Equity</b>				
Preferred Share Capital	-	-	-	-
Common Share Capital	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790
Retained Earnings				
Opening Balance	(65,652)	(69,748)	(75,932)	(83,812)
Current Period Earnings	(4,096)	(6,184)	(7,880)	(9,609)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(69,748)	(75,932)	(83,812)	(93,421)
<b>Total Shareholders' Equity</b>	<b>384,793</b>	<b>378,609</b>	<b>370,729</b>	<b>361,120</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>633,604</b>	<b>749,685</b>	<b>866,362</b>	<b>980,946</b>

	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast
	-	0	0	0
	-	-	-	-
	71,480	73,903	73,903	73,903
	-	-	-	-
	40	40	40	40
	-	-	-	-
	<b>71,519</b>	<b>73,943</b>	<b>73,943</b>	<b>73,943</b>
	923,220	923,220	923,220	923,220
	2,054	2,054	2,054	2,054
	-	-	-	-
	2,579	5,158	7,737	10,315
	5,582	5,582	5,582	5,582
	933,435	936,014	938,593	941,171
	(10,030)	(20,921)	(31,811)	(42,701)
	<b>923,404</b>	<b>915,093</b>	<b>906,782</b>	<b>898,471</b>
	45	45	45	45
	77	77	77	77
	19,000	22,942	25,912	28,108
	19,122	23,063	26,034	28,230
	<b>1,014,046</b>	<b>1,012,099</b>	<b>1,006,758</b>	<b>1,000,643</b>
	19,249	18,628	18,628	19,249
	737	1,474	2,210	-
	-	-	-	-
	-	-	-	-
	71,480	73,903	73,903	73,903
	4	4	4	4
	<b>91,470</b>	<b>94,009</b>	<b>94,746</b>	<b>93,156</b>
	-	-	-	-
	617,603	615,779	613,921	612,027
	-	-	-	-
	-	-	-	-
	<b>617,603</b>	<b>615,779</b>	<b>613,921</b>	<b>612,027</b>
	-	-	-	-
	-	-	-	-
	12,229	23,371	33,699	43,263
	-	-	-	-
	-	-	-	-
	449,751	449,751	449,751	449,751
	4,790	4,790	4,790	4,790
	(93,421)	(161,797)	(175,601)	(190,149)
	20,951	20,496	20,941	20,970
	(89,326)	(34,301)	(35,488)	(33,166)
	-	-	-	-
	(161,797)	(175,601)	(190,149)	(202,345)
	<b>292,744</b>	<b>278,940</b>	<b>264,392</b>	<b>252,196</b>
	<b>1,014,046</b>	<b>1,012,099</b>	<b>1,006,758</b>	<b>1,000,643</b>

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the quarter ended

**Operating Activities**

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast	Fiscal 2017 Forecast
Net Income	(4,096)	(6,184)	(7,880)	(9,609)	(27,769)
Depreciation & Amortization	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-
Deferred Income Taxes	(1,439)	(2,173)	(2,769)	(3,376)	(9,757)
Other	-	-	-	-	-
	(5,535)	(8,356)	(10,649)	(12,986)	(37,526)
Investments	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	-	-	-	-	-
Payroll Payable	491	737	737	(1,965)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-
Other Current Liability	-	-	-	-	-
	491	737	737	(1,965)	-

**Net Cash Flows - Operating**

**Financing Activities**

Operating Line	-	-	-	-	-
LTD 1	119,278	121,528	123,821	126,157	490,784
LTD 2	-	-	-	-	-
LTD 3	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Other Liability	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-
Common Share Capital	-	-	-	-	-
Dividends	-	-	-	-	-
	(89,326)	(34,301)	(35,488)	(33,166)	(192,282)
<b>Net Cash Flows - Financing</b>	<b>119,278</b>	<b>121,528</b>	<b>123,821</b>	<b>126,157</b>	<b>490,784</b>

**Investing activities**

Mining Equipment	(115,403)	(115,403)	(115,403)	(115,403)	(461,610)
Equipment	-	-	-	-	-
Vehicles	-	-	-	-	-
Sustaining Capital	-	-	-	-	-
Unproven Mineral Interest	(435)	(435)	(435)	(435)	(1,740)
Investments	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(115,838)</b>	<b>(115,838)</b>	<b>(115,838)</b>	<b>(115,838)</b>	<b>(463,350)</b>

**Increase (Decrease) in Cash**

	<b>(1,604)</b>	<b>(1,929)</b>	<b>(1,929)</b>	<b>(4,631)</b>	<b>(10,092)</b>
Cash at beginning of Period	45,871	44,267	42,338	40,409	45,871
Ending Cash Balance	44,267	42,338	40,409	35,779	35,779

	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast	Fiscal 2018 Forecast
Net Income	20,951	20,496	20,941	20,970	83,358
Depreciation & Amortization	10,030	10,890	10,890	10,890	42,701
Stock-based Compensation	-	-	-	-	-
Deferred Income Taxes	7,361	7,201	7,358	7,368	29,288
Other	-	-	-	-	-
	38,343	38,588	39,189	39,228	155,346
Investments	-	-	-	-	-
Accounts Receivable	(71,463)	(2,423)	-	-	(73,886)
Inventories	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	18,820	(621)	-	621	18,820
Payroll Payable	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Operating Line of Credit	71,480	2,423	-	-	73,903
Other Current Liability	-	-	-	-	-
	19,574	116	737	(1,589)	18,837
<b>Net Cash Flows - Operating</b>	<b>57,917</b>	<b>38,703</b>	<b>39,925</b>	<b>37,638</b>	<b>174,184</b>
Operating Line	-	-	-	-	-
LTD 1	(1,790)	(1,824)	(1,858)	(1,893)	(7,365)
LTD 2	-	-	-	-	-
LTD 3	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Other Liability	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-
Common Share Capital	-	-	-	-	-
Dividends	-	-	-	-	-
	(89,326)	(34,301)	(35,488)	(33,166)	(192,282)
<b>Net Cash Flows - Financing</b>	<b>(91,116)</b>	<b>(36,125)</b>	<b>(37,347)</b>	<b>(35,059)</b>	<b>(199,647)</b>
Mining Equipment	-	-	-	-	-
Equipment	-	-	-	-	-
Vehicles	-	-	-	-	-
Sustaining Capital	(2,579)	(2,579)	(2,579)	(2,579)	(10,315)
Unproven Mineral Interest	-	-	-	-	-
Investments	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(10,315)</b>
<b>Increase (Decrease) in Cash</b>	<b>(35,779)</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>(35,779)</b>
Cash at beginning of Period	35,779	-	0	0	35,779
Ending Cash Balance	-	0	0	0	0

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Stream OFF, Au Stream OFF, Cu Stream OFF

for the quarter ended

	Q1 Mar 2019 Forecast	Q2 Jun 2019 Forecast	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast	Fiscal 2019 Forecast	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast	Fiscal 2020 Forecast
<b>Pay Metal</b>										
Copper	116,338	117,630	118,923	118,923	471,814	107,359	108,552	109,745	109,745	435,401
Gold	6,156	6,224	6,293	6,293	24,965	5,310	5,369	5,428	5,428	21,533
Silver	2,148	2,172	2,196	2,196	8,711	2,289	2,315	2,340	2,340	9,284
Molybdenum	-	-	-	-	-	-	-	-	-	-
	<b>124,641</b>	<b>126,026</b>	<b>127,411</b>	<b>127,411</b>	<b>505,490</b>	<b>114,958</b>	<b>116,235</b>	<b>117,513</b>	<b>117,513</b>	<b>466,219</b>
<b>Concentrate Refining and Transport</b>										
Refining Charges	7,280	7,361	7,442	7,442	29,526	6,722	6,797	6,872	6,872	27,263
Concentrate Transport	8,817	8,915	9,013	9,013	35,757	8,136	8,227	8,317	8,317	32,998
	16,097	16,276	16,455	16,455	65,283	14,859	15,024	15,189	15,189	60,260
<b>Net Smelter Return</b>	<b>108,544</b>	<b>109,750</b>	<b>110,956</b>	<b>110,956</b>	<b>440,207</b>	<b>100,099</b>	<b>101,212</b>	<b>102,324</b>	<b>102,324</b>	<b>405,958</b>
Mining	21,263	21,499	21,735	21,735	86,231	21,263	21,499	21,735	21,735	86,231
Processing	22,623	22,875	23,126	23,126	91,750	22,623	22,875	23,126	23,126	91,750
G&A	2,495	2,523	2,550	2,550	10,118	2,495	2,523	2,550	2,550	10,118
	46,381	46,896	47,411	47,411	188,099	46,381	46,896	47,411	47,411	188,099
<b>Operating Margin</b>	<b>62,164</b>	<b>62,854</b>	<b>63,545</b>	<b>63,545</b>	<b>252,108</b>	<b>53,719</b>	<b>54,316</b>	<b>54,912</b>	<b>54,912</b>	<b>217,859</b>
<i>Operating Profit Margin (%)</i>	49.9%	49.9%	49.9%	49.9%	49.9%	46.7%	46.7%	46.7%	46.7%	46.7%
<b>Royalties</b>										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	3,003	-	-	-	3,003
BC Minerals Tax	1,243	1,257	1,271	1,271	5,042	1,074	1,086	1,098	1,098	4,357
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
	1,243	1,257	1,271	1,271	5,042	4,077	1,086	1,098	1,098	7,360
<i>Equivalent Gross Revenue Royalty (%)</i>	1.0%	1.0%	1.0%	1.0%	1.0%	3.5%	0.9%	0.9%	0.9%	1.6%
<b>Contribution Margin</b>	<b>60,920</b>	<b>61,597</b>	<b>62,274</b>	<b>62,274</b>	<b>247,066</b>	<b>49,641</b>	<b>53,229</b>	<b>53,814</b>	<b>53,814</b>	<b>210,499</b>
<i>Contribution Margin (%)</i>										
<b>Corporate G&amp;A</b>										
Executive Management Salaries	921	921	921	921	3,684	921	921	921	921	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	55	55	55	55	221	55	55	55	55	221
Bonuses	737	737	737	737	2,947	737	737	737	737	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,781	1,781	1,781	1,781	7,123	1,781	1,781	1,781	1,781	7,123
<b>EBITDA</b>	<b>59,139</b>	<b>59,816</b>	<b>60,493</b>	<b>60,493</b>	<b>239,942</b>	<b>47,860</b>	<b>51,448</b>	<b>52,033</b>	<b>52,033</b>	<b>203,376</b>
<i>EBITDA Profit Margin (%)</i>	47.4%	47.5%	47.5%	47.5%	47.5%	41.6%	44.3%	44.3%	44.3%	43.6%
<i>Debt Service Coverage Ratio (DSCR)</i>	4.17	4.20	4.25	4.25	4.22	3.37	3.63	3.67	3.67	3.59
<b>Interest, Depreciation &amp; Amortization</b>										
Interest Expense	12,251	12,263	12,239	12,197	48,950	12,122	12,045	12,018	11,973	48,158
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	10,890	10,890	10,890	10,890	43,560	10,890	10,890	10,890	10,890	43,560
	23,141	23,153	23,129	23,087	92,510	23,012	22,935	22,908	22,863	91,718
<b>Earnings Before Income Taxes</b>	<b>35,999</b>	<b>36,664</b>	<b>37,364</b>	<b>37,406</b>	<b>147,433</b>	<b>24,849</b>	<b>28,513</b>	<b>29,125</b>	<b>29,170</b>	<b>111,658</b>
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	9,360	9,533	9,715	9,726	38,332	6,461	7,413	7,573	7,584	29,031
	9,360	9,533	9,715	9,726	38,332	6,461	7,413	7,573	7,584	29,031
<b>Net Income</b>	<b>26,639</b>	<b>27,131</b>	<b>27,649</b>	<b>27,681</b>	<b>109,100</b>	<b>18,388</b>	<b>21,100</b>	<b>21,553</b>	<b>21,586</b>	<b>82,627</b>
<i>Net Profit Margin (%)</i>	21.4%	21.5%	21.7%	21.7%	21.6%	16.0%	18.2%	18.3%	18.4%	17.7%
Earnings per share (USD/share)	0.05	0.05	0.05	0.05	0.20	0.03	0.04	0.04	0.04	0.15
Pay Copper (pounds)	42,304,653	42,774,705	43,244,756	43,244,756	171,568,870	39,039,685	39,473,460	39,907,234	39,907,234	158,327,612
Pay Gold (ounces)	5,130	5,187	5,244	5,244	20,804	4,425	4,474	4,523	4,523	17,944
Pay Silver (ounces)	107,398	108,592	109,785	109,785	435,559	114,466	115,738	117,010	117,010	464,224
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

	Q1 Mar 2019 Forecast	Q2 Jun 2019 Forecast	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast
Cash	0	0	0	0
Investments	-	-	-	-
Accounts Receivable	81,709	84,479	84,479	84,479
Inventories	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40
Other Current Assets	-	-	-	-
	<b>81,749</b>	<b>84,519</b>	<b>84,519</b>	<b>84,519</b>

**Fixed Assets**

Mining Equipment	923,220	923,220	923,220	923,220
Equipment	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-
Sustaining Capital	12,894	15,473	18,052	20,631
Unproven Mineral Interest	5,582	5,582	5,582	5,582
	943,750	946,329	948,908	951,487
Accumulated Depreciation	(53,591)	(64,481)	(75,371)	(86,261)

**Fixed Assets (net)**

	<b>890,160</b>	<b>881,848</b>	<b>873,537</b>	<b>865,226</b>
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**Other Assets**

Investments	45	45	45	45
Reclamation Deposits	77	77	77	77
Deferred Income Tax Assets	27,595	26,235	24,060	21,281
	27,716	26,356	24,182	21,402

**Total Assets**

	<b>999,625</b>	<b>992,723</b>	<b>982,238</b>	<b>971,147</b>
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**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	21,520	20,826	20,826	21,520
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	81,709	84,479	84,479	84,479
Other Current Liability	4	4	4	4
	<b>103,971</b>	<b>106,783</b>	<b>107,520</b>	<b>106,004</b>

Operating Line

	-	-	-	-
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**Long Term Debt**

LTD 1	610,098	608,133	606,130	604,090
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	<b>610,098</b>	<b>608,133</b>	<b>606,130</b>	<b>604,090</b>

**Other Liabilities**

Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	52,110	60,282	67,822	74,768
Provision for reclamation liabilities	-	-	-	-

**Shareholders' Equity**

Preferred Share Capital	-	-	-	-
Common Share Capital	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790
Retained Earnings				
Opening Balance	(202,345)	(221,095)	(237,016)	(253,776)
Current Period Earnings	26,639	27,131	27,649	27,681
Dividends during Period	(45,389)	(43,052)	(44,409)	(42,161)
Adjustments	-	-	-	-
	(221,095)	(237,016)	(253,776)	(268,256)

**Total Shareholders' Equity**

	<b>233,446</b>	<b>217,525</b>	<b>200,765</b>	<b>186,285</b>
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**Total Liabilities and Shareholders' Equity**

	<b>999,625</b>	<b>992,723</b>	<b>982,238</b>	<b>971,147</b>
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	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast
Cash	0	0	0	0
Investments	-	-	-	-
Accounts Receivable	75,361	77,916	77,916	77,916
Inventories	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40
Other Current Assets	-	-	-	-
	<b>75,401</b>	<b>77,956</b>	<b>77,956</b>	<b>77,956</b>
Mining Equipment	923,220	923,220	923,220	923,220
Equipment	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-
Sustaining Capital	23,210	25,788	28,367	30,946
Unproven Mineral Interest	5,582	5,582	5,582	5,582
	954,066	956,644	959,223	961,802
Accumulated Depreciation	(97,151)	(108,041)	(118,931)	(129,821)
	<b>856,915</b>	<b>848,603</b>	<b>840,292</b>	<b>831,981</b>
Investments	45	45	45	45
Reclamation Deposits	77	77	77	77
Deferred Income Tax Assets	21,209	19,661	17,463	14,792
	21,330	19,783	17,584	14,913
	<b>953,646</b>	<b>946,342</b>	<b>935,832</b>	<b>924,850</b>
Accounts Payable	21,094	20,413	20,413	21,094
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	75,361	77,916	77,916	77,916
Other Current Liability	4	4	4	4
	<b>97,196</b>	<b>99,807</b>	<b>100,544</b>	<b>99,014</b>
Operating Line	-	-	-	-
LTD 1	602,011	599,893	597,735	595,537
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	<b>602,011</b>	<b>599,893</b>	<b>597,735</b>	<b>595,537</b>
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	81,157	87,023	92,397	97,310
Provision for reclamation liabilities	-	-	-	-
Preferred Share Capital	-	-	-	-
Common Share Capital	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790
Retained Earnings				
Opening Balance	(268,256)	(281,260)	(294,923)	(309,385)
Current Period Earnings	18,388	21,100	21,553	21,586
Dividends during Period	(31,391)	(34,763)	(36,015)	(33,753)
Adjustments	-	-	-	-
	(281,260)	(294,923)	(309,385)	(321,552)
	<b>173,282</b>	<b>159,619</b>	<b>145,156</b>	<b>132,989</b>
	<b>953,646</b>	<b>946,342</b>	<b>935,832</b>	<b>924,850</b>

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the quarter ended

**Operating Activities**

	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
Net Income	26,639	27,131	27,649	27,681	109,100	18,388	21,100	21,553	21,586	82,627
Depreciation & Amortization	10,890	10,890	10,890	10,890	43,560	10,890	10,890	10,890	10,890	43,560
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	9,360	9,533	9,715	9,726	38,332	6,461	7,413	7,573	7,584	29,031
Other	-	-	-	-	-	-	-	-	-	-
	46,889	47,554	48,254	48,296	190,993	35,739	39,403	40,015	40,060	155,218
Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(7,806)	(2,770)	-	-	(10,576)	9,118	(2,555)	-	-	6,563
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	2,271	(694)	-	694	2,271	(427)	(680)	-	680	(427)
Payroll Payable	737	737	737	(2,210)	-	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	7,806	2,770	-	-	10,576	(9,118)	2,555	-	-	(6,563)
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	3,008	43	737	(1,516)	2,271	310	56	737	(1,530)	(427)
<b>Net Cash Flows - Operating</b>	<b>49,897</b>	<b>47,596</b>	<b>48,991</b>	<b>46,780</b>	<b>193,264</b>	<b>36,049</b>	<b>39,460</b>	<b>40,752</b>	<b>38,530</b>	<b>154,791</b>

**Financing Activities**

Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	(1,929)	(1,965)	(2,002)	(2,040)	(7,937)	(2,079)	(2,118)	(2,158)	(2,199)	(8,553)
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	(45,389)	(43,052)	(44,409)	(42,161)	(175,011)	(31,391)	(34,763)	(36,015)	(33,753)	(135,922)
<b>Net Cash Flows - Financing</b>	<b>(47,318)</b>	<b>(45,017)</b>	<b>(46,412)</b>	<b>(44,201)</b>	<b>(182,948)</b>	<b>(33,470)</b>	<b>(36,881)</b>	<b>(38,173)</b>	<b>(35,952)</b>	<b>(144,476)</b>

**Investing activities**

Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(2,579)	(2,579)	(2,579)	(2,579)	(10,315)	(2,579)	(2,579)	(2,579)	(2,579)	(10,315)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(10,315)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(10,315)</b>

**Increase (Decrease) in Cash**

	<b>0</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cash at beginning of Period	0	0	0	0	0	0	0	0	0	0
Ending Cash Balance	0	0	0	0	0	0	0	0	0	0

