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Video of this model is available at
<http://www.vanfm.com/m>

The most current version of this
model can be found at
<http://www.vanfm.com/m>

Apr 14 2019

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

https://www.youtube.com/watch?time_continue=37&v=81E-TbN227Y

Financial Model

(Western Copper and Gold has not reviewed or endorsed this model)

Copper, Gold, Silver, and Molybdenum Deposit

UNIQUE Features of this Model

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

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

Western Copper and Gold Corporation

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

Exchange Rate 1 Canadian dollar (CAD) = 0.7502 US dollar (USD) (Apr 12 2019 Bank of Canada)

Opening Balance Sheet, Dec 31 2018 in Canadian dollars, converted to US dollars at Exchange Rate above
Annual Capitalized Development Expenses (Mineral Property Expenditures) at 90% of 2018 Expenditures

All amounts in US dollars (USD) unless otherwise noted

Apr 12 2019 LME Pricing Scenario

USD 2.94 per pound copper
USD 1,292 per ounce gold
USD 15.02 per ounce silver
USD 12.17 per pound molybdenum

IPO Date - Feb 2021

100 % of 2013 Feasibility Study Construction Cost Estimate in US dollars

Total Construction Cost, in this analysis, in US dollars - 2,456,000,000

Construction Start Date - April 01, 2021 - (4.00 yrs of construction)

Heap Leach (HL) Commercial Operation Date (COD) - October 01, 2023

Concentrator Commercial Operation Date (COD) - April 02, 2025

shares outstanding, options, and warrants per MD&A dated March 14, 2019

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

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

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

IMPORTANT NOTES

The most recent version of this model is available at
<http://www.vanfm.com/m>

Before using this model, it is recommended you watch the video at
<http://www.vanfm.com/m>

Change ONLY cells in **blue and red**

It is expected the user will change the **blue** cells

For the most part, although **red** cells can be changed, it is recommended they not be changed

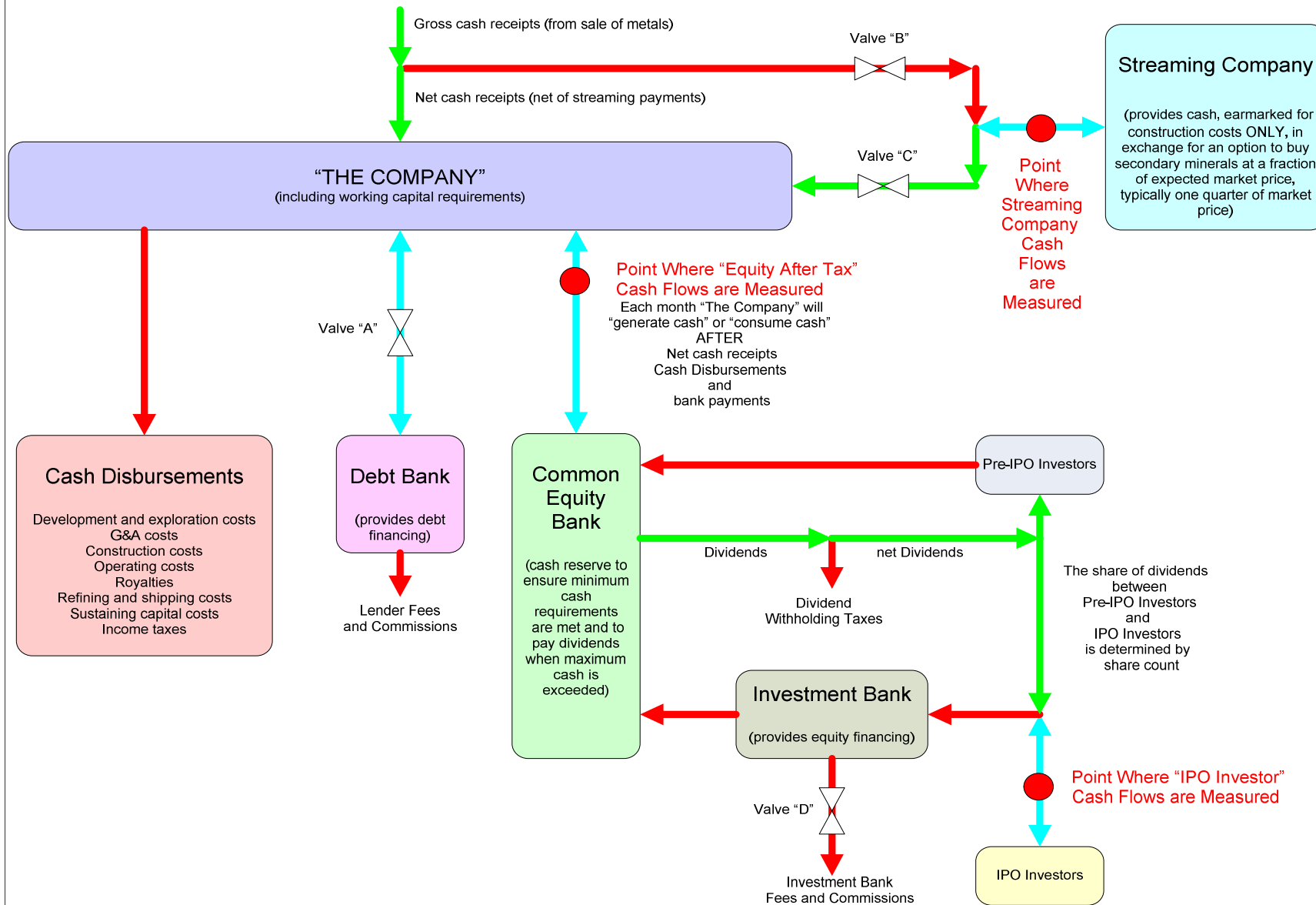
The IPO must be the very last equity injection; i.e. you can't have a private placement AFTER the IPO.
The proceeds from the IPO can be zero

Worksheets "Cu and Share Price, Stream OFF", "Cu and Share Price, Stream on A", and "Cu and Share Price, Stram ON B" do NOT Auto update
Updating these tables requires a 4 hour macro run. Click "CuPriceandNPV8IRR" and let it run for 3-4 hours

The second year of the Life of Mine Production Schedule is deemed to be full capacity production rate.

**The Output is finalized when OK is shown in cells G2, E11, H9, and G11 of the "Input" worksheet (excluding the Stream worksheets)
Cell G11 will often show "Click". Click on the button in cell G11 until you see "OK" in cell G11 (may require up to three clicks)**

Figure 1.1 Schematic of Model Cash Flows



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

Months
from start

Mine Summary

Size (tonnes of ore mined) (life of mine)	1,122,660,000
Life of mine (years)	23
Number of operating days per year	365
Average daily throughput (tonnes of ore) (life of mine)	133,730
Average annual throughput (tonnes of ore)	48,811,304
Simple payback (from COD) (years)	2.83

Grades (life of mine)

Copper (% of ore)	0.180
Gold (grams/tonne of ore)	0.247
Silver (grams/tonne of ore)	1.803
Molybdenum (% of ore)	0.020

Recoveries (%) (life of mine)

Copper	84.4
Gold	66.9
Silver	48.7
Molybdenum	70.7

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

Copper (pounds)	4,456,159,494
Gold (ounces)	8,921,044
Silver (ounces)	65,084,958
Molybdenum (pounds)	482,765,218

Production Quantities (life of mine)

Copper (pounds)	3,762,544,073
Gold (ounces)	5,969,321
Silver (ounces)	31,696,201
Molybdenum (pounds)	341,270,586

Pay Metal Quantities (life of mine)

Copper (pounds)	3,630,855,030
Gold (ounces)	5,824,962
Silver (ounces)	30,918,332
Molybdenum (pounds)	290,079,998

Pay Metal Revenue (USD/tonne milled)

Copper	9.51
Gold	6.70
Silver	0.41
Molybdenum	3.14
Other	-
Other	-

Total (life of mine) 19.77

Capital Cost⁽¹⁾ (USD)

Construction Cost	2,456,000,000
Interest during construction (IDC)	235,786,116
IPO Over Allotm't	92,750,849
IPO commission	88,718,204
Pre IPO expenses	5,533,951
Placement fee	16,772,813
Working capital	(100,093,151)
Total	2,795,468,782

Project Net Present Value (NPV) and IRR⁽¹⁾⁽²⁾

IRR Unlevered after tax cash flows (%)	18.13
NPV @ 8.000% (Unlevered after tax cash flows) (USD)	1,707,462,818
IRR of Equity after tax cash flows (%)	29.68
NPV @ 12.000% of Equity after tax cash flows (USD)	1,261,241,576

(1) Exchange Rate 1 Canadian dollar (CAD) = 0.7502 US dollar (USD)

Key Dates (at beginning of the month)

Model Start Date	Jan 2019	-
IPO Date	Feb 2021	25
Construction Start Date	Apr 2021	28
Debt Start Date	Aug 2022	45
Concentrator Commercial Operation Date (COD)	Apr 2025	76

Pricing (life of mine)

Copper (USD/pound)	2.94
Gold (USD/ounce)	1,292
Silver (USD/ounce)	15.02
Molybdenum (USD/pound)	12.17

Copper Concentrate (based on 22 years of conc operations)

Average grade of copper per dmt of concentrate (%)	28.0
Average annual production of dry concentrate (dmt/yr)	275,263
Average annual production of wet concentrate (wmt/yr)	300,834
Average pay (USD/dmt of concentrate)	2,861

Pay Metal Revenue (life of mine)(USD)

Copper	10,674,713,789	Total
Gold	7,524,686,541	Pay Metal
Silver	464,393,349	Revenue
Molybdenum	3,530,273,577	\$M 22,194

Average Annual Production (life of Mine)

Copper (pounds)	163,588,873
Gold (ounces)	259,536
Silver (ounces)	1,378,096
Molybdenum (pounds)	14,837,852

Production Cost⁽¹⁾

per lb of payable Cu (USD/lb Cu)	1.85
per lb of payable Cu (net Au, Ag, Mo credits) (USD/lb Cu)	(1.33)
all-in sustaining cost per pound produced of Cu (USD/lb Cu)	(0.13)
all-in cost per pound produced of Cu (USD/lb Cu)	0.54

Operating Costs⁽¹⁾ (USD/tonne milled)

Mining	1.97
Processing	3.73
G&A	0.27
Sustaining Capital	0.24
Refining and Transport	1.53
Royalties (incl Yukon Mining Royalties)	1.87

Total (life of mine) 9.61 net 10.15

Project Debt and Equity⁽¹⁾ (USD)

Cash opening	3,588,766
Pre-IPO financing	5,621,199
IPO (gross)	1,108,977,548
Total Equity (40.0%)	1,118,187,513

Total Debt (60.0%) 1,677,281,269
DSCR (min 1.28) (avg 3.62)

Total Debt and Equity 2,795,468,782

IPO Detail⁽¹⁾

Share price at IPO (USD/share)	9.67
(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	107,136,535
Number of IPO Shares issued at IPO	114,637,487

(2) Net Present Value is the value at t=0, and t=0 at February 28, 2021

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

Ag 15.02 Mo 12.17
w REFI at 12 months after COD, construction financing of 10.000% to 5.250%
This Table does NOT Auto Update - requires macro, "CuPriceandNPV8IRR"

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

Price of Cu/Au ⁽¹⁾ (USD)	IRR ⁽³⁾ (Unlevered) (%)	NPV (8% DR) ⁽³⁾ (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)
4.00/1,825	25.76	3,410,542,458	20.66	52,063,295	15.37	5.54	10.97	24.27	34.26
3.95/1,800	25.43	3,330,432,064	20.15	53,469,132	15.13	5.45	10.92	24.08	33.99
3.90/1,775	25.10	3,250,321,670	19.63	54,948,893	14.88	5.36	10.86	23.89	33.71
3.85/1,750	24.77	3,170,211,276	19.12	56,508,365	14.64	5.27	10.81	23.69	33.42
3.80/1,725	24.43	3,090,100,882	18.60	58,154,134	14.39	5.18	10.75	23.49	33.13
3.75/1,700	24.10	3,009,990,488	18.09	59,893,972	14.15	5.10	10.69	23.28	32.83
3.70/1,675	23.75	2,929,880,094	17.57	61,735,938	13.90	5.01	10.63	23.07	32.52
3.65/1,650	23.41	2,849,769,700	17.06	63,689,374	13.65	4.92	10.57	22.85	32.21
3.60/1,625	23.06	2,769,659,306	16.54	65,764,927	13.41	4.83	10.50	22.63	31.89
3.55/1,600	22.71	2,689,548,912	16.03	67,974,618	13.16	4.74	10.44	22.40	31.56
3.50/1,575	22.36	2,609,438,518	15.51	70,331,565	12.92	4.65	10.37	22.16	31.22
3.45/1,550	22.00	2,529,328,124	15.00	72,851,735	12.67	4.56	10.30	21.92	30.87
3.40/1,525	21.64	2,449,217,731	14.48	75,589,059	12.43	4.48	10.23	21.68	30.51
3.35/1,500	21.28	2,369,107,337	13.96	78,495,473	12.18	4.39	10.16	21.42	30.15
3.30/1,475	20.91	2,288,996,943	13.45	81,628,067	11.94	4.30	10.08	21.16	29.77
3.25/1,450	20.54	2,208,886,549	12.93	85,016,861	11.69	4.21	10.01	20.90	29.39
3.20/1,425	20.17	2,128,776,155	12.41	88,692,095	11.44	4.12	9.93	20.62	28.99
3.15/1,400	19.79	2,048,665,761	11.89	92,692,206	11.20	4.03	9.85	20.34	28.58
3.10/1,375	19.41	1,968,555,367	11.37	97,062,707	10.95	3.95	9.76	20.05	28.16
3.05/1,350	19.02	1,888,444,973	10.85	101,859,629	10.71	3.86	9.68	19.75	27.73
3.00/1,325	18.63	1,808,334,579	10.33	107,146,292	10.46	3.77	9.59	19.45	27.29
2.95/1,300	18.24	1,728,224,185	9.81	113,002,091	10.22	3.68	9.50	19.13	26.83
2.94/1,292	18.13	1,707,462,818	9.67	114,637,487	10.15	3.66	9.48	19.05	26.71
2.90/1,275	17.84	1,648,113,791	9.29	119,525,557	9.97	3.59	9.41	18.81	26.36
2.85/1,250	17.43	1,568,003,397	8.76	126,838,843	9.73	3.51	9.31	18.47	25.88
2.80/1,225	17.02	1,487,893,003	8.24	135,097,159	9.48	3.42	9.21	18.13	25.38
2.75/1,200	16.60	1,404,011,655	7.71	144,500,417	9.24	3.33	9.11	17.77	24.87
2.70/1,175	16.18	1,323,896,517	7.19	155,310,277	8.99	3.24	9.01	17.41	24.34
2.65/1,150	15.75	1,243,781,378	6.66	167,881,797	8.74	3.15	8.90	17.03	23.79
2.60/1,125	15.32	1,163,666,240	6.13	182,702,901	8.50	3.07	8.78	16.64	23.22
2.55/1,100	14.88	1,083,551,101	5.59	200,488,091	8.25	2.98	8.67	16.23	22.64
2.50/1,075	14.43	1,003,435,963	5.05	222,249,978	8.01	2.89	8.55	15.81	22.03
2.45/1,050	13.98	923,320,825	4.51	249,497,547	7.76	2.80	8.43	15.38	21.41
2.40/1,025	13.51	843,205,686	3.95	284,707,427	7.52	2.72	8.30	14.93	20.76
2.35/1,000	13.04	763,090,548	3.39	332,010,206	7.27	2.63	8.16	14.47	20.09
2.30/975	12.56	682,975,409	2.82	400,246,208	7.03	2.54	8.03	13.99	19.39
2.25/950	12.07	602,860,271	2.24	504,854,893	6.78	2.45	7.88	13.49	18.67
2.20/925	11.57	522,745,132	1.65	687,452,643	6.53	2.37	7.74	12.97	17.93
2.15/900	11.06	442,629,994	1.04	1,088,097,225	6.29	2.28	7.58	12.44	17.15
2.10/875	10.54	362,514,856	0.42	2,689,742,091	6.04	2.19	7.42	11.88	16.34
2.05/850	10.01	282,399,717	(0.21)	-	5.80	2.10	7.26	11.30	15.51
2.00/825				-					
1.95/800				-					
1.90/775				-					
1.85/750				-					
1.80/725				-					
1.75/700				-					

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

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

⁽³⁾ Unlevered NPV and IRR are calculated at t=0, and t=0 at February 28, 2021

Western Copper and Gold Corporation, Casino Project
Copper, Gold, Silver, and Molybdenum Deposit

West Central Yukon, Canada

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

Ag 15.02 Mo 12.17
w REFI at 12 months after COD, construction financing of 10.000% to 5.250%

This Table does NOT Auto Update - requires macro, "CuPriceandNPV8IRR"

Price of Cu/Au ⁽¹⁾ (USD)	IRR ⁽³⁾ (Unlevered) (%)	NPV (8% DR) ⁽³⁾ (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Au to Stream	Share Price Premium (Streams ON)
4.00/1,825	20.75	2,148,515,599	22.72	-	13.84	4.26	16.88	25.48	23.34	16.65	2.06
3.95/1,800	20.35	2,066,661,859	22.20	-	13.59	4.17	16.92	25.32	22.93	17.02	2.05
3.90/1,775	19.96	1,984,808,289	21.69	-	13.34	4.07	16.95	25.15	22.51	17.40	2.06
3.85/1,750	19.56	1,902,954,723	21.17	-	13.09	3.98	16.98	24.98	22.08	17.80	2.05
3.80/1,725	19.15	1,821,101,167	20.66	-	12.84	3.88	17.02	24.81	21.64	18.21	2.06
3.75/1,700	18.74	1,739,247,608	20.14	-	12.59	3.79	17.06	24.63	21.19	18.64	2.05
3.70/1,675	18.32	1,657,394,034	19.62	-	12.33	3.69	17.09	24.45	20.73	19.08	2.05
3.65/1,650	17.90	1,575,540,483	19.11	-	12.08	3.60	17.13	24.27	20.25	19.54	2.05
3.60/1,625	17.47	1,493,686,918	18.59	-	11.83	3.50	17.17	24.08	19.77	20.02	2.05
3.55/1,600	17.04	1,411,833,341	18.06	-	11.58	3.41	17.21	23.88	19.27	20.52	2.03
3.50/1,575	16.60	1,329,979,785	17.54	-	11.33	3.31	17.25	23.68	18.76	21.04	2.03
3.45/1,550	16.15	1,248,126,204	17.01	-	11.08	3.22	17.29	23.48	18.24	21.59	2.01
3.40/1,525	15.69	1,165,947,041	16.47	-	10.83	3.12	17.34	23.27	17.70	22.17	1.99
3.35/1,500	15.23	1,084,082,717	15.94	-	10.58	3.03	17.38	23.05	17.15	22.77	1.98
3.30/1,475	14.75	998,444,555	15.40	-	10.33	2.93	17.43	22.83	16.59	23.39	1.95
3.25/1,450	14.27	916,575,433	14.85	-	10.08	2.84	17.48	22.61	16.01	24.04	1.92
3.20/1,425	13.77	834,706,295	14.30	-	9.83	2.74	17.53	22.37	15.41	24.72	1.89
3.15/1,400	13.27	752,837,154	13.74	-	9.58	2.65	17.57	22.13	14.80	25.44	1.85
3.10/1,375	12.76	670,968,015	13.18	-	9.33	2.55	17.63	21.89	14.17	26.20	1.81
3.05/1,350	12.24	589,098,889	12.60	-	9.07	2.46	17.68	21.63	13.52	26.99	1.75
3.00/1,325	11.70	507,229,754	12.00	-	8.82	2.36	17.73	21.37	12.86	27.83	1.67
2.95/1,300	11.15	425,360,621	11.39	-	8.57	2.27	17.79	21.10	12.17	28.72	1.58
2.94/1,292	11.00	404,030,059	11.23	-	8.51	2.24	17.80	21.03	11.99	29.02	1.56
2.90/1,275	10.58	343,491,466	10.76	-	8.32	2.17	17.84	20.83	11.46	29.65	1.47
2.85/1,250	10.00	261,622,329	10.10	-	8.07	2.08	17.90	20.54	10.74	30.64	1.34
2.80/1,225	9.40	179,753,205	9.41	-	7.82	1.98	17.96	20.25	9.99	31.69	1.17
2.75/1,200	8.78	97,884,051	8.69	-	7.57	1.89	18.03	19.94	9.21	32.81	0.98
2.70/1,175	8.13	16,014,935	7.97	-	7.32	1.79	18.09	19.63	8.42	33.99	0.78
2.65/1,150	7.46	(65,854,202)	7.23	-	7.07	1.70	18.16	19.31	7.59	35.26	0.57
2.60/1,125	6.75	(147,723,337)	6.44	-	6.82	1.68	18.23	19.01	6.71	36.61	0.31
2.55/1,100	6.01	(229,592,466)	5.61	-	6.57	1.59	18.30	18.70	5.79	38.06	0.02
2.50/1,075	5.22	(311,461,603)	4.73	-	6.32	1.49	18.37	18.39	4.84	39.62	(0.32)
2.45/1,050	-	-	-	-	-	-	-	-	-	-	-
2.40/1,025	-	-	-	-	-	-	-	-	-	-	-
2.35/1,000	-	-	-	-	-	-	-	-	-	-	-
2.30/975	-	-	-	-	-	-	-	-	-	-	-
2.25/950	-	-	-	-	-	-	-	-	-	-	-
2.20/925	-	-	-	-	-	-	-	-	-	-	-
2.15/900	-	-	-	-	-	-	-	-	-	-	-
2.10/875	-	-	-	-	-	-	-	-	-	-	-
2.05/850	-	-	-	-	-	-	-	-	-	-	-
2.00/825	-	-	-	-	-	-	-	-	-	-	-
1.95/800	-	-	-	-	-	-	-	-	-	-	-
1.90/775	-	-	-	-	-	-	-	-	-	-	-
1.85/750	-	-	-	-	-	-	-	-	-	-	-
1.80/725	-	-	-	-	-	-	-	-	-	-	-
1.75/700	-	-	-	-	-	-	-	-	-	-	-

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

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

⁽³⁾ Unlevered NPV and IRR are calculated at t=0, and t=0 at February 28, 2021

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

Ag 15.02 Mo 12.17
w REFI at 12 months after COD, construction financing of 10.000% to 5.250%

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

This Table does NOT Auto Update - requires macro, "CuPriceandNPV8IRR"

Price of Cu/Au ⁽¹⁾ (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Au to Stream	Share Price Premium (Streams ON)
4.00/1,825	22.75	2,563,868,702	21.97	16,554,057	15.07	4.67	12.14	22.13	26.56	-	1.31
3.95/1,800	22.38	2,483,758,308	21.45	16,999,538	14.82	4.57	12.10	21.92	26.20	-	1.30
3.90/1,775	22.01	2,403,647,914	20.94	17,499,960	14.58	4.48	12.06	21.70	25.83	-	1.31
3.85/1,750	21.64	2,323,537,520	20.42	18,016,303	14.33	4.39	12.02	21.48	25.45	-	1.30
3.80/1,725	21.27	2,243,427,126	19.91	18,560,169	14.09	4.30	11.97	21.25	25.07	-	1.31
3.75/1,700	20.89	2,163,316,732	19.39	19,133,614	13.84	4.20	11.93	21.02	24.67	-	1.30
3.70/1,675	20.51	2,083,206,338	18.87	19,739,285	13.60	4.11	11.88	20.78	24.26	-	1.30
3.65/1,650	20.12	2,003,095,944	18.36	20,379,638	13.35	4.02	11.83	20.53	23.85	-	1.30
3.60/1,625	19.73	1,922,985,550	17.84	21,057,826	13.11	3.93	11.79	20.28	23.42	-	1.30
3.55/1,600	19.33	1,842,875,156	17.32	21,777,380	12.86	3.83	11.74	20.02	22.99	-	1.29
3.50/1,575	18.93	1,762,764,763	16.80	22,542,328	12.61	3.74	11.69	19.76	22.54	-	1.29
3.45/1,550	18.52	1,682,654,369	16.28	23,357,708	12.37	3.65	11.63	19.49	22.08	-	1.28
3.40/1,525	18.11	1,602,543,975	15.76	24,229,537	12.12	3.56	11.58	19.21	21.61	-	1.28
3.35/1,500	17.69	1,522,433,581	15.23	25,165,382	11.88	3.47	11.53	18.92	21.13	-	1.27
3.30/1,475	17.26	1,442,323,187	14.70	26,172,234	11.63	3.37	11.47	18.63	20.63	-	1.25
3.25/1,450	16.83	1,362,212,793	14.17	27,259,590	11.39	3.28	11.41	18.33	20.13	-	1.24
3.20/1,425	16.39	1,282,102,399	13.64	28,436,344	11.14	3.19	11.35	18.02	19.60	-	1.23
3.15/1,400	15.95	1,201,992,005	13.10	29,715,470	10.90	3.10	11.29	17.70	19.07	-	1.21
3.10/1,375	15.50	1,121,881,611	12.57	31,111,912	10.65	3.01	11.23	17.38	18.51	-	1.20
3.05/1,350	15.04	1,041,771,217	12.02	32,642,980	10.40	2.91	11.16	17.04	17.94	-	1.17
3.00/1,325	14.57	961,660,823	11.48	34,334,109	10.16	2.82	11.10	16.70	17.36	-	1.15
2.95/1,300	14.09	881,550,429	10.92	36,215,025	9.91	2.73	11.03	16.34	16.76	-	1.11
2.94/1,292	13.97	860,789,063	10.78	36,747,677	9.85	2.71	11.01	16.25	16.60	-	1.11
2.90/1,275	13.61	801,440,035	10.36	38,325,095	9.67	2.64	10.96	15.97	16.14	-	1.07
2.85/1,250	13.11	721,329,641	9.79	40,726,215	9.42	2.55	10.89	15.60	15.50	-	1.03
2.80/1,225	12.59	637,419,019	9.21	43,463,997	9.18	2.45	10.81	15.21	14.84	-	0.97
2.75/1,200	12.07	557,303,881	8.61	46,673,049	8.93	2.36	10.74	14.81	14.16	-	0.90
2.70/1,175	11.54	477,188,742	8.00	50,427,133	8.69	2.27	10.66	14.39	13.46	-	0.81
2.65/1,150	10.99	397,073,604	7.37	54,966,048	8.44	2.18	10.57	13.96	12.74	-	0.71
2.60/1,125	10.42	316,958,466	6.71	60,581,739	8.20	2.09	10.49	13.52	11.99	-	0.58
2.55/1,100	9.84	236,843,327	6.02	67,752,089	7.95	1.99	10.40	13.07	11.22	-	0.43
2.50/1,075	9.24	156,728,189	5.31	77,156,908	7.70	1.90	10.31	12.60	10.42	-	0.26
2.45/1,050	8.62	76,613,050	4.58	89,711,856	7.46	1.81	10.22	12.11	9.60	-	0.07
2.40/1,025	7.97	(3,502,088)	3.84	107,423,148	7.21	1.72	10.12	11.60	8.74	-	(0.11)
2.35/1,000	7.30	(83,617,226)	3.06	135,425,786	6.97	1.71	10.02	11.11	7.83	-	(0.33)
2.30/975	6.59	(163,732,365)	2.23	186,172,629	6.72	1.62	9.92	10.61	6.87	-	(0.59)
2.25/950	5.84	(243,847,503)	1.37	305,392,820	6.48	1.52	9.81	10.10	5.87	-	(0.87)
2.20/925				-							
2.15/900				-							
2.10/875				-							
2.05/850				-							
2.00/825				-							
1.95/800				-							
1.90/775				-							
1.85/750				-							
1.80/725				-							
1.75/700				-							

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

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

⁽³⁾ Unlevered NPV and IRR are calculated at t=0, and t=0 at February 28, 2021

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 N36, “Input” worksheet)

Equity/Total Capital Ratio (cell K89, “Input” worksheet)

IPO Over Allotment (cell G6, “Input” worksheet)

IPO Commission (cell G7, “Input” worksheet)

In the case of the Casino Project, with the current input (based on the Casino Project Feasibility Study - M3 Engineering and Technology Corporation - January 25, 2013), the required “gross proceeds from IPO” is calculated to be \$1,108,977,548 (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 \$9.67 per share with 114,637,487 new shares being issued; the resulting cash flow would generate a 12.000% return to IPO shareholders by way of dividends.

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

Company and Model Setup	
Full Company Name	Western Copper and Gold Corporation
Specific Mine	Casino Project
Type of Deposit	Copper, Gold, Silver, and Molybdenum
Location	West Central Yukon, Canada
Key Source Document	Casino Project Feasibility Study - M3 Engineering and Technology Corporation
Key Source Document Date	January 25, 2013
Key Source Document 2	Western Copper and Gold September 2018 Presentation
Model Starts at Fiscal Year	2019
Fiscal Year End Month	12
Full Currency Text 1	US
Full Currency Text 2	dollars
Short Currency Descriptor	USD
1 CAD = _____ USD	0.7502
(Apr 12 2019 Bank of Canada)	
Percentage of 2013 FS Construction Cost in US dollars (%)	100
(remaining percent is in Canadian dollars)	
Include Actuals to:	
Month	None
Year	2018
Include Budget to:	
Month	None
Year	2018

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

Turn ON Dashboard
Turn OFF Dashboard

or click the small button in cell E1 in the "Input" worksheet
or click the small button in cell F1 in the "Input" worksheet

Construction Costs, COD, and Financing

- [Construction Costs](#)
- [Sustaining Capital and Closure Cost](#)
- [Commercial Operation Date \(COD\)](#)
- [Financing](#)

HL (Heap Leach)

- [HL LOM Production Schedule - Original](#)
- [HL LOM Production Schedule - New](#)
- [HL LOM Pricing Schedule](#)
- [HL Production and Pay Revenue](#)
- [HL Production Costs](#)

Concentrator (Conc)

- [Conc LOM Production Schedule - Original](#)
- [Conc LOM Production Schedule - New](#)
- [Conc LOM Pricing Schedule](#) (or click cell P1 in the "Input" worksheet)
- [Conc Production and Pay Revenue](#)
- [Conc Production Costs](#)

G&A and Development Expenses

- [G&A and Development Expenses](#)

Equity and Cash Management

- [Equity Additions, Options and Warrants](#)
- [IPO Detail](#)
- [Cash on Balance Sheet](#)

Royalties, Mining Taxes (Royalties), and Taxes

- [Metal Streams](#) (or click cell S1 in the "Input" worksheet)
- [Mining Taxes \(Royalties\), and Taxes](#)

Balance Sheet Management

- [Cash Management](#)

Fixed Assets

- [Mining Equipment](#)
- [Equipment](#)
- [Vehicles](#)
- [Sustaining Capital](#)
- [Exploration and Evaluation Assets](#)

Key Valuation Dates

- [Key Valuation Dates](#)
- [Purchase Price at Various Dates](#)

Long Term Debt

- [Long Term Debt Schedules](#)

or click the small button in cell L1 in the "Input" worksheet

Monthly Financial Statements

- [Income Statement](#)
- [Balance Sheet](#)
- [Cash Flow Statement](#)

Financial Model - CONFIDENTIAL

Balance Sht and Cash	OK	DSCR (min)	Fiscal Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Uniform Cash Flow	No	1.28	Revenue ⁽¹⁾	-	-	-	-	21,543	116,334	1,174,354	1,599,857	1,514,984	1,295,684
IPO and Valuation Key Decisions		year 20 of mine	Original	-	-	-	-	21,543	116,334	1,174,354	1,599,857	1,514,984	1,295,684
IPO occurs in month	Feb 2021	Cu Stream OFF	Change	-	-	-	-	-	-	-	-	-	-
IPO Over Allotm't (%)	10.0	Au Stream OFF	EBITDA ⁽¹⁾	(1,746)	(1,746)	(1,746)	(1,746)	11,309	78,386	718,515	976,986	913,756	737,599
IPO Commission (%)	8.0	Ag Stream OFF	Original	(1,746)	(1,746)	(1,746)	(1,746)	11,309	78,386	718,515	976,986	913,756	737,599
IPO Discount Rate (%)	12.0	Mo Stream OFF	Change	-	-	-	-	-	-	-	-	-	-
IPO Share Issue (%)	51.691	OK	Net Income ⁽¹⁾	(1,222)	(1,222)	(1,222)	(18,605)	(36,069)	(32,095)	312,645	506,345	478,717	358,664
t = 0 at (XNPV/XIRR)	Feb 2021		Original	(1,222)	(1,222)	(1,222)	(18,605)	(36,069)	(32,095)	312,645	506,345	478,717	358,664
OK	OK	IPO IRR (%)	Change	-	-	-	-	-	-	-	-	-	-
View Master Cells	Hide Master Cells	12.00	Net Cash ⁽¹⁾	(2,656)	(2,656)	(463,156)	(345,708)	(52,438)	(46,761)	581,490	769,512	626,990	468,794
Zero		IPO NPV	Original	(2,656)	(2,656)	(463,156)	(345,708)	(52,438)	(46,761)	581,490	769,512	626,990	468,794
Lever (include Op Line)		OK	Change	-	-	-	-	-	-	-	-	-	-
UnLever @ 8% Discount Rate		9.67	Net Proceeds		# of IPO Shares	IPO Price ⁽²⁾	IPO payback	Pre IPO Cash requirements ⁽¹⁾	Equity after tax XNPV@12.000% discount rate ⁽¹⁾	Equity after tax at Feb 28, 2021			
Pricing Scenario	Apr 12 2019 LME	OK	from IPO ⁽¹⁾	1,020,259	114,637,487	9.67	84 months	5,534	1,261,242	XIRR (%)	29.68		
			Original	1,020,259	114,637,487	9.67	84 months	Original	1,261,242	Original	29.68		
			Change	-	-	-	-	Change	-	Change	-		
			(1) in thousands of US dollars		(2) US dollars / share			Pre IPO Cash Act ⁽¹⁾	9,210			Cu 2.94	Au 1,292

Key Valuation Dates

All Dividends (thousands of USD) 5,928,901
(undiscounted)

Change ONLY cells in blue and red
Ascending Dates A to F work best

IMPORTANT NOTE to sections A to F below
XIRR and XNPV are determined from the Equity
after tax cash flows as shown in the
"Model Schematic Drawing". (XNPV and XIRR are
NOT dependent on the Opening Cash Balance, IPO
IPO Overallotment and IPO commission)

A

XNPV Equity after tax cash flow at	Dec 31 2018
Discount Rate (%)	13.0
XIRR (%)	29.44
XNPV (thousands of USD)	858,054

B

XNPV Equity after tax cash flow at	Dec 31 2018
Discount Rate (%)	12.0
XIRR (%)	29.44
XNPV (thousands of USD)	981,990

Incremental
Value
123,936

C

XNPV Equity after tax cash flow at	Feb 28 2021
Discount Rate (%)	12.0
XIRR (%)	29.68
XNPV (thousands of USD)	1,261,242

Incremental
Value
279,251

D

XNPV Equity after tax cash flow at	Apr 30 2021
Discount Rate (%)	11.0
XIRR (%)	29.69
XNPV (thousands of USD)	1,438,129

Incremental
Value
176,887

E

XNPV Equity after tax cash flow at	Oct 31 2023
Discount Rate (%)	11.0
XIRR (%)	709.51
XNPV (thousands of USD)	2,897,370

Incremental
Value
1,459,241

F

XNPV Equity after tax cash flow FS	Apr 30 2025
Discount Rate (%) at First Sale	10.0
XIRR (%) (No Negative CF)	0.00
XNPV (thousands of USD)	3,605,277

Incremental
Value
707,907

Key Valuation Dates (TK)

All Dividends (thousands of USD) 5,928,901
(undiscounted)

IMPORTANT NOTE to sections A to F below
The Equity Value is the cheque a third party would write to the Owners for the Company to satisfy the desired return, the discount rate, on the Date Selected
Equity Value includes adjustment to account for the cash required to fund business plan until CF+

Note: to reconcile share price with Row 17, turn OFF private placements and set IPO Date to Date selected and set the IPO Discount Rate to the selected Discount Rate

A

PV of Dividends at	Dec 31 2018
Discount Rate (%)	13.0
IPO Share Issue Price (USD)	6.92
PV of Dividends (thousands of USD)	1,534,079
Equity Value (thousands of USD)	597,361

B

PV of Dividends at	Dec 31 2018	
Discount Rate (%)	12.0	
IPO Share Issue Price (USD)	7.57	Incremental
PV of Dividends (thousands of USD)	1,678,293	Value
Equity Value (thousands of USD)	741,574	144,214

C

PV of Dividends at	Feb 28 2021	
Discount Rate (%)	12.0	
IPO Share Issue Price (USD)	9.67	Incremental
PV of Dividends (thousands of USD)	2,145,393	Value
Equity Value (thousands of USD)	1,214,429	472,855

D

PV of Dividends at	Apr 30 2021	
Discount Rate (%)	11.0	
IPO Share Issue Price (USD)	10.58	Incremental
PV of Dividends (thousands of USD)	2,346,874	Value
Equity Value (thousands of USD)	1,467,520	253,091

E

PV of Dividends at	Oct 31 2023	
Discount Rate (%)	11.0	
IPO Share Issue Price (USD)	13.74	Incremental
PV of Dividends (thousands of USD)	3,046,472	Value
Equity Value (thousands of USD)	2,969,845	1,502,325

F

PV of Dividends at First Sale	Apr 30 2025	
Discount Rate (%)	10.0	
IPO Share Issue Price (USD)	16.66	Incremental
PV of Dividends (thousands of USD)	3,695,291	Value
Equity Value (thousands of USD)	3,695,291	725,446

Construction Cost 1 CAD = 0.7502 USD (USD) 100% of 2013 FS Const Cost in USD	
Direct Costs	
Mining Equipment and Mine Development	454,000,000
Concentrator	904,000,000
Heap Leach Facility	139,000,000
Power Plant	209,000,000
Access Road	99,000,000
Airstrip	24,000,000
Camp	70,000,000
	1,899,000,000
Indirect Costs	
Indirects	295,000,000
Owner's Costs	44,000,000
	339,000,000
Contingency (9.7%)	
Contingency	218,000,000
	218,000,000
Total construction cost	2,456,000,000

Sustaining Capital and Closure Expense (USD) 1 CAD = 0.7502 USD	
Life of Mine Total Sustaining Capital (spent evenly until last two years of Ops) (financed from yearly cash flow)	271,347,340
Mine Closure Cost (net of salvage value)	70,818,880

COD and Construction Start	
Concentrator COD Year	2025
Concentrator COD (first day of production)	Apr 02 2025
HL COD Year	2023
HL COD (first day of production)	Oct 01 2023
Construction length (months)	48
Construction start (at beginning of month)	Apr 2021
End of mine (last day of Conc production)	Jul 05 2046

Financing	
Term (months)	252
Construction Interest Rate (%)	10.000
Make interest paymts during construction	Y
Debt placement fee (added to debt) (%)	1.000
Equity to Total Capital Ratio (%)	40
Debt facility begins at beginning of month	Aug 2022
Placement fee (USD)	16,772,813
Interest during construction (USD)	235,786,116
yields construction Debt/Equity ratio (%)	66.67

Project Summary (USD)	
Construction Cost	2,456,000,000
IDC	235,786,116
IPO Over Allotm't	92,750,849
IPO commission	88,718,204
Pre IPO expenses	5,533,951
Placement fee	16,772,813
Working capital	(100,093,151)
Total	2,795,468,782

Project Summary (USD)	
Cash opening	3,588,766
Pre-IPO financing	5,621,199
IPO (gross)	1,108,977,548
Total Equity	1,118,187,513
40.0%	
Total Debt	1,677,281,269
60.0%	
Total	2,795,468,782

Debt Service Coverage Ratio		
by	(minimum)	(average)
Month	1.18	3.64
Quarter	1.26	3.66
Year	1.28	3.62

Change ONLY cells in blue and red
(see "Important Notes" worksheet)

Royalties (Equivalent Gross Revenue Royalty (%) (Life of Mine)) (includes royalties, Yukon Mining Royalties, not including Income Taxes)	
	9.48

Royalties and Taxes (Equivalent Gross Revenue Royalty (%) (Life of Mine)) (includes royalties and income taxes)	
	19.05

Total Dividends / Gross Revenue (%)	
	26.71

21.25 yrs	Jul 05 2046 (last day of Conc production)
17.17 yrs	Dec 31 2040 (last day of HL production)
4.00 yrs	
22.78 yrs	

Re-finance (Y/N)	
	Y
Months after COD	12
Refinance Interest Rate (%)	5.250
Refinancing Fees (USD)	1,000,000

REFI Date
Apr 30 2026

(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)

HL Orig LOM Production Sched			Days of Operation during year	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)
2023	1	2,300,000	92	0.025	0.330	1.790	-	18.00	1,267,657	228,178	220,192	66.00	24,402	16,106	15,783
2024	2	9,125,000	365	0.040	0.445	2.800	-	18.00	8,046,863	1,448,435	1,397,740	66.00	130,552	86,164	84,441
2025	3	9,125,000	365	0.046	0.423	3.090	-	18.00	9,253,892	1,665,701	1,607,401	66.00	124,098	81,905	80,266
2026	4	9,125,000	365	0.046	0.333	2.170	-	18.00	9,253,892	1,665,701	1,607,401	66.00	97,694	64,478	63,189
2027	5	9,125,000	365	0.027	0.284	1.760	-	18.00	5,431,633	977,694	943,475	66.00	83,319	54,990	53,891
2028	6	9,125,000	365	0.037	0.236	2.300	-	18.00	7,443,348	1,339,803	1,292,910	66.00	69,237	45,696	44,782
2029	7	9,125,000	365	0.043	0.214	1.989	-	18.00	8,650,378	1,557,068	1,502,571	66.00	62,782	41,436	40,608
2030	8	9,125,000	365	0.039	0.344	2.354	-	18.00	7,845,691	1,412,224	1,362,797	66.00	100,921	66,608	65,276
2031	9	9,125,000	365	0.035	0.339	2.442	-	18.00	7,041,005	1,267,381	1,223,023	66.00	99,454	65,640	64,327
2032	10	9,125,000	365	0.015	0.247	2.554	-	18.00	3,017,574	543,163	524,153	66.00	72,464	47,826	46,870
2033	11	9,125,000	365	0.021	0.239	2.190	-	18.00	4,224,603	760,429	733,814	66.00	70,117	46,277	45,352
2034	12	9,125,000	365	0.031	0.208	1.860	-	18.00	6,236,319	1,122,537	1,083,249	66.00	61,022	40,275	39,469
2035	13	9,125,000	365	0.045	0.201	1.660	-	18.00	9,052,721	1,629,490	1,572,458	66.00	58,968	38,919	38,141
2036	14	9,125,000	365	0.039	0.279	2.008	-	18.00	7,845,691	1,412,224	1,362,797	66.00	81,852	54,022	52,942
2037	15	9,125,000	365	0.039	0.288	2.097	-	18.00	7,845,691	1,412,224	1,362,797	66.00	84,492	55,765	54,650
2038	16	9,125,000	365	0.039	0.283	2.069	-	18.00	7,845,691	1,412,224	1,362,797	66.00	83,025	54,797	53,701
2039	17	9,125,000	365	0.038	0.292	2.142	-	18.00	7,644,520	1,376,014	1,327,853	66.00	85,666	56,539	55,409
2040	18	9,154,000	365	0.038	0.296	2.170	-	18.00	7,668,815	1,380,387	1,332,073	66.00	87,115	57,496	56,346
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	157,454,000		6,297	0.036	0.292	2.209	-	18.00	125,615,985	22,610,877	21,819,497	66.00	1,477,181	974,939	955,441

Turn HL ON
New
Daily Feed (t/d)
Unchanged
25,000
Feb

Per Above Schedule		
Oct 01 2023		Oct 31 2023
206 months		31.00
Dec 31 2040	17.17 yrs	Dec 31 2040
		31.000
Nominal	25,000.00	tonnes/day

Jan	31	365
Feb	28	334
Mar	31	306
Apr	30	275
May	31	245
Jun	30	214
Jul	31	184
Aug	31	153
Sep	30	122
Oct	31	92
Nov	30	61
Dec	31	31
	365	

Per New Schedule		
Oct 01 2023		Oct 31 2023
206 months		31.00
Dec 31 2040	17.17 yrs	Dec 31 2040
		31.000
Nominal	25,000.00	tonnes/day

HL Orig LOM Production Sched			Silver	In-situ	Saleable	Payable	Moybdenum	In-situ	Saleable	Payable
Year	LOM	Ore Milled	Recovery	Silver	Silver	Silver	Recovery	Molybdenum	Molybdenum	Molybdenum
		(tonnes)	(%)	(ounces)	(ounces)	(ounces)	(%)	(pounds)	(pounds)	(pounds)
2023	1	2,300,000	26.00	132,365	34,415	33,727	-	-	-	-
2024	2	9,125,000	26.00	821,452	213,577	209,306	-	-	-	-
2025	3	9,125,000	26.00	906,530	235,698	230,984	-	-	-	-
2026	4	9,125,000	26.00	636,625	165,522	162,212	-	-	-	-
2027	5	9,125,000	26.00	516,341	134,249	131,564	-	-	-	-
2028	6	9,125,000	26.00	674,764	175,439	171,930	-	-	-	-
2029	7	9,125,000	26.00	583,524	151,716	148,682	-	-	-	-
2030	8	9,125,000	26.00	690,606	179,558	175,966	-	-	-	-
2031	9	9,125,000	26.00	716,423	186,270	182,545	-	-	-	-
2032	10	9,125,000	26.00	749,281	194,813	190,917	-	-	-	-
2033	11	9,125,000	26.00	642,492	167,048	163,707	-	-	-	-
2034	12	9,125,000	26.00	545,679	141,876	139,039	-	-	-	-
2035	13	9,125,000	26.00	487,003	126,621	124,088	-	-	-	-
2036	14	9,125,000	26.00	589,098	153,166	150,102	-	-	-	-
2037	15	9,125,000	26.00	615,209	159,954	156,755	-	-	-	-
2038	16	9,125,000	26.00	606,994	157,818	154,662	-	-	-	-
2039	17	9,125,000	26.00	628,410	163,387	160,119	-	-	-	-
2040	18	9,154,000	26.00	638,648	166,049	162,728	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-
18	157,454,000		26.00	11,181,445	2,907,176	2,849,032	-	-	-	-

Turn HL ON
New
Daily Feed (t/d)
Unchanged
25,000
Feb

17	25,376.00
18	23,966.00
19	22,705.00

HL New LOM Production Sched

Year	LOM	Ore Milled (tonnes)	Days of Operation during year	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)
2023	1	2,300,000	92	0.0250	0.3300	1.7900	-	18.00	1,267,657	228,178	220,192	66.00	24,402	16,106	15,783
2024	2	9,125,000	365	0.0400	0.4450	2.8000	-	18.00	8,046,863	1,448,435	1,397,740	66.00	130,552	86,164	84,441
2025	3	9,125,000	365	0.0460	0.4230	3.0900	-	18.00	9,253,892	1,665,701	1,607,401	66.00	124,098	81,905	80,266
2026	4	9,125,000	365	0.0460	0.3330	2.1700	-	18.00	9,253,892	1,665,701	1,607,401	66.00	97,694	64,478	63,189
2027	5	9,125,000	365	0.0270	0.2840	1.7600	-	18.00	5,431,633	977,694	943,475	66.00	83,319	54,990	53,891
2028	6	9,125,000	365	0.0370	0.2360	2.3000	-	18.00	7,443,348	1,339,803	1,292,910	66.00	69,237	45,696	44,782
2029	7	9,125,000	365	0.0430	0.2140	1.9890	-	18.00	8,650,378	1,557,068	1,502,571	66.00	62,782	41,436	40,608
2030	8	9,125,000	365	0.0390	0.3440	2.3540	-	18.00	7,845,691	1,412,224	1,362,797	66.00	100,921	66,608	65,276
2031	9	9,125,000	365	0.0350	0.3390	2.4420	-	18.00	7,041,005	1,267,381	1,223,023	66.00	99,454	65,640	64,327
2032	10	9,125,000	365	0.0150	0.2470	2.5540	-	18.00	3,017,574	543,163	524,153	66.00	72,464	47,826	46,870
2033	11	9,125,000	365	0.0210	0.2390	2.1900	-	18.00	4,224,603	760,429	733,814	66.00	70,117	46,277	45,352
2034	12	9,125,000	365	0.0310	0.2080	1.8600	-	18.00	6,236,319	1,122,537	1,083,249	66.00	61,022	40,275	39,469
2035	13	9,125,000	365	0.0450	0.2010	1.6600	-	18.00	9,052,721	1,629,490	1,572,458	66.00	58,968	38,919	38,141
2036	14	9,125,000	365	0.0390	0.2790	2.0080	-	18.00	7,845,691	1,412,224	1,362,797	66.00	81,852	54,022	52,942
2037	15	9,125,000	365	0.0390	0.2880	2.0970	-	18.00	7,845,691	1,412,224	1,362,797	66.00	84,492	55,765	54,650
2038	16	9,125,000	365	0.0390	0.2830	2.0690	-	18.00	7,845,691	1,412,224	1,362,797	66.00	83,025	54,797	53,701
2039	17	9,125,000	365	0.0380	0.2920	2.1420	-	18.00	7,644,520	1,376,014	1,327,853	66.00	85,666	56,539	55,409
2040	18	9,154,000	365	0.0380	0.2960	2.1700	-	18.00	7,668,815	1,380,387	1,332,073	66.00	87,115	57,496	56,346
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18		157,454,000	6,297	0.036	0.292	2.209	-	18.00	125,615,985	22,610,877	21,819,497	66.00	1,477,181	974,939	955,441
	OK		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

HL New LOM Production Sched

Year	LOM	Ore Milled (tonnes)	Silver Recovery (%)	In-situ Silver (ounces)	Saleable Silver (ounces)	Payable Silver (ounces)	Moybdenum Recovery (%)	In-situ Molybdenum (pounds)	Saleable Molybdenum (pounds)	Payable Molybdenum (pounds)
2023	1	2,300,000	26.00	132,365	34,415	33,727	-	-	-	-
2024	2	9,125,000	26.00	821,452	213,577	209,306	-	-	-	-
2025	3	9,125,000	26.00	906,530	235,698	230,984	-	-	-	-
2026	4	9,125,000	26.00	636,625	165,522	162,212	-	-	-	-
2027	5	9,125,000	26.00	516,341	134,249	131,564	-	-	-	-
2028	6	9,125,000	26.00	674,764	175,439	171,930	-	-	-	-
2029	7	9,125,000	26.00	583,524	151,716	148,682	-	-	-	-
2030	8	9,125,000	26.00	690,606	179,558	175,966	-	-	-	-
2031	9	9,125,000	26.00	716,423	186,270	182,545	-	-	-	-
2032	10	9,125,000	26.00	749,281	194,813	190,917	-	-	-	-
2033	11	9,125,000	26.00	642,492	167,048	163,707	-	-	-	-
2034	12	9,125,000	26.00	545,679	141,876	139,039	-	-	-	-
2035	13	9,125,000	26.00	487,003	126,621	124,088	-	-	-	-
2036	14	9,125,000	26.00	589,098	153,166	150,102	-	-	-	-
2037	15	9,125,000	26.00	615,209	159,954	156,755	-	-	-	-
2038	16	9,125,000	26.00	606,994	157,818	154,662	-	-	-	-
2039	17	9,125,000	26.00	628,410	163,387	160,119	-	-	-	-
2040	18	9,154,000	26.00	638,648	166,049	162,728	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-
18	157,454,000		26.00	11,181,445	2,907,176	2,849,032	-	-	-	-
	OK		OK	OK	OK	OK	OK	OK	OK	OK