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Stream OFF, Au Stream OFF, Cu Stream OFF

for the quarter ended

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 Forecast	Q4 Dec 2021 Forecast	Fiscal 2021 Forecast	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast	Fiscal 2022 Forecast
<b>Pay Metal</b>										
Copper	88,399	89,381	90,363	90,363	358,507	88,399	89,381	90,363	90,363	358,507
Gold	4,265	4,313	4,360	4,360	17,299	4,438	4,487	4,537	4,537	17,999
Silver	1,805	1,825	1,845	1,845	7,321	2,640	2,669	2,698	2,698	10,705
Molybdenum	-	-	-	-	-	-	-	-	-	-
	<b>94,469</b>	<b>95,519</b>	<b>96,569</b>	<b>96,569</b>	<b>383,126</b>	<b>95,477</b>	<b>96,537</b>	<b>97,598</b>	<b>97,598</b>	<b>387,211</b>
<b>Concentrate Refining and Transport</b>										
Refining Charges	5,533	5,595	5,656	5,656	22,440	5,549	5,610	5,672	5,672	22,503
Concentrate Transport	6,699	6,774	6,848	6,848	27,170	6,699	6,774	6,848	6,848	27,170
	12,233	12,369	12,505	12,505	49,611	12,248	12,384	12,520	12,520	49,673
<b>Net Smelter Return</b>	<b>82,237</b>	<b>83,150</b>	<b>84,064</b>	<b>84,064</b>	<b>333,515</b>	<b>83,229</b>	<b>84,153</b>	<b>85,078</b>	<b>85,078</b>	<b>337,538</b>
Mining	21,263	21,499	21,735	21,735	86,231	21,263	21,499	21,735	21,735	86,231
Processing	22,623	22,875	23,126	23,126	91,750	22,623	22,875	23,126	23,126	91,750
G&A	2,495	2,523	2,550	2,550	10,118	2,495	2,523	2,550	2,550	10,118
	46,381	46,896	47,411	47,411	188,099	46,381	46,896	47,411	47,411	188,099
<b>Operating Margin</b>	<b>35,856</b>	<b>36,254</b>	<b>36,653</b>	<b>36,653</b>	<b>145,416</b>	<b>36,848</b>	<b>37,257</b>	<b>37,667</b>	<b>37,667</b>	<b>149,439</b>
<i>Operating Profit Margin (%)</i>	38.0%	38.0%	38.0%	38.0%	38.0%	38.6%	38.6%	38.6%	38.6%	38.6%
<b>Royalties</b>										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	717	725	733	733	2,908	737	745	753	753	2,989
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
	717	725	733	733	2,908	737	745	753	753	2,989
<i>Equivalent Gross Revenue Royalty (%)</i>	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
<b>Contribution Margin</b>	<b>35,139</b>	<b>35,529</b>	<b>35,920</b>	<b>35,920</b>	<b>142,508</b>	<b>36,111</b>	<b>36,512</b>	<b>36,913</b>	<b>36,913</b>	<b>146,450</b>
<i>Contribution Margin (%)</i>										
<b>Corporate G&amp;A</b>										
Executive Management Salaries	921	921	921	921	3,684	921	921	921	921	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	55	55	55	55	221	55	55	55	55	221
Bonuses	737	737	737	737	2,947	737	737	737	737	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,781	1,781	1,781	1,781	7,123	1,781	1,781	1,781	1,781	7,123
<b>EBITDA</b>	<b>33,358</b>	<b>33,749</b>	<b>34,139</b>	<b>34,139</b>	<b>135,385</b>	<b>34,330</b>	<b>34,731</b>	<b>35,133</b>	<b>35,133</b>	<b>139,327</b>
<i>EBITDA Profit Margin (%)</i>	35.3%	35.3%	35.4%	35.4%	35.3%	36.0%	36.0%	36.0%	36.0%	36.0%
<i>Debt Service Coverage Ratio (DSCR)</i>	2.37	2.41	2.43	2.43	2.41	2.45	2.48	2.50	2.50	2.48
<b>Interest, Depreciation &amp; Amortization</b>										
Interest Expense	11,859	11,743	11,711	11,663	46,977	11,619	11,573	11,537	11,486	46,215
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	10,890	10,890	10,890	10,890	43,560	10,890	10,890	10,890	10,890	43,560
	22,749	22,633	22,601	22,554	90,537	22,509	22,463	22,427	22,376	89,775
<b>Earnings Before Income Taxes</b>	<b>10,609</b>	<b>11,115</b>	<b>11,538</b>	<b>11,585</b>	<b>44,848</b>	<b>11,821</b>	<b>12,268</b>	<b>12,705</b>	<b>12,756</b>	<b>49,551</b>
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	2,758	2,890	3,000	3,012	11,660	3,074	3,190	3,303	3,317	12,883
	2,758	2,890	3,000	3,012	11,660	3,074	3,190	3,303	3,317	12,883
<b>Net Income</b>	<b>7,851</b>	<b>8,225</b>	<b>8,538</b>	<b>8,573</b>	<b>33,187</b>	<b>8,748</b>	<b>9,079</b>	<b>9,402</b>	<b>9,440</b>	<b>36,668</b>
<i>Net Profit Margin (%)</i>	8.3%	8.6%	8.8%	8.9%	8.7%	9.2%	9.4%	9.6%	9.7%	9.5%
Earnings per share (USD/share)	0.01	0.01	0.01	0.01	0.04	0.01	0.02	0.02	0.02	0.06
Pay Copper (pounds)	32,145,055	32,502,222	32,859,389	32,859,389	130,366,055	32,145,055	32,502,222	32,859,389	32,859,389	130,366,055
Pay Gold (ounces)	3,555	3,594	3,634	3,634	14,416	3,698	3,739	3,781	3,781	14,999
Pay Silver (ounces)	90,253	91,256	92,259	92,259	366,027	131,981	133,447	134,914	134,914	535,255
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 Forecast	Q4 Dec 2021 Forecast
Cash	0	0	0	0
Investments	-	-	-	-
Accounts Receivable	61,930	64,029	64,029	64,029
Inventories	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40
Other Current Assets	-	-	-	-

**Fixed Assets**

Mining Equipment	923,220	923,220	923,220	923,220
Equipment	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-
Sustaining Capital	33,525	36,104	38,683	41,262
Unproven Mineral Interest	5,582	5,582	5,582	5,582

Accumulated Depreciation	(140,711)	(151,601)	(162,491)	(173,381)
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**Fixed Assets (net)**

	<b>823,670</b>	<b>815,359</b>	<b>807,047</b>	<b>798,736</b>
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**Other Assets**

Investments	45	45	45	45
Reclamation Deposits	77	77	77	77
Deferred Income Tax Assets	16,513	17,697	18,389	18,711
	16,635	17,818	18,511	18,832

**Total Assets**

	<b>902,274</b>	<b>897,246</b>	<b>889,627</b>	<b>881,637</b>
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**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	20,189	19,538	19,538	20,189
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	61,930	64,029	64,029	64,029
Other Current Liability	4	4	4	4

	<b>82,860</b>	<b>85,045</b>	<b>85,782</b>	<b>84,223</b>
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Operating Line	-	-	-	-
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**Long Term Debt**

LTD 1	593,297	591,014	588,689	586,319
LTD 2	-	-	-	-
LTD 3	-	-	-	-

	<b>593,297</b>	<b>591,014</b>	<b>588,689</b>	<b>586,319</b>
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**Other Liabilities**

Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	101,790	105,864	109,556	112,889
Provision for reclamation liabilities	-	-	-	-

**Shareholders' Equity**

Preferred Share Capital	-	-	-	-
Common Share Capital	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790

Retained Earnings				
Opening Balance	(321,552)	(330,214)	(339,218)	(348,940)
Current Period Earnings	7,851	8,225	8,538	8,573
Dividends during Period	(16,512)	(17,229)	(18,261)	(15,968)
Adjustments	-	-	-	-

	(330,214)	(339,218)	(348,940)	(356,335)
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**Total Shareholders' Equity**

	<b>124,327</b>	<b>115,323</b>	<b>105,601</b>	<b>98,206</b>
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**Total Liabilities and Shareholders' Equity**

	<b>902,274</b>	<b>897,246</b>	<b>889,627</b>	<b>881,637</b>
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	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast
Cash	0	0	0	0
Investments	-	-	-	-
Accounts Receivable	62,590	64,712	64,712	64,712
Inventories	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40
Other Current Assets	-	-	-	-
	<b>62,630</b>	<b>64,751</b>	<b>64,751</b>	<b>64,751</b>
Mining Equipment	923,220	923,220	923,220	923,220
Equipment	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-
Sustaining Capital	43,840	46,419	48,998	51,577
Unproven Mineral Interest	5,582	5,582	5,582	5,582
	974,696	977,275	979,854	982,433
Accumulated Depreciation	(184,271)	(195,161)	(206,052)	(216,942)
	<b>790,425</b>	<b>782,114</b>	<b>773,803</b>	<b>765,491</b>
Investments	45	45	45	45
Reclamation Deposits	77	77	77	77
Deferred Income Tax Assets	18,634	18,126	17,208	15,999
	18,756	18,248	17,330	16,120
	<b>871,811</b>	<b>865,113</b>	<b>855,884</b>	<b>846,363</b>
Accounts Payable	20,194	19,543	19,543	20,194
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	62,590	64,712	64,712	64,712
Other Current Liability	4	4	4	4
	<b>83,526</b>	<b>85,733</b>	<b>86,469</b>	<b>84,910</b>
Operating Line	-	-	-	-
LTD 1	583,905	581,446	578,940	576,386
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	<b>583,905</b>	<b>581,446</b>	<b>578,940</b>	<b>576,386</b>
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	115,887	118,569	120,954	123,061
Provision for reclamation liabilities	-	-	-	-
Preferred Share Capital	-	-	-	-
Common Share Capital	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790
Retained Earnings				
Opening Balance	(356,335)	(366,048)	(375,175)	(385,020)
Current Period Earnings	8,748	9,079	9,402	9,440
Dividends during Period	(18,461)	(18,205)	(19,247)	(16,955)
Adjustments	-	-	-	-
	(366,048)	(375,175)	(385,020)	(392,536)
	<b>88,493</b>	<b>79,366</b>	<b>69,521</b>	<b>62,005</b>
	<b>871,811</b>	<b>865,113</b>	<b>855,884</b>	<b>846,363</b>



**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
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
<b>Operating Activities</b>										
Net Income	7,851	8,225	8,538	8,573	33,187	8,748	9,079	9,402	9,440	36,668
Depreciation & Amortization	10,890	10,890	10,890	10,890	43,560	10,890	10,890	10,890	10,890	43,560
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	2,758	2,890	3,000	3,012	11,660	3,074	3,190	3,303	3,317	12,883
Other	-	-	-	-	-	-	-	-	-	-
	21,499	22,005	22,428	22,476	88,408	22,711	23,158	23,595	23,646	93,111
Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	15,986	(2,099)	-	-	13,887	1,439	(2,122)	-	-	(683)
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(905)	(651)	-	651	(905)	5	(651)	-	651	5
Payroll Payable	737	737	737	(2,210)	-	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(15,986)	2,099	-	-	(13,887)	(1,439)	2,122	-	-	683
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	(168)	86	737	(1,559)	(905)	742	85	737	(1,559)	5
<b>Net Cash Flows - Operating</b>	<b>21,331</b>	<b>22,091</b>	<b>23,165</b>	<b>20,916</b>	<b>87,503</b>	<b>23,454</b>	<b>23,244</b>	<b>24,332</b>	<b>22,087</b>	<b>93,117</b>
<b>Financing Activities</b>										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	(2,240)	(2,282)	(2,325)	(2,369)	(9,217)	(2,414)	(2,460)	(2,506)	(2,553)	(9,933)
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	(16,512)	(17,229)	(18,261)	(15,968)	(67,971)	(18,461)	(18,205)	(19,247)	(16,955)	(72,868)
<b>Net Cash Flows - Financing</b>	<b>(18,753)</b>	<b>(19,512)</b>	<b>(20,586)</b>	<b>(18,338)</b>	<b>(77,188)</b>	<b>(20,875)</b>	<b>(20,665)</b>	<b>(21,753)</b>	<b>(19,508)</b>	<b>(82,801)</b>
<b>Investing activities</b>										
Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(2,579)	(2,579)	(2,579)	(2,579)	(10,315)	(2,579)	(2,579)	(2,579)	(2,579)	(10,315)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(10,315)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(10,315)</b>
<b>Increase (Decrease) in Cash</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cash at beginning of Period	0	0	0	0	0	0	0	0	0	0
Ending Cash Balance	0	0	0	0	0	0	0	0	0	0

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Stream OFF, Au Stream OFF, Cu Stream OFF

for the quarter ended

	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast	Fiscal 2023 Forecast	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast	Fiscal 2024 Forecast
<b>Pay Metal</b>										
Copper	100,172	101,285	102,398	102,398	406,252	100,172	101,285	102,398	102,398	406,252
Gold	4,969	5,024	5,079	5,079	20,152	4,954	5,009	5,064	5,064	20,090
Silver	1,989	2,011	2,033	2,033	8,067	2,187	2,211	2,236	2,236	8,869
Molybdenum	-	-	-	-	-	-	-	-	-	-
	<b>107,130</b>	<b>108,320</b>	<b>109,511</b>	<b>109,511</b>	<b>434,471</b>	<b>107,312</b>	<b>108,505</b>	<b>109,697</b>	<b>109,697</b>	<b>435,212</b>
<b>Concentrate Refining and Transport</b>										
Refining Charges	6,270	6,339	6,409	6,409	25,427	6,273	6,343	6,413	6,413	25,441
Concentrate Transport	7,592	7,676	7,760	7,760	30,789	7,592	7,676	7,760	7,760	30,789
	13,861	14,016	14,170	14,170	56,216	13,865	14,019	14,173	14,173	56,230
<b>Net Smelter Return</b>	<b>93,268</b>	<b>94,305</b>	<b>95,341</b>	<b>95,341</b>	<b>378,255</b>	<b>93,448</b>	<b>94,486</b>	<b>95,524</b>	<b>95,524</b>	<b>378,982</b>
Mining	21,263	21,499	21,735	21,735	86,231	21,263	21,499	21,735	21,735	86,231
Processing	22,623	22,875	23,126	23,126	91,750	22,623	22,875	23,126	23,126	91,750
G&A	2,495	2,523	2,550	2,550	10,118	2,495	2,523	2,550	2,550	10,118
	46,381	46,896	47,411	47,411	188,099	46,381	46,896	47,411	47,411	188,099
<b>Operating Margin</b>	<b>46,888</b>	<b>47,409</b>	<b>47,930</b>	<b>47,930</b>	<b>190,156</b>	<b>47,067</b>	<b>47,590</b>	<b>48,113</b>	<b>48,113</b>	<b>190,883</b>
<i>Operating Profit Margin (%)</i>	43.8%	43.8%	43.8%	43.8%	43.8%	43.9%	43.9%	43.9%	43.9%	43.9%
<b>Royalties</b>										
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	938	948	959	959	3,803	941	4,902	5,919	5,919	17,682
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
	938	948	959	959	3,803	941	4,902	5,919	5,919	17,682
<i>Equivalent Gross Revenue Royalty (%)</i>	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	4.5%	5.4%	5.4%	4.1%
<b>Contribution Margin</b>	<b>45,950</b>	<b>46,461</b>	<b>46,971</b>	<b>46,971</b>	<b>186,353</b>	<b>46,126</b>	<b>42,688</b>	<b>42,193</b>	<b>42,193</b>	<b>173,201</b>
<i>Contribution Margin (%)</i>										
<b>Corporate G&amp;A</b>										
Executive Management Salaries	921	921	921	921	3,684	921	921	921	921	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	55	55	55	55	221	55	55	55	55	221
Bonuses	737	737	737	737	2,947	737	737	737	737	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,781	1,781	1,781	1,781	7,123	1,781	1,781	1,781	1,781	7,123
<b>EBITDA</b>	<b>44,169</b>	<b>44,680</b>	<b>45,190</b>	<b>45,190</b>	<b>179,230</b>	<b>44,345</b>	<b>40,907</b>	<b>40,413</b>	<b>40,413</b>	<b>166,077</b>
<i>EBITDA Profit Margin (%)</i>	41.2%	41.2%	41.3%	41.3%	41.3%	41.3%	37.7%	36.8%	36.8%	38.2%
<i>Debt Service Coverage Ratio (DSCR)</i>	3.14	3.17	3.20	3.20	3.18	3.14	2.90	2.86	2.86	2.94
<b>Interest, Depreciation &amp; Amortization</b>										
Interest Expense	11,473	11,460	11,422	11,367	45,723	11,312	11,256	11,214	11,155	44,936
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	10,890	10,890	10,890	10,890	43,560	10,890	10,890	10,890	10,890	43,560
	22,364	22,350	22,312	22,257	89,283	22,202	22,146	22,104	22,045	88,496
<b>Earnings Before Income Taxes</b>	<b>21,806</b>	<b>22,330</b>	<b>22,878</b>	<b>22,933</b>	<b>89,947</b>	<b>22,143</b>	<b>18,762</b>	<b>18,309</b>	<b>18,368</b>	<b>77,581</b>
Current Income Taxes	-	-	-	1,416	1,416	4,806	4,117	4,178	4,362	17,463
Deferred Income Taxes	5,669	5,806	5,948	4,546	21,970	951	761	582	414	2,708
	5,669	5,806	5,948	5,963	23,386	5,757	4,878	4,760	4,776	20,171
<b>Net Income</b>	<b>16,136</b>	<b>16,524</b>	<b>16,930</b>	<b>16,971</b>	<b>66,560</b>	<b>16,386</b>	<b>13,884</b>	<b>13,549</b>	<b>13,592</b>	<b>57,410</b>
<i>Net Profit Margin (%)</i>	15.1%	15.3%	15.5%	15.5%	15.3%	15.3%	12.8%	12.4%	12.4%	13.2%
Earnings per share (USD/share)	0.03	0.03	0.03	0.03	0.12	0.03	0.03	0.02	0.02	0.10
Pay Copper (pounds)	36,426,103	36,830,837	37,235,572	37,235,572	147,728,083	36,426,103	36,830,837	37,235,572	37,235,572	147,728,083
Pay Gold (ounces)	4,141	4,187	4,233	4,233	16,793	4,128	4,174	4,220	4,220	16,742
Pay Silver (ounces)	99,456	100,561	101,667	101,667	403,351	109,349	110,564	111,779	111,779	443,473
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast
Cash	0	0	0	0
Investments	-	-	-	-
Accounts Receivable	70,230	72,610	72,610	72,610
Inventories	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40
Other Current Assets	-	-	-	-

**Fixed Assets**

Mining Equipment	923,220	923,220	923,220	923,220
Equipment	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-
Sustaining Capital	54,156	56,735	59,313	61,892
Unproven Mineral Interest	5,582	5,582	5,582	5,582
Accumulated Depreciation	(227,832)	(238,722)	(249,612)	(260,502)

**Fixed Assets (net)**

**Other Assets**

Investments	45	45	45	45
Reclamation Deposits	77	77	77	77
Deferred Income Tax Assets	12,175	7,970	3,392	-
	12,297	8,092	3,514	122

**Total Assets**

**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	20,750	20,081	20,081	20,750
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	70,230	72,610	72,610	72,610
Other Current Liability	4	4	4	4

**Long Term Debt**

Operating Line	-	-	-	-
LTD 1	573,785	571,134	568,434	565,682
LTD 2	-	-	-	-
LTD 3	-	-	-	-

**Other Liabilities**

Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	124,907	126,507	127,878	129,032
Provision for reclamation liabilities	-	-	-	-

**Shareholders' Equity**

Preferred Share Capital	-	-	-	-
Common Share Capital	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790
Retained Earnings				
Opening Balance	(392,536)	(405,208)	(416,741)	(429,037)
Current Period Earnings	16,136	16,524	16,930	16,971
Dividends during Period	(28,808)	(28,058)	(29,226)	(25,536)
Adjustments	-	-	-	-

**Total Shareholders' Equity**

**Total Liabilities and Shareholders' Equity**

	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast
<b>Current Assets</b>	<b>70,269</b>	<b>72,650</b>	<b>72,650</b>	<b>72,650</b>
<b>Fixed Assets</b>	<b>985,012</b>	<b>987,591</b>	<b>990,169</b>	<b>992,748</b>
<b>Fixed Assets (net)</b>	<b>757,180</b>	<b>748,869</b>	<b>740,558</b>	<b>732,246</b>
<b>Other Assets</b>	<b>12,297</b>	<b>8,092</b>	<b>3,514</b>	<b>122</b>
<b>Total Assets</b>	<b>839,746</b>	<b>829,610</b>	<b>816,721</b>	<b>805,018</b>
<b>Current Liabilities</b>	<b>91,721</b>	<b>94,169</b>	<b>94,906</b>	<b>93,365</b>
<b>Long Term Debt</b>	<b>573,785</b>	<b>571,134</b>	<b>568,434</b>	<b>565,682</b>
<b>Other Liabilities</b>	<b>124,907</b>	<b>126,507</b>	<b>127,878</b>	<b>129,032</b>
<b>Shareholders' Equity</b>	<b>(405,208)</b>	<b>(416,741)</b>	<b>(429,037)</b>	<b>(437,602)</b>
<b>Total Shareholders' Equity</b>	<b>49,333</b>	<b>37,800</b>	<b>25,504</b>	<b>16,939</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>839,746</b>	<b>829,610</b>	<b>816,721</b>	<b>805,018</b>