HL LOM Pricing and Revenue

Year	LOM	Copper Pricing (USD/pound)	Gold Pricing (USD/ounce)	Silver Pricing (USD/ounce)	Molybdenum Pricing (USD/pound)	Copper Revenue (USD)	Gold Revenue (USD)	Silver Revenue (USD)	Molybdenum Revenue (USD)
2023	1	2.94	1,291.80	15.02	12.17	647,364	20,389,103	506,572	-
2024	2	2.94	1,291.80	15.02	12.17	4,109,356	109,081,032	3,143,774	-
2025	3	2.94	1,291.80	15.02	12.17	4,725,759	103,688,262	3,469,379	-
2026	4	2.94	1,291.80	15.02	12.17	4,725,759	81,626,929	2,436,425	-
2027	5	2.94	1,291.80	15.02	12.17	2,773,815	69,615,760	1,976,087	-
2028	6	2.94	1,291.80	15.02	12.17	3,801,154	57,849,716	2,582,386	-
2029	7	2.94	1,291.80	15.02	12.17	4,417,558	52,456,946	2,233,202	-
2030	8	2.94	1,291.80	15.02	12.17	4,006,622	84,323,315	2,643,016	-
2031	9	2.94	1,291.80	15.02	12.17	3,595,686	83,097,685	2,741,820	-
2032	10	2.94	1,291.80	15.02	12.17	1,541,008	60,546,101	2,867,571	-
2033	11	2.94	1,291.80	15.02	12.17	2,157,412	58,585,094	2,458,880	-
2034	12	2.94	1,291.80	15.02	12.17	3,184,751	50,986,190	2,088,364	-
2035	13	2.94	1,291.80	15.02	12.17	4,623,025	49,270,309	1,863,809	-
2036	14	2.94	1,291.80	15.02	12.17	4,006,622	68,390,130	2,254,535	-
2037	15	2.94	1,291.80	15.02	12.17	4,006,622	70,596,263	2,354,462	-
2038	16	2.94	1,291.80	15.02	12.17	4,006,622	69,370,634	2,323,024	-
2039	17	2.94	1,291.80	15.02	12.17	3,903,888	71,576,767	2,404,987	-
2040	18	2.94	1,291.80	15.02	12.17	3,916,295	72,787,864	2,444,168	-
2041		-	-	-	-	-	-	-	-
2042		-	-	-	-	-	-	-	-
2043		-	-	-	-	-	-	-	-
2044		-	-	-	-	-	-	-	-
2045		-	-	-	-	-	-	-	-
2046		-	-	-	-	-	-	-	-
2047		-	-	-	-	-	-	-	-
2048		-	-	-	-	-	-	-	-
2049		-	-	-	-	-	-	-	-
2050		-	-	-	-	-	-	-	-
2051		-	-	-	-	-	-	-	-
2052		-	-	-	-	-	-	-	-
2053		-	-	-	-	-	-	-	-
2054		-	-	-	-	-	-	-	-
2055		-	-	-	-	-	-	-	-
2056		-	-	-	-	-	-	-	-
2057		-	-	-	-	-	-	-	-
2058		-	-	-	-	-	-	-	-
2059		-	-	-	-	-	-	-	-
2060		-	-	-	-	-	-	-	-
2061		-	-	-	-	-	-	-	-
2062		-	-	-	-	-	-	-	-
2063		-	-	-	-	-	-	-	-
2064		-	-	-	-	-	-	-	-
2065		-	-	-	-	-	-	-	-
2066		-	-	-	-	-	-	-	-
2067		-	-	-	-	-	-	-	-
2068		-	-	-	-	-	-	-	-
18		2.940	1,292	15.020	-	64,149,320	1,234,238,098	42,792,462	-
						OK	OK	OK	OK

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2023												Fiscal
	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	2023
HL Ore mined (tonnes/day)	-	-	-	-	-	-	-	-	-	25,000	25,000	25,000	
Operating days during month	-	-	-	-	-	-	-	-	-	31	30	31	
HL Ore mined (tonnes)	-	-	-	-	-	-	-	-	-	775,000	750,000	775,000	2,300,000
HL Grades													
Copper (% of ore)	-	-	-	-	-	-	-	-	-	0.025	0.025	0.025	
Gold (grams/tonne of ore)	-	-	-	-	-	-	-	-	-	0.330	0.330	0.330	
Silver (grams/tonne of ore)	-	-	-	-	-	-	-	-	-	1.790	1.790	1.790	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	-	-	-	-	-	-	-	-	-	427,145	413,366	427,145	1,267,657
Gold (ounces)	-	-	-	-	-	-	-	-	-	8,223	7,957	8,223	24,402
Silver (ounces)	-	-	-	-	-	-	-	-	-	44,601	43,162	44,601	132,365
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	-	-	-	-	-	-	-	-	-	18.000	18.000	18.000	
Gold	-	-	-	-	-	-	-	-	-	66.000	66.000	66.000	
Silver	-	-	-	-	-	-	-	-	-	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	-	-	-	-	-	-	-	-	-	76,886	74,406	76,886	228,178
Gold (ounces)	-	-	-	-	-	-	-	-	-	5,427	5,252	5,427	16,106
Silver (ounces)	-	-	-	-	-	-	-	-	-	11,596	11,222	11,596	34,415
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	-	-	-	-	-	-	-	-	-	96.500	96.500	96.500	
Gold	-	-	-	-	-	-	-	-	-	98.000	98.000	98.000	
Silver	-	-	-	-	-	-	-	-	-	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	-	-	-	-	-	-	-	-	-	74,195	71,802	74,195	220,192
Gold (ounces)	-	-	-	-	-	-	-	-	-	5,318	5,147	5,318	15,783
Silver (ounces)	-	-	-	-	-	-	-	-	-	11,364	10,998	11,364	33,727
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	-	-	-	-	-	-	-	-	-	2.94	2.94	2.94	
Gold (USD/ounce)	-	-	-	-	-	-	-	-	-	1,291.80	1,291.80	1,291.80	
Silver (USD/ounce)	-	-	-	-	-	-	-	-	-	15.02	15.02	15.02	
Molybdenum (USD/pound)	-	-	-	-	-	-	-	-	-	12.17	12.17	12.17	
HL Pay Value (USD)													
Copper	-	-	-	-	-	-	-	-	-	218,134	211,097	218,134	647,364
Gold	-	-	-	-	-	-	-	-	-	6,870,241	6,648,621	6,870,241	20,389,103
Silver	-	-	-	-	-	-	-	-	-	170,693	165,187	170,693	506,572
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	-	-	-	-	-	-	-	-	-	7,259,068	7,024,904	7,259,068	21,543,040

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2024												Fiscal 2024
	31 Jan 2024	28 Feb 2024	31 Mar 2024	30 Apr 2024	31 May 2024	30 Jun 2024	31 Jul 2024	31 Aug 2024	30 Sep 2024	31 Oct 2024	30 Nov 2024	31 Dec 2024	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.040	0.040	0.040	0.040	0.040	0.040	0.040	0.040	0.040	0.040	0.040	0.040	
Gold (grams/tonne of ore)	0.445	0.445	0.445	0.445	0.445	0.445	0.445	0.445	0.445	0.445	0.445	0.445	
Silver (grams/tonne of ore)	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	683,432	617,294	683,432	661,386	683,432	661,386	683,432	683,432	661,386	683,432	661,386	683,432	8,046,863
Gold (ounces)	11,088	10,015	11,088	10,730	11,088	10,730	11,088	11,088	10,730	11,088	10,730	11,088	130,552
Silver (ounces)	69,767	63,015	69,767	67,517	69,767	67,517	69,767	69,767	67,517	69,767	67,517	69,767	821,452
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	123,018	111,113	123,018	119,049	123,018	119,049	123,018	123,018	119,049	123,018	119,049	123,018	1,448,435
Gold (ounces)	7,318	6,610	7,318	7,082	7,318	7,082	7,318	7,318	7,082	7,318	7,082	7,318	86,164
Silver (ounces)	18,139	16,384	18,139	17,554	18,139	17,554	18,139	18,139	17,554	18,139	17,554	18,139	213,577
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	118,712	107,224	118,712	114,883	118,712	114,883	118,712	118,712	114,883	118,712	114,883	118,712	1,397,740
Gold (ounces)	7,172	6,478	7,172	6,940	7,172	6,940	7,172	7,172	6,940	7,172	6,940	7,172	84,441
Silver (ounces)	17,777	16,056	17,777	17,203	17,777	17,203	17,777	17,777	17,203	17,777	17,203	17,777	209,306
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	
Gold (USD/ounce)	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	
Silver (USD/ounce)	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	
Molybdenum (USD/pound)	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	
HL Pay Value (USD)													
Copper	349,014	315,238	349,014	337,755	349,014	337,755	349,014	349,014	337,755	349,014	337,755	349,014	4,109,356
Gold	9,264,416	8,367,860	9,264,416	8,965,564	9,264,416	8,965,564	9,264,416	9,264,416	8,965,564	9,264,416	8,965,564	9,264,416	109,081,032
Silver	267,005	241,166	267,005	258,392	267,005	258,392	267,005	267,005	258,392	267,005	258,392	267,005	3,143,774
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	9,880,436	8,924,264	9,880,436	9,561,712	9,880,436	9,561,712	9,880,436	9,880,436	9,561,712	9,880,436	9,561,712	9,880,436	116,334,162

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2025												Fiscal 2025
	31 Jan 2025	28 Feb 2025	31 Mar 2025	30 Apr 2025	31 May 2025	30 Jun 2025	31 Jul 2025	31 Aug 2025	30 Sep 2025	31 Oct 2025	30 Nov 2025	31 Dec 2025	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	
Gold (grams/tonne of ore)	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	
Silver (grams/tonne of ore)	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	785,947	709,888	785,947	760,594	785,947	760,594	785,947	785,947	760,594	785,947	760,594	785,947	9,253,892
Gold (ounces)	10,540	9,520	10,540	10,200	10,540	10,200	10,540	10,540	10,200	10,540	10,200	10,540	124,098
Silver (ounces)	76,993	69,542	76,993	74,509	76,993	74,509	76,993	76,993	74,509	76,993	74,509	76,993	906,530
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	141,470	127,780	141,470	136,907	141,470	136,907	141,470	141,470	136,907	141,470	136,907	141,470	1,665,701
Gold (ounces)	6,956	6,283	6,956	6,732	6,956	6,732	6,956	6,956	6,732	6,956	6,732	6,956	81,905
Silver (ounces)	20,018	18,081	20,018	19,372	20,018	19,372	20,018	20,018	19,372	20,018	19,372	20,018	235,698
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	136,519	123,307	136,519	132,115	136,519	132,115	136,519	136,519	132,115	136,519	132,115	136,519	1,607,401
Gold (ounces)	6,817	6,157	6,817	6,597	6,817	6,597	6,817	6,817	6,597	6,817	6,597	6,817	80,266
Silver (ounces)	19,618	17,719	19,618	18,985	19,618	18,985	19,618	19,618	18,985	19,618	18,985	19,618	230,984
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	
Gold (USD/ounce)	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	
Silver (USD/ounce)	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	
Molybdenum (USD/pound)	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	
HL Pay Value (USD)													
Copper	401,366	362,524	401,366	388,419	401,366	388,419	401,366	401,366	388,419	401,366	388,419	401,366	4,725,759
Gold	8,806,400	7,954,168	8,806,400	8,522,323	8,806,400	8,522,323	8,806,400	8,806,400	8,522,323	8,806,400	8,522,323	8,806,400	103,688,262
Silver	294,660	266,144	294,660	285,154	294,660	285,154	294,660	294,660	285,154	294,660	285,154	294,660	3,469,379
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	9,502,426	8,582,836	9,502,426	9,195,896	9,502,426	9,195,896	9,502,426	9,502,426	9,195,896	9,502,426	9,195,896	9,502,426	111,883,400

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2026												Fiscal 2026
	31 Jan 2026	28 Feb 2026	31 Mar 2026	30 Apr 2026	31 May 2026	30 Jun 2026	31 Jul 2026	31 Aug 2026	30 Sep 2026	31 Oct 2026	30 Nov 2026	31 Dec 2026	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	
Gold (grams/tonne of ore)	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	
Silver (grams/tonne of ore)	2.170	2.170	2.170	2.170	2.170	2.170	2.170	2.170	2.170	2.170	2.170	2.170	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	785,947	709,888	785,947	760,594	785,947	760,594	785,947	785,947	760,594	785,947	760,594	785,947	9,253,892
Gold (ounces)	8,297	7,494	8,297	8,030	8,297	8,030	8,297	8,297	8,030	8,297	8,030	8,297	97,694
Silver (ounces)	54,070	48,837	54,070	52,325	54,070	52,325	54,070	54,070	52,325	54,070	52,325	54,070	636,625
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	141,470	127,780	141,470	136,907	141,470	136,907	141,470	141,470	136,907	141,470	136,907	141,470	1,665,701
Gold (ounces)	5,476	4,946	5,476	5,300	5,476	5,300	5,476	5,476	5,300	5,476	5,300	5,476	64,478
Silver (ounces)	14,058	12,698	14,058	13,605	14,058	13,605	14,058	14,058	13,605	14,058	13,605	14,058	165,522
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	136,519	123,307	136,519	132,115	136,519	132,115	136,519	136,519	132,115	136,519	132,115	136,519	1,607,401
Gold (ounces)	5,367	4,847	5,367	5,194	5,367	5,194	5,367	5,367	5,194	5,367	5,194	5,367	63,189
Silver (ounces)	13,777	12,444	13,777	13,332	13,777	13,332	13,777	13,777	13,332	13,777	13,332	13,777	162,212
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	
Gold (USD/ounce)	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	
Silver (USD/ounce)	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	
Molybdenum (USD/pound)	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	
HL Pay Value (USD)													
Copper	401,366	362,524	401,366	388,419	401,366	388,419	401,366	401,366	388,419	401,366	388,419	401,366	4,725,759
Gold	6,932,698	6,261,792	6,932,698	6,709,063	6,932,698	6,709,063	6,932,698	6,932,698	6,709,063	6,932,698	6,709,063	6,932,698	81,626,929
Silver	206,929	186,904	206,929	200,254	206,929	200,254	206,929	206,929	200,254	206,929	200,254	206,929	2,436,425
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	7,540,993	6,811,220	7,540,993	7,297,735	7,540,993	7,297,735	7,540,993	7,540,993	7,297,735	7,540,993	7,297,735	7,540,993	88,789,114

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2027												Fiscal 2027
	31 Jan 2027	28 Feb 2027	31 Mar 2027	30 Apr 2027	31 May 2027	30 Jun 2027	31 Jul 2027	31 Aug 2027	30 Sep 2027	31 Oct 2027	30 Nov 2027	31 Dec 2027	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	
Gold (grams/tonne of ore)	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	
Silver (grams/tonne of ore)	1.760	1.760	1.760	1.760	1.760	1.760	1.760	1.760	1.760	1.760	1.760	1.760	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	461,317	416,673	461,317	446,436	461,317	446,436	461,317	461,317	446,436	461,317	446,436	461,317	5,431,633
Gold (ounces)	7,076	6,392	7,076	6,848	7,076	6,848	7,076	7,076	6,848	7,076	6,848	7,076	83,319
Silver (ounces)	43,854	39,610	43,854	42,439	43,854	42,439	43,854	43,854	42,439	43,854	42,439	43,854	516,341
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	83,037	75,001	83,037	80,358	83,037	80,358	83,037	83,037	80,358	83,037	80,358	83,037	977,694
Gold (ounces)	4,670	4,218	4,670	4,520	4,670	4,520	4,670	4,670	4,520	4,670	4,520	4,670	54,990
Silver (ounces)	11,402	10,299	11,402	11,034	11,402	11,034	11,402	11,402	11,034	11,402	11,034	11,402	134,249
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	80,131	72,376	80,131	77,546	80,131	77,546	80,131	80,131	77,546	80,131	77,546	80,131	943,475
Gold (ounces)	4,577	4,134	4,577	4,429	4,577	4,429	4,577	4,577	4,429	4,577	4,429	4,577	53,891
Silver (ounces)	11,174	10,093	11,174	10,813	11,174	10,813	11,174	11,174	10,813	11,174	10,813	11,174	131,564
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	
Gold (USD/ounce)	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	
Silver (USD/ounce)	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	
Molybdenum (USD/pound)	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	
HL Pay Value (USD)													
Copper	235,584	212,786	235,584	227,985	235,584	227,985	235,584	235,584	227,985	235,584	227,985	235,584	2,773,815
Gold	5,912,571	5,340,387	5,912,571	5,721,843	5,912,571	5,721,843	5,912,571	5,912,571	5,721,843	5,912,571	5,721,843	5,912,571	69,615,760
Silver	167,832	151,590	167,832	162,418	167,832	162,418	167,832	167,832	162,418	167,832	162,418	167,832	1,976,087
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	6,315,988	5,704,763	6,315,988	6,112,246	6,315,988	6,112,246	6,315,988	6,315,988	6,112,246	6,315,988	6,112,246	6,315,988	74,365,661

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2028												Fiscal 2028
	31 Jan 2028	28 Feb 2028	31 Mar 2028	30 Apr 2028	31 May 2028	30 Jun 2028	31 Jul 2028	31 Aug 2028	30 Sep 2028	31 Oct 2028	30 Nov 2028	31 Dec 2028	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	
Gold (grams/tonne of ore)	0.236	0.236	0.236	0.236	0.236	0.236	0.236	0.236	0.236	0.236	0.236	0.236	
Silver (grams/tonne of ore)	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	632,175	570,997	632,175	611,782	632,175	611,782	632,175	632,175	611,782	632,175	611,782	632,175	7,443,348
Gold (ounces)	5,880	5,311	5,880	5,691	5,880	5,691	5,880	5,880	5,691	5,880	5,691	5,880	69,237
Silver (ounces)	57,309	51,763	57,309	55,460	57,309	55,460	57,309	57,309	55,460	57,309	55,460	57,309	674,764
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	113,791	102,779	113,791	110,121	113,791	110,121	113,791	113,791	110,121	113,791	110,121	113,791	1,339,803
Gold (ounces)	3,881	3,505	3,881	3,756	3,881	3,756	3,881	3,881	3,756	3,881	3,756	3,881	45,696
Silver (ounces)	14,900	13,458	14,900	14,420	14,900	14,420	14,900	14,900	14,420	14,900	14,420	14,900	175,439
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	109,809	99,182	109,809	106,267	109,809	106,267	109,809	109,809	106,267	109,809	106,267	109,809	1,292,910
Gold (ounces)	3,803	3,435	3,803	3,681	3,803	3,681	3,803	3,803	3,681	3,803	3,681	3,803	44,782
Silver (ounces)	14,602	13,189	14,602	14,131	14,602	14,131	14,602	14,602	14,131	14,602	14,131	14,602	171,930
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	
Gold (USD/ounce)	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	
Silver (USD/ounce)	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	
Molybdenum (USD/pound)	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	
HL Pay Value (USD)													
Copper	322,838	291,595	322,838	312,424	322,838	312,424	322,838	322,838	312,424	322,838	312,424	322,838	3,801,154
Gold	4,913,264	4,437,786	4,913,264	4,754,771	4,913,264	4,754,771	4,913,264	4,913,264	4,754,771	4,913,264	4,754,771	4,913,264	57,849,716
Silver	219,326	198,101	219,326	212,251	219,326	212,251	219,326	219,326	212,251	219,326	212,251	219,326	2,582,386
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	5,455,427	4,927,483	5,455,427	5,279,446	5,455,427	5,279,446	5,455,427	5,455,427	5,279,446	5,455,427	5,279,446	5,455,427	64,233,256

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2029												Fiscal 2029
	31 Jan 2029	28 Feb 2029	31 Mar 2029	30 Apr 2029	31 May 2029	30 Jun 2029	31 Jul 2029	31 Aug 2029	30 Sep 2029	31 Oct 2029	30 Nov 2029	31 Dec 2029	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	
Gold (grams/tonne of ore)	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.214	
Silver (grams/tonne of ore)	1.989	1.989	1.989	1.989	1.989	1.989	1.989	1.989	1.989	1.989	1.989	1.989	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	734,690	663,591	734,690	710,990	734,690	710,990	734,690	734,690	710,990	734,690	710,990	734,690	8,650,378
Gold (ounces)	5,332	4,816	5,332	5,160	5,332	5,160	5,332	5,332	5,160	5,332	5,160	5,332	62,782
Silver (ounces)	49,560	44,763	49,560	47,961	49,560	47,961	49,560	49,560	47,961	49,560	47,961	49,560	583,524
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	132,244	119,446	132,244	127,978	132,244	127,978	132,244	132,244	127,978	132,244	127,978	132,244	1,557,068
Gold (ounces)	3,519	3,179	3,519	3,406	3,519	3,406	3,519	3,519	3,406	3,519	3,406	3,519	41,436
Silver (ounces)	12,885	11,639	12,885	12,470	12,885	12,470	12,885	12,885	12,470	12,885	12,470	12,885	151,716
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	127,616	115,266	127,616	123,499	127,616	123,499	127,616	127,616	123,499	127,616	123,499	127,616	1,502,571
Gold (ounces)	3,449	3,115	3,449	3,338	3,449	3,338	3,449	3,449	3,338	3,449	3,338	3,449	40,608
Silver (ounces)	12,628	11,406	12,628	12,220	12,628	12,220	12,628	12,628	12,220	12,628	12,220	12,628	148,682
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	
Gold (USD/ounce)	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	
Silver (USD/ounce)	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	
Molybdenum (USD/pound)	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	
HL Pay Value (USD)													
Copper	375,190	338,881	375,190	363,087	375,190	363,087	375,190	375,190	363,087	375,190	363,087	375,190	4,417,558
Gold	4,455,247	4,024,094	4,455,247	4,311,530	4,455,247	4,311,530	4,455,247	4,455,247	4,311,530	4,455,247	4,311,530	4,455,247	52,456,946
Silver	189,669	171,314	189,669	183,551	189,669	183,551	189,669	189,669	183,551	189,669	183,551	189,669	2,233,202
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	5,020,107	4,534,290	5,020,107	4,858,168	5,020,107	4,858,168	5,020,107	5,020,107	4,858,168	5,020,107	4,858,168	5,020,107	59,107,706

Heap Leach (HL) Production Costs and Transportation Costs 1 CAD = 0.7502 USD	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
HL Production Costs (see Appendix I)													
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A (USD/tonne milled)	-	-	-	-	-	-	-	-	-	3.0328	3.0328	3.0328	3.0328
Production Costs (USD/tonne milled)	-	-	-	-	-	-	-	-	-	0.2665	0.2665	0.2665	0.2665
	-	-	-	-	-	-	-	-	-	3.2992	3.2992	3.2992	3.2992
HL Production Costs													
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A (USD)	-	-	-	-	-	-	-	-	-	2,350,401	2,274,581	2,350,401	6,975,383
Production Costs (USD)	-	-	-	-	-	-	-	-	-	206,505	199,843	206,505	612,853
	-	-	-	-	-	-	-	-	-	2,556,905	2,474,425	2,556,905	7,588,235
HL Dore Transport and Refining Costs													
Au Transport & Refining (USD/oz)	-	-	-	-	-	-	-	-	-	1.209	1.209	1.209	-
Ag Transport & Refining (USD/oz)	-	-	-	-	-	-	-	-	-	0.496	0.496	0.496	-
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs													
Ag Transport and Refining (USD)	-	-	-	-	-	-	-	-	-	6,428	6,220	6,428	19,075
Au Transport and Refining (USD)	-	-	-	-	-	-	-	-	-	5,635	5,454	5,635	16,724
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	-	-	-	-	-	-	-	-	-	12,063	11,674	12,063	35,800
HL Concentrate % Cu	-	-	-	-	-	-	-	-	-	60.000	60.000	60.000	-
HL Cu concentrate (dmt)	-	-	-	-	-	-	-	-	-	58	56	58	173
HL Cu Concentrate % H ₂ O	-	-	-	-	-	-	-	-	-	8.500	8.500	8.500	-
yields concentrate (wmt)	-	-	-	-	-	-	-	-	-	64	61	64	189
HL Cu Concentrate Refining Charges													
Treatment (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	80.000	80.000	80.000	-
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	-	-	-	-	-	-	-	-	-	0.080	0.080	0.080	-
HL Cu Concentrate Refining Charges													
Treatment (USD)	-	-	-	-	-	-	-	-	-	4,650	4,500	4,650	13,800
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	-	-	-	-	-	-	-	-	-	5,936	5,744	5,936	17,615
Total refining charges (USD)	-	-	-	-	-	-	-	-	-	10,586	10,244	10,586	31,415
HL Cu Concentrate Transport Costs													
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	40.000	40.000	40.000	-
Port costs (USD/wmt)	-	-	-	-	-	-	-	-	-	27.000	27.000	27.000	-
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	-	-	-	-	-	-	-	-	-	78.000	78.000	78.000	-
HL Cu Concentrate Transport Costs													
Transport to port (USD)	-	-	-	-	-	-	-	-	-	2,541	2,459	2,541	7,541
Port costs (USD)	-	-	-	-	-	-	-	-	-	1,715	1,660	1,715	5,090
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	-	-	-	-	-	-	4,955	4,795	4,955	14,705
Total HL Cu Transport costs (USD)	-	-	-	-	-	-	-	-	-	9,211	8,914	9,211	27,336

Heap Leach (HL) Production Costs and Transportation Costs 1 CAD = 0.7502 USD	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
HL Production Costs (see Appendix I)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328
G&A (USD/tonne milled)	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665
Production Costs (USD/tonne milled)	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992
HL Production Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	2,350,401	2,122,943	2,350,401	2,274,581	2,350,401	2,274,581	2,350,401	2,350,401	2,274,581	2,350,401	2,274,581	2,350,401	27,674,072
G&A (USD)	206,505	186,520	206,505	199,843	206,505	199,843	206,505	206,505	199,843	206,505	199,843	206,505	2,431,427
Production Costs (USD)	2,556,905	2,309,463	2,556,905	2,474,425	2,556,905	2,474,425	2,556,905	2,556,905	2,474,425	2,556,905	2,474,425	2,556,905	30,105,499
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Transport & Refining (USD/oz)	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209
Ag Transport & Refining (USD/oz)	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Transport and Refining (USD)	8,668	7,829	8,668	8,388	8,668	8,388	8,668	8,668	8,388	8,668	8,388	8,668	102,053
Au Transport and Refining (USD)	8,815	7,962	8,815	8,531	8,815	8,531	8,815	8,815	8,531	8,815	8,531	8,815	103,791
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	17,483	15,791	17,483	16,919	17,483	16,919	17,483	17,483	16,919	17,483	16,919	17,483	205,844
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	93	84	93	90	93	90	93	93	90	93	90	93	1,095
HL Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
yields concentrate (wmt)	102	92	102	98	102	98	102	102	98	102	98	102	1,197
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD)	7,440	6,720	7,440	7,200	7,440	7,200	7,440	7,440	7,200	7,440	7,200	7,440	87,600
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	9,497	8,578	9,497	9,191	9,497	9,191	9,497	9,497	9,191	9,497	9,191	9,497	111,819
Total refining charges (USD)	16,937	15,298	16,937	16,391	16,937	16,391	16,937	16,937	16,391	16,937	16,391	16,937	199,419
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to port (USD)	4,066	3,672	4,066	3,934	4,066	3,934	4,066	4,066	3,934	4,066	3,934	4,066	47,869
Port costs (USD)	2,744	2,479	2,744	2,656	2,744	2,656	2,744	2,744	2,656	2,744	2,656	2,744	32,311
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	7,928	7,161	7,928	7,672	7,928	7,672	7,928	7,928	7,672	7,928	7,672	7,928	93,344
Total HL Cu Transport costs (USD)	14,738	13,311	14,738	14,262	14,738	14,262	14,738	14,738	14,262	14,738	14,262	14,738	173,525

Heap Leach (HL) Production Costs and Transportation Costs 1 CAD = 0.7502 USD	Fiscal 2025												Fiscal 2025
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
HL Production Costs (see Appendix I)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328
G&A (USD/tonne milled)	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665
Production Costs (USD/tonne milled)	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992
HL Production Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	2,350,401	2,122,943	2,350,401	2,274,581	2,350,401	2,274,581	2,350,401	2,350,401	2,274,581	2,350,401	2,274,581	2,350,401	27,674,072
G&A (USD)	206,505	186,520	206,505	199,843	206,505	199,843	206,505	206,505	199,843	206,505	199,843	206,505	2,431,427
Production Costs (USD)	2,556,905	2,309,463	2,556,905	2,474,425	2,556,905	2,474,425	2,556,905	2,556,905	2,474,425	2,556,905	2,474,425	2,556,905	30,105,499
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Transport & Refining (USD/oz)	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209
Ag Transport & Refining (USD/oz)	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Transport and Refining (USD)	8,239	7,442	8,239	7,973	8,239	7,973	8,239	8,239	7,973	8,239	7,973	8,239	97,008
Au Transport and Refining (USD)	9,728	8,787	9,728	9,414	9,728	9,414	9,728	9,728	9,414	9,728	9,414	9,728	114,541
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	17,967	16,228	17,967	17,388	17,967	17,388	17,967	17,967	17,388	17,967	17,388	17,967	211,549
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	107	97	107	104	107	104	107	107	104	107	104	107	1,259
HL Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
yields concentrate (wmt)	117	106	117	113	117	113	117	117	113	117	113	117	1,376
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD)	8,556	7,728	8,556	8,280	8,556	8,280	8,556	8,556	8,280	8,556	8,280	8,556	100,740
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	10,922	9,865	10,922	10,569	10,922	10,569	10,922	10,922	10,569	10,922	10,569	10,922	128,592
Total refining charges (USD)	19,478	17,593	19,478	18,849	19,478	18,849	19,478	19,478	18,849	19,478	18,849	19,478	229,332
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to port (USD)	4,675	4,223	4,675	4,525	4,675	4,525	4,675	4,675	4,525	4,675	4,525	4,675	55,049
Port costs (USD)	3,156	2,850	3,156	3,054	3,156	3,054	3,156	3,156	3,054	3,156	3,054	3,156	37,158
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	9,117	8,235	9,117	8,823	9,117	8,823	9,117	9,117	8,823	9,117	8,823	9,117	107,346
Total HL Cu Transport costs (USD)	16,948	15,308	16,948	16,402	16,948	16,402	16,948	16,948	16,402	16,948	16,402	16,948	199,553

Heap Leach (HL) Production Costs and Transportation Costs 1 CAD = 0.7502 USD	Fiscal 2026												Fiscal 2026
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
HL Production Costs (see Appendix I)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328
G&A (USD/tonne milled)	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665
Production Costs (USD/tonne milled)	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992
HL Production Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	2,350,401	2,122,943	2,350,401	2,274,581	2,350,401	2,274,581	2,350,401	2,350,401	2,274,581	2,350,401	2,274,581	2,350,401	27,674,072
G&A (USD)	206,505	186,520	206,505	199,843	206,505	199,843	206,505	206,505	199,843	206,505	199,843	206,505	2,431,427
Production Costs (USD)	2,556,905	2,309,463	2,556,905	2,474,425	2,556,905	2,474,425	2,556,905	2,556,905	2,474,425	2,556,905	2,474,425	2,556,905	30,105,499
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Transport & Refining (USD/oz)	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209
Ag Transport & Refining (USD/oz)	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Transport and Refining (USD)	6,486	5,858	6,486	6,277	6,486	6,277	6,486	6,486	6,277	6,486	6,277	6,486	76,368
Au Transport and Refining (USD)	6,832	6,171	6,832	6,611	6,832	6,611	6,832	6,832	6,611	6,832	6,611	6,832	80,438
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	13,318	12,029	13,318	12,888	13,318	12,888	13,318	13,318	12,888	13,318	12,888	13,318	156,806
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	107	97	107	104	107	104	107	107	104	107	104	107	1,259
HL Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
yields concentrate (wmt)	117	106	117	113	117	113	117	117	113	117	113	117	1,376
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD)	8,556	7,728	8,556	8,280	8,556	8,280	8,556	8,556	8,280	8,556	8,280	8,556	100,740
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	10,922	9,865	10,922	10,569	10,922	10,569	10,922	10,922	10,569	10,922	10,569	10,922	128,592
Total refining charges (USD)	19,478	17,593	19,478	18,849	19,478	18,849	19,478	19,478	18,849	19,478	18,849	19,478	229,332
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to port (USD)	4,675	4,223	4,675	4,525	4,675	4,525	4,675	4,675	4,525	4,675	4,525	4,675	55,049
Port costs (USD)	3,156	2,850	3,156	3,054	3,156	3,054	3,156	3,156	3,054	3,156	3,054	3,156	37,158
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	9,117	8,235	9,117	8,823	9,117	8,823	9,117	9,117	8,823	9,117	8,823	9,117	107,346
Total HL Cu Transport costs (USD)	16,948	15,308	16,948	16,402	16,948	16,402	16,948	16,948	16,402	16,948	16,402	16,948	199,553

Heap Leach (HL) Production Costs and Transportation Costs 1 CAD = 0.7502 USD	Fiscal 2027												Fiscal 2027
	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	
HL Production Costs (see Appendix I)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328
G&A (USD/tonne milled)	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665
Production Costs (USD/tonne milled)	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992
HL Production Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	2,350,401	2,122,943	2,350,401	2,274,581	2,350,401	2,274,581	2,350,401	2,350,401	2,274,581	2,350,401	2,274,581	2,350,401	27,674,072
G&A (USD)	206,505	186,520	206,505	199,843	206,505	199,843	206,505	206,505	199,843	206,505	199,843	206,505	2,431,427
Production Costs (USD)	2,556,905	2,309,463	2,556,905	2,474,425	2,556,905	2,474,425	2,556,905	2,556,905	2,474,425	2,556,905	2,474,425	2,556,905	30,105,499
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Transport & Refining (USD/oz)	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209
Ag Transport & Refining (USD/oz)	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Transport and Refining (USD)	5,532	4,996	5,532	5,353	5,532	5,353	5,532	5,532	5,353	5,532	5,353	5,532	65,131
Au Transport and Refining (USD)	5,541	5,005	5,541	5,362	5,541	5,362	5,541	5,541	5,362	5,541	5,362	5,541	65,240
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	11,073	10,001	11,073	10,715	11,073	10,715	11,073	11,073	10,715	11,073	10,715	11,073	130,371
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	63	57	63	61	63	61	63	63	61	63	61	63	739
HL Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
yields concentrate (wmt)	69	62	69	66	69	66	69	69	66	69	66	69	808
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD)	5,022	4,536	5,022	4,860	5,022	4,860	5,022	5,022	4,860	5,022	4,860	5,022	59,130
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	6,410	5,790	6,410	6,204	6,410	6,204	6,410	6,410	6,204	6,410	6,204	6,410	75,478
Total refining charges (USD)	11,432	10,326	11,432	11,064	11,432	11,064	11,432	11,432	11,064	11,432	11,064	11,432	134,608
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to port (USD)	2,744	2,479	2,744	2,656	2,744	2,656	2,744	2,744	2,656	2,744	2,656	2,744	32,311
Port costs (USD)	1,852	1,673	1,852	1,793	1,852	1,793	1,852	1,852	1,793	1,852	1,793	1,852	21,810
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	5,351	4,833	5,351	5,179	5,351	5,179	5,351	5,351	5,179	5,351	5,179	5,351	63,007
Total HL Cu Transport costs (USD)	9,948	8,985	9,948	9,627	9,948	9,627	9,948	9,948	9,627	9,948	9,627	9,948	117,129

Heap Leach (HL) Production Costs and Transportation Costs 1 CAD = 0.7502 USD	Fiscal 2028												Fiscal 2028
	Jan 2028	Feb 2028	Mar 2028	Apr 2028	May 2028	Jun 2028	Jul 2028	Aug 2028	Sep 2028	Oct 2028	Nov 2028	Dec 2028	
HL Production Costs (see Appendix I)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328
G&A (USD/tonne milled)	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665
Production Costs (USD/tonne milled)	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992
HL Production Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	2,350,401	2,122,943	2,350,401	2,274,581	2,350,401	2,274,581	2,350,401	2,350,401	2,274,581	2,350,401	2,274,581	2,350,401	27,674,072
G&A (USD)	206,505	186,520	206,505	199,843	206,505	199,843	206,505	206,505	199,843	206,505	199,843	206,505	2,431,427
Production Costs (USD)	2,556,905	2,309,463	2,556,905	2,474,425	2,556,905	2,474,425	2,556,905	2,556,905	2,474,425	2,556,905	2,474,425	2,556,905	30,105,499
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Transport & Refining (USD/oz)	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209
Ag Transport & Refining (USD/oz)	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Transport and Refining (USD)	4,597	4,152	4,597	4,448	4,597	4,448	4,597	4,597	4,448	4,597	4,448	4,597	54,123
Au Transport and Refining (USD)	7,241	6,540	7,241	7,007	7,241	7,007	7,241	7,241	7,007	7,241	7,007	7,241	85,257
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	11,838	10,692	11,838	11,456	11,838	11,456	11,838	11,838	11,456	11,838	11,456	11,838	139,380
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	86	78	86	83	86	83	86	86	83	86	83	86	1,013
HL Cu Concentrate % H ₂ O yields concentrate (wmt)	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD)	6,882	6,216	6,882	6,660	6,882	6,660	6,882	6,882	6,660	6,882	6,660	6,882	81,030
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	8,785	7,935	8,785	8,501	8,785	8,501	8,785	8,785	8,501	8,785	8,501	8,785	103,433
Total refining charges (USD)	15,667	14,151	15,667	15,161	15,667	15,161	15,667	15,667	15,161	15,667	15,161	15,667	184,463
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to port (USD)	3,761	3,397	3,761	3,639	3,761	3,639	3,761	3,761	3,639	3,761	3,639	3,761	44,279
Port costs (USD)	2,538	2,293	2,538	2,457	2,538	2,457	2,538	2,538	2,457	2,538	2,457	2,538	29,888
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	7,333	6,624	7,333	7,097	7,333	7,097	7,333	7,333	7,097	7,333	7,097	7,333	86,343
Total HL Cu Transport costs (USD)	13,632	12,313	13,632	13,193	13,632	13,193	13,632	13,632	13,193	13,632	13,193	13,632	160,510

Heap Leach (HL) Production Costs and Transportation Costs 1 CAD = 0.7502 USD	Fiscal 2029												Fiscal 2029
	Jan 2029	Feb 2029	Mar 2029	Apr 2029	May 2029	Jun 2029	Jul 2029	Aug 2029	Sep 2029	Oct 2029	Nov 2029	Dec 2029	
HL Production Costs (see Appendix I)													
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328	3.0328
G&A (USD/tonne milled)	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665
Production Costs (USD/tonne milled)	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992	3.2992
HL Production Costs													
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	2,350,401	2,122,943	2,350,401	2,274,581	2,350,401	2,274,581	2,350,401	2,350,401	2,274,581	2,350,401	2,274,581	2,350,401	27,674,072
G&A (USD)	206,505	186,520	206,505	199,843	206,505	199,843	206,505	206,505	199,843	206,505	199,843	206,505	2,431,427
Production Costs (USD)	2,556,905	2,309,463	2,556,905	2,474,425	2,556,905	2,474,425	2,556,905	2,556,905	2,474,425	2,556,905	2,474,425	2,556,905	30,105,499
HL Dore Transport and Refining Costs													
Au Transport & Refining (USD/oz)	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209	1.209
Ag Transport & Refining (USD/oz)	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496	0.496
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs													
Ag Transport and Refining (USD)	4,168	3,765	4,168	4,034	4,168	4,034	4,168	4,168	4,034	4,168	4,034	4,168	49,077
Au Transport and Refining (USD)	6,262	5,656	6,262	6,060	6,262	6,060	6,262	6,262	6,060	6,262	6,060	6,262	73,729
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	10,430	9,421	10,430	10,094	10,430	10,094	10,430	10,430	10,094	10,430	10,094	10,430	122,806
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	100	90	100	97	100	97	100	100	97	100	97	100	1,177
HL Cu Concentrate % H ₂ O yields concentrate (wmt)	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	1,286
HL Cu Concentrate Refining Charges													
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges													
Treatment (USD)	7,998	7,224	7,998	7,740	7,998	7,740	7,998	7,998	7,740	7,998	7,740	7,998	94,170
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	10,209	9,221	10,209	9,880	10,209	9,880	10,209	10,209	9,880	10,209	9,880	10,209	120,206
Total refining charges (USD)	18,207	16,445	18,207	17,620	18,207	17,620	18,207	18,207	17,620	18,207	17,620	18,207	214,376
HL Cu Concentrate Transport Costs													
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs													
Transport to port (USD)	4,370	3,948	4,370	4,230	4,370	4,230	4,370	4,370	4,230	4,370	4,230	4,370	51,459
Port costs (USD)	2,950	2,665	2,950	2,855	2,950	2,855	2,950	2,950	2,855	2,950	2,855	2,950	34,735
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	8,522	7,698	8,522	8,248	8,522	8,248	8,522	8,522	8,248	8,522	8,248	8,522	100,345
Total HL Cu Transport costs (USD)	15,843	14,310	15,843	15,332	15,843	15,332	15,843	15,843	15,332	15,843	15,332	15,843	186,539

Conc Orig LOM Production Sched			Days of Operation during year	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)
2025	1	34,500,000	274	0.327	0.423	2.585	0.021	76.74	248,714,205	190,863,281	184,183,066	68.65	469,192	322,100	314,048
2026	2	45,928,000	365	0.347	0.384	2.001	0.027	83.33	351,350,642	292,780,490	282,533,173	67.96	567,022	385,348	375,714
2027	3	45,814,000	365	0.287	0.370	1.902	0.029	90.05	289,877,062	261,034,294	251,898,094	66.57	544,993	362,802	353,732
2028	4	45,655,000	365	0.273	0.321	2.041	0.022	83.71	274,779,758	230,018,136	221,967,501	67.59	471,177	318,469	310,507
2029	5	45,253,000	365	0.231	0.276	1.839	0.016	81.88	230,458,695	188,699,580	182,095,094	67.67	401,557	271,734	264,940
2030	6	45,205,000	365	0.209	0.291	1.870	0.019	88.31	208,289,080	183,940,087	177,502,184	66.49	422,932	281,207	274,177
2031	7	45,176,000	365	0.212	0.286	2.177	0.024	88.69	211,143,336	187,263,025	180,708,819	66.36	415,398	275,658	268,767
2032	8	45,745,000	365	0.212	0.267	1.671	0.029	88.40	213,802,725	189,001,609	182,386,552	66.42	392,686	260,822	254,302
2033	9	46,092,000	365	0.208	0.261	1.818	0.031	88.20	211,359,918	186,419,447	179,894,767	66.71	386,774	258,017	251,566
2034	10	44,775,000	365	0.240	0.238	1.905	0.027	82.65	236,908,465	195,804,846	188,951,677	68.35	342,613	234,176	228,321
2035	11	44,695,000	365	0.244	0.231	1.789	0.026	83.99	240,426,598	201,934,299	194,866,599	68.32	331,942	226,783	221,113
2036	12	45,861,000	365	0.192	0.229	1.808	0.026	86.32	194,123,669	167,567,551	161,702,687	67.45	337,653	227,747	222,053
2037	13	46,249,000	365	0.184	0.202	1.569	0.026	89.32	187,609,105	167,572,453	161,707,417	66.45	300,362	199,590	194,601
2038	14	45,798,000	365	0.193	0.196	1.474	0.022	89.79	194,866,670	174,970,783	168,846,806	66.67	288,598	192,408	187,598
2039	15	45,187,000	365	0.173	0.177	1.684	0.021	90.52	172,342,884	156,004,778	150,544,611	66.64	257,145	171,361	167,077
2040	16	45,064,000	365	0.137	0.167	1.651	0.016	91.92	136,108,124	125,110,588	120,731,717	66.08	241,956	159,885	155,888
2041	17	44,772,000	365	0.137	0.175	1.760	0.021	92.15	135,226,188	124,610,932	120,249,550	66.00	251,904	166,257	162,100
2042	18	44,934,000	365	0.152	0.199	1.560	0.031	92.15	150,574,841	138,754,716	133,898,300	66.00	287,488	189,742	184,998
2043	19	45,591,000	365	0.124	0.146	1.367	0.020	89.92	124,633,430	112,070,380	108,147,917	66.35	214,005	141,992	138,442
2044	20	45,055,000	365	0.112	0.136	1.143	0.015	86.55	111,248,653	96,285,709	92,915,709	66.94	197,003	131,874	128,577
2045	21	44,983,000	365	0.123	0.146	1.331	0.013	85.83	121,979,618	104,695,106	101,030,778	66.74	211,151	140,922	137,399
2046	22	22,874,000	186	0.168	0.150	1.203	0.010	76.17	84,719,843	64,531,104	62,272,516	68.43	110,312	75,487	73,600
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2069	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	965,206,000		120,200	0.204	0.240	1.737	0.023	86.36	4,330,543,510	3,739,933,195	3,609,035,534	67.09	7,443,864	4,994,381	4,869,522

New
Daily Feed (t/d)
Unchanged
125,924
Jan

Per Above Schedule			
Apr 02 2025	255 months	Apr 30 2025	365
Jul 05 2046	21.25 yrs	Jul 31 2046	365
		5.000	
Nominal	125,830.14	tonnes/day	

Jan	31	365
Feb	28	334
Mar	31	306
Apr	30	275
May	31	245
Jun	30	214
Jul	31	184
Aug	31	153
Sep	30	122
Oct	31	92
Nov	30	61
Dec	31	31
	365	

Per New Schedule			
Apr 02 2025	255 months	Apr 30 2025	365
Jul 05 2046	21.25 yrs	Jul 31 2046	365
		5.000	
Nominal	125,830.14	tonnes/day	

Conc Orig LOM Production Sched			Silver Recovery (%)	In-situ Silver (ounces)	Saleable Silver (ounces)	Payable Silver (ounces)	Moybdenum Recovery (%)	In-situ Molybdenum (pounds)	Saleable Molybdenum (pounds)	Payable Molybdenum (pounds)
Year	LOM	Ore Milled (tonnes)								
2025	1	34,500,000	58.96	2,867,284	1,690,551	1,648,287	54.79	15,972,472	8,751,317	7,438,620
2026	2	45,928,000	56.26	2,954,716	1,662,323	1,620,765	60.37	27,338,523	16,504,266	14,028,626
2027	3	45,814,000	52.12	2,801,559	1,460,173	1,423,668	73.17	29,290,714	21,432,015	18,217,213
2028	4	45,655,000	55.71	2,995,866	1,668,997	1,627,272	66.93	22,143,424	14,820,594	12,597,504
2029	5	45,253,000	55.59	2,675,594	1,487,363	1,450,178	62.37	15,962,507	9,955,816	8,462,443
2030	6	45,205,000	51.41	2,717,810	1,397,226	1,362,296	74.39	18,935,371	14,086,022	11,973,119
2031	7	45,176,000	50.74	3,161,967	1,604,382	1,564,272	76.17	23,903,019	18,206,930	15,475,890
2032	8	45,745,000	51.12	2,457,600	1,256,325	1,224,917	76.04	29,246,599	22,239,114	18,903,247
2033	9	46,092,000	52.19	2,694,080	1,406,040	1,370,889	74.83	31,500,757	23,572,016	20,036,214
2034	10	44,775,000	58.04	2,742,342	1,591,655	1,551,864	59.59	26,652,202	15,882,047	13,499,740
2035	11	44,695,000	57.97	2,570,753	1,490,265	1,453,009	59.39	25,619,228	15,215,259	12,932,970
2036	12	45,861,000	54.49	2,665,833	1,452,613	1,416,297	67.39	26,287,580	17,715,200	15,057,920
2037	13	46,249,000	51.53	2,333,009	1,202,199	1,172,144	75.55	26,509,982	20,028,292	17,024,048
2038	14	45,798,000	52.22	2,170,376	1,133,371	1,105,036	74.67	22,212,781	16,586,284	14,098,341
2039	15	45,187,000	51.86	2,446,508	1,268,759	1,237,040	74.69	20,920,234	15,625,323	13,281,525
2040	16	45,064,000	50.21	2,392,037	1,201,042	1,171,016	77.92	15,895,839	12,386,038	10,528,132
2041	17	44,772,000	50.00	2,533,438	1,266,719	1,235,051	78.60	20,728,102	16,292,288	13,848,445
2042	18	44,934,000	50.00	2,253,672	1,126,836	1,098,665	78.60	30,709,342	24,137,543	20,516,912
2043	19	45,591,000	50.97	2,003,728	1,021,300	995,767	75.83	20,102,166	15,243,473	12,956,952
2044	20	45,055,000	53.47	1,655,695	885,300	863,168	71.40	14,899,373	10,638,152	9,042,430
2045	21	44,983,000	51.99	1,924,941	1,000,777	975,758	70.87	12,892,155	9,136,670	7,766,170
2046	22	22,874,000	58.19	884,706	514,810	501,940	55.84	5,042,848	2,815,926	2,393,537
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-
2069	-	-	-	-	-	-	-	-	-	-
2070	-	-	-	-	-	-	-	-	-	-
22	965,206,000		53.41	53,903,513	28,789,026	28,069,300	70.69	482,765,218	341,270,586	290,079,998

New Daily Feed (t/d)
Unchanged
125,924
Jan

21	125,924.00
22	120,200.00
23	114,974.00

Financial Model - CONFIDENTIAL

Conc New LOM Production Sched

Year	LOM	Ore Milled (tonnes)	Days of Operation during year	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)
2025	1	34,500,000	274	0.327	0.423	2.585	0.0210	76.74	248,714,205	190,863,281	184,183,066	68.65	469,192	322,100	314,048
2026	2	45,928,000	365	0.347	0.384	2.001	0.0270	83.33	351,350,642	292,780,490	282,533,173	67.96	567,022	385,348	375,714
2027	3	45,814,000	365	0.287	0.370	1.902	0.0290	90.05	289,877,062	261,034,294	251,898,094	66.57	544,993	362,802	353,732
2028	4	45,655,000	365	0.273	0.321	2.041	0.0220	83.71	274,779,758	230,018,136	221,967,501	67.59	471,177	318,469	310,507
2029	5	45,253,000	365	0.231	0.276	1.839	0.0160	81.88	230,458,695	188,699,580	182,095,094	67.67	401,557	271,734	264,940
2030	6	45,205,000	365	0.209	0.291	1.870	0.0190	88.31	208,289,080	183,940,087	177,502,184	66.49	422,932	281,207	274,177
2031	7	45,176,000	365	0.212	0.286	2.177	0.0240	88.69	211,143,336	187,263,025	180,708,819	66.36	415,398	275,658	268,767
2032	8	45,745,000	365	0.212	0.267	1.671	0.0290	88.40	213,802,725	189,001,609	182,386,552	66.42	392,686	260,822	254,302
2033	9	46,092,000	365	0.208	0.261	1.818	0.0310	88.20	211,359,918	186,419,447	179,894,767	66.71	386,774	258,017	251,566
2034	10	44,775,000	365	0.240	0.238	1.905	0.0270	82.65	236,908,465	195,804,846	188,951,677	68.35	342,613	234,176	228,321
2035	11	44,695,000	365	0.244	0.231	1.789	0.0260	83.99	240,426,598	201,934,299	194,866,599	68.32	331,942	226,783	221,113
2036	12	45,861,000	365	0.192	0.229	1.808	0.0260	86.32	194,123,669	167,567,551	161,702,687	67.45	337,653	227,747	222,053
2037	13	46,249,000	365	0.184	0.202	1.569	0.0260	89.32	187,609,105	167,572,453	161,707,417	66.45	300,362	199,590	194,601
2038	14	45,798,000	365	0.193	0.196	1.474	0.0220	89.79	194,866,670	174,970,783	168,846,806	66.67	288,598	192,408	187,598
2039	15	45,187,000	365	0.173	0.177	1.684	0.0210	90.52	172,342,884	156,004,778	150,544,611	66.64	257,145	171,361	167,077
2040	16	45,064,000	365	0.137	0.167	1.651	0.0160	91.92	136,108,124	125,110,588	120,731,717	66.08	241,956	159,885	155,888
2041	17	44,772,000	365	0.137	0.175	1.760	0.0210	92.15	135,226,188	124,610,932	120,249,550	66.00	251,904	166,257	162,100
2042	18	44,934,000	365	0.152	0.199	1.560	0.0310	92.15	150,574,841	138,754,716	133,898,300	66.00	287,488	189,742	184,998
2043	19	45,591,000	365	0.124	0.146	1.367	0.0200	89.92	124,633,430	112,070,380	108,147,917	66.35	214,005	141,992	138,442
2044	20	45,055,000	365	0.112	0.136	1.143	0.0150	86.55	111,248,653	96,285,709	92,915,709	66.94	197,003	131,874	128,577
2045	21	44,983,000	365	0.123	0.146	1.331	0.0130	85.83	121,979,618	104,695,106	101,030,778	66.74	211,151	140,922	137,399
2046	22	22,874,000	186	0.168	0.150	1.203	0.0100	76.17	84,719,843	64,531,104	62,272,516	68.43	110,312	75,487	73,600
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2069	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22		965,206,000	120,200	0.204	0.240	1.737	0.0227	86.36	4,330,543,510	3,739,933,195	3,609,035,534	67.09	7,443,864	4,994,381	4,869,522
		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