	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast
<b>Current Assets</b>	<b>70,389</b>	<b>72,774</b>	<b>72,774</b>	<b>72,774</b>
<b>Fixed Assets</b>	<b>995,327</b>	<b>997,906</b>	<b>1,000,485</b>	<b>1,003,064</b>
<b>Fixed Assets (net)</b>	<b>723,935</b>	<b>715,624</b>	<b>707,313</b>	<b>699,002</b>
<b>Other Assets</b>	<b>122</b>	<b>122</b>	<b>122</b>	<b>122</b>
<b>Total Assets</b>	<b>794,446</b>	<b>788,519</b>	<b>780,208</b>	<b>771,897</b>
<b>Current Liabilities</b>	<b>91,842</b>	<b>94,294</b>	<b>95,030</b>	<b>93,489</b>
<b>Long Term Debt</b>	<b>562,879</b>	<b>560,023</b>	<b>557,112</b>	<b>554,147</b>
<b>Other Liabilities</b>	<b>129,983</b>	<b>130,744</b>	<b>131,326</b>	<b>131,740</b>
<b>Shareholders' Equity</b>	<b>(444,799)</b>	<b>(451,082)</b>	<b>(457,802)</b>	<b>(462,021)</b>
<b>Total Shareholders' Equity</b>	<b>9,742</b>	<b>3,459</b>	<b>(3,261)</b>	<b>(7,480)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>794,446</b>	<b>788,519</b>	<b>780,208</b>	<b>771,897</b>

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the quarter ended

**Operating Activities**

	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast	Fiscal 2023 Forecast	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast	Fiscal 2024 Forecast
Net Income	16,136	16,524	16,930	16,971	66,560	16,386	13,884	13,549	13,592	57,410
Depreciation & Amortization	10,890	10,890	10,890	10,890	43,560	10,890	10,890	10,890	10,890	43,560
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	5,669	5,806	5,948	4,546	21,970	951	761	582	414	2,708
Other	-	-	-	-	-	-	-	-	-	-
	32,696	33,220	33,768	32,407	132,091	28,227	25,534	25,021	24,896	103,679
Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(5,518)	(2,381)	-	-	(7,898)	2,261	(2,385)	-	-	(124)
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	556	(669)	-	669	556	1	(669)	-	669	1
Payroll Payable	737	737	737	(2,210)	-	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	5,518	2,381	-	-	7,898	(2,261)	2,385	-	-	124
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	1,293	67	737	(1,541)	556	738	67	737	(1,541)	1
<b>Net Cash Flows - Operating</b>	<b>33,988</b>	<b>33,287</b>	<b>34,505</b>	<b>30,866</b>	<b>132,646</b>	<b>28,965</b>	<b>25,602</b>	<b>25,757</b>	<b>23,355</b>	<b>103,680</b>

**Financing Activities**

Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	(2,601)	(2,651)	(2,701)	(2,752)	(10,704)	(2,803)	(2,856)	(2,910)	(2,965)	(11,535)
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	(28,808)	(28,058)	(29,226)	(25,536)	(111,627)	(23,583)	(20,167)	(20,268)	(17,811)	(81,829)
<b>Net Cash Flows - Financing</b>	<b>(31,409)</b>	<b>(30,708)</b>	<b>(31,926)</b>	<b>(28,287)</b>	<b>(122,331)</b>	<b>(26,386)</b>	<b>(23,023)</b>	<b>(23,179)</b>	<b>(20,776)</b>	<b>(93,364)</b>

**Investing activities**

Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(2,579)	(2,579)	(2,579)	(2,579)	(10,315)	(2,579)	(2,579)	(2,579)	(2,579)	(10,315)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(10,315)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(2,579)</b>	<b>(10,315)</b>

**Increase (Decrease) in Cash**

	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>(0)</b>
Cash at beginning of Period	0	0	0	0	0	0	0	0	0	0
Ending Cash Balance	0	0	0	0	0	0	0	0	0	0

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm 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
<b>Pay Metal</b>													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Concentrate Refining and Transport</b>													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Smelter Return</b>													
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Margin</b>													
<i>Operating Profit Margin (%)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Royalties</b>													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Contribution Margin</b>													
Contribution Margin (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Corporate G&amp;A</b>													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	-	-	-	150	150	150	150	150	150	150	150	150	1,350
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	-	-	-	23	23	23	23	23	23	23	23	23	203
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>				173	173	173	173	173	173	173	173	173	1,553
<i>EBITDA Profit Margin (%)</i>	-	-	-	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(1,553)
<i>Debt Service Coverage Ratio (DSCR)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Earnings Before Income Taxes</b>				(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(1,553)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(404)
	-	-	-	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(404)
<b>Net Income</b>				(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(1,150)
<i>Net Profit Margin (%)</i>	-	-	-	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(1,150)
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
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	1,866	1,866	1,866	1,549	1,231	914	596	3,596	396,842	396,525	396,207	395,890
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	17	17	17	17	17	17	17	17	17	17	17	17
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40	40	40	40	40	40	40	40	40
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	<b>1,923</b>	<b>1,923</b>	<b>1,923</b>	<b>1,605</b>	<b>1,288</b>	<b>970</b>	<b>653</b>	<b>3,653</b>	<b>396,899</b>	<b>396,582</b>	<b>396,264</b>	<b>395,946</b>

**Fixed Assets**

Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	797	797	797	942	1,087	1,232	1,377	1,522	1,667	1,812	1,957	2,102
	<b>2,851</b>	<b>2,851</b>	<b>2,851</b>	<b>2,996</b>	<b>3,141</b>	<b>3,286</b>	<b>3,431</b>	<b>3,576</b>	<b>3,721</b>	<b>3,866</b>	<b>4,011</b>	<b>4,156</b>

Accumulated Depreciation

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

	<b>2,851</b>	<b>2,851</b>	<b>2,851</b>	<b>2,996</b>	<b>3,141</b>	<b>3,286</b>	<b>3,431</b>	<b>3,576</b>	<b>3,721</b>	<b>3,866</b>	<b>4,011</b>	<b>4,156</b>
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**Other Assets**

Investments	45	45	45	45	45	45	45	45	45	45	45	45
Reclamation Deposits	77	77	77	77	77	77	77	77	77	77	77	77
Deferred Income Tax Assets	-	-	-	45	90	135	180	224	269	314	359	404
	<b>122</b>	<b>122</b>	<b>122</b>	<b>166</b>	<b>211</b>	<b>256</b>	<b>301</b>	<b>346</b>	<b>391</b>	<b>436</b>	<b>481</b>	<b>525</b>

**Total Assets**

	<b>4,895</b>	<b>4,895</b>	<b>4,895</b>	<b>4,768</b>	<b>4,640</b>	<b>4,512</b>	<b>4,385</b>	<b>7,575</b>	<b>401,011</b>	<b>400,883</b>	<b>400,755</b>	<b>400,628</b>
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**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	429	429	429	429	429	429	429	429	429	429	429	429
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	4	4	4	4	4	4	4	4	4	4	4	4
	<b>433</b>	<b>433</b>	<b>433</b>	<b>433</b>	<b>433</b>	<b>433</b>	<b>433</b>	<b>433</b>	<b>433</b>	<b>433</b>	<b>433</b>	<b>433</b>

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	52,870	52,870	52,870	52,870	52,870	52,870	52,870	56,187	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790
Retained Earnings												
Opening Balance	(53,197)	(53,197)	(53,197)	(53,197)	(53,325)	(53,453)	(53,580)	(53,708)	(53,836)	(53,963)	(54,091)	(54,219)
Current Period Earnings	-	-	-	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(53,197)</b>	<b>(53,197)</b>	<b>(53,197)</b>	<b>(53,325)</b>	<b>(53,453)</b>	<b>(53,580)</b>	<b>(53,708)</b>	<b>(53,836)</b>	<b>(53,963)</b>	<b>(54,091)</b>	<b>(54,219)</b>	<b>(54,347)</b>

**Total Shareholders' Equity**

	<b>4,462</b>	<b>4,462</b>	<b>4,462</b>	<b>4,335</b>	<b>4,207</b>	<b>4,079</b>	<b>3,951</b>	<b>7,142</b>	<b>400,578</b>	<b>400,450</b>	<b>400,322</b>	<b>400,195</b>
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**Total Liabilities and Shareholders' Equity**

	<b>4,895</b>	<b>4,895</b>	<b>4,895</b>	<b>4,768</b>	<b>4,640</b>	<b>4,512</b>	<b>4,385</b>	<b>7,575</b>	<b>401,011</b>	<b>400,883</b>	<b>400,755</b>	<b>400,628</b>
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Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	Jan 2015 Forecast	Feb 2015 Forecast	Mar 2015 Forecast	Apr 2015 Forecast	May 2015 Forecast	Fiscal 2015		Aug 2015 Forecast	Sep 2015 Forecast	Oct 2015 Forecast	Nov 2015 Forecast	Dec 2015 Forecast	Fiscal 2015 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Operating Activities</b>													
Net Income	-	-	-	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(1,150)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(404)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(1,553)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Operating</b>	-	-	-	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(1,553)
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	3,318	393,564	-	-	-	396,882
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	3,318	393,564	-	-	-	396,882
<b>Net Cash Flows - Financing</b>	-	-	-	-	-	-	-	3,318	393,564	-	-	-	396,882
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,305)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,305)
<b>Net Cash Flows - Investing</b>	-	-	-	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,305)
	-	-	-	(318)	(318)	(318)	(318)	3,000	393,246	(318)	(318)	(318)	394,023
<b>Increase (Decrease) in Cash</b>	-	-	-	(318)	(318)	(318)	(318)	3,000	393,246	(318)	(318)	(318)	394,023
Cash at beginning of Period	1,866	1,866	1,866	1,866	1,549	1,231	914	596	3,596	396,842	396,525	396,207	1,866
Ending Cash Balance	1,866	1,866	1,866	1,549	1,231	914	596	3,596	396,842	396,525	396,207	395,890	395,890

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Pay Metal</b>													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Concentrate Refining and Transport</b>													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Smelter Return</b>													
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Margin</b>													
<i>Operating Profit Margin (%)</i>													
<b>Royalties</b>													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
<b>Contribution Margin</b>													
Contribution Margin (%)													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	173	173	173	173	173	173	173	173	173	173	173	173	2,071
<b>EBITDA</b>													
<i>EBITDA Profit Margin (%)</i>	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(2,071)
<i>Debt Service Coverage Ratio (DSCR)</i>													
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	-	-	-	-	-	-	-	-	-	313	555	799	1,666
Debt Placement Fee	-	-	-	-	-	-	-	-	-	11,540	-	-	11,540
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	11,853	555	799	13,207
<b>Earnings Before Income Taxes</b>													
	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(12,025)	(728)	(971)	(15,278)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(3,127)	(189)	(253)	(3,972)
	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(3,127)	(189)	(253)	(3,972)
<b>Net Income</b>													
<i>Net Profit Margin (%)</i>	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(8,899)	(538)	(719)	(11,306)
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	(0.02)	-	-	(0.02)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-



Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
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	357,105	318,319	279,534	240,749	201,964	163,179	124,394	85,609	46,824	46,506	46,189	45,871
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	17	17	17	17	17	17	17	17	17	17	17	17
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40	40	40	40	40	40	40	40	40
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-

**357,161 318,376 279,591 240,806 202,021 163,236 124,451 85,666 46,880 46,563 46,245 45,928**

**Fixed Assets**

Mining Equipment	38,468	76,935	115,403	153,870	192,338	230,805	269,273	307,740	346,208	384,675	423,143	461,610
Equipment	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	2,247	2,392	2,537	2,682	2,827	2,972	3,117	3,262	3,407	3,552	3,697	3,842
	42,768	81,381	119,993	158,606	197,218	235,831	274,443	313,056	351,668	390,281	428,893	467,506

Accumulated Depreciation - - - - - - - - - - - - - -

**Fixed Assets (net)**

**42,768 81,381 119,993 158,606 197,218 235,831 274,443 313,056 351,668 390,281 428,893 467,506**

**Other Assets**

Investments	45	45	45	45	45	45	45	45	45	45	45	45
Reclamation Deposits	77	77	77	77	77	77	77	77	77	77	77	77
Deferred Income Tax Assets	449	494	539	583	628	673	718	763	808	3,934	4,124	4,376
	570	615	660	705	750	795	840	884	929	4,056	4,245	4,498

**Total Assets**

**400,500 400,372 400,244 400,117 399,989 399,861 399,734 399,606 399,478 440,900 479,384 517,931**

**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	429	429	429	429	429	429	429	429	429	429	429	429
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	4	4	4	4	4	4	4	4	4	4	4	4
	433	433	433	433	433	433	433	433	433	433	433	433

Operating Line - - - - - - - - - - - - - -

**Long Term Debt**

LTD 1	-	-	-	-	-	-	-	-	-	50,320	89,343	128,609
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	50,320	89,343	128,609

**Other Liabilities**

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

**Shareholders' Equity**

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790
Retained Earnings												
Opening Balance	(54,347)	(54,474)	(54,602)	(54,730)	(54,857)	(54,985)	(55,113)	(55,241)	(55,368)	(55,496)	(64,395)	(64,933)
Current Period Earnings	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(8,899)	(538)	(719)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(54,474)	(54,602)	(54,730)	(54,857)	(54,985)	(55,113)	(55,241)	(55,368)	(55,496)	(64,395)	(64,933)	(65,652)

**Total Shareholders' Equity**

**400,067 399,939 399,811 399,684 399,556 399,428 399,300 399,173 399,045 390,146 389,608 388,889**

**Total Liabilities and Shareholders' Equity**

**400,500 400,372 400,244 400,117 399,989 399,861 399,734 399,606 399,478 440,900 479,384 517,931**

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	Jan 2016 Forecast	Feb 2016 Forecast	Mar 2016 Forecast	Apr 2016 Forecast	May 2016 Forecast	Fiscal 2016		Aug 2016 Forecast	Sep 2016 Forecast	Oct 2016 Forecast	Nov 2016 Forecast	Dec 2016 Forecast	Fiscal 2016 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Operating Activities</b>													
Net Income	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(8,899)	(538)	(719)	(11,306)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(3,127)	(189)	(253)	(3,972)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(12,025)	(728)	(971)	(15,278)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Operating</b>	<b>(173)</b>	<b>(173)</b>	<b>(173)</b>	<b>(173)</b>	<b>(173)</b>	<b>(173)</b>	<b>(173)</b>	<b>(173)</b>	<b>(173)</b>	<b>(12,025)</b>	<b>(728)</b>	<b>(971)</b>	<b>(15,278)</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	50,320	39,022	39,266	128,609
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	50,320	39,022	39,266	128,609
<b>Net Cash Flows - Financing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,320</b>	<b>39,022</b>	<b>39,266</b>	<b>128,609</b>
<b>Investing activities</b>													
Mining Equipment	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(461,610)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,740)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(38,613)	(38,613)	(38,613)	(38,613)	(38,613)	(38,613)	(38,613)	(38,613)	(38,613)	(38,613)	(38,613)	(38,613)	(463,350)
<b>Net Cash Flows - Investing</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(463,350)</b>
<b>Increase (Decrease) in Cash</b>	<b>(38,785)</b>	<b>(38,785)</b>	<b>(38,785)</b>	<b>(38,785)</b>	<b>(38,785)</b>	<b>(38,785)</b>	<b>(38,785)</b>	<b>(38,785)</b>	<b>(38,785)</b>	<b>(318)</b>	<b>(318)</b>	<b>(318)</b>	<b>(350,019)</b>
Cash at beginning of Period	395,890	357,105	318,319	279,534	240,749	201,964	163,179	124,394	85,609	46,824	46,506	46,189	395,890
Ending Cash Balance	357,105	318,319	279,534	240,749	201,964	163,179	124,394	85,609	46,824	46,506	46,189	45,871	45,871

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Pay Metal</b>													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Concentrate Refining and Transport</b>													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Smelter Return</b>													
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Margin</b>													
<i>Operating Profit Margin (%)</i>													
<b>Royalties</b>													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
<b>Contribution Margin</b>													
Contribution Margin (%)													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	-	307	307	307	307	307	307	307	307	307	307	307	3,377
Development Team Expenses	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	18	18	18	18	18	18	18	18	18	18	18	203
Bonuses	-	246	246	246	246	246	246	246	246	246	246	246	2,702
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	173	744	744	744	744	744	744	744	744	744	744	744	8,352
<b>EBITDA</b>													
<i>EBITDA Profit Margin (%)</i>													
<i>Debt Service Coverage Ratio (DSCR)</i>													
	(173)	(744)	(744)	(744)	(744)	(744)	(744)	(744)	(744)	(744)	(744)	(744)	(8,352)
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	1,044	1,291	1,540	1,790	2,041	2,295	2,549	2,806	3,064	3,323	3,584	3,847	29,174
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,044	1,291	1,540	1,790	2,041	2,295	2,549	2,806	3,064	3,323	3,584	3,847	29,174
<b>Earnings Before Income Taxes</b>													
	(1,217)	(2,035)	(2,283)	(2,533)	(2,785)	(3,038)	(3,293)	(3,549)	(3,807)	(4,067)	(4,328)	(4,591)	(37,526)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(316)	(529)	(594)	(659)	(724)	(790)	(856)	(923)	(990)	(1,057)	(1,125)	(1,194)	(9,757)
	(316)	(529)	(594)	(659)	(724)	(790)	(856)	(923)	(990)	(1,057)	(1,125)	(1,194)	(9,757)
<b>Net Income</b>													
<i>Net Profit Margin (%)</i>													
	(900)	(1,506)	(1,690)	(1,875)	(2,061)	(2,248)	(2,437)	(2,626)	(2,817)	(3,009)	(3,203)	(3,397)	(27,769)
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

	Jan 2017 Forecast	Feb 2017 Forecast	Mar 2017 Forecast	Apr 2017 Forecast	May 2017 Forecast	Fiscal 2017 Jun 2017 Forecast	Jul 2017 Forecast	Aug 2017 Forecast	Sep 2017 Forecast	Oct 2017 Forecast	Nov 2017 Forecast	Dec 2017 Forecast
Cash	45,553	44,910	44,267	43,624	42,981	42,338	41,695	41,052	40,409	39,766	39,123	35,779
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	17	17	17	17	17	17	17	17	17	17	17	17
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40	40	40	40	40	40	40	40	40
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-

**45,610    44,967    44,324    43,681    43,038    42,395    41,752    41,109    40,466    39,823    39,180    35,835**

**Fixed Assets**

Mining Equipment	500,078	538,545	577,013	615,480	653,948	692,415	730,883	769,350	807,818	846,285	884,753	923,220
Equipment	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	3,987	4,132	4,277	4,422	4,567	4,712	4,857	5,002	5,147	5,292	5,437	5,582

**506,118    544,731    583,343    621,956    660,568    699,181    737,793    776,406    815,018    853,631    892,243    930,856**

Accumulated Depreciation - - - - - - - - - - - - - -

**Fixed Assets (net)**

**506,118    544,731    583,343    621,956    660,568    699,181    737,793    776,406    815,018    853,631    892,243    930,856**

**Other Assets**

Investments	45	45	45	45	45	45	45	45	45	45	45	45
Reclamation Deposits	77	77	77	77	77	77	77	77	77	77	77	77
Deferred Income Tax Assets	4,692	5,222	5,815	6,474	7,198	7,988	8,844	9,767	10,757	11,814	12,939	14,133

**4,814    5,343    5,937    6,595    7,319    8,109    8,965    9,888    10,878    11,936    13,061    14,254**

**Total Assets**

**556,542    595,041    633,604    672,232    710,926    749,685    788,511    827,403    866,362    905,389    944,484    980,946**

**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	429	429	429	429	429	429	429	429	429	429	429	429
Payroll Payable	-	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	4	4	4	4	4	4	4	4	4	4	4	4

**433    679    924    1,170    1,416    1,661    1,907    2,152    2,398    2,644    2,889    433**

Operating Line - - - - - - - - - - - - - -

**Long Term Debt**

LTD 1	168,121	207,879	247,887	288,144	328,653	369,415	410,431	451,705	493,236	535,026	577,078	619,393
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-

**168,121    207,879    247,887    288,144    328,653    369,415    410,431    451,705    493,236    535,026    577,078    619,393**

**Other Liabilities**

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

**Shareholders' Equity**

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790
Retained Earnings												
Opening Balance	(65,652)	(66,553)	(68,058)	(69,748)	(71,623)	(73,683)	(75,932)	(78,368)	(80,995)	(83,812)	(86,822)	(90,024)
Current Period Earnings	(900)	(1,506)	(1,690)	(1,875)	(2,061)	(2,248)	(2,437)	(2,626)	(2,817)	(3,009)	(3,203)	(3,397)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-

**(66,553)    (68,058)    (69,748)    (71,623)    (73,683)    (75,932)    (78,368)    (80,995)    (83,812)    (86,822)    (90,024)    (93,421)**

**Total Shareholders' Equity**

**387,989    386,483    384,793    382,919    380,858    378,609    376,173    373,546    370,729    367,720    364,517    361,120**