Conc New LOM Production Sched			Silver Recovery (%)	In-situ Silver (ounces)	Saleable Silver (ounces)	Payable Silver (ounces)	Moybdenum Recovery (%)	In-situ Molybdenum (pounds)	Saleable Molybdenum (pounds)	Payable Molybdenum (pounds)
Year	LOM	Ore Milled (tonnes)								
2025	1	34,500,000	58.96	2,867,284	1,690,551	1,648,287	54.79	15,972,472	8,751,317	7,438,620
2026	2	45,928,000	56.26	2,954,716	1,662,323	1,620,765	60.37	27,338,523	16,504,266	14,028,626
2027	3	45,814,000	52.12	2,801,559	1,460,173	1,423,668	73.17	29,290,714	21,432,015	18,217,213
2028	4	45,655,000	55.71	2,995,866	1,668,997	1,627,272	66.93	22,143,424	14,820,594	12,597,504
2029	5	45,253,000	55.59	2,675,594	1,487,363	1,450,178	62.37	15,962,507	9,955,816	8,462,443
2030	6	45,205,000	51.41	2,717,810	1,397,226	1,362,296	74.39	18,935,371	14,086,022	11,973,119
2031	7	45,176,000	50.74	3,161,967	1,604,382	1,564,272	76.17	23,903,019	18,206,930	15,475,890
2032	8	45,745,000	51.12	2,457,600	1,256,325	1,224,917	76.04	29,246,599	22,239,114	18,903,247
2033	9	46,092,000	52.19	2,694,080	1,406,040	1,370,889	74.83	31,500,757	23,572,016	20,036,214
2034	10	44,775,000	58.04	2,742,342	1,591,655	1,551,864	59.59	26,652,202	15,882,047	13,499,740
2035	11	44,695,000	57.97	2,570,753	1,490,265	1,453,009	59.39	25,619,228	15,215,259	12,932,970
2036	12	45,861,000	54.49	2,665,833	1,452,613	1,416,297	67.39	26,287,580	17,715,200	15,057,920
2037	13	46,249,000	51.53	2,333,009	1,202,199	1,172,144	75.55	26,509,982	20,028,292	17,024,048
2038	14	45,798,000	52.22	2,170,376	1,133,371	1,105,036	74.67	22,212,781	16,586,284	14,098,341
2039	15	45,187,000	51.86	2,446,508	1,268,759	1,237,040	74.69	20,920,234	15,625,323	13,281,525
2040	16	45,064,000	50.21	2,392,037	1,201,042	1,171,016	77.92	15,895,839	12,386,038	10,528,132
2041	17	44,772,000	50.00	2,533,438	1,266,719	1,235,051	78.60	20,728,102	16,292,288	13,848,445
2042	18	44,934,000	50.00	2,253,672	1,126,836	1,098,665	78.60	30,709,342	24,137,543	20,516,912
2043	19	45,591,000	50.97	2,003,728	1,021,300	995,767	75.83	20,102,166	15,243,473	12,956,952
2044	20	45,055,000	53.47	1,655,695	885,300	863,168	71.40	14,899,373	10,638,152	9,042,430
2045	21	44,983,000	51.99	1,924,941	1,000,777	975,758	70.87	12,892,155	9,136,670	7,766,170
2046	22	22,874,000	58.19	884,706	514,810	501,940	55.84	5,042,848	2,815,926	2,393,537
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-
2069	-	-	-	-	-	-	-	-	-	-
2070	-	-	-	-	-	-	-	-	-	-
22	965,206,000		53.41	53,903,513	28,789,026	28,069,300	70.69	482,765,218	341,270,586	290,079,998
	OK		OK	OK	OK	OK	OK	OK	OK	OK

Conc LOM Pricing and Revenue

Year	LOM	Copper Pricing (USD/pound)	Gold Pricing (USD/ounce)	Silver Pricing (USD/ounce)	Molybdenum Pricing (USD/pound)	Copper Revenue (USD)	Gold Revenue (USD)	Silver Revenue (USD)	Molybdenum Revenue (USD)
2025	1	2.94	1,291.80	15.02	12.17	541,498,215	405,686,879	24,757,269	90,528,002
2026	2	2.94	1,291.80	15.02	12.17	830,647,528	485,347,823	24,343,889	170,728,381
2027	3	2.94	1,291.80	15.02	12.17	740,580,397	456,950,809	21,383,498	221,703,481
2028	4	2.94	1,291.80	15.02	12.17	652,584,453	401,113,043	24,441,627	153,311,630
2029	5	2.94	1,291.80	15.02	12.17	535,359,577	342,250,107	21,781,681	102,987,935
2030	6	2.94	1,291.80	15.02	12.17	521,856,421	354,182,218	20,461,680	145,712,859
2031	7	2.94	1,291.80	15.02	12.17	531,283,927	347,193,146	23,495,369	188,341,584
2032	8	2.94	1,291.80	15.02	12.17	536,216,464	328,507,071	18,398,251	230,052,515
2033	9	2.94	1,291.80	15.02	12.17	528,890,614	324,973,508	20,590,758	243,840,724
2034	10	2.94	1,291.80	15.02	12.17	555,517,930	294,945,672	23,308,997	164,291,839
2035	11	2.94	1,291.80	15.02	12.17	572,907,801	285,633,892	21,824,193	157,394,250
2036	12	2.94	1,291.80	15.02	12.17	475,405,900	286,848,058	21,272,786	183,254,890
2037	13	2.94	1,291.80	15.02	12.17	475,419,806	251,385,173	17,605,609	207,182,663
2038	14	2.94	1,291.80	15.02	12.17	496,409,610	242,339,383	16,597,645	171,576,811
2039	15	2.94	1,291.80	15.02	12.17	442,601,156	215,830,453	18,580,343	161,636,155
2040	16	2.94	1,291.80	15.02	12.17	354,951,248	201,375,764	17,588,656	128,127,370
2041	17	2.94	1,291.80	15.02	12.17	353,533,676	209,401,331	18,550,464	168,535,573
2042	18	2.94	1,291.80	15.02	12.17	393,661,003	238,980,822	16,501,951	249,690,815
2043	19	2.94	1,291.80	15.02	12.17	317,954,875	178,839,670	14,956,428	157,686,102
2044	20	2.94	1,291.80	15.02	12.17	273,172,184	166,095,769	12,964,776	110,046,368
2045	21	2.94	1,291.80	15.02	12.17	297,030,487	177,491,857	14,655,880	94,514,284
2046	22	2.94	1,291.80	15.02	12.17	183,081,196	95,075,994	7,539,138	29,129,349
2047		-	-	-	-	-	-	-	-
2048		-	-	-	-	-	-	-	-
2049		-	-	-	-	-	-	-	-
2050		-	-	-	-	-	-	-	-
2051		-	-	-	-	-	-	-	-
2052		-	-	-	-	-	-	-	-
2053		-	-	-	-	-	-	-	-
2054		-	-	-	-	-	-	-	-
2055		-	-	-	-	-	-	-	-
2056		-	-	-	-	-	-	-	-
2057		-	-	-	-	-	-	-	-
2058		-	-	-	-	-	-	-	-
2059		-	-	-	-	-	-	-	-
2060		-	-	-	-	-	-	-	-
2061		-	-	-	-	-	-	-	-
2062		-	-	-	-	-	-	-	-
2063		-	-	-	-	-	-	-	-
2064		-	-	-	-	-	-	-	-
2065		-	-	-	-	-	-	-	-
2066		-	-	-	-	-	-	-	-
2067		-	-	-	-	-	-	-	-
2068		-	-	-	-	-	-	-	-
2069		-	-	-	-	-	-	-	-
2070		-	-	-	-	-	-	-	-
22		2.940	1,292	15.020	12.170	10,610,564,469	6,290,448,443	421,600,887	3,530,273,577
						OK	OK	OK	OK
						OK	OK	OK	OK

Financial Model - CONFIDENTIAL

Conc Production Grades and Recoveries Saleable and Payable Production	Fiscal 2025												Fiscal 2025	
	31 Jan 2025	28 Feb 2025	31 Mar 2025	30 Apr 2025	31 May 2025	30 Jun 2025	31 Jul 2025	31 Aug 2025	30 Sep 2025	31 Oct 2025	30 Nov 2025	31 Dec 2025		
Ore mined (tonnes/day)	-	-	-	125,912	125,912	125,912	125,912	125,912	125,912	125,912	125,912	125,912	125,912	
Operating days during month	-	-	-	29	31	30	31	31	30	31	30	31	31	
Ore mined (tonnes)	-	-	-	3,651,460	3,903,285	3,777,372	3,903,285	3,903,285	3,777,372	3,903,285	3,777,372	3,903,285	3,903,285	34,500,000
Grades														
Copper (% of ore)	-	-	-	0.327	0.327	0.327	0.327	0.327	0.327	0.327	0.327	0.327	0.327	
Gold (grams/tonne of ore)	-	-	-	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	
Silver (grams/tonne of ore)	-	-	-	2.585	2.585	2.585	2.585	2.585	2.585	2.585	2.585	2.585	2.585	
Molybdenum (% of ore)	-	-	-	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	
In-situ quantities														
Copper (pounds)	-	-	-	26,323,766	28,139,198	27,231,482	28,139,198	28,139,198	27,231,482	28,139,198	27,231,482	28,139,198	28,139,198	248,714,205
Gold (ounces)	-	-	-	49,659	53,084	51,371	53,084	53,084	51,371	53,084	51,371	53,084	53,084	469,192
Silver (ounces)	-	-	-	303,472	324,401	313,936	324,401	324,401	313,936	324,401	313,936	324,401	324,401	2,867,284
Molybdenum (pounds)	-	-	-	1,690,517	1,807,104	1,748,811	1,807,104	1,807,104	1,748,811	1,807,104	1,748,811	1,807,104	1,807,104	15,972,472
Recovery (%)														
Copper	-	-	-	76.740	76.740	76.740	76.740	76.740	76.740	76.740	76.740	76.740	76.740	
Gold	-	-	-	68.650	68.650	68.650	68.650	68.650	68.650	68.650	68.650	68.650	68.650	
Silver	-	-	-	58.960	58.960	58.960	58.960	58.960	58.960	58.960	58.960	58.960	58.960	
Molybdenum	-	-	-	54.790	54.790	54.790	54.790	54.790	54.790	54.790	54.790	54.790	54.790	
Saleable Production														
Copper (pounds)	-	-	-	20,200,858	21,594,021	20,897,440	21,594,021	21,594,021	20,897,440	21,594,021	20,897,440	21,594,021	21,594,021	190,863,281
Gold (ounces)	-	-	-	34,091	36,442	35,266	36,442	36,442	35,266	36,442	35,266	36,442	36,442	322,100
Silver (ounces)	-	-	-	178,927	191,267	185,097	191,267	191,267	185,097	191,267	185,097	191,267	191,267	1,690,551
Molybdenum (pounds)	-	-	-	926,234	990,113	958,173	990,113	990,113	958,173	990,113	958,173	990,113	990,113	8,751,317
Payable Production (%)														
Copper	-	-	-	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	-	-	-	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Silver	-	-	-	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Molybdenum	-	-	-	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	
Payable Metals														
Copper (pounds)	-	-	-	19,493,828	20,838,230	20,166,029	20,838,230	20,838,230	20,166,029	20,838,230	20,166,029	20,838,230	20,838,230	184,183,066
Gold (ounces)	-	-	-	33,239	35,531	34,385	35,531	35,531	34,385	35,531	34,385	35,531	35,531	314,048
Silver (ounces)	-	-	-	174,454	186,485	180,469	186,485	186,485	180,469	186,485	180,469	186,485	186,485	1,648,287
Molybdenum (pounds)	-	-	-	787,299	841,596	814,447	841,596	841,596	814,447	841,596	814,447	841,596	841,596	7,438,620
Pricing														
Copper (USD/pound)	-	-	-	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	
Gold (USD/ounce)	-	-	-	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	
Silver (USD/ounce)	-	-	-	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	
Molybdenum (USD/pound)	-	-	-	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	
Pay Value (USD)														
Copper	-	-	-	57,311,855	61,264,397	59,288,126	61,264,397	61,264,397	59,288,126	61,264,397	59,288,126	61,264,397	61,264,397	541,498,215
Gold	-	-	-	42,937,662	45,898,881	44,418,271	45,898,881	45,898,881	44,418,271	45,898,881	44,418,271	45,898,881	45,898,881	405,686,879
Silver	-	-	-	2,620,295	2,801,005	2,710,650	2,801,005	2,801,005	2,710,650	2,801,005	2,710,650	2,801,005	2,801,005	24,757,269
Molybdenum	-	-	-	9,581,431	10,242,219	9,911,825	10,242,219	10,242,219	9,911,825	10,242,219	9,911,825	10,242,219	10,242,219	90,528,002
Total Pay (USD)	-	-	-	112,451,243	120,206,501	116,328,872	120,206,501	120,206,501	116,328,872	120,206,501	116,328,872	120,206,501	120,206,501	1,062,470,365

Financial Model - CONFIDENTIAL

Conc Production Grades and Recoveries Saleable and Payable Production	Fiscal 2026												Fiscal 2026
	31 Jan 2026	28 Feb 2026	31 Mar 2026	30 Apr 2026	31 May 2026	30 Jun 2026	31 Jul 2026	31 Aug 2026	30 Sep 2026	31 Oct 2026	30 Nov 2026	31 Dec 2026	
Ore mined (tonnes/day)	125,830	125,830	125,830	125,830	125,830	125,830	125,830	125,830	125,830	125,830	125,830	125,830	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
Ore mined (tonnes)	3,900,734	3,523,244	3,900,734	3,774,904	3,900,734	3,774,904	3,900,734	3,900,734	3,774,904	3,900,734	3,774,904	3,900,734	45,928,000
Grades													
Copper (% of ore)	0.347	0.347	0.347	0.347	0.347	0.347	0.347	0.347	0.347	0.347	0.347	0.347	
Gold (grams/tonne of ore)	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	
Silver (grams/tonne of ore)	2.001	2.001	2.001	2.001	2.001	2.001	2.001	2.001	2.001	2.001	2.001	2.001	
Molybdenum (% of ore)	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	
In-situ quantities													
Copper (pounds)	29,840,739	26,952,926	29,840,739	28,878,135	29,840,739	28,878,135	29,840,739	29,840,739	28,878,135	29,840,739	28,878,135	29,840,739	351,350,642
Gold (ounces)	48,158	43,498	48,158	46,605	48,158	46,605	48,158	48,158	46,605	48,158	46,605	48,158	567,022
Silver (ounces)	250,948	226,663	250,948	242,853	250,948	242,853	250,948	250,948	242,853	250,948	242,853	250,948	2,954,716
Molybdenum (pounds)	2,321,902	2,097,202	2,321,902	2,247,002	2,321,902	2,247,002	2,321,902	2,321,902	2,247,002	2,321,902	2,247,002	2,321,902	27,338,523
Recovery (%)													
Copper	83.330	83.330	83.330	83.330	83.330	83.330	83.330	83.330	83.330	83.330	83.330	83.330	
Gold	67.960	67.960	67.960	67.960	67.960	67.960	67.960	67.960	67.960	67.960	67.960	67.960	
Silver	56.260	56.260	56.260	56.260	56.260	56.260	56.260	56.260	56.260	56.260	56.260	56.260	
Molybdenum	60.370	60.370	60.370	60.370	60.370	60.370	60.370	60.370	60.370	60.370	60.370	60.370	
Saleable Production													
Copper (pounds)	24,866,288	22,459,873	24,866,288	24,064,150	24,866,288	24,064,150	24,866,288	24,866,288	24,064,150	24,866,288	24,064,150	24,866,288	292,780,490
Gold (ounces)	32,728	29,561	32,728	31,672	32,728	31,672	32,728	32,728	31,672	32,728	31,672	32,728	385,348
Silver (ounces)	141,184	127,521	141,184	136,629	141,184	136,629	141,184	141,184	136,629	141,184	136,629	141,184	1,662,323
Molybdenum (pounds)	1,401,732	1,266,081	1,401,732	1,356,515	1,401,732	1,356,515	1,401,732	1,401,732	1,356,515	1,401,732	1,356,515	1,401,732	16,504,266
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Silver	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Molybdenum	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	
Payable Metals													
Copper (pounds)	23,995,968	21,673,778	23,995,968	23,221,905	23,995,968	23,221,905	23,995,968	23,995,968	23,221,905	23,995,968	23,221,905	23,995,968	282,533,173
Gold (ounces)	31,910	28,822	31,910	30,881	31,910	30,881	31,910	31,910	30,881	31,910	30,881	31,910	375,714
Silver (ounces)	137,654	124,333	137,654	133,214	137,654	133,214	137,654	137,654	133,214	137,654	133,214	137,654	1,620,765
Molybdenum (pounds)	1,191,472	1,076,169	1,191,472	1,153,038	1,191,472	1,153,038	1,191,472	1,191,472	1,153,038	1,191,472	1,153,038	1,191,472	14,028,626
Pricing													
Copper (USD/pound)	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	
Gold (USD/ounce)	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	
Silver (USD/ounce)	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	
Molybdenum (USD/pound)	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	
Pay Value (USD)													
Copper	70,548,146	63,720,906	70,548,146	68,272,400	70,548,146	68,272,400	70,548,146	70,548,146	68,272,400	70,548,146	68,272,400	70,548,146	830,647,528
Gold	41,221,322	37,232,162	41,221,322	39,891,602	41,221,322	39,891,602	41,221,322	41,221,322	39,891,602	41,221,322	39,891,602	41,221,322	485,347,823
Silver	2,067,563	1,867,476	2,067,563	2,000,868	2,067,563	2,000,868	2,067,563	2,067,563	2,000,868	2,067,563	2,000,868	2,067,563	24,343,889
Molybdenum	14,500,219	13,096,972	14,500,219	14,032,470	14,500,219	14,032,470	14,500,219	14,500,219	14,032,470	14,500,219	14,032,470	14,500,219	170,728,381
Total Pay (USD)	128,337,250	115,917,516	128,337,250	124,197,339	128,337,250	124,197,339	128,337,250	128,337,250	124,197,339	128,337,250	124,197,339	128,337,250	1,511,067,622

Financial Model - CONFIDENTIAL

Conc Production Grades and Recoveries Saleable and Payable Production	Fiscal 2027												Fiscal 2027
	31 Jan 2027	28 Feb 2027	31 Mar 2027	30 Apr 2027	31 May 2027	30 Jun 2027	31 Jul 2027	31 Aug 2027	30 Sep 2027	31 Oct 2027	30 Nov 2027	31 Dec 2027	
Ore mined (tonnes/day)	125,518	125,518	125,518	125,518	125,518	125,518	125,518	125,518	125,518	125,518	125,518	125,518	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
Ore mined (tonnes)	3,891,052	3,514,499	3,891,052	3,765,534	3,891,052	3,765,534	3,891,052	3,891,052	3,765,534	3,891,052	3,765,534	3,891,052	45,814,000
Grades													
Copper (% of ore)	0.287	0.287	0.287	0.287	0.287	0.287	0.287	0.287	0.287	0.287	0.287	0.287	
Gold (grams/tonne of ore)	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	
Silver (grams/tonne of ore)	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902	
Molybdenum (% of ore)	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	
In-situ quantities													
Copper (pounds)	24,619,696	22,237,144	24,619,696	23,825,512	24,619,696	23,825,512	24,619,696	24,619,696	23,825,512	24,619,696	23,825,512	24,619,696	289,877,062
Gold (ounces)	46,287	41,808	46,287	44,794	46,287	44,794	46,287	46,287	44,794	46,287	44,794	46,287	544,993
Silver (ounces)	237,941	214,914	237,941	230,265	237,941	230,265	237,941	237,941	230,265	237,941	230,265	237,941	2,801,559
Molybdenum (pounds)	2,487,704	2,246,959	2,487,704	2,407,456	2,487,704	2,407,456	2,487,704	2,487,704	2,407,456	2,487,704	2,407,456	2,487,704	29,290,714
Recovery (%)													
Copper	90.050	90.050	90.050	90.050	90.050	90.050	90.050	90.050	90.050	90.050	90.050	90.050	
Gold	66.570	66.570	66.570	66.570	66.570	66.570	66.570	66.570	66.570	66.570	66.570	66.570	
Silver	52.120	52.120	52.120	52.120	52.120	52.120	52.120	52.120	52.120	52.120	52.120	52.120	
Molybdenum	73.170	73.170	73.170	73.170	73.170	73.170	73.170	73.170	73.170	73.170	73.170	73.170	
Saleable Production													
Copper (pounds)	22,170,036	20,024,549	22,170,036	21,454,874	22,170,036	21,454,874	22,170,036	22,170,036	21,454,874	22,170,036	21,454,874	22,170,036	261,034,294
Gold (ounces)	30,813	27,831	30,813	29,819	30,813	29,819	30,813	30,813	29,819	30,813	29,819	30,813	362,802
Silver (ounces)	124,015	112,013	124,015	120,014	124,015	120,014	124,015	124,015	120,014	124,015	120,014	124,015	1,460,173
Molybdenum (pounds)	1,820,253	1,644,100	1,820,253	1,761,535	1,820,253	1,761,535	1,820,253	1,820,253	1,761,535	1,820,253	1,761,535	1,820,253	21,432,015
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Silver	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Molybdenum	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	
Payable Metals													
Copper (pounds)	21,394,085	19,323,689	21,394,085	20,703,953	21,394,085	20,703,953	21,394,085	21,394,085	20,703,953	21,394,085	20,703,953	21,394,085	251,898,094
Gold (ounces)	30,043	27,136	30,043	29,074	30,043	29,074	30,043	30,043	29,074	30,043	29,074	30,043	353,732
Silver (ounces)	120,914	109,213	120,914	117,014	120,914	117,014	120,914	120,914	117,014	120,914	117,014	120,914	1,423,668
Molybdenum (pounds)	1,547,215	1,397,485	1,547,215	1,497,305	1,547,215	1,497,305	1,547,215	1,547,215	1,497,305	1,547,215	1,497,305	1,547,215	18,217,213
Pricing													
Copper (USD/pound)	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	
Gold (USD/ounce)	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	
Silver (USD/ounce)	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	
Molybdenum (USD/pound)	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	
Pay Value (USD)													
Copper	62,898,609	56,811,647	62,898,609	60,869,622	62,898,609	60,869,622	62,898,609	62,898,609	60,869,622	62,898,609	60,869,622	62,898,609	740,580,397
Gold	38,809,521	35,053,761	38,809,521	37,557,601	38,809,521	37,557,601	38,809,521	38,809,521	37,557,601	38,809,521	37,557,601	38,809,521	456,950,809
Silver	1,816,133	1,640,378	1,816,133	1,757,548	1,816,133	1,757,548	1,816,133	1,816,133	1,757,548	1,816,133	1,757,548	1,816,133	21,383,498
Molybdenum	18,829,611	17,007,390	18,829,611	18,222,204	18,829,611	18,222,204	18,829,611	18,829,611	18,222,204	18,829,611	18,222,204	18,829,611	221,703,481
Total Pay (USD)	122,353,873	110,513,176	122,353,873	118,406,974	122,353,873	118,406,974	122,353,873	122,353,873	118,406,974	122,353,873	118,406,974	122,353,873	1,440,618,184

Financial Model - CONFIDENTIAL

Conc Production Grades and Recoveries Saleable and Payable Production	Fiscal 2028												Fiscal 2028
	31 Jan 2028	28 Feb 2028	31 Mar 2028	30 Apr 2028	31 May 2028	30 Jun 2028	31 Jul 2028	31 Aug 2028	30 Sep 2028	31 Oct 2028	30 Nov 2028	31 Dec 2028	
Ore mined (tonnes/day)	125,082	125,082	125,082	125,082	125,082	125,082	125,082	125,082	125,082	125,082	125,082	125,082	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
Ore mined (tonnes)	3,877,548	3,502,301	3,877,548	3,752,466	3,877,548	3,752,466	3,877,548	3,877,548	3,752,466	3,877,548	3,752,466	3,877,548	45,655,000
Grades													
Copper (% of ore)	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.273	
Gold (grams/tonne of ore)	0.321	0.321	0.321	0.321	0.321	0.321	0.321	0.321	0.321	0.321	0.321	0.321	
Silver (grams/tonne of ore)	2.041	2.041	2.041	2.041	2.041	2.041	2.041	2.041	2.041	2.041	2.041	2.041	
Molybdenum (% of ore)	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	
In-situ quantities													
Copper (pounds)	23,337,459	21,078,995	23,337,459	22,584,638	23,337,459	22,584,638	23,337,459	23,337,459	22,584,638	23,337,459	22,584,638	23,337,459	274,779,758
Gold (ounces)	40,018	36,145	40,018	38,727	40,018	38,727	40,018	40,018	38,727	40,018	38,727	40,018	471,177
Silver (ounces)	254,443	229,820	254,443	246,236	254,443	246,236	254,443	254,443	246,236	254,443	246,236	254,443	2,995,866
Molybdenum (pounds)	1,880,674	1,698,674	1,880,674	1,820,007	1,880,674	1,820,007	1,880,674	1,880,674	1,820,007	1,880,674	1,820,007	1,880,674	22,143,424
Recovery (%)													
Copper	83.710	83.710	83.710	83.710	83.710	83.710	83.710	83.710	83.710	83.710	83.710	83.710	
Gold	67.590	67.590	67.590	67.590	67.590	67.590	67.590	67.590	67.590	67.590	67.590	67.590	
Silver	55.710	55.710	55.710	55.710	55.710	55.710	55.710	55.710	55.710	55.710	55.710	55.710	
Molybdenum	66.930	66.930	66.930	66.930	66.930	66.930	66.930	66.930	66.930	66.930	66.930	66.930	
Saleable Production													
Copper (pounds)	19,535,787	17,645,227	19,535,787	18,905,600	19,535,787	18,905,600	19,535,787	19,535,787	18,905,600	19,535,787	18,905,600	19,535,787	230,018,136
Gold (ounces)	27,048	24,430	27,048	26,176	27,048	26,176	27,048	27,048	26,176	27,048	26,176	27,048	318,469
Silver (ounces)	141,750	128,033	141,750	137,178	141,750	137,178	141,750	141,750	137,178	141,750	137,178	141,750	1,668,997
Molybdenum (pounds)	1,258,735	1,136,922	1,258,735	1,218,131	1,258,735	1,218,131	1,258,735	1,258,735	1,218,131	1,258,735	1,218,131	1,258,735	14,820,594
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Silver	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Molybdenum	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	
Payable Metals													
Copper (pounds)	18,852,034	17,027,644	18,852,034	18,243,904	18,852,034	18,243,904	18,852,034	18,852,034	18,243,904	18,852,034	18,243,904	18,852,034	221,967,501
Gold (ounces)	26,372	23,820	26,372	25,521	26,372	25,521	26,372	26,372	25,521	26,372	25,521	26,372	310,507
Silver (ounces)	138,207	124,832	138,207	133,748	138,207	133,748	138,207	138,207	133,748	138,207	133,748	138,207	1,627,272
Molybdenum (pounds)	1,069,925	966,384	1,069,925	1,035,411	1,069,925	1,035,411	1,069,925	1,069,925	1,035,411	1,069,925	1,035,411	1,069,925	12,597,504
Pricing													
Copper (USD/pound)	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	
Gold (USD/ounce)	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	
Silver (USD/ounce)	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	
Molybdenum (USD/pound)	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	
Pay Value (USD)													
Copper	55,424,981	50,061,273	55,424,981	53,637,078	55,424,981	53,637,078	55,424,981	55,424,981	53,637,078	55,424,981	53,637,078	55,424,981	652,584,453
Gold	34,067,135	30,770,316	34,067,135	32,968,195	34,067,135	32,968,195	34,067,135	34,067,135	32,968,195	34,067,135	32,968,195	34,067,135	401,113,043
Silver	2,075,864	1,874,974	2,075,864	2,008,901	2,075,864	2,008,901	2,075,864	2,075,864	2,008,901	2,075,864	2,008,901	2,075,864	24,441,627
Molybdenum	13,020,988	11,760,892	13,020,988	12,600,956	13,020,988	12,600,956	13,020,988	13,020,988	12,600,956	13,020,988	12,600,956	13,020,988	153,311,630
Total Pay (USD)	104,588,968	94,467,455	104,588,968	101,215,130	104,588,968	101,215,130	104,588,968	104,588,968	101,215,130	104,588,968	101,215,130	104,588,968	1,231,450,752

Financial Model - CONFIDENTIAL

Conc Production Grades and Recoveries Saleable and Payable Production	Fiscal 2029												Fiscal 2029
	31 Jan 2029	28 Feb 2029	31 Mar 2029	30 Apr 2029	31 May 2029	30 Jun 2029	31 Jul 2029	31 Aug 2029	30 Sep 2029	31 Oct 2029	30 Nov 2029	31 Dec 2029	
Ore mined (tonnes/day)	123,981	123,981	123,981	123,981	123,981	123,981	123,981	123,981	123,981	123,981	123,981	123,981	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
Ore mined (tonnes)	3,843,405	3,471,463	3,843,405	3,719,425	3,843,405	3,719,425	3,843,405	3,843,405	3,719,425	3,843,405	3,719,425	3,843,405	45,253,000
Grades													
Copper (% of ore)	0.231	0.231	0.231	0.231	0.231	0.231	0.231	0.231	0.231	0.231	0.231	0.231	
Gold (grams/tonne of ore)	0.276	0.276	0.276	0.276	0.276	0.276	0.276	0.276	0.276	0.276	0.276	0.276	
Silver (grams/tonne of ore)	1.839	1.839	1.839	1.839	1.839	1.839	1.839	1.839	1.839	1.839	1.839	1.839	
Molybdenum (% of ore)	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	
In-situ quantities													
Copper (pounds)	19,573,204	17,679,023	19,573,204	18,941,811	19,573,204	18,941,811	19,573,204	19,573,204	18,941,811	19,573,204	18,941,811	19,573,204	230,458,695
Gold (ounces)	34,105	30,804	34,105	33,005	34,105	33,005	34,105	34,105	33,005	34,105	33,005	34,105	401,557
Silver (ounces)	227,242	205,251	227,242	219,912	227,242	219,912	227,242	227,242	219,912	227,242	219,912	227,242	2,675,594
Molybdenum (pounds)	1,355,720	1,224,521	1,355,720	1,311,987	1,355,720	1,311,987	1,355,720	1,355,720	1,311,987	1,355,720	1,311,987	1,355,720	15,962,507
Recovery (%)													
Copper	81.880	81.880	81.880	81.880	81.880	81.880	81.880	81.880	81.880	81.880	81.880	81.880	
Gold	67.670	67.670	67.670	67.670	67.670	67.670	67.670	67.670	67.670	67.670	67.670	67.670	
Silver	55.590	55.590	55.590	55.590	55.590	55.590	55.590	55.590	55.590	55.590	55.590	55.590	
Molybdenum	62.370	62.370	62.370	62.370	62.370	62.370	62.370	62.370	62.370	62.370	62.370	62.370	
Saleable Production													
Copper (pounds)	16,026,540	14,475,584	16,026,540	15,509,554	16,026,540	15,509,554	16,026,540	16,026,540	15,509,554	16,026,540	15,509,554	16,026,540	188,699,580
Gold (ounces)	23,079	20,845	23,079	22,334	23,079	22,334	23,079	23,079	22,334	23,079	22,334	23,079	271,734
Silver (ounces)	126,324	114,099	126,324	122,249	126,324	122,249	126,324	126,324	122,249	126,324	122,249	126,324	1,487,363
Molybdenum (pounds)	845,562	763,734	845,562	818,286	845,562	818,286	845,562	845,562	818,286	845,562	818,286	845,562	9,955,816
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Silver	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Molybdenum	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	
Payable Metals													
Copper (pounds)	15,465,611	13,968,939	15,465,611	14,966,720	15,465,611	14,966,720	15,465,611	15,465,611	14,966,720	15,465,611	14,966,720	15,465,611	182,095,094
Gold (ounces)	22,502	20,324	22,502	21,776	22,502	21,776	22,502	22,502	21,776	22,502	21,776	22,502	264,940
Silver (ounces)	123,166	111,247	123,166	119,193	123,166	119,193	123,166	123,166	119,193	123,166	119,193	123,166	1,450,178
Molybdenum (pounds)	718,728	649,174	718,728	695,543	718,728	695,543	718,728	718,728	695,543	718,728	695,543	718,728	8,462,443
Pricing													
Copper (USD/pound)	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	
Gold (USD/ounce)	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	
Silver (USD/ounce)	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	
Molybdenum (USD/pound)	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	
Pay Value (USD)													
Copper	45,468,896	41,068,680	45,468,896	44,002,157	45,468,896	44,002,157	45,468,896	45,468,896	44,002,157	45,468,896	44,002,157	45,468,896	535,359,577
Gold	29,067,817	26,254,803	29,067,817	28,130,146	29,067,817	28,130,146	29,067,817	29,067,817	28,130,146	29,067,817	28,130,146	29,067,817	342,250,107
Silver	1,849,951	1,670,923	1,849,951	1,790,275	1,849,951	1,790,275	1,849,951	1,849,951	1,790,275	1,849,951	1,790,275	1,849,951	21,781,681
Molybdenum	8,746,920	7,900,444	8,746,920	8,464,762	8,746,920	8,464,762	8,746,920	8,746,920	8,464,762	8,746,920	8,464,762	8,746,920	102,987,935
Total Pay (USD)	85,133,584	76,894,850	85,133,584	82,387,340	85,133,584	82,387,340	85,133,584	85,133,584	82,387,340	85,133,584	82,387,340	85,133,584	1,002,379,299

Financial Model - CONFIDENTIAL

Conc Production Grades and Recoveries Saleable and Payable Production	Fiscal 2030												Fiscal 2030
	31 Jan 2030	28 Feb 2030	31 Mar 2030	30 Apr 2030	31 May 2030	30 Jun 2030	31 Jul 2030	31 Aug 2030	30 Sep 2030	31 Oct 2030	30 Nov 2030	31 Dec 2030	
Ore mined (tonnes/day)	123,849	123,849	123,849	123,849	123,849	123,849	123,849	123,849	123,849	123,849	123,849	123,849	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
Ore mined (tonnes)	3,839,329	3,467,781	3,839,329	3,715,479	3,839,329	3,715,479	3,839,329	3,839,329	3,715,479	3,839,329	3,715,479	3,839,329	45,205,000
Grades													
Copper (% of ore)	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.209	
Gold (grams/tonne of ore)	0.291	0.291	0.291	0.291	0.291	0.291	0.291	0.291	0.291	0.291	0.291	0.291	
Silver (grams/tonne of ore)	1.870	1.870	1.870	1.870	1.870	1.870	1.870	1.870	1.870	1.870	1.870	1.870	
Molybdenum (% of ore)	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	
In-situ quantities													
Copper (pounds)	17,690,305	15,978,340	17,690,305	17,119,650	17,690,305	17,119,650	17,690,305	17,690,305	17,119,650	17,690,305	17,119,650	17,690,305	208,289,080
Gold (ounces)	35,920	32,444	35,920	34,762	35,920	34,762	35,920	35,920	34,762	35,920	34,762	35,920	422,932
Silver (ounces)	230,828	208,490	230,828	223,382	230,828	223,382	230,828	230,828	223,382	230,828	223,382	230,828	2,717,810
Molybdenum (pounds)	1,608,210	1,452,576	1,608,210	1,556,332	1,608,210	1,556,332	1,608,210	1,608,210	1,556,332	1,608,210	1,556,332	1,608,210	18,935,371
Recovery (%)													
Copper	88.310	88.310	88.310	88.310	88.310	88.310	88.310	88.310	88.310	88.310	88.310	88.310	
Gold	66.490	66.490	66.490	66.490	66.490	66.490	66.490	66.490	66.490	66.490	66.490	66.490	
Silver	51.410	51.410	51.410	51.410	51.410	51.410	51.410	51.410	51.410	51.410	51.410	51.410	
Molybdenum	74.390	74.390	74.390	74.390	74.390	74.390	74.390	74.390	74.390	74.390	74.390	74.390	
Saleable Production													
Copper (pounds)	15,622,309	14,110,472	15,622,309	15,118,363	15,622,309	15,118,363	15,622,309	15,622,309	15,118,363	15,622,309	15,118,363	15,622,309	183,940,087
Gold (ounces)	23,883	21,572	23,883	23,113	23,883	23,113	23,883	23,883	23,113	23,883	23,113	23,883	281,207
Silver (ounces)	118,669	107,184	118,669	114,841	118,669	114,841	118,669	118,669	114,841	118,669	114,841	118,669	1,397,226
Molybdenum (pounds)	1,196,347	1,080,572	1,196,347	1,157,755	1,196,347	1,157,755	1,196,347	1,196,347	1,157,755	1,196,347	1,157,755	1,196,347	14,086,022
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Silver	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Molybdenum	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	
Payable Metals													
Copper (pounds)	15,075,528	13,616,606	15,075,528	14,589,221	15,075,528	14,589,221	15,075,528	15,075,528	14,589,221	15,075,528	14,589,221	15,075,528	177,502,184
Gold (ounces)	23,286	21,033	23,286	22,535	23,286	22,535	23,286	23,286	22,535	23,286	22,535	23,286	274,177
Silver (ounces)	115,702	104,505	115,702	111,970	115,702	111,970	115,702	115,702	111,970	115,702	111,970	115,702	1,362,296
Molybdenum (pounds)	1,016,895	918,486	1,016,895	984,092	1,016,895	984,092	1,016,895	1,016,895	984,092	1,016,895	984,092	1,016,895	11,973,119
Pricing													
Copper (USD/pound)	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	
Gold (USD/ounce)	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	
Silver (USD/ounce)	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	
Molybdenum (USD/pound)	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	
Pay Value (USD)													
Copper	44,322,052	40,032,821	44,322,052	42,892,309	44,322,052	42,892,309	44,322,052	44,322,052	42,892,309	44,322,052	42,892,309	44,322,052	521,856,421
Gold	30,081,229	27,170,143	30,081,229	29,110,867	30,081,229	29,110,867	30,081,229	30,081,229	29,110,867	30,081,229	29,110,867	30,081,229	354,182,218
Silver	1,737,841	1,569,663	1,737,841	1,681,782	1,737,841	1,681,782	1,737,841	1,737,841	1,681,782	1,737,841	1,681,782	1,737,841	20,461,680
Molybdenum	12,375,613	11,177,973	12,375,613	11,976,399	12,375,613	11,976,399	12,375,613	12,375,613	11,976,399	12,375,613	11,976,399	12,375,613	145,712,859
Total Pay (USD)	88,516,736	79,950,600	88,516,736	85,661,357	88,516,736	85,661,357	88,516,736	88,516,736	85,661,357	88,516,736	85,661,357	88,516,736	1,042,213,178

Financial Model - CONFIDENTIAL

Conc Production Grades and Recoveries Saleable and Payable Production	Fiscal 2031												Fiscal 2031
	31 Jan 2031	28 Feb 2031	31 Mar 2031	30 Apr 2031	31 May 2031	30 Jun 2031	31 Jul 2031	31 Aug 2031	30 Sep 2031	31 Oct 2031	30 Nov 2031	31 Dec 2031	
Ore mined (tonnes/day)	123,770	123,770	123,770	123,770	123,770	123,770	123,770	123,770	123,770	123,770	123,770	123,770	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
Ore mined (tonnes)	3,836,866	3,465,556	3,836,866	3,713,096	3,836,866	3,713,096	3,836,866	3,836,866	3,713,096	3,836,866	3,713,096	3,836,866	45,176,000
Grades													
Copper (% of ore)	0.212	0.212	0.212	0.212	0.212	0.212	0.212	0.212	0.212	0.212	0.212	0.212	
Gold (grams/tonne of ore)	0.286	0.286	0.286	0.286	0.286	0.286	0.286	0.286	0.286	0.286	0.286	0.286	
Silver (grams/tonne of ore)	2.177	2.177	2.177	2.177	2.177	2.177	2.177	2.177	2.177	2.177	2.177	2.177	
Molybdenum (% of ore)	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	
In-situ quantities													
Copper (pounds)	17,932,722	16,197,297	17,932,722	17,354,247	17,932,722	17,354,247	17,932,722	17,932,722	17,354,247	17,932,722	17,354,247	17,932,722	211,143,336
Gold (ounces)	35,280	31,866	35,280	34,142	35,280	34,142	35,280	35,280	34,142	35,280	34,142	35,280	415,398
Silver (ounces)	268,551	242,562	268,551	259,888	268,551	259,888	268,551	268,551	259,888	268,551	259,888	268,551	3,161,967
Molybdenum (pounds)	2,030,119	1,833,656	2,030,119	1,964,632	2,030,119	1,964,632	2,030,119	2,030,119	1,964,632	2,030,119	1,964,632	2,030,119	23,903,019
Recovery (%)													
Copper	88.690	88.690	88.690	88.690	88.690	88.690	88.690	88.690	88.690	88.690	88.690	88.690	
Gold	66.360	66.360	66.360	66.360	66.360	66.360	66.360	66.360	66.360	66.360	66.360	66.360	
Silver	50.740	50.740	50.740	50.740	50.740	50.740	50.740	50.740	50.740	50.740	50.740	50.740	
Molybdenum	76.170	76.170	76.170	76.170	76.170	76.170	76.170	76.170	76.170	76.170	76.170	76.170	
Saleable Production													
Copper (pounds)	15,904,531	14,365,383	15,904,531	15,391,481	15,904,531	15,391,481	15,904,531	15,904,531	15,391,481	15,904,531	15,391,481	15,904,531	187,263,025
Gold (ounces)	23,412	21,146	23,412	22,657	23,412	22,657	23,412	23,412	22,657	23,412	22,657	23,412	275,658
Silver (ounces)	136,263	123,076	136,263	131,867	136,263	131,867	136,263	136,263	131,867	136,263	131,867	136,263	1,604,382
Molybdenum (pounds)	1,546,342	1,396,696	1,546,342	1,496,460	1,546,342	1,496,460	1,546,342	1,546,342	1,496,460	1,546,342	1,496,460	1,546,342	18,206,930
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Silver	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Molybdenum	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	
Payable Metals													
Copper (pounds)	15,347,872	13,862,594	15,347,872	14,852,780	15,347,872	14,852,780	15,347,872	15,347,872	14,852,780	15,347,872	14,852,780	15,347,872	180,708,819
Gold (ounces)	22,827	20,618	22,827	22,090	22,827	22,090	22,827	22,827	22,090	22,827	22,090	22,827	268,767
Silver (ounces)	132,856	119,999	132,856	128,570	132,856	128,570	132,856	132,856	128,570	132,856	128,570	132,856	1,564,272
Molybdenum (pounds)	1,314,391	1,187,192	1,314,391	1,271,991	1,314,391	1,271,991	1,314,391	1,314,391	1,271,991	1,314,391	1,271,991	1,314,391	15,475,890
Pricing													
Copper (USD/pound)	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	
Gold (USD/ounce)	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	1,291.80	
Silver (USD/ounce)	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	15.02	
Molybdenum (USD/pound)	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	
Pay Value (USD)													
Copper	45,122,744	40,756,027	45,122,744	43,667,172	45,122,744	43,667,172	45,122,744	45,122,744	43,667,172	45,122,744	43,667,172	45,122,744	531,283,927
Gold	29,487,637	26,633,995	29,487,637	28,536,423	29,487,637	28,536,423	29,487,637	29,487,637	28,536,423	29,487,637	28,536,423	29,487,637	347,193,146
Silver	1,995,497	1,802,385	1,995,497	1,931,126	1,995,497	1,931,126	1,995,497	1,995,497	1,931,126	1,995,497	1,931,126	1,995,497	23,495,369
Molybdenum	15,996,135	14,448,122	15,996,135	15,480,130	15,996,135	15,480,130	15,996,135	15,996,135	15,480,130	15,996,135	15,480,130	15,996,135	188,341,584
Total Pay (USD)	92,602,013	83,640,528	92,602,013	89,614,851	92,602,013	89,614,851	92,602,013	92,602,013	89,614,851	92,602,013	89,614,851	92,602,013	1,090,314,026

Financial Model - CONFIDENTIAL

Conc Production Costs 1 CAD = 0.7502 USD	Fiscal 2025												Fiscal 2025
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
Production Costs (see Appendix I)													
Mining (USD/tonne milled)	-	-	-	2,2911	2,2911	2,2911	2,2911	2,2911	2,2911	2,2911	2,2911	2,2911	2,2911
Processing (USD/tonne milled)	-	-	-	3,8514	3,8514	3,8514	3,8514	3,8514	3,8514	3,8514	3,8514	3,8514	3,8514
G&A (USD/tonne milled)	-	-	-	0,2665	0,2665	0,2665	0,2665	0,2665	0,2665	0,2665	0,2665	0,2665	0,2665
Production Costs (USD/tonne milled)	-	-	-	6,4090	6,4090	6,4090	6,4090	6,4090	6,4090	6,4090	6,4090	6,4090	6,4090
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	-	-	-	8,365,899	8,942,858	8,654,378	8,942,858	8,942,858	8,654,378	8,942,858	8,654,378	8,942,858	79,043,323
Processing (USD)	-	-	-	14,063,166	15,033,039	14,548,103	15,033,039	15,033,039	14,548,103	15,033,039	14,548,103	15,033,039	132,872,671
G&A (USD)	-	-	-	972,960	1,040,061	1,006,510	1,040,061	1,040,061	1,006,510	1,040,061	1,006,510	1,040,061	9,192,794
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	-	-	-	23,402,025	25,015,958	24,208,991	25,015,958	25,015,958	24,208,991	25,015,958	24,208,991	25,015,958	221,108,787

Financial Model - CONFIDENTIAL

Conc Production Costs 1 CAD = 0.7502 USD	Fiscal 2026												Fiscal 2026
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
Production Costs (see Appendix I)													
Mining (USD/tonne milled)	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911
Processing (USD/tonne milled)	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514
G&A (USD/tonne milled)	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665
Production Costs (USD/tonne milled)	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	8,937,014	8,072,142	8,937,014	8,648,724	8,937,014	8,648,724	8,937,014	8,937,014	8,648,724	8,937,014	8,648,724	8,937,014	105,226,137
Processing (USD)	15,023,217	13,569,357	15,023,217	14,538,597	15,023,217	14,538,597	15,023,217	15,023,217	14,538,597	15,023,217	14,538,597	15,023,217	176,886,262
G&A (USD)	1,039,381	938,796	1,039,381	1,005,853	1,039,381	1,005,853	1,039,381	1,039,381	1,005,853	1,039,381	1,005,853	1,039,381	12,237,873
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	24,999,612	22,580,295	24,999,612	24,193,173	24,999,612	24,193,173	24,999,612	24,999,612	24,193,173	24,999,612	24,193,173	24,999,612	294,350,272

Financial Model - CONFIDENTIAL

Conc Production Costs 1 CAD = 0.7502 USD	Fiscal 2027												Fiscal 2027
	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	
Production Costs (see Appendix I)													
Mining (USD/tonne milled)	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911
Processing (USD/tonne milled)	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514
G&A (USD/tonne milled)	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665
Production Costs (USD/tonne milled)	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	8,914,831	8,052,106	8,914,831	8,627,256	8,914,831	8,627,256	8,914,831	8,914,831	8,627,256	8,914,831	8,627,256	8,914,831	104,964,950
Processing (USD)	14,985,927	13,535,676	14,985,927	14,502,510	14,985,927	14,502,510	14,985,927	14,985,927	14,502,510	14,985,927	14,502,510	14,985,927	176,447,204
G&A (USD)	1,036,801	936,466	1,036,801	1,003,356	1,036,801	1,003,356	1,036,801	1,036,801	1,003,356	1,036,801	1,003,356	1,036,801	12,207,497
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	24,937,559	22,524,247	24,937,559	24,133,122	24,937,559	24,133,122	24,937,559	24,937,559	24,133,122	24,937,559	24,133,122	24,937,559	293,619,651

Financial Model - CONFIDENTIAL

Conc Production Costs 1 CAD = 0.7502 USD	Fiscal 2028												Fiscal 2028
	Jan 2028	Feb 2028	Mar 2028	Apr 2028	May 2028	Jun 2028	Jul 2028	Aug 2028	Sep 2028	Oct 2028	Nov 2028	Dec 2028	
Production Costs (see Appendix I)													
Mining (USD/tonne milled)	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911
Processing (USD/tonne milled)	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514
G&A (USD/tonne milled)	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665
Production Costs (USD/tonne milled)	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	8,883,892	8,024,160	8,883,892	8,597,315	8,883,892	8,597,315	8,883,892	8,883,892	8,597,315	8,883,892	8,597,315	8,883,892	104,600,664
Processing (USD)	14,933,917	13,488,700	14,933,917	14,452,178	14,933,917	14,452,178	14,933,917	14,933,917	14,452,178	14,933,917	14,452,178	14,933,917	175,834,834
G&A (USD)	1,033,203	933,215	1,033,203	999,874	1,033,203	999,874	1,033,203	1,033,203	999,874	1,033,203	999,874	1,033,203	12,165,130
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	24,851,012	22,446,076	24,851,012	24,049,367	24,851,012	24,049,367	24,851,012	24,851,012	24,049,367	24,851,012	24,049,367	24,851,012	292,600,628