**Total Liabilities and Shareholders' Equity**

**556,542    595,041    633,604    672,232    710,926    749,685    788,511    827,403    866,362    905,389    944,484    980,946**

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	Jan 2017 Forecast	Feb 2017 Forecast	Mar 2017 Forecast	Apr 2017 Forecast	May 2017 Forecast	Fiscal 2017		Aug 2017 Forecast	Sep 2017 Forecast	Oct 2017 Forecast	Nov 2017 Forecast	Dec 2017 Forecast	Fiscal 2017 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Operating Activities</b>													
Net Income	(900)	(1,506)	(1,690)	(1,875)	(2,061)	(2,248)	(2,437)	(2,626)	(2,817)	(3,009)	(3,203)	(3,397)	(27,769)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(316)	(529)	(594)	(659)	(724)	(790)	(856)	(923)	(990)	(1,057)	(1,125)	(1,194)	(9,757)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1,217)	(2,035)	(2,283)	(2,533)	(2,785)	(3,038)	(3,293)	(3,549)	(3,807)	(4,067)	(4,328)	(4,591)	(37,526)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	246	246	246	246	246	246	246	246	246	246	(2,456)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	246	246	246	246	246	246	246	246	246	246	(2,456)	-
<b>Net Cash Flows - Operating</b>	<b>(1,217)</b>	<b>(1,789)</b>	<b>(2,038)</b>	<b>(2,288)</b>	<b>(2,539)</b>	<b>(2,793)</b>	<b>(3,047)</b>	<b>(3,304)</b>	<b>(3,562)</b>	<b>(3,821)</b>	<b>(4,082)</b>	<b>(7,047)</b>	<b>(37,526)</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	39,512	39,759	40,007	40,257	40,509	40,762	41,017	41,273	41,531	41,791	42,052	42,315	490,784
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Financing</b>	<b>39,512</b>	<b>39,759</b>	<b>40,007</b>	<b>40,257</b>	<b>40,509</b>	<b>40,762</b>	<b>41,017</b>	<b>41,273</b>	<b>41,531</b>	<b>41,791</b>	<b>42,052</b>	<b>42,315</b>	<b>490,784</b>
<b>Investing activities</b>													
Mining Equipment	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(38,468)	(461,610)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,740)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(38,613)</b>	<b>(463,350)</b>
<b>Increase (Decrease) in Cash</b>	<b>(318)</b>	<b>(643)</b>	<b>(643)</b>	<b>(643)</b>	<b>(643)</b>	<b>(643)</b>	<b>(643)</b>	<b>(643)</b>	<b>(643)</b>	<b>(643)</b>	<b>(643)</b>	<b>(3,345)</b>	<b>(10,092)</b>
Cash at beginning of Period	45,871	45,553	44,910	44,267	43,624	42,981	42,338	41,695	41,052	40,409	39,766	39,123	45,871
Ending Cash Balance	45,553	44,910	44,267	43,624	42,981	42,338	41,695	41,052	40,409	39,766	39,123	35,779	35,779

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm 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	
<b>Pay Metal</b>													
Copper	35,222	31,814	35,222	34,086	35,222	34,086	35,222	35,222	34,086	35,222	34,086	35,222	414,715
Gold	1,807	1,632	1,807	1,748	1,807	1,748	1,807	1,807	1,748	1,807	1,748	1,807	21,271
Silver	528	477	528	511	528	511	528	528	511	528	511	528	6,220
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>37,557</b>	<b>33,923</b>	<b>37,557</b>	<b>36,346</b>	<b>37,557</b>	<b>36,346</b>	<b>37,557</b>	<b>37,557</b>	<b>36,346</b>	<b>37,557</b>	<b>36,346</b>	<b>37,557</b>	<b>442,206</b>
<b>Concentrate Refining and Transport</b>													
Refining Charges	2,202	1,989	2,202	2,131	2,202	2,131	2,202	2,202	2,131	2,202	2,131	2,202	25,925
Concentrate Transport	2,669	2,411	2,669	2,583	2,669	2,583	2,669	2,669	2,583	2,669	2,583	2,669	31,430
	4,871	4,400	4,871	4,714	4,871	4,714	4,871	4,871	4,714	4,871	4,714	4,871	57,355
<b>Net Smelter Return</b>	<b>32,686</b>	<b>29,523</b>	<b>32,686</b>	<b>31,632</b>	<b>32,686</b>	<b>31,632</b>	<b>32,686</b>	<b>32,686</b>	<b>31,632</b>	<b>32,686</b>	<b>31,632</b>	<b>32,686</b>	<b>384,851</b>
Mining	6,591	5,954	6,591	6,379	6,591	6,379	6,591	6,591	6,379	6,591	6,379	6,591	77,608
Processing	7,013	6,335	7,013	6,787	7,013	6,787	7,013	7,013	6,787	7,013	6,787	7,013	82,575
G&A	773	699	773	748	773	748	773	773	748	773	748	773	9,106
	14,378	12,987	14,378	13,914	14,378	13,914	14,378	14,378	13,914	14,378	13,914	14,378	169,289
<b>Operating Margin</b>	<b>18,308</b>	<b>16,536</b>	<b>18,308</b>	<b>17,717</b>	<b>18,308</b>	<b>17,717</b>	<b>18,308</b>	<b>18,308</b>	<b>17,717</b>	<b>18,308</b>	<b>17,717</b>	<b>18,308</b>	<b>215,562</b>
<i>Operating Profit Margin (%)</i>	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%
<b>Royalties</b>													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	366	331	366	354	366	354	366	366	354	366	354	366	4,311
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	366	331	366	354	366	354	366	366	354	366	354	366	4,311
<i>Equivalent Gross Revenue Royalty (%)</i>	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
<b>Contribution Margin</b>	<b>17,942</b>	<b>16,206</b>	<b>17,942</b>	<b>17,363</b>	<b>17,942</b>	<b>17,363</b>	<b>17,942</b>	<b>17,942</b>	<b>17,363</b>	<b>17,942</b>	<b>17,363</b>	<b>17,942</b>	<b>211,251</b>
<i>Contribution Margin (%)</i>													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
<b>EBITDA</b>	<b>17,348</b>	<b>15,612</b>	<b>17,348</b>	<b>16,769</b>	<b>17,348</b>	<b>16,769</b>	<b>17,348</b>	<b>17,348</b>	<b>16,769</b>	<b>17,348</b>	<b>16,769</b>	<b>17,348</b>	<b>204,128</b>
<i>EBITDA Profit Margin (%)</i>	46.2%	46.0%	46.2%	46.1%	46.2%	46.1%	46.2%	46.2%	46.1%	46.2%	46.1%	46.2%	46.2%
<i>Debt Service Coverage Ratio (DSCR)</i>	3.89	3.40	3.69	3.57	3.68	3.56	3.68	3.68	3.56	3.68	3.56	3.68	3.64
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	3,871	3,993	4,102	4,098	4,103	4,099	4,095	4,091	4,091	4,083	4,079	4,075	48,781
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	2,770	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	42,701
	6,642	7,623	7,732	7,728	7,733	7,729	7,725	7,721	7,721	7,713	7,709	7,706	91,482
<b>Earnings Before Income Taxes</b>	<b>10,707</b>	<b>7,989</b>	<b>9,616</b>	<b>9,041</b>	<b>9,616</b>	<b>9,041</b>	<b>9,623</b>	<b>9,627</b>	<b>9,048</b>	<b>9,635</b>	<b>9,060</b>	<b>9,643</b>	<b>112,646</b>
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	2,784	2,077	2,500	2,351	2,500	2,351	2,502	2,503	2,353	2,505	2,356	2,507	29,288
	2,784	2,077	2,500	2,351	2,500	2,351	2,502	2,503	2,353	2,505	2,356	2,507	29,288
<b>Net Income</b>	<b>7,923</b>	<b>5,912</b>	<b>7,116</b>	<b>6,690</b>	<b>7,116</b>	<b>6,690</b>	<b>7,121</b>	<b>7,124</b>	<b>6,696</b>	<b>7,130</b>	<b>6,704</b>	<b>7,136</b>	<b>83,358</b>
<i>Net Profit Margin (%)</i>	21.1%	17.4%	18.9%	18.4%	18.9%	18.4%	19.0%	19.0%	18.4%	19.0%	18.4%	19.0%	18.9%
Earnings per share (USD/share)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.15
Pay Copper (pounds)	12,808,141	11,568,644	12,808,141	12,394,975	12,808,141	12,394,975	12,808,141	12,808,141	12,394,975	12,808,141	12,394,975	12,808,141	150,805,534
Pay Gold (ounces)	1,505	1,360	1,505	1,457	1,505	1,457	1,505	1,505	1,457	1,505	1,457	1,505	17,726
Pay Silver (ounces)	26,415	23,859	26,415	25,563	26,415	25,563	26,415	26,415	25,563	26,415	25,563	26,415	311,015
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
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	66,886	-	-	-	-	0	0	0	0	0	0	0
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	37,557	71,480	71,480	73,903	73,903	73,903	73,903	75,114	73,903	73,903	73,903	73,903
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40	40	40	40	40	40	40	40	40
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>104,483</b>	<b>71,519</b>	<b>71,519</b>	<b>73,943</b>	<b>73,943</b>	<b>73,943</b>	<b>73,943</b>	<b>75,154</b>	<b>73,943</b>	<b>73,943</b>	<b>73,943</b>	<b>73,943</b>

**Fixed Assets**

Mining Equipment	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220
Equipment	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	860	1,719	2,579	3,438	4,298	5,158	6,017	6,877	7,737	8,596	9,456	10,315
Unproven Mineral Interest	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582
<b>Total Fixed Assets</b>	<b>931,716</b>	<b>932,575</b>	<b>933,435</b>	<b>934,294</b>	<b>935,154</b>	<b>936,014</b>	<b>936,873</b>	<b>937,733</b>	<b>938,593</b>	<b>939,452</b>	<b>940,312</b>	<b>941,171</b>
Accumulated Depreciation	(2,770)	(6,400)	(10,030)	(13,660)	(17,290)	(20,921)	(24,551)	(28,181)	(31,811)	(35,441)	(39,071)	(42,701)

**Fixed Assets (net)**

<b>Total Fixed Assets (net)</b>	<b>928,945</b>	<b>926,175</b>	<b>923,404</b>	<b>920,634</b>	<b>917,864</b>	<b>915,093</b>	<b>912,323</b>	<b>909,552</b>	<b>906,782</b>	<b>904,012</b>	<b>901,241</b>	<b>898,471</b>
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**Other Assets**

Investments	45	45	45	45	45	45	45	45	45	45	45	45
Reclamation Deposits	77	77	77	77	77	77	77	77	77	77	77	77
Deferred Income Tax Assets	15,671	17,596	19,000	20,458	21,671	22,942	23,970	24,909	25,912	26,678	27,509	28,108
<b>Total Other Assets</b>	<b>15,792</b>	<b>17,718</b>	<b>19,122</b>	<b>20,579</b>	<b>21,792</b>	<b>23,063</b>	<b>24,092</b>	<b>25,031</b>	<b>26,034</b>	<b>26,799</b>	<b>27,631</b>	<b>28,230</b>

**Total Assets**

<b>Total Assets</b>	<b>1,049,221</b>	<b>1,015,412</b>	<b>1,014,046</b>	<b>1,015,156</b>	<b>1,013,599</b>	<b>1,012,099</b>	<b>1,010,357</b>	<b>1,009,737</b>	<b>1,006,758</b>	<b>1,004,753</b>	<b>1,002,815</b>	<b>1,000,643</b>
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**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	19,249	17,386	19,249	18,628	19,249	18,628	19,249	19,249	18,628	19,249	18,628	19,249
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	37,557	71,480	71,480	73,903	73,903	73,903	73,903	75,114	73,903	73,903	73,903	73,903
Other Current Liability	4	4	4	4	4	4	4	4	4	4	4	4
<b>Total Current Liabilities</b>	<b>57,056</b>	<b>89,362</b>	<b>91,470</b>	<b>93,518</b>	<b>94,384</b>	<b>94,009</b>	<b>94,876</b>	<b>96,333</b>	<b>94,746</b>	<b>95,612</b>	<b>95,237</b>	<b>93,156</b>

Operating Line

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

LTD 1	618,800	618,203	617,603	616,999	616,391	615,779	615,163	614,544	613,921	613,293	612,662	612,027
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long Term Debt</b>	<b>618,800</b>	<b>618,203</b>	<b>617,603</b>	<b>616,999</b>	<b>616,391</b>	<b>615,779</b>	<b>615,163</b>	<b>614,544</b>	<b>613,921</b>	<b>613,293</b>	<b>612,662</b>	<b>612,027</b>

**Other Liabilities**

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	4,322	8,324	12,229	16,036	19,750	23,371	26,902	30,344	33,699	36,970	40,157	43,263
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

**Shareholders' Equity**

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790
Retained Earnings												
Opening Balance	(93,421)	(85,499)	(155,018)	(161,797)	(165,938)	(171,468)	(175,601)	(181,125)	(186,025)	(190,149)	(195,664)	(199,783)
Current Period Earnings	7,923	5,912	7,116	6,690	7,116	6,690	7,121	7,124	6,696	7,130	6,704	7,136
Dividends during Period	-	(75,432)	(13,895)	(10,832)	(12,645)	(10,824)	(12,645)	(12,024)	(10,820)	(12,645)	(10,824)	(9,697)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholders' Equity</b>	<b>(85,499)</b>	<b>(155,018)</b>	<b>(161,797)</b>	<b>(165,938)</b>	<b>(171,468)</b>	<b>(175,601)</b>	<b>(181,125)</b>	<b>(186,025)</b>	<b>(190,149)</b>	<b>(195,664)</b>	<b>(199,783)</b>	<b>(202,345)</b>

**Total Shareholders' Equity**

<b>Total Shareholders' Equity</b>	<b>369,043</b>	<b>299,523</b>	<b>292,744</b>	<b>288,603</b>	<b>283,074</b>	<b>278,940</b>	<b>273,416</b>	<b>268,517</b>	<b>264,392</b>	<b>258,877</b>	<b>254,758</b>	<b>252,196</b>
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**Total Liabilities and Shareholders' Equity**

<b>Total Liabilities and Shareholders' Equity</b>	<b>1,049,221</b>	<b>1,015,412</b>	<b>1,014,046</b>	<b>1,015,156</b>	<b>1,013,599</b>	<b>1,012,099</b>	<b>1,010,357</b>	<b>1,009,737</b>	<b>1,006,758</b>	<b>1,004,753</b>	<b>1,002,815</b>	<b>1,000,643</b>
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Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
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	
<b>Operating Activities</b>													
Net Income	7,923	5,912	7,116	6,690	7,116	6,690	7,121	7,124	6,696	7,130	6,704	7,136	83,358
Depreciation & Amortization	2,770	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	42,701
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	2,784	2,077	2,500	2,351	2,500	2,351	2,502	2,503	2,353	2,505	2,356	2,507	29,288
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	13,477	11,619	13,246	12,671	13,246	12,671	13,253	13,257	12,678	13,265	12,690	13,273	155,346
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(37,540)	(33,923)	-	(2,423)	-	-	-	(1,212)	1,212	-	-	-	(73,886)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	18,820	(1,863)	1,863	(621)	621	(621)	621	-	(621)	621	(621)	621	18,820
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	37,557	33,923	-	2,423	-	-	-	1,212	(1,212)	-	-	-	73,903
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	19,083	(1,617)	2,108	(375)	867	(375)	867	246	(375)	867	(375)	(2,081)	18,837
<b>Net Cash Flows - Operating</b>	<b>32,560</b>	<b>10,002</b>	<b>15,355</b>	<b>12,296</b>	<b>14,112</b>	<b>12,295</b>	<b>14,120</b>	<b>13,503</b>	<b>12,303</b>	<b>14,131</b>	<b>12,315</b>	<b>11,192</b>	<b>174,184</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(593)	(597)	(600)	(604)	(608)	(612)	(616)	(619)	(623)	(627)	(631)	(635)	(7,365)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	(75,432)	(13,895)	(10,832)	(12,645)	(10,824)	(12,645)	(12,024)	(10,820)	(12,645)	(10,824)	(9,697)	(192,282)
<b>Net Cash Flows - Financing</b>	<b>(593)</b>	<b>(76,028)</b>	<b>(14,495)</b>	<b>(11,436)</b>	<b>(13,253)</b>	<b>(11,436)</b>	<b>(13,260)</b>	<b>(12,643)</b>	<b>(11,443)</b>	<b>(13,272)</b>	<b>(11,455)</b>	<b>(10,332)</b>	<b>(199,647)</b>
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(10,315)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(10,315)</b>
<b>Increase (Decrease) in Cash</b>	<b>31,107</b>	<b>(66,886)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>(35,779)</b>
Cash at beginning of Period	35,779	66,886	-	-	-	-	0	0	0	0	0	0	35,779
Ending Cash Balance	66,886	-	-	-	-	0	0	0	0	0	0	0	0



Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2019												Fiscal 2019 Forecast
	Jan 2019 Forecast	Feb 2019 Forecast	Mar 2019 Forecast	Apr 2019 Forecast	May 2019 Forecast	Jun 2019 Forecast	Jul 2019 Forecast	Aug 2019 Forecast	Sep 2019 Forecast	Oct 2019 Forecast	Nov 2019 Forecast	Dec 2019 Forecast	
<b>Pay Metal</b>													
Copper	40,072	36,194	40,072	38,779	40,072	38,779	40,072	40,072	38,779	40,072	38,779	40,072	471,814
Gold	2,120	1,915	2,120	2,052	2,120	2,052	2,120	2,120	2,052	2,120	2,052	2,120	24,965
Silver	740	668	740	716	740	716	740	740	716	740	716	740	8,711
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>42,932</b>	<b>38,777</b>	<b>42,932</b>	<b>41,547</b>	<b>42,932</b>	<b>41,547</b>	<b>42,932</b>	<b>42,932</b>	<b>41,547</b>	<b>42,932</b>	<b>41,547</b>	<b>42,932</b>	<b>505,490</b>
<b>Concentrate Refining and Transport</b>													
Refining Charges	2,508	2,265	2,508	2,427	2,508	2,427	2,508	2,508	2,427	2,508	2,427	2,508	29,526
Concentrate Transport	3,037	2,743	3,037	2,939	3,037	2,939	3,037	3,037	2,939	3,037	2,939	3,037	35,757
	5,545	5,008	5,545	5,366	5,545	5,366	5,545	5,545	5,366	5,545	5,366	5,545	65,283
<b>Net Smelter Return</b>	<b>37,387</b>	<b>33,769</b>	<b>37,387</b>	<b>36,181</b>	<b>37,387</b>	<b>36,181</b>	<b>37,387</b>	<b>37,387</b>	<b>36,181</b>	<b>37,387</b>	<b>36,181</b>	<b>37,387</b>	<b>440,207</b>
Mining	7,324	6,615	7,324	7,088	7,324	7,088	7,324	7,324	7,088	7,324	7,088	7,324	86,231
Processing	7,792	7,038	7,792	7,541	7,792	7,541	7,792	7,792	7,541	7,792	7,541	7,792	91,750
G&A	859	776	859	832	859	832	859	859	832	859	832	859	10,118
	15,976	14,430	15,976	15,460	15,976	15,460	15,976	15,976	15,460	15,976	15,460	15,976	188,099
<b>Operating Margin</b>	<b>21,412</b>	<b>19,340</b>	<b>21,412</b>	<b>20,721</b>	<b>21,412</b>	<b>20,721</b>	<b>21,412</b>	<b>21,412</b>	<b>20,721</b>	<b>21,412</b>	<b>20,721</b>	<b>21,412</b>	<b>252,108</b>
<i>Operating Profit Margin (%)</i>	49.9%	49.9%	49.9%	49.9%	49.9%	49.9%	49.9%	49.9%	49.9%	49.9%	49.9%	49.9%	49.9%
<b>Royalties</b>													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	428	387	428	414	428	414	428	428	414	428	414	428	5,042
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	428	387	428	414	428	414	428	428	414	428	414	428	5,042
<i>Equivalent Gross Revenue Royalty (%)</i>	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
<b>Contribution Margin</b>	<b>20,984</b>	<b>18,953</b>	<b>20,984</b>	<b>20,307</b>	<b>20,984</b>	<b>20,307</b>	<b>20,984</b>	<b>20,984</b>	<b>20,307</b>	<b>20,984</b>	<b>20,307</b>	<b>20,984</b>	<b>247,066</b>
<i>Contribution Margin (%)</i>													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
<b>EBITDA</b>	<b>20,390</b>	<b>18,359</b>	<b>20,390</b>	<b>19,713</b>	<b>20,390</b>	<b>19,713</b>	<b>20,390</b>	<b>20,390</b>	<b>19,713</b>	<b>20,390</b>	<b>19,713</b>	<b>20,390</b>	<b>239,942</b>
<i>EBITDA Profit Margin (%)</i>	47.5%	47.3%	47.5%	47.4%	47.5%	47.4%	47.5%	47.5%	47.4%	47.5%	47.4%	47.5%	47.5%
<i>Debt Service Coverage Ratio (DSCR)</i>	4.33	3.88	4.30	4.16	4.30	4.15	4.30	4.30	4.15	4.30	4.15	4.30	4.22
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	4,072	4,089	4,090	4,085	4,091	4,087	4,082	4,078	4,079	4,070	4,066	4,061	48,950
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	43,560
	7,702	7,719	7,720	7,715	7,721	7,717	7,712	7,708	7,709	7,700	7,696	7,691	92,510
<b>Earnings Before Income Taxes</b>	<b>12,689</b>	<b>10,640</b>	<b>12,671</b>	<b>11,998</b>	<b>12,669</b>	<b>11,997</b>	<b>12,678</b>	<b>12,682</b>	<b>12,004</b>	<b>12,690</b>	<b>12,017</b>	<b>12,699</b>	<b>147,433</b>
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	3,299	2,766	3,294	3,119	3,294	3,119	3,296	3,297	3,121	3,299	3,125	3,302	38,332
	3,299	2,766	3,294	3,119	3,294	3,119	3,296	3,297	3,121	3,299	3,125	3,302	38,332
<b>Net Income</b>	<b>9,390</b>	<b>7,874</b>	<b>9,376</b>	<b>8,878</b>	<b>9,375</b>	<b>8,877</b>	<b>9,381</b>	<b>9,384</b>	<b>8,883</b>	<b>9,391</b>	<b>8,893</b>	<b>9,397</b>	<b>109,100</b>
<i>Net Profit Margin (%)</i>	21.9%	20.3%	21.8%	21.4%	21.8%	21.4%	21.9%	21.9%	21.4%	21.9%	21.4%	21.9%	21.6%
Earnings per share (USD/share)	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.20
Pay Copper (pounds)	14,571,603	13,161,448	14,571,603	14,101,551	14,571,603	14,101,551	14,571,603	14,571,603	14,101,551	14,571,603	14,101,551	14,571,603	171,568,870
Pay Gold (ounces)	1,767	1,596	1,767	1,710	1,767	1,710	1,767	1,767	1,710	1,767	1,710	1,767	20,804
Pay Silver (ounces)	36,993	33,413	36,993	35,799	36,993	35,799	36,993	36,993	35,799	36,993	35,799	36,993	435,559
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**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	0	0	0	0	0	0	0	0	0	0	0	0
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	80,489	81,709	81,709	84,479	84,479	84,479	84,479	85,864	84,479	84,479	84,479	84,479
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40	40	40	40	40	40	40	40	40
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	<b>80,529</b>	<b>81,749</b>	<b>81,749</b>	<b>84,519</b>	<b>84,519</b>	<b>84,519</b>	<b>84,519</b>	<b>85,904</b>	<b>84,519</b>	<b>84,519</b>	<b>84,519</b>	<b>84,519</b>