Financial Model - CONFIDENTIAL

Conc Production Costs 1 CAD = 0.7502 USD	Fiscal 2029												Fiscal 2029
	Jan 2029	Feb 2029	Mar 2029	Apr 2029	May 2029	Jun 2029	Jul 2029	Aug 2029	Sep 2029	Oct 2029	Nov 2029	Dec 2029	
Production Costs (see Appendix I)													
Mining (USD/tonne milled)	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911
Processing (USD/tonne milled)	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514
G&A (USD/tonne milled)	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665
Production Costs (USD/tonne milled)	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	8,805,668	7,953,506	8,805,668	8,521,614	8,805,668	8,521,614	8,805,668	8,805,668	8,521,614	8,805,668	8,521,614	8,805,668	103,679,637
Processing (USD)	14,802,422	13,369,929	14,802,422	14,324,924	14,802,422	14,324,924	14,802,422	14,802,422	14,324,924	14,802,422	14,324,924	14,802,422	174,286,579
G&A (USD)	1,024,105	924,998	1,024,105	991,070	1,024,105	991,070	1,024,105	1,024,105	991,070	1,024,105	991,070	1,024,105	12,058,014
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	24,632,195	22,248,434	24,632,195	23,837,608	24,632,195	23,837,608	24,632,195	24,632,195	23,837,608	24,632,195	23,837,608	24,632,195	290,024,230

Financial Model - CONFIDENTIAL

Conc Production Costs 1 CAD = 0.7502 USD	Fiscal 2030												Fiscal 2030
	Jan 2030	Feb 2030	Mar 2030	Apr 2030	May 2030	Jun 2030	Jul 2030	Aug 2030	Sep 2030	Oct 2030	Nov 2030	Dec 2030	
Production Costs (see Appendix I)													
Mining (USD/tonne milled)	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911
Processing (USD/tonne milled)	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514
G&A (USD/tonne milled)	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665
Production Costs (USD/tonne milled)	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	8,796,328	7,945,070	8,796,328	8,512,575	8,796,328	8,512,575	8,796,328	8,796,328	8,512,575	8,796,328	8,512,575	8,796,328	103,569,664
Processing (USD)	14,786,721	13,355,748	14,786,721	14,309,730	14,786,721	14,309,730	14,786,721	14,786,721	14,309,730	14,786,721	14,309,730	14,786,721	174,101,713
G&A (USD)	1,023,019	924,017	1,023,019	990,018	1,023,019	990,018	1,023,019	1,023,019	990,018	1,023,019	990,018	1,023,019	12,045,224
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	24,606,067	22,224,835	24,606,067	23,812,323	24,606,067	23,812,323	24,606,067	24,606,067	23,812,323	24,606,067	23,812,323	24,606,067	289,716,601

Financial Model - CONFIDENTIAL

Conc Production Costs 1 CAD = 0.7502 USD	Fiscal 2031												Fiscal 2031
	Jan 2031	Feb 2031	Mar 2031	Apr 2031	May 2031	Jun 2031	Jul 2031	Aug 2031	Sep 2031	Oct 2031	Nov 2031	Dec 2031	
Production Costs (see Appendix I)													
Mining (USD/tonne milled)	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911	2.2911
Processing (USD/tonne milled)	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514	3.8514
G&A (USD/tonne milled)	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665	0.2665
Production Costs (USD/tonne milled)	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090	6.4090
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	8,790,685	7,939,973	8,790,685	8,507,114	8,790,685	8,507,114	8,790,685	8,790,685	8,507,114	8,790,685	8,507,114	8,790,685	103,503,222
Processing (USD)	14,777,235	13,347,180	14,777,235	14,300,550	14,777,235	14,300,550	14,777,235	14,777,235	14,300,550	14,777,235	14,300,550	14,777,235	173,990,023
G&A (USD)	1,022,363	923,424	1,022,363	989,383	1,022,363	989,383	1,022,363	1,022,363	989,383	1,022,363	989,383	1,022,363	12,037,497
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	24,590,282	22,210,577	24,590,282	23,797,047	24,590,282	23,797,047	24,590,282	24,590,282	23,797,047	24,590,282	23,797,047	24,590,282	289,530,741

Financial Model - CONFIDENTIAL

Conc Transport and Refining Charges	Fiscal 2025												Fiscal 2025		
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025			
Concentrate % Cu	-	-	-	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000
Cu concentrate (dmt)	-	-	-	32,725	34,982	33,853	34,982	34,982	33,853	34,982	33,853	34,982	33,853	34,982	309,194
Cu Concentrate % H ₂ O	-	-	-	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
yields concentrate (wmt)	-	-	-	35,765	38,231	36,998	38,231	38,231	36,998	38,231	36,998	38,231	36,998	38,231	337,917
Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD/dmt concentrate)	-	-	-	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	-	-	-	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
Gold (USD/payable ounce)	-	-	-	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000
Silver (USD/payable ounce)	-	-	-	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD)	-	-	-	2,617,990	2,798,541	2,708,266	2,798,541	2,798,541	2,708,266	2,798,541	2,708,266	2,798,541	2,708,266	2,798,541	24,735,495
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	-	-	-	1,559,506	1,667,058	1,613,282	1,667,058	1,667,058	1,613,282	1,667,058	1,613,282	1,667,058	1,613,282	1,667,058	14,734,645
Gold (USD)	-	-	-	199,432	213,186	206,309	213,186	213,186	206,309	213,186	206,309	213,186	206,309	213,186	1,884,286
Silver (USD)	-	-	-	87,227	93,243	90,235	93,243	93,243	90,235	93,243	90,235	93,243	90,235	93,243	824,143
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	-	-	-	4,464,155	4,772,028	4,618,092	4,772,028	4,772,028	4,618,092	4,772,028	4,618,092	4,772,028	4,618,092	4,772,028	42,178,570
Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to port (USD/wmt)	-	-	-	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008
Port costs (USD/wmt)	-	-	-	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	-	-	-	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to port (USD)	-	-	-	1,073,233	1,147,249	1,110,241	1,147,249	1,147,249	1,110,241	1,147,249	1,110,241	1,147,249	1,110,241	1,147,249	10,140,201
Port costs (USD)	-	-	-	965,652	1,032,249	998,951	1,032,249	1,032,249	998,951	1,032,249	998,951	1,032,249	998,951	1,032,249	9,123,748
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	2,789,662	2,982,052	2,885,857	2,982,052	2,982,052	2,885,857	2,982,052	2,885,857	2,982,052	2,885,857	2,982,052	26,357,494
Total Cu Transport costs (USD)	-	-	-	4,828,547	5,161,550	4,995,049	5,161,550	5,161,550	4,995,049	5,161,550	4,995,049	5,161,550	4,995,049	5,161,550	45,621,443
Mo Concentrate % Mo	-	-	-	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
yields concentrate (dmt)	-	-	-	840	898	869	898	898	869	898	869	898	869	898	7,939
Mo Concentrate % H ₂ O	-	-	-	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
yields concentrate (wmt)	-	-	-	884	945	915	945	945	915	945	915	945	915	945	8,357
Mo Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return (USD)	9,448,033	8,533,707	9,448,033	112,301,798	119,720,956	115,858,989	119,720,956	119,720,956	115,858,989	119,720,956	115,858,989	119,720,956	115,858,989	119,720,956	1,085,913,318

Financial Model - CONFIDENTIAL

Conc Transport and Refining Charges	Fiscal 2026												Fiscal 2026	
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026		
Concentrate % Cu	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	
Cu concentrate (dmt)	40,283	36,384	40,283	38,983	40,283	38,983	40,283	40,283	38,983	40,283	38,983	40,283	40,283	474,297
Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	
yields concentrate (wmt)	44,025	39,764	44,025	42,605	44,025	42,605	44,025	44,025	42,605	44,025	42,605	44,025	44,025	518,357
Cu Concentrate Refining Charges														
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Gold (USD/payable ounce)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges														
Treatment (USD)	3,222,621	2,910,754	3,222,621	3,118,665	3,222,621	3,118,665	3,222,621	3,222,621	3,118,665	3,222,621	3,118,665	3,222,621	3,222,621	37,943,758
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,919,677	1,733,902	1,919,677	1,857,752	1,919,677	1,857,752	1,919,677	1,919,677	1,857,752	1,919,677	1,857,752	1,919,677	1,919,677	22,602,654
Gold (USD)	191,460	172,932	191,460	185,284	191,460	185,284	191,460	191,460	185,284	191,460	185,284	191,460	191,460	2,254,286
Silver (USD)	68,827	62,166	68,827	66,607	68,827	66,607	68,827	68,827	66,607	68,827	66,607	68,827	68,827	810,382
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	5,402,585	4,879,754	5,402,585	5,228,308	5,402,585	5,228,308	5,402,585	5,402,585	5,228,308	5,402,585	5,228,308	5,402,585	5,402,585	63,611,081
Cu Concentrate Transport Costs														
Transport to port (USD/wmt)	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	
Cu Concentrate Transport Costs														
Transport to port (USD)	1,321,098	1,193,250	1,321,098	1,278,482	1,321,098	1,278,482	1,321,098	1,321,098	1,278,482	1,321,098	1,278,482	1,321,098	1,321,098	15,554,868
Port costs (USD)	1,188,672	1,073,639	1,188,672	1,150,327	1,188,672	1,150,327	1,188,672	1,188,672	1,150,327	1,188,672	1,150,327	1,188,672	1,188,672	13,995,649
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	3,433,940	3,101,623	3,433,940	3,323,168	3,433,940	3,323,168	3,433,940	3,433,940	3,323,168	3,433,940	3,323,168	3,433,940	3,433,940	40,431,874
Total Cu Transport costs (USD)	5,943,710	5,368,512	5,943,710	5,751,977	5,943,710	5,751,977	5,943,710	5,943,710	5,751,977	5,943,710	5,751,977	5,943,710	5,943,710	69,982,390
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	1,272	1,149	1,272	1,231	1,272	1,231	1,272	1,272	1,231	1,272	1,231	1,272	1,272	14,972
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	1,339	1,209	1,339	1,295	1,339	1,295	1,339	1,339	1,295	1,339	1,295	1,339	1,339	15,760
Mo Transport and Refining Costs														
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Transport and Refining Costs														
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return (USD)	124,482,205	112,435,540	124,482,205	120,466,650	124,482,205	120,466,650	124,482,205	124,482,205	120,466,650	124,482,205	120,466,650	124,482,205	124,482,205	1,465,677,573

Financial Model - CONFIDENTIAL

Conc Transport and Refining Charges	Fiscal 2027												Fiscal 2027	
	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027		
Concentrate % Cu	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	
Cu concentrate (dmt)	35,915	32,439	35,915	34,756	35,915	34,756	35,915	35,915	34,756	35,915	34,756	35,915		422,869
Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	
yields concentrate (wmt)	39,251	35,453	39,251	37,985	39,251	37,985	39,251	39,251	37,985	39,251	37,985	39,251		462,152
Cu Concentrate Refining Charges														
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Gold (USD/payable ounce)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges														
Treatment (USD)	2,873,192	2,595,141	2,873,192	2,780,508	2,873,192	2,780,508	2,873,192	2,873,192	2,780,508	2,873,192	2,780,508	2,873,192		33,829,516
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD)	1,711,527	1,545,895	1,711,527	1,656,316	1,711,527	1,656,316	1,711,527	1,711,527	1,656,316	1,711,527	1,656,316	1,711,527		20,151,848
Gold (USD)	180,258	162,814	180,258	174,443	180,258	174,443	180,258	180,258	174,443	180,258	174,443	180,258		2,122,391
Silver (USD)	60,457	54,606	60,457	58,507	60,457	58,507	60,457	60,457	58,507	60,457	58,507	60,457		711,834
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total refining charges (USD)	4,825,434	4,358,456	4,825,434	4,669,774	4,825,434	4,669,774	4,825,434	4,825,434	4,669,774	4,825,434	4,669,774	4,825,434		56,815,589
Cu Concentrate Transport Costs														
Transport to port (USD/wmt)	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	
Cu Concentrate Transport Costs														
Transport to port (USD)	1,177,852	1,063,866	1,177,852	1,139,856	1,177,852	1,139,856	1,177,852	1,177,852	1,139,856	1,177,852	1,139,856	1,177,852		13,868,253
Port costs (USD)	1,059,784	957,224	1,059,784	1,025,597	1,059,784	1,025,597	1,059,784	1,059,784	1,025,597	1,059,784	1,025,597	1,059,784		12,478,100
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD)	3,061,598	2,765,314	3,061,598	2,962,837	3,061,598	2,962,837	3,061,598	3,061,598	2,962,837	3,061,598	2,962,837	3,061,598		36,047,845
Total Cu Transport costs (USD)	5,299,233	4,786,404	5,299,233	5,128,290	5,299,233	5,128,290	5,299,233	5,299,233	5,128,290	5,299,233	5,128,290	5,299,233		62,394,198
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	1,651	1,492	1,651	1,598	1,651	1,598	1,651	1,651	1,598	1,651	1,598	1,651		19,443
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	1,738	1,570	1,738	1,682	1,738	1,682	1,738	1,738	1,682	1,738	1,682	1,738		20,466
Mo Transport and Refining Costs														
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mo Transport and Refining Costs														
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Smelter Return (USD)	118,512,741	107,043,766	118,512,741	114,689,749	118,512,741	114,689,749	118,512,741	118,512,741	114,689,749	118,512,741	114,689,749	118,512,741		1,395,391,952

Financial Model - CONFIDENTIAL

Conc Transport and Refining Charges	Fiscal 2028												Fiscal 2028	
	Jan 2028	Feb 2028	Mar 2028	Apr 2028	May 2028	Jun 2028	Jul 2028	Aug 2028	Sep 2028	Oct 2028	Nov 2028	Dec 2028		
Concentrate % Cu	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	
Cu concentrate (dmt)	31,647	28,585	31,647	30,627	31,647	30,627	31,647	31,647	30,627	31,647	30,627	31,647	31,647	372,624
Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	
yields concentrate (wmt)	34,587	31,240	34,587	33,472	34,587	33,472	34,587	34,587	33,472	34,587	33,472	34,587	34,587	407,239
Cu Concentrate Refining Charges														
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Gold (USD/payable ounce)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges														
Treatment (USD)	2,531,798	2,286,786	2,531,798	2,450,127	2,531,798	2,450,127	2,531,798	2,531,798	2,450,127	2,531,798	2,450,127	2,531,798	2,531,798	29,809,884
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,508,163	1,362,212	1,508,163	1,459,512	1,508,163	1,459,512	1,508,163	1,508,163	1,459,512	1,508,163	1,459,512	1,508,163	1,508,163	17,757,400
Gold (USD)	158,231	142,918	158,231	153,127	158,231	153,127	158,231	158,231	153,127	158,231	153,127	158,231	158,231	1,863,042
Silver (USD)	69,103	62,416	69,103	66,874	69,103	66,874	69,103	69,103	66,874	69,103	66,874	69,103	69,103	813,636
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	4,267,295	3,854,331	4,267,295	4,129,641	4,267,295	4,129,641	4,267,295	4,267,295	4,129,641	4,267,295	4,129,641	4,267,295	4,267,295	50,243,963
Cu Concentrate Transport Costs														
Transport to port (USD/wmt)	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	
Cu Concentrate Transport Costs														
Transport to port (USD)	1,037,899	937,457	1,037,899	1,004,418	1,037,899	1,004,418	1,037,899	1,037,899	1,004,418	1,037,899	1,004,418	1,037,899	1,037,899	12,220,424
Port costs (USD)	933,860	843,487	933,860	903,736	933,860	903,736	933,860	933,860	903,736	933,860	903,736	933,860	933,860	10,995,449
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	2,697,818	2,436,739	2,697,818	2,610,792	2,697,818	2,610,792	2,697,818	2,697,818	2,610,792	2,697,818	2,610,792	2,697,818	2,697,818	31,764,631
Total Cu Transport costs (USD)	4,669,577	4,217,682	4,669,577	4,518,946	4,669,577	4,518,946	4,669,577	4,669,577	4,518,946	4,669,577	4,518,946	4,669,577	4,669,577	54,980,504
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	1,142	1,031	1,142	1,105	1,142	1,105	1,142	1,142	1,105	1,142	1,105	1,142	1,142	13,445
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	1,202	1,086	1,202	1,163	1,202	1,163	1,202	1,202	1,163	1,202	1,163	1,202	1,202	14,153
Mo Transport and Refining Costs														
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Transport and Refining Costs														
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return (USD)	101,066,386	91,285,768	101,066,386	97,806,180	101,066,386	97,806,180	101,066,386	101,066,386	97,806,180	101,066,386	97,806,180	101,066,386	101,066,386	1,189,975,189

Financial Model - CONFIDENTIAL

Conc Transport and Refining Charges	Fiscal 2029												Fiscal 2029	
	Jan 2029	Feb 2029	Mar 2029	Apr 2029	May 2029	Jun 2029	Jul 2029	Aug 2029	Sep 2029	Oct 2029	Nov 2029	Dec 2029		
Concentrate % Cu	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	
Cu concentrate (dmt)	25,963	23,450	25,963	25,125	25,963	25,125	25,963	25,963	25,125	25,963	25,125	25,963	25,963	305,689
Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	
yields concentrate (wmt)	28,374	25,629	28,374	27,459	28,374	27,459	28,374	28,374	27,459	28,374	27,459	28,374	28,374	334,086
Cu Concentrate Refining Charges														
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Gold (USD/payable ounce)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges														
Treatment (USD)	2,077,007	1,876,006	2,077,007	2,010,007	2,077,007	2,010,007	2,077,007	2,077,007	2,010,007	2,077,007	2,010,007	2,077,007	2,077,007	24,455,083
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,237,249	1,117,515	1,237,249	1,197,338	1,237,249	1,197,338	1,237,249	1,237,249	1,197,338	1,237,249	1,197,338	1,237,249	1,237,249	14,567,608
Gold (USD)	135,011	121,945	135,011	130,656	135,011	130,656	135,011	135,011	130,656	135,011	130,656	135,011	135,011	1,589,643
Silver (USD)	61,583	55,623	61,583	59,596	61,583	59,596	61,583	61,583	59,596	61,583	59,596	61,583	61,583	725,089
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	3,510,850	3,171,090	3,510,850	3,397,596	3,510,850	3,397,596	3,510,850	3,510,850	3,397,596	3,510,850	3,397,596	3,510,850	3,510,850	41,337,423
Cu Concentrate Transport Costs														
Transport to port (USD/wmt)	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	
Cu Concentrate Transport Costs														
Transport to port (USD)	851,459	769,060	851,459	823,993	851,459	823,993	851,459	851,459	823,993	851,459	823,993	851,459	851,459	10,025,248
Port costs (USD)	766,109	691,970	766,109	741,396	766,109	741,396	766,109	766,109	741,396	766,109	741,396	766,109	766,109	9,020,318
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	2,213,204	1,999,023	2,213,204	2,141,811	2,213,204	2,141,811	2,213,204	2,213,204	2,141,811	2,213,204	2,141,811	2,213,204	2,213,204	26,058,695
Total Cu Transport costs (USD)	3,830,773	3,460,053	3,830,773	3,707,200	3,830,773	3,707,200	3,830,773	3,830,773	3,707,200	3,830,773	3,707,200	3,830,773	3,830,773	45,104,261
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	767	693	767	742	767	742	767	767	742	767	742	767	767	9,032
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	807	729	807	781	807	781	807	807	781	807	781	807	807	9,507
Mo Transport and Refining Costs														
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Transport and Refining Costs														
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return (USD)	82,767,588	74,757,821	82,767,588	80,097,666	82,767,588	80,097,666	82,767,588	82,767,588	80,097,666	82,767,588	80,097,666	82,767,588	82,767,588	974,521,601

Financial Model - CONFIDENTIAL

Conc Transport and Refining Charges	Fiscal 2030												Fiscal 2030	
	Jan 2030	Feb 2030	Mar 2030	Apr 2030	May 2030	Jun 2030	Jul 2030	Aug 2030	Sep 2030	Oct 2030	Nov 2030	Dec 2030		
Concentrate % Cu	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	
Cu concentrate (dmt)	25,308	22,859	25,308	24,491	25,308	24,491	25,308	25,308	24,491	25,308	24,491	25,308	25,308	297,978
Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	
yields concentrate (wmt)	27,659	24,982	27,659	26,767	27,659	26,767	27,659	27,659	26,767	27,659	26,767	27,659	27,659	325,659
Cu Concentrate Refining Charges														
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Gold (USD/payable ounce)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges														
Treatment (USD)	2,024,620	1,828,689	2,024,620	1,959,309	2,024,620	1,959,309	2,024,620	2,024,620	1,959,309	2,024,620	1,959,309	2,024,620	2,024,620	23,838,263
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,206,042	1,089,328	1,206,042	1,167,138	1,206,042	1,167,138	1,206,042	1,206,042	1,167,138	1,206,042	1,167,138	1,206,042	1,206,042	14,200,175
Gold (USD)	139,718	126,197	139,718	135,211	139,718	135,211	139,718	139,718	135,211	139,718	135,211	139,718	139,718	1,645,064
Silver (USD)	57,851	52,252	57,851	55,985	57,851	55,985	57,851	57,851	55,985	57,851	55,985	57,851	57,851	681,148
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	3,428,230	3,096,466	3,428,230	3,317,642	3,428,230	3,317,642	3,428,230	3,428,230	3,317,642	3,428,230	3,317,642	3,428,230	3,428,230	40,364,649
Cu Concentrate Transport Costs														
Transport to port (USD/wmt)	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	
Cu Concentrate Transport Costs														
Transport to port (USD)	829,983	749,662	829,983	803,210	829,983	803,210	829,983	829,983	803,210	829,983	803,210	829,983	829,983	9,772,385
Port costs (USD)	746,786	674,516	746,786	722,696	746,786	722,696	746,786	746,786	722,696	746,786	722,696	746,786	746,786	8,792,802
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	2,157,382	1,948,603	2,157,382	2,087,789	2,157,382	2,087,789	2,157,382	2,157,382	2,087,789	2,157,382	2,087,789	2,157,382	2,157,382	25,401,427
Total Cu Transport costs (USD)	3,734,151	3,372,781	3,734,151	3,613,694	3,734,151	3,613,694	3,734,151	3,734,151	3,613,694	3,734,151	3,613,694	3,734,151	3,734,151	43,966,614
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	1,085	980	1,085	1,050	1,085	1,050	1,085	1,085	1,050	1,085	1,050	1,085	1,085	12,779
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	1,142	1,032	1,142	1,106	1,142	1,106	1,142	1,142	1,106	1,142	1,106	1,142	1,142	13,451
Mo Transport and Refining Costs														
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Transport and Refining Costs														
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return (USD)	89,035,830	80,419,460	89,035,830	86,163,707	89,035,830	86,163,707	89,035,830	89,035,830	86,163,707	89,035,830	86,163,707	89,035,830	89,035,830	1,048,325,098

Financial Model - CONFIDENTIAL

Conc Transport and Refining Charges	Fiscal 2031												Fiscal 2031	
	Jan 2031	Feb 2031	Mar 2031	Apr 2031	May 2031	Jun 2031	Jul 2031	Aug 2031	Sep 2031	Oct 2031	Nov 2031	Dec 2031		
Concentrate % Cu	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	
Cu concentrate (dmt)	25,765	23,272	25,765	24,934	25,765	24,934	25,765	25,765	24,934	25,765	24,934	25,765	303,361	
Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500		
yields concentrate (wmt)	28,158	25,433	28,158	27,250	28,158	27,250	28,158	28,158	27,250	28,158	27,250	28,158	331,542	
Cu Concentrate Refining Charges														
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000		
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-		
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080		
Gold (USD/payable ounce)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000		
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500		
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-		
Cu Concentrate Refining Charges														
Treatment (USD)	2,061,195	1,861,724	2,061,195	1,994,705	2,061,195	1,994,705	2,061,195	2,061,195	1,994,705	2,061,195	1,994,705	2,061,195	24,268,909	
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD)	1,227,830	1,109,008	1,227,830	1,188,222	1,227,830	1,188,222	1,227,830	1,227,830	1,188,222	1,227,830	1,188,222	1,227,830	14,456,705	
Gold (USD)	136,961	123,706	136,961	132,543	136,961	132,543	136,961	136,961	132,543	136,961	132,543	136,961	1,612,602	
Silver (USD)	66,428	59,999	66,428	64,285	66,428	64,285	66,428	66,428	64,285	66,428	64,285	66,428	782,136	
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total refining charges (USD)	3,492,413	3,154,438	3,492,413	3,379,755	3,492,413	3,379,755	3,492,413	3,492,413	3,379,755	3,492,413	3,379,755	3,492,413	41,120,352	
Cu Concentrate Transport Costs														
Transport to port (USD/wmt)	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008	30.008		
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000		
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-		
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000		
Cu Concentrate Transport Costs														
Transport to port (USD)	844,977	763,205	844,977	817,720	844,977	817,720	844,977	844,977	817,720	844,977	817,720	844,977	9,948,926	
Port costs (USD)	760,277	686,702	760,277	735,752	760,277	735,752	760,277	760,277	735,752	760,277	735,752	760,277	8,951,647	
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD)	2,196,355	1,983,805	2,196,355	2,125,505	2,196,355	2,125,505	2,196,355	2,196,355	2,125,505	2,196,355	2,125,505	2,196,355	25,860,312	
Total Cu Transport costs (USD)	3,801,609	3,433,712	3,801,609	3,678,977	3,801,609	3,678,977	3,801,609	3,801,609	3,678,977	3,801,609	3,678,977	3,801,609	44,760,885	
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000		
yields concentrate (dmt)	1,403	1,267	1,403	1,358	1,403	1,358	1,403	1,403	1,358	1,403	1,358	1,403	16,517	
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000		
yields concentrate (wmt)	1,477	1,334	1,477	1,429	1,477	1,429	1,477	1,477	1,429	1,477	1,429	1,477	17,386	
Mo Transport and Refining Costs														
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mo Transport and Refining Costs														
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Smelter Return (USD)	92,861,850	83,875,219	92,861,850	89,866,306	92,861,850	89,866,306	92,861,850	92,861,850	89,866,306	92,861,850	89,866,306	92,861,850	1,093,373,390	