**Fixed Assets**

Mining Equipment	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220
Equipment	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	11,175	12,035	12,894	13,754	14,613	15,473	16,333	17,192	18,052	18,912	19,771	20,631
Unproven Mineral Interest	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582
	942,031	942,891	943,750	944,610	945,469	946,329	947,189	948,048	948,908	949,768	950,627	951,487
Accumulated Depreciation	(46,331)	(49,961)	(53,591)	(57,221)	(60,851)	(64,481)	(68,111)	(71,741)	(75,371)	(79,001)	(82,631)	(86,261)

**Fixed Assets (net)**

	<b>895,700</b>	<b>892,930</b>	<b>890,160</b>	<b>887,389</b>	<b>884,619</b>	<b>881,848</b>	<b>879,078</b>	<b>876,308</b>	<b>873,537</b>	<b>870,767</b>	<b>867,996</b>	<b>865,226</b>
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**Other Assets**

Investments	45	45	45	45	45	45	45	45	45	45	45	45
Reclamation Deposits	77	77	77	77	77	77	77	77	77	77	77	77
Deferred Income Tax Assets	27,836	28,017	27,595	27,272	26,702	26,235	25,520	24,736	24,060	23,140	22,331	21,281
	27,957	28,139	27,716	27,394	26,823	26,356	25,642	24,857	24,182	23,262	22,452	21,402

**Total Assets**

	<b>1,004,186</b>	<b>1,002,818</b>	<b>999,625</b>	<b>999,302</b>	<b>995,961</b>	<b>992,723</b>	<b>989,238</b>	<b>987,069</b>	<b>982,238</b>	<b>978,547</b>	<b>974,967</b>	<b>971,147</b>
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**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	21,520	19,438	21,520	20,826	21,520	20,826	21,520	21,520	20,826	21,520	20,826	21,520
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	80,489	81,709	81,709	84,479	84,479	84,479	84,479	85,864	84,479	84,479	84,479	84,479
Other Current Liability	4	4	4	4	4	4	4	4	4	4	4	4
	<b>102,259</b>	<b>101,642</b>	<b>103,971</b>	<b>106,292</b>	<b>107,232</b>	<b>106,783</b>	<b>107,723</b>	<b>109,353</b>	<b>107,520</b>	<b>108,460</b>	<b>108,011</b>	<b>106,004</b>

Operating Line

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

LTD 1	611,388	610,745	610,098	609,447	608,792	608,133	607,470	606,802	606,130	605,455	604,775	604,090
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	<b>611,388</b>	<b>610,745</b>	<b>610,098</b>	<b>609,447</b>	<b>608,792</b>	<b>608,133</b>	<b>607,470</b>	<b>606,802</b>	<b>606,130</b>	<b>605,455</b>	<b>604,775</b>	<b>604,090</b>

**Other Liabilities**

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	46,290	49,238	52,110	54,906	57,630	60,282	62,864	65,377	67,822	70,202	72,517	74,768
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

**Shareholders' Equity**

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790
Retained Earnings												
Opening Balance	(202,345)	(210,292)	(213,349)	(221,095)	(225,885)	(232,234)	(237,016)	(243,359)	(249,005)	(253,776)	(260,110)	(264,876)
Current Period Earnings	9,390	7,874	9,376	8,878	9,375	8,877	9,381	9,384	8,883	9,391	8,893	9,397
Dividends during Period	(17,336)	(10,930)	(17,122)	(13,668)	(15,724)	(13,659)	(15,724)	(15,030)	(13,655)	(15,724)	(13,659)	(12,777)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(210,292)	(213,349)	(221,095)	(225,885)	(232,234)	(237,016)	(243,359)	(249,005)	(253,776)	(260,110)	(264,876)	(268,256)

**Total Shareholders' Equity**

	<b>244,249</b>	<b>241,192</b>	<b>233,446</b>	<b>228,656</b>	<b>222,307</b>	<b>217,525</b>	<b>211,182</b>	<b>205,537</b>	<b>200,765</b>	<b>194,431</b>	<b>189,665</b>	<b>186,285</b>
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**Total Liabilities and Shareholders' Equity**

	<b>1,004,186</b>	<b>1,002,818</b>	<b>999,625</b>	<b>999,302</b>	<b>995,961</b>	<b>992,723</b>	<b>989,238</b>	<b>987,069</b>	<b>982,238</b>	<b>978,547</b>	<b>974,967</b>	<b>971,147</b>
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**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	Jan 2019 Forecast	Feb 2019 Forecast	Mar 2019 Forecast	Apr 2019 Forecast	May 2019 Forecast	Fiscal 2019		Aug 2019 Forecast	Sep 2019 Forecast	Oct 2019 Forecast	Nov 2019 Forecast	Dec 2019 Forecast	Fiscal 2019 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Operating Activities</b>													
Net Income	9,390	7,874	9,376	8,878	9,375	8,877	9,381	9,384	8,883	9,391	8,893	9,397	109,100
Depreciation & Amortization	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	43,560
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	3,299	2,766	3,294	3,119	3,294	3,119	3,296	3,297	3,121	3,299	3,125	3,302	38,332
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	16,319	14,270	16,301	15,628	16,299	15,627	16,308	16,312	15,634	16,320	15,647	16,329	190,993
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(6,586)	(1,220)	-	(2,770)	-	-	-	(1,385)	1,385	-	-	-	(10,576)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	2,271	(2,083)	2,083	(694)	694	(694)	694	-	(694)	694	(694)	694	2,271
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	6,586	1,220	-	2,770	-	-	-	1,385	(1,385)	-	-	-	10,576
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,517	(1,837)	2,328	(449)	940	(449)	940	246	(449)	940	(449)	(2,007)	2,271
<b>Net Cash Flows - Operating</b>	<b>18,835</b>	<b>12,433</b>	<b>18,629</b>	<b>15,179</b>	<b>17,239</b>	<b>15,178</b>	<b>17,247</b>	<b>16,557</b>	<b>15,186</b>	<b>17,260</b>	<b>15,199</b>	<b>14,321</b>	<b>193,264</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(639)	(643)	(647)	(651)	(655)	(659)	(663)	(667)	(672)	(676)	(680)	(684)	(7,937)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(17,336)	(10,930)	(17,122)	(13,668)	(15,724)	(13,659)	(15,724)	(15,030)	(13,655)	(15,724)	(13,659)	(12,777)	(175,011)
<b>Net Cash Flows - Financing</b>	<b>(17,975)</b>	<b>(11,573)</b>	<b>(17,769)</b>	<b>(14,319)</b>	<b>(16,380)</b>	<b>(14,318)</b>	<b>(16,388)</b>	<b>(15,698)</b>	<b>(14,326)</b>	<b>(16,400)</b>	<b>(14,339)</b>	<b>(13,462)</b>	<b>(182,948)</b>
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(10,315)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(10,315)</b>
<b>Increase (Decrease) in Cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
Cash at beginning of Period	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Cash Balance	0	0	0	0	0	0	0	0	0	0	0	0	0

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2020												Fiscal 2020 Forecast
	Jan 2020 Forecast	Feb 2020 Forecast	Mar 2020 Forecast	Apr 2020 Forecast	May 2020 Forecast	Jun 2020 Forecast	Jul 2020 Forecast	Aug 2020 Forecast	Sep 2020 Forecast	Oct 2020 Forecast	Nov 2020 Forecast	Dec 2020 Forecast	
<b>Pay Metal</b>													
Copper	36,979	33,401	36,979	35,786	36,979	35,786	36,979	36,979	35,786	36,979	35,786	36,979	435,401
Gold	1,829	1,652	1,829	1,770	1,829	1,770	1,829	1,829	1,770	1,829	1,770	1,829	21,533
Silver	789	712	789	763	789	763	789	789	763	789	763	789	9,284
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>39,597</b>	<b>35,765</b>	<b>39,597</b>	<b>38,319</b>	<b>39,597</b>	<b>38,319</b>	<b>39,597</b>	<b>39,597</b>	<b>38,319</b>	<b>39,597</b>	<b>38,319</b>	<b>39,597</b>	<b>466,219</b>
<b>Concentrate Refining and Transport</b>													
Refining Charges	2,315	2,091	2,315	2,241	2,315	2,241	2,315	2,315	2,241	2,315	2,241	2,315	27,263
Concentrate Transport	2,803	2,531	2,803	2,712	2,803	2,712	2,803	2,803	2,712	2,803	2,712	2,803	32,998
	5,118	4,623	5,118	4,953	5,118	4,953	5,118	5,118	4,953	5,118	4,953	5,118	60,260
<b>Net Smelter Return</b>	<b>34,479</b>	<b>31,142</b>	<b>34,479</b>	<b>33,366</b>	<b>34,479</b>	<b>33,366</b>	<b>34,479</b>	<b>34,479</b>	<b>33,366</b>	<b>34,479</b>	<b>33,366</b>	<b>34,479</b>	<b>405,958</b>
Mining	7,324	6,615	7,324	7,088	7,324	7,088	7,324	7,324	7,088	7,324	7,088	7,324	86,231
Processing	7,792	7,038	7,792	7,541	7,792	7,541	7,792	7,792	7,541	7,792	7,541	7,792	91,750
G&A	859	776	859	832	859	832	859	859	832	859	832	859	10,118
	15,976	14,430	15,976	15,460	15,976	15,460	15,976	15,976	15,460	15,976	15,460	15,976	188,099
<b>Operating Margin</b>	<b>18,503</b>	<b>16,712</b>	<b>18,503</b>	<b>17,906</b>	<b>18,503</b>	<b>17,906</b>	<b>18,503</b>	<b>18,503</b>	<b>17,906</b>	<b>18,503</b>	<b>17,906</b>	<b>18,503</b>	<b>217,859</b>
<i>Operating Profit Margin (%)</i>	46.7%	46.7%	46.7%	46.7%	46.7%	46.7%	46.7%	46.7%	46.7%	46.7%	46.7%	46.7%	46.7%
<b>Royalties</b>													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	1,034	934	1,034	-	-	-	-	-	-	-	-	-	3,003
BC Minerals Tax	370	334	370	358	370	358	370	370	358	370	358	370	4,357
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,404	1,269	1,404	358	370	358	370	370	358	370	358	370	7,360
<i>Equivalent Gross Revenue Royalty (%)</i>	3.5%	3.5%	3.5%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	1.6%
<b>Contribution Margin</b>	<b>17,099</b>	<b>15,444</b>	<b>17,099</b>	<b>17,548</b>	<b>18,133</b>	<b>17,548</b>	<b>18,133</b>	<b>18,133</b>	<b>17,548</b>	<b>18,133</b>	<b>17,548</b>	<b>18,133</b>	<b>210,499</b>
<i>Contribution Margin (%)</i>													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
<b>EBITDA</b>	<b>16,505</b>	<b>14,850</b>	<b>16,505</b>	<b>16,954</b>	<b>17,539</b>	<b>16,954</b>	<b>17,539</b>	<b>17,539</b>	<b>16,954</b>	<b>17,539</b>	<b>16,954</b>	<b>17,539</b>	<b>203,376</b>
<i>EBITDA Profit Margin (%)</i>	41.7%	41.5%	41.7%	44.2%	44.3%	44.2%	44.3%	44.3%	44.2%	44.3%	44.2%	44.3%	43.6%
<i>Debt Service Coverage Ratio (DSCR)</i>	3.48	3.13	3.50	3.60	3.71	3.59	3.71	3.71	3.59	3.71	3.59	3.71	3.59
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	4,057	4,046	4,018	4,014	4,018	4,013	4,009	4,005	4,004	3,996	3,991	3,986	48,158
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	43,560
	7,687	7,676	7,648	7,644	7,648	7,644	7,639	7,635	7,634	7,626	7,621	7,616	91,718
<b>Earnings Before Income Taxes</b>	<b>8,818</b>	<b>7,174</b>	<b>8,857</b>	<b>9,311</b>	<b>9,892</b>	<b>9,311</b>	<b>9,900</b>	<b>9,905</b>	<b>9,320</b>	<b>9,914</b>	<b>9,333</b>	<b>9,923</b>	<b>111,658</b>
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	2,293	1,865	2,303	2,421	2,572	2,421	2,574	2,575	2,423	2,578	2,427	2,580	29,031
	2,293	1,865	2,303	2,421	2,572	2,421	2,574	2,575	2,423	2,578	2,427	2,580	29,031
<b>Net Income</b>	<b>6,525</b>	<b>5,309</b>	<b>6,554</b>	<b>6,890</b>	<b>7,320</b>	<b>6,890</b>	<b>7,326</b>	<b>7,330</b>	<b>6,897</b>	<b>7,336</b>	<b>6,907</b>	<b>7,343</b>	<b>82,627</b>
<i>Net Profit Margin (%)</i>	16.5%	14.8%	16.6%	18.0%	18.5%	18.0%	18.5%	18.5%	18.0%	18.5%	18.0%	18.5%	17.7%
Earnings per share (USD/share)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.15
Pay Copper (pounds)	13,447,003	12,145,680	13,447,003	13,013,228	13,447,003	13,013,228	13,447,003	13,447,003	13,013,228	13,447,003	13,013,228	13,447,003	158,327,612
Pay Gold (ounces)	1,524	1,377	1,524	1,475	1,524	1,475	1,524	1,524	1,475	1,524	1,475	1,524	17,944
Pay Silver (ounces)	39,427	35,612	39,427	38,155	39,427	38,155	39,427	39,427	38,155	39,427	38,155	39,427	464,224
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**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	0	0	0	0	0	0	0	0	0	0	0	0
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	82,529	75,361	75,361	77,916	77,916	77,916	77,916	79,193	77,916	77,916	77,916	77,916
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40	40	40	40	40	40	40	40	40
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	<b>82,568</b>	<b>75,401</b>	<b>75,401</b>	<b>77,956</b>	<b>77,956</b>	<b>77,956</b>	<b>77,956</b>	<b>79,233</b>	<b>77,956</b>	<b>77,956</b>	<b>77,956</b>	<b>77,956</b>

**Fixed Assets**

Mining Equipment	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220
Equipment	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	21,490	22,350	23,210	24,069	24,929	25,788	26,648	27,508	28,367	29,227	30,087	30,946
Unproven Mineral Interest	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582
	952,346	953,206	954,066	954,925	955,785	956,644	957,504	958,364	959,223	960,083	960,943	961,802
Accumulated Depreciation	(89,891)	(93,521)	(97,151)	(100,781)	(104,411)	(108,041)	(111,671)	(115,301)	(118,931)	(122,561)	(126,191)	(129,821)

**Fixed Assets (net)**

	<b>862,455</b>	<b>859,685</b>	<b>856,915</b>	<b>854,144</b>	<b>851,374</b>	<b>848,603</b>	<b>845,833</b>	<b>843,063</b>	<b>840,292</b>	<b>837,522</b>	<b>834,751</b>	<b>831,981</b>
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**Other Assets**

Investments	45	45	45	45	45	45	45	45	45	45	45	45
Reclamation Deposits	77	77	77	77	77	77	77	77	77	77	77	77
Deferred Income Tax Assets	21,178	21,442	21,209	20,800	20,183	19,661	18,931	18,147	17,463	16,573	15,783	14,792
	21,299	21,563	21,330	20,921	20,304	19,783	19,053	18,269	17,584	16,694	15,905	14,913

**Total Assets**

	<b>966,323</b>	<b>956,649</b>	<b>953,646</b>	<b>953,021</b>	<b>949,634</b>	<b>946,342</b>	<b>942,842</b>	<b>940,564</b>	<b>935,832</b>	<b>932,172</b>	<b>928,612</b>	<b>924,850</b>
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**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	21,094	19,052	21,094	20,413	21,094	20,413	21,094	21,094	20,413	21,094	20,413	21,094
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	82,529	75,361	75,361	77,916	77,916	77,916	77,916	79,193	77,916	77,916	77,916	77,916
Other Current Liability	4	4	4	4	4	4	4	4	4	4	4	4
	<b>103,872</b>	<b>94,909</b>	<b>97,196</b>	<b>99,316</b>	<b>100,242</b>	<b>99,807</b>	<b>100,733</b>	<b>102,256</b>	<b>100,544</b>	<b>101,470</b>	<b>101,035</b>	<b>99,014</b>

Operating Line

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

LTD 1	603,402	602,709	602,011	601,310	600,604	599,893	599,179	598,459	597,735	597,007	596,274	595,537
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	<b>603,402</b>	<b>602,709</b>	<b>602,011</b>	<b>601,310</b>	<b>600,604</b>	<b>599,893</b>	<b>599,179</b>	<b>598,459</b>	<b>597,735</b>	<b>597,007</b>	<b>596,274</b>	<b>595,537</b>

**Other Liabilities**

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	76,958	79,087	81,157	83,169	85,124	87,023	88,867	90,658	92,397	94,084	95,722	97,310
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

**Shareholders' Equity**

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790
Retained Earnings												
Opening Balance	(268,256)	(272,450)	(274,597)	(281,260)	(285,314)	(290,877)	(294,923)	(300,478)	(305,350)	(309,385)	(314,931)	(318,960)
Current Period Earnings	6,525	5,309	6,554	6,890	7,320	6,890	7,326	7,330	6,897	7,336	6,907	7,343
Dividends during Period	(10,719)	(7,456)	(13,217)	(10,945)	(12,882)	(10,936)	(12,882)	(12,202)	(10,932)	(12,882)	(10,936)	(9,935)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(272,450)	(274,597)	(281,260)	(285,314)	(290,877)	(294,923)	(300,478)	(305,350)	(309,385)	(314,931)	(318,960)	(321,552)

**Total Shareholders' Equity**

	<b>182,091</b>	<b>179,944</b>	<b>173,282</b>	<b>169,227</b>	<b>163,665</b>	<b>159,619</b>	<b>154,063</b>	<b>149,191</b>	<b>145,156</b>	<b>139,610</b>	<b>135,581</b>	<b>132,989</b>
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**Total Liabilities and Shareholders' Equity**

	<b>966,323</b>	<b>956,649</b>	<b>953,646</b>	<b>953,021</b>	<b>949,634</b>	<b>946,342</b>	<b>942,842</b>	<b>940,564</b>	<b>935,832</b>	<b>932,172</b>	<b>928,612</b>	<b>924,850</b>
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**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	Jan 2020 Forecast	Feb 2020 Forecast	Mar 2020 Forecast	Apr 2020 Forecast	May 2020 Forecast	Fiscal 2020		Aug 2020 Forecast	Sep 2020 Forecast	Oct 2020 Forecast	Nov 2020 Forecast	Dec 2020 Forecast	Fiscal 2020 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Operating Activities</b>													
Net Income	6,525	5,309	6,554	6,890	7,320	6,890	7,326	7,330	6,897	7,336	6,907	7,343	82,627
Depreciation & Amortization	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	43,560
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	2,293	1,865	2,303	2,421	2,572	2,421	2,574	2,575	2,423	2,578	2,427	2,580	29,031
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	12,448	10,804	12,487	12,941	13,522	12,941	13,530	13,535	12,950	13,544	12,963	13,553	155,218
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	1,951	7,167	-	(2,555)	-	-	-	(1,277)	1,277	-	-	-	6,563
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(427)	(2,041)	2,041	(680)	680	(680)	680	-	(680)	680	(680)	680	(427)
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(1,951)	(7,167)	-	2,555	-	-	-	1,277	(1,277)	-	-	-	(6,563)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(181)	(1,796)	2,287	(435)	926	(435)	926	246	(435)	926	(435)	(2,021)	(427)
<b>Net Cash Flows - Operating</b>	<b>12,267</b>	<b>9,008</b>	<b>14,774</b>	<b>12,506</b>	<b>14,448</b>	<b>12,506</b>	<b>14,456</b>	<b>13,780</b>	<b>12,515</b>	<b>14,470</b>	<b>12,529</b>	<b>11,532</b>	<b>154,791</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(689)	(693)	(697)	(702)	(706)	(710)	(715)	(719)	(724)	(728)	(733)	(737)	(8,553)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(10,719)	(7,456)	(13,217)	(10,945)	(12,882)	(10,936)	(12,882)	(12,202)	(10,932)	(12,882)	(10,936)	(9,935)	(135,922)
<b>Net Cash Flows - Financing</b>	<b>(11,407)</b>	<b>(8,149)</b>	<b>(13,914)</b>	<b>(11,646)</b>	<b>(13,588)</b>	<b>(11,647)</b>	<b>(13,597)</b>	<b>(12,921)</b>	<b>(11,656)</b>	<b>(13,610)</b>	<b>(11,669)</b>	<b>(10,672)</b>	<b>(144,476)</b>
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(10,315)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(10,315)</b>
<b>Increase (Decrease) in Cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash at beginning of Period	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Cash Balance	0	0	0	0	0	0	0	0	0	0	0	0	0

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Pay Metal</b>													
Copper	30,449	27,502	30,449	29,466	30,449	29,466	30,449	30,449	29,466	30,449	29,466	30,449	358,507
Gold	1,469	1,327	1,469	1,422	1,469	1,422	1,469	1,469	1,422	1,469	1,422	1,469	17,299
Silver	622	562	622	602	622	602	622	622	602	622	602	622	7,321
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>32,539</b>	<b>29,390</b>	<b>32,539</b>	<b>31,490</b>	<b>32,539</b>	<b>31,490</b>	<b>32,539</b>	<b>32,539</b>	<b>31,490</b>	<b>32,539</b>	<b>31,490</b>	<b>32,539</b>	<b>383,126</b>
<b>Concentrate Refining and Transport</b>													
Refining Charges	1,906	1,721	1,906	1,844	1,906	1,844	1,906	1,906	1,844	1,906	1,844	1,906	22,440
Concentrate Transport	2,308	2,084	2,308	2,233	2,308	2,233	2,308	2,308	2,233	2,308	2,233	2,308	27,170
	4,214	3,806	4,214	4,078	4,214	4,078	4,214	4,214	4,078	4,214	4,078	4,214	49,611
<b>Net Smelter Return</b>	<b>28,326</b>	<b>25,585</b>	<b>28,326</b>	<b>27,412</b>	<b>28,326</b>	<b>27,412</b>	<b>28,326</b>	<b>28,326</b>	<b>27,412</b>	<b>28,326</b>	<b>27,412</b>	<b>28,326</b>	<b>333,515</b>
Mining	7,324	6,615	7,324	7,088	7,324	7,088	7,324	7,324	7,088	7,324	7,088	7,324	86,231
Processing	7,792	7,038	7,792	7,541	7,792	7,541	7,792	7,792	7,541	7,792	7,541	7,792	91,750
G&A	859	776	859	832	859	832	859	859	832	859	832	859	10,118
	15,976	14,430	15,976	15,460	15,976	15,460	15,976	15,976	15,460	15,976	15,460	15,976	188,099
<b>Operating Margin</b>	<b>12,350</b>	<b>11,155</b>	<b>12,350</b>	<b>11,952</b>	<b>12,350</b>	<b>11,952</b>	<b>12,350</b>	<b>12,350</b>	<b>11,952</b>	<b>12,350</b>	<b>11,952</b>	<b>12,350</b>	<b>145,416</b>
<i>Operating Profit Margin (%)</i>	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%
<b>Royalties</b>													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	247	223	247	239	247	239	247	247	239	247	239	247	2,908
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	247	223	247	239	247	239	247	247	239	247	239	247	2,908
<i>Equivalent Gross Revenue Royalty (%)</i>	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
<b>Contribution Margin</b>	<b>12,103</b>	<b>10,932</b>	<b>12,103</b>	<b>11,713</b>	<b>12,103</b>	<b>11,713</b>	<b>12,103</b>	<b>12,103</b>	<b>11,713</b>	<b>12,103</b>	<b>11,713</b>	<b>12,103</b>	<b>142,508</b>
<i>Contribution Margin (%)</i>													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
<b>EBITDA</b>	<b>11,510</b>	<b>10,339</b>	<b>11,510</b>	<b>11,119</b>	<b>11,510</b>	<b>11,119</b>	<b>11,510</b>	<b>11,510</b>	<b>11,119</b>	<b>11,510</b>	<b>11,119</b>	<b>11,510</b>	<b>135,385</b>
<i>EBITDA Profit Margin (%)</i>	35.4%	35.2%	35.4%	35.3%	35.4%	35.3%	35.4%	35.4%	35.3%	35.4%	35.3%	35.4%	35.3%
<i>Debt Service Coverage Ratio (DSCR)</i>	2.44	2.20	2.46	2.38	2.46	2.38	2.46	2.46	2.38	2.46	2.38	2.46	2.41
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	3,982	3,958	3,919	3,915	3,917	3,912	3,907	3,902	3,901	3,893	3,888	3,883	46,977
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	43,560
	7,612	7,588	7,549	7,545	7,547	7,542	7,537	7,532	7,531	7,523	7,518	7,513	90,537
<b>Earnings Before Income Taxes</b>	<b>3,898</b>	<b>2,751</b>	<b>3,961</b>	<b>3,575</b>	<b>3,963</b>	<b>3,577</b>	<b>3,973</b>	<b>3,977</b>	<b>3,588</b>	<b>3,987</b>	<b>3,602</b>	<b>3,997</b>	<b>44,848</b>
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	1,013	715	1,030	929	1,030	930	1,033	1,034	933	1,037	936	1,039	11,660
	1,013	715	1,030	929	1,030	930	1,033	1,034	933	1,037	936	1,039	11,660
<b>Net Income</b>	<b>2,884</b>	<b>2,035</b>	<b>2,931</b>	<b>2,645</b>	<b>2,933</b>	<b>2,647</b>	<b>2,940</b>	<b>2,943</b>	<b>2,655</b>	<b>2,950</b>	<b>2,665</b>	<b>2,958</b>	<b>33,187</b>
<i>Net Profit Margin (%)</i>	8.9%	6.9%	9.0%	8.4%	9.0%	8.4%	9.0%	9.0%	8.4%	9.1%	8.5%	9.1%	8.7%
Earnings per share (USD/share)	0.01	-	0.01	-	0.01	-	0.01	0.01	-	0.01	-	0.01	0.04
Pay Copper (pounds)	11,072,185	10,000,684	11,072,185	10,715,018	11,072,185	10,715,018	11,072,185	11,072,185	10,715,018	11,072,185	10,715,018	11,072,185	130,366,055
Pay Gold (ounces)	1,224	1,106	1,224	1,185	1,224	1,185	1,224	1,224	1,185	1,224	1,185	1,224	14,416
Pay Silver (ounces)	31,087	28,079	31,087	30,084	31,087	30,084	31,087	31,087	30,084	31,087	30,084	31,087	366,027
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**  
**Current Assets**  
Cash  
Investments  
Accounts Receivable  
Inventories  
Prepaid Expenses & Deposits  
Other Current Assets  
  
**Fixed Assets**  
Mining Equipment  
Equipment  
Vehicles  
Sustaining Capital  
Unproven Mineral Interest  
  
Accumulated Depreciation  
**Fixed Assets (net)**  
  
**Other Assets**  
Investments  
Reclamation Deposits  
Deferred Income Tax Assets  
  
**Total Assets**  
  
**Liabilities and Shareholders' Equity**  
**Current Liabilities**  
Accounts Payable  
Payroll Payable  
Income Taxes Payable  
Customer Deposits  
Operating Line of Credit  
Other Current Liability  
  
Operating Line  
  
**Long Term Debt**  
LTD 1  
LTD 2  
LTD 3  
  
**Other Liabilities**  
Deferred Revenue  
Other Liability  
Deferred Income Tax Liabilities  
Provision for reclamation liabilities  
  
**Shareholders' Equity**  
Preferred Share Capital  
Common Share Capital  
Equity Reserve  
Retained Earnings  
Opening Balance  
Current Period Earnings  
Dividends during Period  
Adjustments  
  
**Total Shareholders' Equity**  
  
**Total Liabilities and Shareholders' Equity**

	Jan 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
<b>Assets</b>												
<b>Current Assets</b>												
Cash	0	0	0	0	0	0	0	0	0	0	0	0
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	72,136	61,930	61,930	64,029	64,029	64,029	64,029	65,079	64,029	64,029	64,029	64,029
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40	40	40	40	40	40	40	40	40
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	<b>72,176</b>	<b>61,970</b>	<b>61,970</b>	<b>64,069</b>	<b>64,069</b>	<b>64,069</b>	<b>64,069</b>	<b>65,119</b>	<b>64,069</b>	<b>64,069</b>	<b>64,069</b>	<b>64,069</b>
<b>Fixed Assets</b>												
Mining Equipment	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220
Equipment	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	31,806	32,665	33,525	34,385	35,244	36,104	36,963	37,823	38,683	39,542	40,402	41,262
Unproven Mineral Interest	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582
	962,662	963,521	964,381	965,241	966,100	966,960	967,819	968,679	969,539	970,398	971,258	972,118
Accumulated Depreciation	(133,451)	(137,081)	(140,711)	(144,341)	(147,971)	(151,601)	(155,231)	(158,861)	(162,491)	(166,121)	(169,751)	(173,381)
<b>Fixed Assets (net)</b>	<b>829,211</b>	<b>826,440</b>	<b>823,670</b>	<b>820,899</b>	<b>818,129</b>	<b>815,359</b>	<b>812,588</b>	<b>809,818</b>	<b>807,047</b>	<b>804,277</b>	<b>801,507</b>	<b>798,736</b>
<b>Other Assets</b>												
Investments	45	45	45	45	45	45	45	45	45	45	45	45
Reclamation Deposits	77	77	77	77	77	77	77	77	77	77	77	77
Deferred Income Tax Assets	15,318	16,096	16,513	16,986	17,313	17,697	17,936	18,132	18,389	18,502	18,677	18,711
	15,440	16,218	16,635	17,107	17,434	17,818	18,057	18,254	18,511	18,624	18,798	18,832
<b>Total Assets</b>	<b>916,826</b>	<b>904,627</b>	<b>902,274</b>	<b>902,075</b>	<b>899,632</b>	<b>897,246</b>	<b>894,715</b>	<b>893,190</b>	<b>889,627</b>	<b>886,970</b>	<b>884,374</b>	<b>881,637</b>
<b>Liabilities and Shareholders' Equity</b>												
<b>Current Liabilities</b>												
Accounts Payable	20,189	18,235	20,189	19,538	20,189	19,538	20,189	20,189	19,538	20,189	19,538	20,189
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	72,136	61,930	61,930	64,029	64,029	64,029	64,029	65,079	64,029	64,029	64,029	64,029
Other Current Liability	4	4	4	4	4	4	4	4	4	4	4	4
	92,575	80,661	82,860	84,554	85,451	85,045	85,942	87,237	85,782	86,679	86,273	84,223
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
<b>Long Term Debt</b>												
LTD 1	594,795	594,048	593,297	592,541	591,780	591,014	590,244	589,469	588,689	587,904	587,114	586,319
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	594,795	594,048	593,297	592,541	591,780	591,014	590,244	589,469	588,689	587,904	587,114	586,319
<b>Other Liabilities</b>												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	98,850	100,343	101,790	103,192	104,549	105,864	107,136	108,366	109,556	110,706	111,817	112,889
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Shareholders' Equity</b>												
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790
Retained Earnings												
Opening Balance	(321,552)	(323,935)	(324,966)	(330,214)	(332,752)	(336,689)	(339,218)	(343,148)	(346,423)	(348,940)	(352,859)	(355,371)
Current Period Earnings	2,884	2,035	2,931	2,645	2,933	2,647	2,940	2,943	2,655	2,950	2,665	2,958
Dividends during Period	(5,267)	(3,066)	(8,179)	(5,183)	(6,869)	(5,176)	(6,869)	(6,218)	(5,173)	(6,869)	(5,176)	(3,922)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(323,935)	(324,966)	(330,214)	(332,752)	(336,689)	(339,218)	(343,148)	(346,423)	(348,940)	(352,859)	(355,371)	(356,335)
<b>Total Shareholders' Equity</b>	<b>130,606</b>	<b>129,576</b>	<b>124,327</b>	<b>121,789</b>	<b>117,852</b>	<b>115,323</b>	<b>111,393</b>	<b>108,118</b>	<b>105,601</b>	<b>101,682</b>	<b>99,170</b>	<b>98,206</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>916,826</b>	<b>904,627</b>	<b>902,274</b>	<b>902,075</b>	<b>899,632</b>	<b>897,246</b>	<b>894,715</b>	<b>893,190</b>	<b>889,627</b>	<b>886,970</b>	<b>884,374</b>	<b>881,637</b>



**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	Jan 2021 Forecast	Feb 2021 Forecast	Mar 2021 Forecast	Apr 2021 Forecast	May 2021 Forecast	Fiscal 2021		Aug 2021 Forecast	Sep 2021 Forecast	Oct 2021 Forecast	Nov 2021 Forecast	Dec 2021 Forecast	Fiscal 2021 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Operating Activities</b>													
Net Income	2,884	2,035	2,931	2,645	2,933	2,647	2,940	2,943	2,655	2,950	2,665	2,958	33,187
Depreciation & Amortization	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	43,560
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	1,013	715	1,030	929	1,030	930	1,033	1,034	933	1,037	936	1,039	11,660
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	7,528	6,381	7,591	7,205	7,593	7,207	7,603	7,607	7,218	7,617	7,232	7,627	88,408
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	5,780	10,206	-	(2,099)	-	-	-	(1,050)	1,050	-	-	-	13,887
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(905)	(1,954)	1,954	(651)	651	(651)	651	-	(651)	651	(651)	651	(905)
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(5,780)	(10,206)	-	2,099	-	-	-	1,050	(1,050)	-	-	-	(13,887)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(659)	(1,708)	2,199	(406)	897	(406)	897	246	(406)	897	(406)	(2,050)	(905)
<b>Net Cash Flows - Operating</b>	<b>6,869</b>	<b>4,672</b>	<b>9,790</b>	<b>6,799</b>	<b>8,490</b>	<b>6,802</b>	<b>8,499</b>	<b>7,853</b>	<b>6,813</b>	<b>8,514</b>	<b>6,826</b>	<b>5,577</b>	<b>87,503</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(742)	(747)	(751)	(756)	(761)	(766)	(770)	(775)	(780)	(785)	(790)	(795)	(9,217)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(5,267)	(3,066)	(8,179)	(5,183)	(6,869)	(5,176)	(6,869)	(6,218)	(5,173)	(6,869)	(5,176)	(3,922)	(67,971)
<b>Net Cash Flows - Financing</b>	<b>(6,009)</b>	<b>(3,813)</b>	<b>(8,930)</b>	<b>(5,940)</b>	<b>(7,630)</b>	<b>(5,942)</b>	<b>(7,640)</b>	<b>(6,993)</b>	<b>(5,953)</b>	<b>(7,654)</b>	<b>(5,966)</b>	<b>(4,717)</b>	<b>(77,188)</b>
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(10,315)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(10,315)</b>
<b>Increase (Decrease) in Cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash at beginning of Period	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Cash Balance	0	0	0	0	0	0	0	0	0	0	0	0	0

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2022												Fiscal 2022 Forecast
	Jan 2022 Forecast	Feb 2022 Forecast	Mar 2022 Forecast	Apr 2022 Forecast	May 2022 Forecast	Jun 2022 Forecast	Jul 2022 Forecast	Aug 2022 Forecast	Sep 2022 Forecast	Oct 2022 Forecast	Nov 2022 Forecast	Dec 2022 Forecast	
<b>Pay Metal</b>													
Copper	30,449	27,502	30,449	29,466	30,449	29,466	30,449	30,449	29,466	30,449	29,466	30,449	358,507
Gold	1,529	1,381	1,529	1,479	1,529	1,479	1,529	1,529	1,479	1,529	1,479	1,529	17,999
Silver	909	821	909	880	909	880	909	909	880	909	880	909	10,705
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>32,886</b>	<b>29,704</b>	<b>32,886</b>	<b>31,826</b>	<b>32,886</b>	<b>31,826</b>	<b>32,886</b>	<b>32,886</b>	<b>31,826</b>	<b>32,886</b>	<b>31,826</b>	<b>32,886</b>	<b>387,211</b>
<b>Concentrate Refining and Transport</b>													
Refining Charges	1,911	1,726	1,911	1,850	1,911	1,850	1,911	1,911	1,850	1,911	1,850	1,911	22,503
Concentrate Transport	2,308	2,084	2,308	2,233	2,308	2,233	2,308	2,308	2,233	2,308	2,233	2,308	27,170
	4,219	3,811	4,219	4,083	4,219	4,083	4,219	4,219	4,083	4,219	4,083	4,219	49,673
<b>Net Smelter Return</b>	<b>28,668</b>	<b>25,893</b>	<b>28,668</b>	<b>27,743</b>	<b>28,668</b>	<b>27,743</b>	<b>28,668</b>	<b>28,668</b>	<b>27,743</b>	<b>28,668</b>	<b>27,743</b>	<b>28,668</b>	<b>337,538</b>
Mining	7,324	6,615	7,324	7,088	7,324	7,088	7,324	7,324	7,088	7,324	7,088	7,324	86,231
Processing	7,792	7,038	7,792	7,541	7,792	7,541	7,792	7,792	7,541	7,792	7,541	7,792	91,750
G&A	859	776	859	832	859	832	859	859	832	859	832	859	10,118
	15,976	14,430	15,976	15,460	15,976	15,460	15,976	15,976	15,460	15,976	15,460	15,976	188,099
<b>Operating Margin</b>	<b>12,692</b>	<b>11,464</b>	<b>12,692</b>	<b>12,283</b>	<b>12,692</b>	<b>12,283</b>	<b>12,692</b>	<b>12,692</b>	<b>12,283</b>	<b>12,692</b>	<b>12,283</b>	<b>12,692</b>	<b>149,439</b>
<i>Operating Profit Margin (%)</i>	38.6%	38.6%	38.6%	38.6%	38.6%	38.6%	38.6%	38.6%	38.6%	38.6%	38.6%	38.6%	38.6%
<b>Royalties</b>													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	254	229	254	246	254	246	254	254	246	254	246	254	2,989
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	254	229	254	246	254	246	254	254	246	254	246	254	2,989
<i>Equivalent Gross Revenue Royalty (%)</i>	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
<b>Contribution Margin</b>	<b>12,438</b>	<b>11,235</b>	<b>12,438</b>	<b>12,037</b>	<b>12,438</b>	<b>12,037</b>	<b>12,438</b>	<b>12,438</b>	<b>12,037</b>	<b>12,438</b>	<b>12,037</b>	<b>12,438</b>	<b>146,450</b>
<i>Contribution Margin (%)</i>													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
<b>EBITDA</b>	<b>11,845</b>	<b>10,641</b>	<b>11,845</b>	<b>11,443</b>	<b>11,845</b>	<b>11,443</b>	<b>11,845</b>	<b>11,845</b>	<b>11,443</b>	<b>11,845</b>	<b>11,443</b>	<b>11,845</b>	<b>139,327</b>
<i>EBITDA Profit Margin (%)</i>	36.0%	35.8%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%
<i>Debt Service Coverage Ratio (DSCR)</i>	2.53	2.27	2.53	2.45	2.53	2.45	2.53	2.53	2.44	2.53	2.45	2.53	2.48
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	3,878	3,878	3,863	3,858	3,860	3,855	3,850	3,845	3,843	3,834	3,829	3,823	46,215
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	43,560
	7,508	7,508	7,493	7,488	7,490	7,485	7,480	7,475	7,473	7,464	7,459	7,453	89,775
<b>Earnings Before Income Taxes</b>	<b>4,337</b>	<b>3,133</b>	<b>4,351</b>	<b>3,955</b>	<b>4,355</b>	<b>3,958</b>	<b>4,365</b>	<b>4,370</b>	<b>3,970</b>	<b>4,380</b>	<b>3,985</b>	<b>4,391</b>	<b>49,551</b>
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	1,128	815	1,131	1,028	1,132	1,029	1,135	1,136	1,032	1,139	1,036	1,142	12,883
	1,128	815	1,131	1,028	1,132	1,029	1,135	1,136	1,032	1,139	1,036	1,142	12,883
<b>Net Income</b>	<b>3,209</b>	<b>2,319</b>	<b>3,220</b>	<b>2,927</b>	<b>3,222</b>	<b>2,929</b>	<b>3,230</b>	<b>3,234</b>	<b>2,938</b>	<b>3,242</b>	<b>2,949</b>	<b>3,249</b>	<b>36,668</b>
<i>Net Profit Margin (%)</i>	9.8%	7.8%	9.8%	9.2%	9.8%	9.2%	9.8%	9.8%	9.2%	9.9%	9.3%	9.9%	9.5%
Earnings per share (USD/share)	0.01	-	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.06
Pay Copper (pounds)	11,072,185	10,000,684	11,072,185	10,715,018	11,072,185	10,715,018	11,072,185	11,072,185	10,715,018	11,072,185	10,715,018	11,072,185	130,366,055
Pay Gold (ounces)	1,274	1,151	1,274	1,233	1,274	1,233	1,274	1,274	1,233	1,274	1,233	1,274	14,999
Pay Silver (ounces)	45,460	41,061	45,460	43,994	45,460	43,994	45,460	45,460	43,994	45,460	43,994	45,460	535,255
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

	Jan 2022 Forecast	Feb 2022 Forecast	Mar 2022 Forecast	Apr 2022 Forecast	May 2022 Forecast	Fiscal 2022 Jun 2022 Forecast	Jul 2022 Forecast	Aug 2022 Forecast	Sep 2022 Forecast	Oct 2022 Forecast	Nov 2022 Forecast	Dec 2022 Forecast
Cash	0	0	0	0	0	0	0	0	0	0	0	0
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	65,426	62,590	62,590	64,712	64,712	64,712	64,712	65,773	64,712	64,712	64,712	64,712
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40	40	40	40	40	40	40	40	40
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	<b>65,465</b>	<b>62,630</b>	<b>62,630</b>	<b>64,751</b>	<b>64,751</b>	<b>64,751</b>	<b>64,751</b>	<b>65,812</b>	<b>64,751</b>	<b>64,751</b>	<b>64,751</b>	<b>64,751</b>

**Fixed Assets**

Mining Equipment	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220
Equipment	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	42,121	42,981	43,840	44,700	45,560	46,419	47,279	48,138	48,998	49,858	50,717	51,577
Unproven Mineral Interest	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582
	972,977	973,837	974,696	975,556	976,416	977,275	978,135	978,994	979,854	980,714	981,573	982,433
Accumulated Depreciation	(177,011)	(180,641)	(184,271)	(187,901)	(191,531)	(195,161)	(198,791)	(202,422)	(206,052)	(209,682)	(213,312)	(216,942)

**Fixed Assets (net)**

	<b>795,966</b>	<b>793,195</b>	<b>790,425</b>	<b>787,655</b>	<b>784,884</b>	<b>782,114</b>	<b>779,343</b>	<b>776,573</b>	<b>773,803</b>	<b>771,032</b>	<b>768,262</b>	<b>765,491</b>
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**Other Assets**

Investments	45	45	45	45	45	45	45	45	45	45	45	45
Reclamation Deposits	77	77	77	77	77	77	77	77	77	77	77	77
Deferred Income Tax Assets	18,619	18,803	18,634	18,534	18,296	18,126	17,819	17,477	17,208	16,802	16,468	15,999
	18,740	18,924	18,756	18,656	18,417	18,248	17,940	17,599	17,330	16,923	16,590	16,120

**Total Assets**

	<b>880,171</b>	<b>874,749</b>	<b>871,811</b>	<b>871,062</b>	<b>868,053</b>	<b>865,113</b>	<b>862,035</b>	<b>859,984</b>	<b>855,884</b>	<b>852,707</b>	<b>849,603</b>	<b>846,363</b>
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**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	20,194	18,240	20,194	19,543	20,194	19,543	20,194	20,194	19,543	20,194	19,543	20,194
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	65,426	62,590	62,590	64,712	64,712	64,712	64,712	65,773	64,712	64,712	64,712	64,712
Other Current Liability	4	4	4	4	4	4	4	4	4	4	4	4
	<b>85,870</b>	<b>81,326</b>	<b>83,526</b>	<b>85,241</b>	<b>86,138</b>	<b>85,733</b>	<b>86,630</b>	<b>87,936</b>	<b>86,469</b>	<b>87,366</b>	<b>86,961</b>	<b>84,910</b>

Operating Line

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

LTD 1	585,520	584,715	583,905	583,091	582,271	581,446	580,616	579,780	578,940	578,094	577,243	576,386
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	<b>585,520</b>	<b>584,715</b>	<b>583,905</b>	<b>583,091</b>	<b>582,271</b>	<b>581,446</b>	<b>580,616</b>	<b>579,780</b>	<b>578,940</b>	<b>578,094</b>	<b>577,243</b>	<b>576,386</b>

**Other Liabilities**

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	113,925	114,924	115,887	116,815	117,709	118,569	119,396	120,191	120,954	121,686	122,388	123,061
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

**Shareholders' Equity**

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790
Retained Earnings												
Opening Balance	(356,335)	(359,685)	(360,756)	(366,048)	(368,626)	(372,606)	(375,175)	(379,147)	(382,464)	(385,020)	(388,981)	(391,530)
Current Period Earnings	3,209	2,319	3,220	2,927	3,222	2,929	3,230	3,234	2,938	3,242	2,949	3,249
Dividends during Period	(6,558)	(3,390)	(8,512)	(5,505)	(7,202)	(5,498)	(7,202)	(6,551)	(5,495)	(7,202)	(5,498)	(4,255)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(359,685)</b>	<b>(360,756)</b>	<b>(366,048)</b>	<b>(368,626)</b>	<b>(372,606)</b>	<b>(375,175)</b>	<b>(379,147)</b>	<b>(382,464)</b>	<b>(385,020)</b>	<b>(388,981)</b>	<b>(391,530)</b>	<b>(392,536)</b>

**Total Shareholders' Equity**

	<b>94,857</b>	<b>93,785</b>	<b>88,493</b>	<b>85,915</b>	<b>81,935</b>	<b>79,366</b>	<b>75,394</b>	<b>72,077</b>	<b>69,521</b>	<b>65,560</b>	<b>63,011</b>	<b>62,005</b>
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**Total Liabilities and Shareholders' Equity**

	<b>880,171</b>	<b>874,749</b>	<b>871,811</b>	<b>871,062</b>	<b>868,053</b>	<b>865,113</b>	<b>862,035</b>	<b>859,984</b>	<b>855,884</b>	<b>852,707</b>	<b>849,603</b>	<b>846,363</b>
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Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	Fiscal 2022												Fiscal 2022 Forecast
	Jan 2022 Forecast	Feb 2022 Forecast	Mar 2022 Forecast	Apr 2022 Forecast	May 2022 Forecast	Jun 2022 Forecast	Jul 2022 Forecast	Aug 2022 Forecast	Sep 2022 Forecast	Oct 2022 Forecast	Nov 2022 Forecast	Dec 2022 Forecast	
<b>Operating Activities</b>													
Net Income	3,209	2,319	3,220	2,927	3,222	2,929	3,230	3,234	2,938	3,242	2,949	3,249	36,668
Depreciation & Amortization	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	43,560
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	1,128	815	1,131	1,028	1,132	1,029	1,135	1,136	1,032	1,139	1,036	1,142	12,883
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	7,967	6,763	7,981	7,585	7,985	7,588	7,995	8,000	7,600	8,011	7,615	8,021	93,111
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(1,397)	2,836	-	(2,122)	-	-	-	(1,061)	1,061	-	-	-	(683)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	5	(1,954)	1,954	(651)	651	(651)	651	-	(651)	651	(651)	651	5
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	1,397	(2,836)	-	2,122	-	-	-	1,061	(1,061)	-	-	-	683
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	251	(1,709)	2,200	(406)	897	(406)	897	246	(406)	897	(406)	(2,050)	5
<b>Net Cash Flows - Operating</b>	<b>8,218</b>	<b>5,055</b>	<b>10,181</b>	<b>7,179</b>	<b>8,882</b>	<b>7,183</b>	<b>8,892</b>	<b>8,246</b>	<b>7,195</b>	<b>8,908</b>	<b>7,209</b>	<b>5,971</b>	<b>93,117</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(800)	(805)	(810)	(815)	(820)	(825)	(830)	(835)	(841)	(846)	(851)	(856)	(9,933)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(6,558)	(3,390)	(8,512)	(5,505)	(7,202)	(5,498)	(7,202)	(6,551)	(5,495)	(7,202)	(5,498)	(4,255)	(72,868)
<b>Net Cash Flows - Financing</b>	<b>(7,358)</b>	<b>(4,195)</b>	<b>(9,322)</b>	<b>(6,320)</b>	<b>(8,022)</b>	<b>(6,323)</b>	<b>(8,032)</b>	<b>(7,386)</b>	<b>(6,335)</b>	<b>(8,048)</b>	<b>(6,349)</b>	<b>(5,111)</b>	<b>(82,801)</b>
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(10,315)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(10,315)</b>
<b>Increase (Decrease) in Cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash at beginning of Period	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Cash Balance	0	0	0	0	0	0	0	0	0	0	0	0	0

Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2023												Fiscal 2023 Forecast
	Jan 2023 Forecast	Feb 2023 Forecast	Mar 2023 Forecast	Apr 2023 Forecast	May 2023 Forecast	Jun 2023 Forecast	Jul 2023 Forecast	Aug 2023 Forecast	Sep 2023 Forecast	Oct 2023 Forecast	Nov 2023 Forecast	Dec 2023 Forecast	
<b>Pay Metal</b>													
Copper	34,504	31,165	34,504	33,391	34,504	33,391	34,504	34,504	33,391	34,504	33,391	34,504	406,252
Gold	1,712	1,546	1,712	1,656	1,712	1,656	1,712	1,712	1,656	1,712	1,656	1,712	20,152
Silver	685	619	685	663	685	663	685	685	663	685	663	685	8,067
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>36,900</b>	<b>33,329</b>	<b>36,900</b>	<b>35,710</b>	<b>36,900</b>	<b>35,710</b>	<b>36,900</b>	<b>36,900</b>	<b>35,710</b>	<b>36,900</b>	<b>35,710</b>	<b>36,900</b>	<b>434,471</b>
<b>Concentrate Refining and Transport</b>													
Refining Charges	2,160	1,951	2,160	2,090	2,160	2,090	2,160	2,160	2,090	2,160	2,090	2,160	25,427
Concentrate Transport	2,615	2,362	2,615	2,531	2,615	2,531	2,615	2,615	2,531	2,615	2,531	2,615	30,789
	4,775	4,312	4,775	4,620	4,775	4,620	4,775	4,775	4,620	4,775	4,620	4,775	56,216
<b>Net Smelter Return</b>	<b>32,126</b>	<b>29,017</b>	<b>32,126</b>	<b>31,089</b>	<b>32,126</b>	<b>31,089</b>	<b>32,126</b>	<b>32,126</b>	<b>31,089</b>	<b>32,126</b>	<b>31,089</b>	<b>32,126</b>	<b>378,255</b>
Mining	7,324	6,615	7,324	7,088	7,324	7,088	7,324	7,324	7,088	7,324	7,088	7,324	86,231
Processing	7,792	7,038	7,792	7,541	7,792	7,541	7,792	7,792	7,541	7,792	7,541	7,792	91,750
G&A	859	776	859	832	859	832	859	859	832	859	832	859	10,118
	15,976	14,430	15,976	15,460	15,976	15,460	15,976	15,976	15,460	15,976	15,460	15,976	188,099
<b>Operating Margin</b>	<b>16,150</b>	<b>14,587</b>	<b>16,150</b>	<b>15,629</b>	<b>16,150</b>	<b>15,629</b>	<b>16,150</b>	<b>16,150</b>	<b>15,629</b>	<b>16,150</b>	<b>15,629</b>	<b>16,150</b>	<b>190,156</b>
<i>Operating Profit Margin (%)</i>	43.8%	43.8%	43.8%	43.8%	43.8%	43.8%	43.8%	43.8%	43.8%	43.8%	43.8%	43.8%	43.8%
<b>Royalties</b>													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	323	292	323	313	323	313	323	323	313	323	313	323	3,803
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	323	292	323	313	323	313	323	323	313	323	313	323	3,803
<i>Equivalent Gross Revenue Royalty (%)</i>	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
<b>Contribution Margin</b>	<b>15,827</b>	<b>14,296</b>	<b>15,827</b>	<b>15,317</b>	<b>15,827</b>	<b>15,317</b>	<b>15,827</b>	<b>15,827</b>	<b>15,317</b>	<b>15,827</b>	<b>15,317</b>	<b>15,827</b>	<b>186,353</b>
<i>Contribution Margin (%)</i>													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
<b>EBITDA</b>	<b>15,234</b>	<b>13,702</b>	<b>15,234</b>	<b>14,723</b>	<b>15,234</b>	<b>14,723</b>	<b>15,234</b>	<b>15,234</b>	<b>14,723</b>	<b>15,234</b>	<b>14,723</b>	<b>15,234</b>	<b>179,230</b>
<i>EBITDA Profit Margin (%)</i>	41.3%	41.1%	41.3%	41.2%	41.3%	41.2%	41.3%	41.3%	41.2%	41.3%	41.2%	41.3%	41.3%
<i>Debt Service Coverage Ratio (DSCR)</i>	3.26	2.92	3.24	3.13	3.24	3.13	3.24	3.24	3.13	3.24	3.13	3.24	3.18
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	3,818	3,830	3,826	3,820	3,823	3,817	3,812	3,806	3,804	3,795	3,789	3,783	45,723
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	43,560
	7,448	7,460	7,456	7,450	7,453	7,447	7,442	7,436	7,434	7,425	7,419	7,413	89,283
<b>Earnings Before Income Taxes</b>	<b>7,785</b>	<b>6,242</b>	<b>7,778</b>	<b>7,273</b>	<b>7,781</b>	<b>7,276</b>	<b>7,792</b>	<b>7,798</b>	<b>7,289</b>	<b>7,809</b>	<b>7,304</b>	<b>7,820</b>	<b>89,947</b>
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	1,416
Deferred Income Taxes	2,024	1,623	2,022	1,891	2,023	1,892	2,026	2,027	1,895	2,030	1,899	617	21,970
	2,024	1,623	2,022	1,891	2,023	1,892	2,026	2,027	1,895	2,030	1,899	2,033	23,386
<b>Net Income</b>	<b>5,761</b>	<b>4,619</b>	<b>5,756</b>	<b>5,382</b>	<b>5,758</b>	<b>5,384</b>	<b>5,766</b>	<b>5,770</b>	<b>5,394</b>	<b>5,779</b>	<b>5,405</b>	<b>5,787</b>	<b>66,560</b>
<i>Net Profit Margin (%)</i>	15.6%	13.9%	15.6%	15.1%	15.6%	15.1%	15.6%	15.6%	15.1%	15.7%	15.1%	15.7%	15.3%
Earnings per share (USD/share)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.12
Pay Copper (pounds)	12,546,769	11,332,565	12,546,769	12,142,034	12,546,769	12,142,034	12,546,769	12,546,769	12,142,034	12,546,769	12,142,034	12,546,769	147,728,083
Pay Gold (ounces)	1,426	1,288	1,426	1,380	1,426	1,380	1,426	1,426	1,380	1,426	1,380	1,426	16,793
Pay Silver (ounces)	34,257	30,942	34,257	33,152	34,257	33,152	34,257	34,257	33,152	34,257	33,152	34,257	403,351
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**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
Cash	0	0	0	0	0	0	0	0	0	0	0	0
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	69,787	70,230	70,230	72,610	72,610	72,610	72,610	73,801	72,610	72,610	72,610	72,610
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40	40	40	40	40	40	40	40	40
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	<b>69,826</b>	<b>70,269</b>	<b>70,269</b>	<b>72,650</b>	<b>72,650</b>	<b>72,650</b>	<b>72,650</b>	<b>73,840</b>	<b>72,650</b>	<b>72,650</b>	<b>72,650</b>	<b>72,650</b>

**Fixed Assets**

Mining Equipment	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220
Equipment	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	52,437	53,296	54,156	55,015	55,875	56,735	57,594	58,454	59,313	60,173	61,033	61,892
Unproven Mineral Interest	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582
	<b>983,293</b>	<b>984,152</b>	<b>985,012</b>	<b>985,871</b>	<b>986,731</b>	<b>987,591</b>	<b>988,450</b>	<b>989,310</b>	<b>990,169</b>	<b>991,029</b>	<b>991,889</b>	<b>992,748</b>
Accumulated Depreciation	(220,572)	(224,202)	(227,832)	(231,462)	(235,092)	(238,722)	(242,352)	(245,982)	(249,612)	(253,242)	(256,872)	(260,502)

**Fixed Assets (net)**

	<b>762,721</b>	<b>759,951</b>	<b>757,180</b>	<b>754,410</b>	<b>751,639</b>	<b>748,869</b>	<b>746,098</b>	<b>743,328</b>	<b>740,558</b>	<b>737,787</b>	<b>735,017</b>	<b>732,246</b>
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**Other Assets**

Investments	45	45	45	45	45	45	45	45	45	45	45	45
Reclamation Deposits	77	77	77	77	77	77	77	77	77	77	77	77
Deferred Income Tax Assets	14,618	13,610	12,175	10,844	9,355	7,970	6,426	4,855	3,392	1,770	255	-
	<b>14,740</b>	<b>13,732</b>	<b>12,297</b>	<b>10,966</b>	<b>9,476</b>	<b>8,092</b>	<b>6,547</b>	<b>4,977</b>	<b>3,514</b>	<b>1,891</b>	<b>377</b>	<b>122</b>

**Total Assets**

	<b>847,287</b>	<b>843,951</b>	<b>839,746</b>	<b>838,025</b>	<b>833,765</b>	<b>829,610</b>	<b>825,296</b>	<b>822,145</b>	<b>816,721</b>	<b>812,329</b>	<b>808,044</b>	<b>805,018</b>
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**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	20,750	18,742	20,750	20,081	20,750	20,081	20,750	20,750	20,081	20,750	20,081	20,750
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	69,787	70,230	70,230	72,610	72,610	72,610	72,610	73,801	72,610	72,610	72,610	72,610
Other Current Liability	4	4	4	4	4	4	4	4	4	4	4	4
	<b>90,787</b>	<b>89,467</b>	<b>91,721</b>	<b>93,678</b>	<b>94,593</b>	<b>94,169</b>	<b>95,084</b>	<b>96,520</b>	<b>94,906</b>	<b>95,821</b>	<b>95,397</b>	<b>93,365</b>

Operating Line

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

LTD 1	575,525	574,658	573,785	572,907	572,023	571,134	570,240	569,340	568,434	567,522	566,605	565,682
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	<b>575,525</b>	<b>574,658</b>	<b>573,785</b>	<b>572,907</b>	<b>572,023</b>	<b>571,134</b>	<b>570,240</b>	<b>569,340</b>	<b>568,434</b>	<b>567,522</b>	<b>566,605</b>	<b>565,682</b>

**Other Liabilities**

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	123,704	124,320	124,907	125,467	126,000	126,507	126,989	127,446	127,878	128,286	128,670	129,032
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

**Shareholders' Equity**

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790
Retained Earnings												
Opening Balance	(392,536)	(397,270)	(399,034)	(405,208)	(408,567)	(413,392)	(416,741)	(421,558)	(425,701)	(429,037)	(433,841)	(437,170)
Current Period Earnings	5,761	4,619	5,756	5,382	5,758	5,384	5,766	5,770	5,394	5,779	5,405	5,787
Dividends during Period	(10,495)	(6,383)	(11,929)	(8,741)	(10,583)	(8,733)	(10,583)	(9,913)	(8,730)	(10,583)	(8,733)	(6,219)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(397,270)</b>	<b>(399,034)</b>	<b>(405,208)</b>	<b>(408,567)</b>	<b>(413,392)</b>	<b>(416,741)</b>	<b>(421,558)</b>	<b>(425,701)</b>	<b>(429,037)</b>	<b>(433,841)</b>	<b>(437,170)</b>	<b>(437,602)</b>

**Total Shareholders' Equity**

	<b>57,271</b>	<b>55,507</b>	<b>49,333</b>	<b>45,974</b>	<b>41,149</b>	<b>37,800</b>	<b>32,983</b>	<b>28,840</b>	<b>25,504</b>	<b>20,700</b>	<b>17,371</b>	<b>16,939</b>
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**Total Liabilities and Shareholders' Equity**

	<b>847,287</b>	<b>843,951</b>	<b>839,746</b>	<b>838,025</b>	<b>833,765</b>	<b>829,610</b>	<b>825,296</b>	<b>822,145</b>	<b>816,721</b>	<b>812,329</b>	<b>808,044</b>	<b>805,018</b>
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**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Operating Activities</b>													
Net Income	5,761	4,619	5,756	5,382	5,758	5,384	5,766	5,770	5,394	5,779	5,405	5,787	66,560
Depreciation & Amortization	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	43,560
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	2,024	1,623	2,022	1,891	2,023	1,892	2,026	2,027	1,895	2,030	1,899	617	21,970
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	11,416	9,872	11,408	10,903	11,411	10,906	11,422	11,428	10,919	11,439	10,934	10,034	132,091
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(5,075)	(443)	-	(2,381)	-	-	-	(1,190)	1,190	-	-	-	(7,898)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	556	(2,008)	2,008	(669)	669	(669)	669	-	(669)	669	(669)	669	556
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	5,075	443	-	2,381	-	-	-	1,190	(1,190)	-	-	-	7,898
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	801	(1,762)	2,254	(424)	915	(424)	915	246	(424)	915	(424)	(2,032)	556
<b>Net Cash Flows - Operating</b>	<b>12,217</b>	<b>8,110</b>	<b>13,662</b>	<b>10,479</b>	<b>12,326</b>	<b>10,482</b>	<b>12,337</b>	<b>11,673</b>	<b>10,495</b>	<b>12,354</b>	<b>10,510</b>	<b>8,002</b>	<b>132,646</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(862)	(867)	(873)	(878)	(884)	(889)	(895)	(900)	(906)	(911)	(917)	(923)	(10,704)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(10,495)	(6,383)	(11,929)	(8,741)	(10,583)	(8,733)	(10,583)	(9,913)	(8,730)	(10,583)	(8,733)	(6,219)	(111,627)
<b>Net Cash Flows - Financing</b>	<b>(11,357)</b>	<b>(7,250)</b>	<b>(12,802)</b>	<b>(9,619)</b>	<b>(11,466)</b>	<b>(9,623)</b>	<b>(11,477)</b>	<b>(10,814)</b>	<b>(9,635)</b>	<b>(11,494)</b>	<b>(9,651)</b>	<b>(7,142)</b>	<b>(122,331)</b>
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(10,315)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(10,315)</b>
<b>Increase (Decrease) in Cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
Cash at beginning of Period	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Cash Balance	0	0	0	0	0	0	0	0	0	0	0	0	0

**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2024												Fiscal 2024 Forecast
	Jan 2024 Forecast	Feb 2024 Forecast	Mar 2024 Forecast	Apr 2024 Forecast	May 2024 Forecast	Jun 2024 Forecast	Jul 2024 Forecast	Aug 2024 Forecast	Sep 2024 Forecast	Oct 2024 Forecast	Nov 2024 Forecast	Dec 2024 Forecast	
<b>Pay Metal</b>													
Copper	34,504	31,165	34,504	33,391	34,504	33,391	34,504	34,504	33,391	34,504	33,391	34,504	406,252
Gold	1,706	1,541	1,706	1,651	1,706	1,651	1,706	1,706	1,651	1,706	1,651	1,706	20,090
Silver	753	680	753	729	753	729	753	753	729	753	729	753	8,869
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>36,963</b>	<b>33,386</b>	<b>36,963</b>	<b>35,771</b>	<b>36,963</b>	<b>35,771</b>	<b>36,963</b>	<b>36,963</b>	<b>35,771</b>	<b>36,963</b>	<b>35,771</b>	<b>36,963</b>	<b>435,212</b>
<b>Concentrate Refining and Transport</b>													
Refining Charges	2,161	1,952	2,161	2,091	2,161	2,091	2,161	2,161	2,091	2,161	2,091	2,161	25,441
Concentrate Transport	2,615	2,362	2,615	2,531	2,615	2,531	2,615	2,615	2,531	2,615	2,531	2,615	30,789
	4,776	4,314	4,776	4,622	4,776	4,622	4,776	4,776	4,622	4,776	4,622	4,776	56,230
<b>Net Smelter Return</b>	<b>32,187</b>	<b>29,073</b>	<b>32,187</b>	<b>31,149</b>	<b>32,187</b>	<b>31,149</b>	<b>32,187</b>	<b>32,187</b>	<b>31,149</b>	<b>32,187</b>	<b>31,149</b>	<b>32,187</b>	<b>378,982</b>
Mining	7,324	6,615	7,324	7,088	7,324	7,088	7,324	7,324	7,088	7,324	7,088	7,324	86,231
Processing	7,792	7,038	7,792	7,541	7,792	7,541	7,792	7,792	7,541	7,792	7,541	7,792	91,750
G&A	859	776	859	832	859	832	859	859	832	859	832	859	10,118
	15,976	14,430	15,976	15,460	15,976	15,460	15,976	15,976	15,460	15,976	15,460	15,976	188,099
<b>Operating Margin</b>	<b>16,212</b>	<b>14,643</b>	<b>16,212</b>	<b>15,689</b>	<b>16,212</b>	<b>15,689</b>	<b>16,212</b>	<b>16,212</b>	<b>15,689</b>	<b>16,212</b>	<b>15,689</b>	<b>16,212</b>	<b>190,883</b>
<i>Operating Profit Margin (%)</i>	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%
<b>Royalties</b>													
Gross Revenue Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Minerals Tax	324	293	324	978	1,996	1,928	1,996	1,996	1,928	1,996	1,928	1,996	17,682
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	324	293	324	978	1,996	1,928	1,996	1,996	1,928	1,996	1,928	1,996	17,682
<i>Equivalent Gross Revenue Royalty (%)</i>	0.9%	0.9%	0.9%	2.7%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	4.1%
<b>Contribution Margin</b>	<b>15,888</b>	<b>14,350</b>	<b>15,888</b>	<b>14,711</b>	<b>14,216</b>	<b>13,761</b>	<b>14,216</b>	<b>14,216</b>	<b>13,761</b>	<b>14,216</b>	<b>13,761</b>	<b>14,216</b>	<b>173,201</b>
<i>Contribution Margin (%)</i>													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
<b>EBITDA</b>	<b>15,294</b>	<b>13,757</b>	<b>15,294</b>	<b>14,117</b>	<b>13,623</b>	<b>13,168</b>	<b>13,623</b>	<b>13,623</b>	<b>13,168</b>	<b>13,623</b>	<b>13,168</b>	<b>13,623</b>	<b>166,077</b>
<i>EBITDA Profit Margin (%)</i>	41.4%	41.2%	41.4%	39.5%	36.9%	36.8%	36.9%	36.8%	36.9%	36.8%	36.8%	36.9%	38.2%
<i>Debt Service Coverage Ratio (DSCR)</i>	3.25	2.92	3.25	3.00	2.89	2.80	2.89	2.89	2.80	2.89	2.80	2.89	2.94
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	3,778	3,776	3,758	3,752	3,755	3,749	3,743	3,737	3,734	3,724	3,718	3,712	44,936
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	43,560
	7,408	7,406	7,388	7,383	7,385	7,379	7,373	7,367	7,364	7,354	7,348	7,342	88,496
<b>Earnings Before Income Taxes</b>	<b>7,887</b>	<b>6,351</b>	<b>7,906</b>	<b>6,735</b>	<b>6,238</b>	<b>5,789</b>	<b>6,250</b>	<b>6,256</b>	<b>5,803</b>	<b>6,268</b>	<b>5,819</b>	<b>6,280</b>	<b>77,581</b>
Current Income Taxes	1,711	1,334	1,760	1,477	1,368	1,272	1,412	1,433	1,334	1,474	1,375	1,513	17,463
Deferred Income Taxes	339	317	295	274	253	233	213	194	175	156	138	120	2,708
	2,050	1,651	2,055	1,751	1,622	1,505	1,625	1,627	1,509	1,630	1,513	1,633	20,171
<b>Net Income</b>	<b>5,836</b>	<b>4,699</b>	<b>5,850</b>	<b>4,984</b>	<b>4,616</b>	<b>4,284</b>	<b>4,625</b>	<b>4,629</b>	<b>4,294</b>	<b>4,638</b>	<b>4,306</b>	<b>4,648</b>	<b>57,410</b>
<i>Net Profit Margin (%)</i>	15.8%	14.1%	15.8%	13.9%	12.5%	12.0%	12.5%	12.5%	12.0%	12.5%	12.0%	12.6%	13.2%
Earnings per share (USD/share)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.10
Pay Copper (pounds)	12,546,769	11,332,565	12,546,769	12,142,034	12,546,769	12,142,034	12,546,769	12,546,769	12,142,034	12,546,769	12,142,034	12,546,769	147,728,083
Pay Gold (ounces)	1,422	1,284	1,422	1,376	1,422	1,376	1,422	1,422	1,376	1,422	1,376	1,422	16,742
Pay Silver (ounces)	37,665	34,020	37,665	36,450	37,665	36,450	37,665	37,665	36,450	37,665	36,450	37,665	443,473
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-



Financial Model - CONFIDENTIAL

Yellowhead Mining Inc  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

	Jan 2024 Forecast	Feb 2024 Forecast	Mar 2024 Forecast	Apr 2024 Forecast	May 2024 Forecast	Fiscal 2024 Jun 2024 Forecast	Jul 2024 Forecast	Aug 2024 Forecast	Sep 2024 Forecast	Oct 2024 Forecast	Nov 2024 Forecast	Dec 2024 Forecast
Cash	0	0	0	0	0	0	0	0	0	0	0	0
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	73,863	70,349	70,349	72,734	72,734	72,734	72,734	73,926	72,734	72,734	72,734	72,734
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	40	40	40	40	40	40	40	40	40	40	40	40
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	<b>73,903</b>	<b>70,389</b>	<b>70,389</b>	<b>72,774</b>	<b>72,774</b>	<b>72,774</b>	<b>72,774</b>	<b>73,966</b>	<b>72,774</b>	<b>72,774</b>	<b>72,774</b>	<b>72,774</b>

**Fixed Assets**

Mining Equipment	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220	923,220
Equipment	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	62,752	63,612	64,471	65,331	66,190	67,050	67,910	68,769	69,629	70,488	71,348	72,208
Unproven Mineral Interest	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582	5,582
	993,608	994,468	995,327	996,187	997,046	997,906	998,766	999,625	1,000,485	1,001,344	1,002,204	1,003,064
Accumulated Depreciation	(264,132)	(267,762)	(271,392)	(275,022)	(278,652)	(282,282)	(285,912)	(289,542)	(293,172)	(296,802)	(300,432)	(304,062)

**Fixed Assets (net)**

	<b>729,476</b>	<b>726,706</b>	<b>723,935</b>	<b>721,165</b>	<b>718,394</b>	<b>715,624</b>	<b>712,854</b>	<b>710,083</b>	<b>707,313</b>	<b>704,542</b>	<b>701,772</b>	<b>699,002</b>
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**Other Assets**

Investments	45	45	45	45	45	45	45	45	45	45	45	45
Reclamation Deposits	77	77	77	77	77	77	77	77	77	77	77	77
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-
	122	122	122	122	122	122	122	122	122	122	122	122

**Total Assets**

	<b>803,501</b>	<b>797,216</b>	<b>794,446</b>	<b>794,060</b>	<b>791,290</b>	<b>788,519</b>	<b>785,749</b>	<b>784,171</b>	<b>780,208</b>	<b>777,437</b>	<b>774,667</b>	<b>771,897</b>
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**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	20,751	18,743	20,751	20,082	20,751	20,082	20,751	20,751	20,082	20,751	20,082	20,751
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	73,863	70,349	70,349	72,734	72,734	72,734	72,734	73,926	72,734	72,734	72,734	72,734
Other Current Liability	4	4	4	4	4	4	4	4	4	4	4	4
	<b>94,865</b>	<b>89,588</b>	<b>91,842</b>	<b>93,802</b>	<b>94,717</b>	<b>94,294</b>	<b>95,209</b>	<b>96,647</b>	<b>95,030</b>	<b>95,945</b>	<b>95,522</b>	<b>93,489</b>

Operating Line

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

LTD 1	564,754	563,819	562,879	561,933	560,981	560,023	559,059	558,089	557,112	556,130	555,142	554,147
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	<b>564,754</b>	<b>563,819</b>	<b>562,879</b>	<b>561,933</b>	<b>560,981</b>	<b>560,023</b>	<b>559,059</b>	<b>558,089</b>	<b>557,112</b>	<b>556,130</b>	<b>555,142</b>	<b>554,147</b>

**Other Liabilities**

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	129,371	129,688	129,983	130,257	130,511	130,744	130,957	131,151	131,326	131,482	131,620	131,740
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

**Shareholders' Equity**

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751	449,751
Equity Reserve	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790
Retained Earnings												
Opening Balance	(437,602)	(440,030)	(440,420)	(444,799)	(446,474)	(449,461)	(451,082)	(454,017)	(456,257)	(457,802)	(460,662)	(462,158)
Current Period Earnings	5,836	4,699	5,850	4,984	4,616	4,284	4,625	4,629	4,294	4,638	4,306	4,648
Dividends during Period	(8,264)	(5,090)	(10,229)	(6,658)	(7,603)	(5,906)	(7,560)	(6,869)	(5,840)	(7,498)	(5,802)	(4,511)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(440,030)	(440,420)	(444,799)	(446,474)	(449,461)	(451,082)	(454,017)	(456,257)	(457,802)	(460,662)	(462,158)	(462,021)

**Total Shareholders' Equity**

	<b>14,511</b>	<b>14,121</b>	<b>9,742</b>	<b>8,067</b>	<b>5,080</b>	<b>3,459</b>	<b>524</b>	<b>(1,716)</b>	<b>(3,261)</b>	<b>(6,120)</b>	<b>(7,617)</b>	<b>(7,480)</b>
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**Total Liabilities and Shareholders' Equity**

	<b>803,501</b>	<b>797,216</b>	<b>794,446</b>	<b>794,060</b>	<b>791,290</b>	<b>788,519</b>	<b>785,749</b>	<b>784,171</b>	<b>780,208</b>	<b>777,437</b>	<b>774,667</b>	<b>771,897</b>
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**Financial Model - CONFIDENTIAL**

Yellowhead Mining Inc  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	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	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Operating Activities</b>													
Net Income	5,836	4,699	5,850	4,984	4,616	4,284	4,625	4,629	4,294	4,638	4,306	4,648	57,410
Depreciation & Amortization	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	3,630	43,560
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	339	317	295	274	253	233	213	194	175	156	138	120	2,708
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	9,805	8,646	9,776	8,888	8,500	8,147	8,468	8,453	8,099	8,425	8,074	8,398	103,679
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(1,253)	3,514	-	(2,385)	-	-	-	(1,192)	1,192	-	-	-	(124)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	1	(2,008)	2,008	(669)	669	(669)	669	-	(669)	669	(669)	669	1
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	1,253	(3,514)	-	2,385	-	-	-	1,192	(1,192)	-	-	-	124
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	247	(1,763)	2,254	(424)	915	(424)	915	246	(424)	915	(424)	(2,032)	1
<b>Net Cash Flows - Operating</b>	<b>10,052</b>	<b>6,884</b>	<b>12,029</b>	<b>8,464</b>	<b>9,415</b>	<b>7,723</b>	<b>9,383</b>	<b>8,699</b>	<b>7,675</b>	<b>9,340</b>	<b>7,650</b>	<b>6,365</b>	<b>103,680</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(929)	(934)	(940)	(946)	(952)	(958)	(964)	(970)	(976)	(982)	(988)	(995)	(11,535)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(8,264)	(5,090)	(10,229)	(6,658)	(7,603)	(5,906)	(7,560)	(6,869)	(5,840)	(7,498)	(5,802)	(4,511)	(81,829)
<b>Net Cash Flows - Financing</b>	<b>(9,192)</b>	<b>(6,024)</b>	<b>(11,170)</b>	<b>(7,604)</b>	<b>(8,555)</b>	<b>(6,864)</b>	<b>(8,524)</b>	<b>(7,839)</b>	<b>(6,816)</b>	<b>(8,480)</b>	<b>(6,791)</b>	<b>(5,506)</b>	<b>(93,364)</b>
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(10,315)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(860)</b>	<b>(10,315)</b>
<b>Increase (Decrease) in Cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0)</b>
Cash at beginning of Period	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Cash Balance	0	0	0	0	0	0	0	0	0	0	0	0	0

## Appendix I - Source Data

Source - Capital Cost -Technical Report and Feasibility Study For the Harper Creek Copper Project, July 31, 2014, Page 1-19

Table 1-5: Capital Cost Estimate Summary

Capital Cost Estimate Summary	
Pre Production Capital (Year -2 and -1)	C\$ (M)
<b>Direct Costs</b>	
Mining & Pre-production Development	298.0
Plant Site Infrastructure	9.5
Site Services & Utilities	13.4
Process	279.6
Ancillaries	27.4
Power Supply & Distribution	47.7
Tailings & Water Reclaim	54.0
<b>Total Direct</b>	<b>729.5</b>
<b>Indirect Costs</b>	
Owner's Costs	25.6
Indirects	162.1
<b>Total Indirect</b>	<b>187.7</b>
<b>Subtotal</b>	<b>917.2</b>
Contingency	90.7
<b>Direct Costs + Indirect Costs</b>	<b>1,007.9</b>
Bonding	7.9
BC Provincial Sales Tax	10.0
<b>Total Project</b>	<b>C\$1,025.8</b>

Source - Sustaining Capital Cost -Technical Report and Feasibility Study For the Harper Creek Copper Project, July 31, 2014, Page 1-20

Table 1-6: Sustaining Capital Summary Estimate

Area	Total Cost (C\$)
Mining	203.7
Pit Power	13.6
Tailing Management Facility and Reclaim Water	45.2
Working Capital	35.5
Reclamation Bonding*	37.8
<b>Total</b>	<b>C\$335.8</b>

NB. A total of C\$112.4M is accumulated from Year-1 to Year 24. C\$66.7M is recaptured as low grade stockpiles are processed

Source - Mill Feed, Grades, and Recoveries - Technical Report and Feasibility Study For the Harper Creek Copper Project, July 31, 2014, Table 16-2, Page 16-3

## Appendix I - Source Data (cont'd)

Source - Operating Costs - Technical Report and Feasibility Study For the Harper Creek Copper Project, July 31, 2014, Table 16-2, Page 16-3

Table 1-7: Operating Cost Estimate

	Year 1 to 5 (C\$)	Life of Mine (LOM) (C\$)
Mining (per t mined)	1.81	1.97
Mining (per t milled)	4.48	3.75
Process (per t milled)	3.65	3.65
G & A (per t milled)	0.44	0.44
Site Services (per t milled)	0.35	0.35
Royalties	0.02	0.04
<b>Total (per t milled)</b>	<b>C\$8.94</b>	<b>C\$8.22</b>