	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Executive Management Salaries (USD)													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses (USD)													
Salaries and Consulting	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	820,272
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	820,272
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Development Expenditures (USD)													
Drilling / Exploration/ Feasibility Study	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Office Expenses (USD)													
Office Rent and Utilities	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	84,492
Office and Administration	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	196,796
Professional Fees	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	68,209
Filing and Regulatory Fees	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	154,921
Shareholder Communication and Travel	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	420,912
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	925,330

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	Fiscal 2020
Executive Management Salaries (USD)													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses (USD)													
Salaries and Consulting	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	820,272
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	820,272
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Development Expenditures (USD)													
Drilling / Exploration/ Feasibility Study	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Office Expenses (USD)													
Office Rent and Utilities	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	84,492
Office and Administration	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	196,796
Professional Fees	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	68,209
Filing and Regulatory Fees	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	154,921
Shareholder Communication and Travel	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	420,912
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	925,330

Fiscal 2021													Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Executive Management Salaries (USD)													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses (USD)													
Salaries and Consulting	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	820,272
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	820,272
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Development Expenditures (USD)													
Drilling / Exploration/ Feasibility Study	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Office Expenses (USD)													
Office Rent and Utilities	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	84,492
Office and Administration	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	196,796
Professional Fees	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	68,209
Filing and Regulatory Fees	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	154,921
Shareholder Communication and Travel	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	420,912
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	925,330

	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Executive Management Salaries (USD)														
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses (USD)														
Salaries and Consulting	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	820,272
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	820,272
Employee Benefits, Bonuses, and Tax Rates														
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)														
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Development Expenditures (USD)														
Drilling / Exploration/ Feasibility Study	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Office Expenses (USD)														
Office Rent and Utilities	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	84,492
Office and Administration	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	196,796
Professional Fees	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	68,209
Filing and Regulatory Fees	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	154,921
Shareholder Communication and Travel	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	420,912
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	925,330

	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Executive Management Salaries (USD)													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses (USD)													
Salaries and Consulting	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	820,272
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	820,272
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Development Expenditures (USD)													
Drilling / Exploration/ Feasibility Study	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Office Expenses (USD)													
Office Rent and Utilities	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	84,492
Office and Administration	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	196,796
Professional Fees	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	68,209
Filing and Regulatory Fees	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	154,921
Shareholder Communication and Travel	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	420,912
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	925,330

	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Executive Management Salaries (USD)													
President & CEO	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
CFO	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
COO	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
VP Product Development	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
Director - Administration	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
Total	-	-	-	-	-	-	-	-	-	-	315,000	315,000	630,000
Development Team Expenses (USD)													
Salaries and Consulting	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	820,272
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	68,356	820,272
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	6,000	6,000	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	80	80	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	-	-	-	-	-	-	-	-	-	-	18,900	18,900	37,800
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	252,000	252,000	504,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	252,000	252,000	504,000
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Development Expenditures (USD)													
Drilling / Exploration/ Feasibility Study	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Office Expenses (USD)													
Office Rent and Utilities	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	84,492
Office and Administration	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	196,796
Professional Fees	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	68,209
Filing and Regulatory Fees	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	154,921
Shareholder Communication and Travel	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	420,912
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	925,330

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	Fiscal 2025												Fiscal 2025		
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025			
Executive Management Salaries (USD)															
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
COO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Environmental Management	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Sales & Marketing	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Financial Planning & Analysis	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Product Development	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Corporate Relations	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Administration	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Total	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	3,780,000
Development Team Expenses (USD)															
Salaries and Consulting	68,356	68,356	68,356	-	-	-	-	-	-	-	-	-	-	-	205,068
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	68,356	68,356	68,356	-	-	-	-	-	-	-	-	-	-	-	205,068
Employee Benefits, Bonuses, and Tax Rates															
Benefits (as % of Salary)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80	
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Employee Benefits and Bonuses (USD)															
Benefits	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	226,800
Executive Management Bonus	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Consultant Expenses (USD)															
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Development Expenditures (USD)															
Drilling / Exploration/ Feasibility Study	75,891	75,891	75,891	-	-	-	-	-	-	-	-	-	-	-	227,674
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	75,891	75,891	75,891	-	-	-	-	-	-	-	-	-	-	-	227,674
Office Expenses (USD)															
Office Rent and Utilities	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	84,492
Office and Administration	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	196,796
Professional Fees	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	68,209
Filing and Regulatory Fees	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	154,921
Shareholder Communication and Travel	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	420,912
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	925,330

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	Fiscal 2026												Fiscal 2026	
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026		
Executive Management Salaries (USD)														
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
COO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Environmental Management	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Sales & Marketing	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Financial Planning & Analysis	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Product Development	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Corporate Relations	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Administration	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Total	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	3,780,000
Development Team Expenses (USD)														
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates														
Benefits (as % of Salary)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)														
Benefits	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	226,800
Executive Management Bonus	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Consultant Expenses (USD)														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Development Expenditures (USD)														
Drilling / Exploration/ Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)														
Office Rent and Utilities	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	84,492
Office and Administration	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	196,796
Professional Fees	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	68,209
Filing and Regulatory Fees	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	154,921
Shareholder Communication and Travel	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	420,912
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	925,330

Financial Model - CONFIDENTIAL

	Fiscal 2027												Fiscal 2027		
	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027			
Executive Management Salaries (USD)															
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
COO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Environmental Management	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Sales & Marketing	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Financial Planning & Analysis	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Product Development	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Corporate Relations	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Administration	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Total	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	3,780,000
Development Team Expenses (USD)															
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates															
Benefits (as % of Salary)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)															
Benefits	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	226,800
Executive Management Bonus	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Consultant Expenses (USD)															
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Development Expenditures (USD)															
Drilling / Exploration/ Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)															
Office Rent and Utilities	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	7,041	84,492
Office and Administration	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	16,400	196,796
Professional Fees	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	5,684	68,209
Filing and Regulatory Fees	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	12,910	154,921
Shareholder Communication and Travel	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	35,076	420,912
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	77,111	925,330

Shareholders' Equity Additions	Priv't Placement OFF		Priv't Placement OFF		Priv't Placement OFF		Priv't Placement OFF		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
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	83,940,788	83,940,788	83,940,788	83,940,788	83,940,788	83,940,788	83,940,788	83,940,788	83,940,788	83,940,788	83,940,788	83,940,788	83,940,788
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	100,834,001	100,834,001	100,834,001	100,834,001	100,834,001	100,834,001	100,834,001	100,834,001	100,834,001	100,834,001	100,834,001	100,834,001	100,834,001
net Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Outstanding Options and Warrants

Options

Exercise Date	# of Options	Exercise Price	Exercised?	# of Options	Proceeds (USD)
Jan 2021	100,000	0.38	Y	100,000	37,510
Jan 2021	366,667	0.46	Y	366,667	167,795
Jan 2021	658,334	0.66	Y	658,334	434,616
Jan 2021	1,550,000	0.72	Y	1,550,000	1,116,298
Jan 2021	2,175,000	0.90	Y	2,175,000	1,958,022
Jan 2021	-	-	Y	-	-
Jan 2021	-	-	Y	-	-
Jan 2021	-	-	Y	-	-
	4,850,001	0.77		4,850,001	3,714,241
				OK	OK

Warrants

Exercise Date	# of Warrants	Exercise Price	Exercised?	# of Warrants	Proceeds (USD)
Feb 2020	1,452,533	1.31	Y	1,452,533	1,906,958
Feb 2020	-	-	Y	-	-
Feb 2020	-	-	Y	-	-
Feb 2020	-	-	Y	-	-
Feb 2020	-	-	Y	-	-
Feb 2020	-	-	Y	-	-
	1,452,533	1.31		1,452,533	1,906,958
				OK	OK

Shareholders' Equity Additions	Priv't Placement OFF		Priv't Placement OFF		Priv't Placement OFF		Priv't Placement OFF		Priv't Placement OFF		Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020		Nov 2020
Preferred Share Capital												
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital												
Cash (USD) received from												
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	1,906,958	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	1,906,958	-	-	-	-	-	-	-	-	-	-
Cumulative Total	83,940,788	85,847,746	85,847,746	85,847,746	85,847,746	85,847,746	85,847,746	85,847,746	85,847,746	85,847,746	85,847,746	85,847,746
Shares Issued												
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	1,452,533	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	1,452,533	-	-	-	-	-	-	-	-	-	-
Cumulative Total	100,834,001	102,286,534	102,286,534	102,286,534	102,286,534	102,286,534	102,286,534	102,286,534	102,286,534	102,286,534	102,286,534	102,286,534
net Issue Price per share (USD/share)	-	1.31	-	-	-	-	-	-	-	-	-	-

Metal Streams	Fiscal 2019											Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019		Dec 2019
Copper Stream OFF													
% of Pay Product'n	-	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream OFF													
% of Pay Product'n	39.6	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	400.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	518,975,847	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	4.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	76,964,262	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	581,328,966	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-

Metal Streams	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Copper Stream OFF														
% of Pay Product'n	-													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jan 2021													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream OFF														
% of Pay Product'n	39.6													
Price USD/ounce	400.000													
Payment (USD)	518,975,847													
Payment Date	Jan 2021													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Silver Stream OFF														
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	76,964,262													
Payment Date	Jan 2021													
Target IRR (%)	14.00													
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream OFF														
% of Pay Product'n	100.0													
Price USD/pound	2.000													
Payment (USD)	581,328,966													
Payment Date	Jan 2021													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Metal Streams	Fiscal 2021											Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021		Dec 2021
Copper Stream OFF													
% of Pay Product'n	-												
Price USD/pound	2.000												
Payment (USD)	-												
Payment Date	Jan 2021												
Target IRR (%)	14.00												
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Gold Stream OFF													
% of Pay Product'n	39.6												
Price USD/ounce	400.000												
Payment (USD)	518,975,847												
Payment Date	Jan 2021												
Target IRR (%)	14.00												
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Silver Stream OFF													
% of Pay Product'n	100.0												
Price USD/ounce	4.000												
Payment (USD)	76,964,262												
Payment Date	Jan 2021												
Target IRR (%)	14.00												
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Moly Stream OFF													
% of Pay Product'n	100.0												
Price USD/pound	2.000												
Payment (USD)	581,328,966												
Payment Date	Jan 2021												
Target IRR (%)	14.00												
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												

Metal Streams	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Copper Stream	OFF													
% of Pay Product'n	-													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jan 2021													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	39.6													
Price USD/ounce	400.000													
Payment (USD)	518,975,847													
Payment Date	Jan 2021													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Silver Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	76,964,262													
Payment Date	Jan 2021													
Target IRR (%)	14.00													
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream	OFF													
% of Pay Product'n	100.0													
Price USD/pound	2.000													
Payment (USD)	581,328,966													
Payment Date	Jan 2021													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Metal Streams	Fiscal 2023											Fiscal 2023	
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023		Dec 2023
Copper Stream OFF													
% of Pay Product'n	-	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream OFF													
% of Pay Product'n	39.6	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	400.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	518,975,847	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	4.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	76,964,262	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	581,328,966	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-

Metal Streams	Fiscal 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
Copper Stream	OFF												
% of Pay Product'n	-												
Price USD/pound	2.000												
Payment (USD)	-												
Payment Date	Jan 2021												
Target IRR (%)	14.00												
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Gold Stream	OFF												
% of Pay Product'n	39.6												
Price USD/ounce	400.000												
Payment (USD)	518,975,847												
Payment Date	Jan 2021												
Target IRR (%)	14.00												
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Silver Stream	OFF												
% of Pay Product'n	100.0												
Price USD/ounce	4.000												
Payment (USD)	76,964,262												
Payment Date	Jan 2021												
Target IRR (%)	14.00												
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Moly Stream	OFF												
% of Pay Product'n	100.0												
Price USD/pound	2.000												
Payment (USD)	581,328,966												
Payment Date	Jan 2021												
Target IRR (%)	14.00												
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												

Metal Streams	Fiscal 2025											Fiscal 2025	
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025		Dec 2025
Copper Stream OFF													
% of Pay Product'n	-	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream OFF													
% of Pay Product'n	39.6	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	400.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	518,975,847	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	4.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	76,964,262	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	581,328,966	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-

Metal Streams	Fiscal 2026												Fiscal 2026
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
Copper Stream OFF													
% of Pay Product'n	-	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream OFF													
% of Pay Product'n	39.6	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	400.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	518,975,847	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	4.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	76,964,262	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	581,328,966	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2021	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-

Metal Streams	Fiscal 2027												Fiscal 2027	
	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027		
Copper Stream	OFF													
% of Pay Product'n	-													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jan 2021													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	39.6													
Price USD/ounce	400.000													
Payment (USD)	518,975,847													
Payment Date	Jan 2021													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Silver Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	76,964,262													
Payment Date	Jan 2021													
Target IRR (%)	14.00													
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream	OFF													
% of Pay Product'n	100.0													
Price USD/pound	2.000													
Payment (USD)	581,328,966													
Payment Date	Jan 2021													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 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		
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule													
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999			
Annual (USD)	0	7,502	750,200	3,751,000	7,502,000	11,253,000	15,004,000	18,755,000	22,506,000	26,257,000	7,501,999,999			
Monthly (USD)	0	625	62,517	312,583	625,167	937,750	1,250,333	1,562,917	1,875,500	2,188,083	625,166,667			
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0			
Royalty Over (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0			
Cum Mo. (USD)	-	-	1,857	14,360	33,115	54,996	80,003	108,135	139,393	173,778	74,931,208			
Cum Yr. (USD)	-	-	22,281	172,321	397,381	659,951	960,031	1,297,621	1,672,721	2,085,331	899,174,491			
Market Value of Output	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less refining and transport costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less mining, processing and G&A costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less 15% of Capital Assets (1.25%/mo.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Assets OB (for YT Royalty)	31,467,948	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752		
less 1.25%/mo. (after COD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891		910,694
Capital Assets EB (for YT Royalty)	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	32,378,643		
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Sheet Management (% of last three month's Sales)	Fiscal 2019												Fiscal 2019	
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2019												Fiscal 2019	
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2019												Fiscal 2019	
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*excess cash paid as dividend														

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule													
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999			
Annual (USD)	0	7,502	750,200	3,751,000	7,502,000	11,253,000	15,004,000	18,755,000	22,506,000	26,257,000	7,501,999,999			
Monthly (USD)	0	625	62,517	312,583	625,167	937,750	1,250,333	1,562,917	1,875,500	2,188,083	625,166,667			
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0			
Royalty Over (%)	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0			
Cum Mo. (USD)	-	-	1,857	14,360	33,115	54,996	80,003	108,135	139,393	173,778	74,931,208			
Cum Yr. (USD)	-	-	22,281	172,321	397,381	659,951	960,031	1,297,621	1,672,721	2,085,331	899,174,491			
Market Value of Output	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less refining and transport costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less mining, processing and G&A costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less 15% of Capital Assets (1.25%/mo.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Assets OB (for YT Royalty)	32,378,643	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	33,289,337	33,365,228
less 1.25%/mo. (after COD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891
Capital Assets EB (for YT Royalty)	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	33,289,337	33,365,228	33,441,119
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Sheet Management (% of last three month's Sales)	Fiscal 2020												Fiscal 2020	
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2020												Fiscal 2020	
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2020												Fiscal 2020	
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*excess cash paid as dividend														

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2021												Fiscal Dec 2021		
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021			
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule														
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999				
Annual (USD)	0	7,502	750,200	3,751,000	7,502,000	11,253,000	15,004,000	18,755,000	22,506,000	26,257,000	7,501,999,999				
Monthly (USD)	0	625	62,517	312,583	625,167	937,750	1,250,333	1,562,917	1,875,500	2,188,083	625,166,667				
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0				
Royalty Over (%)	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0				
Cum Mo. (USD)	-	-	1,857	14,360	33,115	54,996	80,003	108,135	139,393	173,778	74,931,208				
Cum Yr. (USD)	-	-	22,281	172,321	397,381	659,951	960,031	1,297,621	1,672,721	2,085,331	899,174,491				
Market Value of Output	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less refining and transport costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less mining, processing and G&A costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less 15% of Capital Assets (1.25%/mo.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Assets OB (for YT Royalty)	33,289,337	33,365,228	33,441,119	33,517,011	84,759,568	136,002,126	187,244,684	238,487,242	289,729,800	340,972,358	392,214,916	443,457,473			
less 1.25%/mo. (after COD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	75,891	75,891	75,891	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	461,410,694
Capital Assets EB (for YT Royalty)	33,365,228	33,441,119	33,517,011	84,759,568	136,002,126	187,244,684	238,487,242	289,729,800	340,972,358	392,214,916	443,457,473	494,700,031			
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Sheet Management (% of last three month's Sales)	Fiscal 2021												Fiscal 2021		
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2021												Fiscal 2021		
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year														
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2021												Fiscal 2021		
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*excess cash paid as dividend															

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2022												Fiscal Dec 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule													
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999			
Annual (USD)	0	7,502	750,200	3,751,000	7,502,000	11,253,000	15,004,000	18,755,000	22,506,000	26,257,000	7,501,999,999			
Monthly (USD)	0	625	62,517	312,583	625,167	937,750	1,250,333	1,562,917	1,875,500	2,188,083	625,166,667			
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0			
Royalty Over (%)	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0			
Cum Mo. (USD)	-	-	1,857	14,360	33,115	54,996	80,003	108,135	139,393	173,778	74,931,208			
Cum Yr. (USD)	-	-	22,281	172,321	397,381	659,951	960,031	1,297,621	1,672,721	2,085,331	899,174,491			
Market Value of Output	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less refining and transport costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less mining, processing and G&A costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less 15% of Capital Assets (1.25%/mo.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Assets OB (for YT Royalty)	494,700,031	545,942,589	597,185,147	648,427,705	699,670,263	750,912,821	802,155,378	830,222,813	904,640,494	955,883,052	1,007,125,610	1,058,368,168	1,109,610,726	614,910,694
less 1.25%/mo. (after COD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	28,067,435	74,417,681	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	-
Capital Assets EB (for YT Royalty)	545,942,589	597,185,147	648,427,705	699,670,263	750,912,821	802,155,378	830,222,813	904,640,494	955,883,052	1,007,125,610	1,058,368,168	1,109,610,726	614,910,694	
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance Sheet Management (% of last three month's Sales)	Fiscal 2022												Fiscal 2022	
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2022												Fiscal 2022	
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2022												Fiscal 2022	
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*excess cash paid as dividend														

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2023												Fiscal Dec 2023	
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023		
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule													
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999			
Annual (USD)	0	7,502	750,200	3,751,000	7,502,000	11,253,000	15,004,000	18,755,000	22,506,000	26,257,000	7,501,999,999			
Monthly (USD)	0	625	62,517	312,583	625,167	937,750	1,250,333	1,562,917	1,875,500	2,188,083	625,166,667			
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0			
Royalty Over (%)	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0				
Cum Mo. (USD)	-	-	1,857	14,360	33,115	54,996	80,003	108,135	139,393	173,778	74,931,208			
Cum Yr. (USD)	-	-	22,281	172,321	397,381	659,951	960,031	1,297,621	1,672,721	2,085,331	899,174,491			
Market Value of Output	-	-	-	-	-	-	-	-	7,259,068	7,024,904	7,259,068			
less refining and transport costs	-	-	-	-	-	-	-	-	(31,860)	(30,832)	(31,860)			
less mining, processing and G&A costs	-	-	-	-	-	-	-	-	(2,556,905)	(2,474,425)	(2,556,905)			
less 15% of Capital Assets (1.25%/mo.)	-	-	-	-	-	-	-	-	(4,670,303)	(4,519,648)	(4,670,303)			
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-			
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-			
Capital Assets OB (for YT Royalty)	1,109,610,726	1,160,853,283	1,212,095,841	1,263,338,399	1,314,580,957	1,365,823,515	1,417,066,073	1,468,308,631	1,519,551,188	1,570,793,746	1,617,366,001	1,664,088,911	1,664,088,911	
less 1.25%/mo. (after COD)	-	-	-	-	-	-	-	-	-	(4,670,303)	(4,519,648)	(4,670,303)	(4,670,303)	
Additions	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	
Capital Assets EB (for YT Royalty)	1,160,853,283	1,212,095,841	1,263,338,399	1,314,580,957	1,365,823,515	1,417,066,073	1,468,308,631	1,519,551,188	1,570,793,746	1,617,366,001	1,664,088,911	1,710,661,167	1,710,661,167	
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance Sheet Management (% of last three month's Sales)	Fiscal 2023												Fiscal 2023	
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2023												Fiscal 2023	
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2023												Fiscal 2023	
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*excess cash paid as dividend														

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2024												Fiscal Dec 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		
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule													
Annual (CAD)	0	10,000	1,000,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999		
Annual (USD)	0	7,502	750,200	750,200	3,751,000	7,502,000	11,253,000	15,004,000	18,755,000	22,506,000	26,257,000	7,501,999,999		
Monthly (USD)	0	625	62,517	62,517	312,583	625,167	937,750	1,250,333	1,562,917	1,875,500	2,188,083	625,166,667		
Royalty Base (%)	-	-	3.0	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0		
Royalty Over (%)	-	3.0	5.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0		
Cum Mo. (USD)	-	-	1,857	1,857	14,360	33,115	54,996	80,003	108,135	139,393	173,778	74,931,208		
Cum Yr. (USD)	-	-	22,281	22,281	172,321	397,381	659,951	960,031	1,297,621	1,672,721	2,085,331	899,174,491		
Market Value of Output	9,880,436	8,924,264	9,880,436	9,561,712	9,880,436	9,561,712	9,880,436	9,880,436	9,561,712	9,880,436	9,561,712	9,880,436		
less refining and transport costs	(49,157)	(44,400)	(49,157)	(47,572)	(49,157)	(47,572)	(49,157)	(49,157)	(47,572)	(49,157)	(47,572)	(49,157)		
less mining, processing and G&A costs	(2,556,905)	(2,309,463)	(2,556,905)	(2,474,425)	(2,556,905)	(2,474,425)	(2,556,905)	(2,556,905)	(2,474,425)	(2,556,905)	(2,474,425)	(2,556,905)		
less 15% of Capital Assets (1.25%/mo.)	(7,274,373)	(6,570,401)	(7,274,373)	(7,039,716)	(7,274,373)	(7,039,716)	(7,274,373)	(7,274,373)	(7,039,716)	(7,274,373)	(7,039,716)	(7,274,373)		
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-	-		
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-	-		
Capital Assets OB (for YT Royalty)	1,710,661,167	1,754,629,352	1,799,301,508	1,843,269,693	1,887,472,535	1,931,440,720	1,975,643,562	2,019,611,747	2,063,579,932	2,107,782,774	2,151,750,959	2,195,953,801		
less 1.25%/mo. (after COD)	(7,274,373)	(6,570,401)	(7,274,373)	(7,039,716)	(7,274,373)	(7,039,716)	(7,274,373)	(7,274,373)	(7,039,716)	(7,274,373)	(7,039,716)	(7,274,373)		
Additions	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558		
Capital Assets EB (for YT Royalty)	1,754,629,352	1,799,301,508	1,843,269,693	1,887,472,535	1,931,440,720	1,975,643,562	2,019,611,747	2,063,579,932	2,107,782,774	2,151,750,959	2,195,953,801	2,239,921,986		
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-		
Balance Sheet Management (% of last three month's Sales)	Fiscal 2024												Fiscal 2024	
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2024												Fiscal 2024	
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet Management Cash Management	Fiscal 2024												Fiscal 2024	
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
*excess cash paid as dividend														

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2025												Fiscal Dec 2025	
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025		
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule													
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999			
Annual (USD)	0	7,502	750,200	3,751,000	7,502,000	11,253,000	15,004,000	18,755,000	22,506,000	26,257,000	7,501,999,999			
Monthly (USD)	0	625	62,517	312,583	625,167	937,750	1,250,333	1,562,917	1,875,500	2,188,083	625,166,667			
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0			
Royalty Over (%)	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0				
Cum Mo. (USD)	-	-	1,857	14,360	33,115	54,996	80,003	108,135	139,393	173,778	74,931,208			
Cum Yr. (USD)	-	-	22,281	172,321	397,381	659,951	960,031	1,297,621	1,672,721	2,085,331	899,174,491			
Market Value of Output	9,502,426	8,582,836	9,502,426	121,647,139	129,708,927	125,524,768	129,708,927	129,708,927	125,524,768	129,708,927	125,524,768	129,708,927		
less refining and transport costs	(54,393)	(49,129)	(54,393)	(9,345,341)	(9,987,971)	(9,665,779)	(9,987,971)	(9,987,971)	(9,665,779)	(9,987,971)	(9,665,779)	(9,987,971)		
less mining, processing and G&A costs	(2,556,905)	(2,309,463)	(2,556,905)	(25,876,450)	(27,572,863)	(26,683,416)	(27,572,863)	(27,572,863)	(26,683,416)	(27,572,863)	(26,683,416)	(27,572,863)		
less 15% of Capital Assets (1.25%/mo.)	(6,891,127)	(6,224,244)	(6,891,127)	(29,670,540)	(29,313,790)	(28,961,501)	(28,613,615)	(28,270,077)	(27,930,834)	(27,595,831)	(27,265,016)	(26,938,336)		
Income Subject to Royalty	-	-	-	56,754,809	62,834,302	60,214,073	63,534,478	63,878,016	61,244,740	64,552,262	61,910,558	65,209,757		
Total Yukon Mining Royalties	-	-	-	6,721,785	7,451,324	7,136,896	7,535,345	7,576,569	7,260,576	7,657,479	7,340,475	7,736,378	66,416,827	
Capital Assets OB (for YT Royalty)	2,239,921,986	2,284,273,417	2,329,291,731	2,373,643,161	2,345,103,236	2,316,920,059	2,289,089,172	2,261,606,171	2,234,466,708	2,207,666,488	2,181,201,271	2,155,066,869		
less 1.25%/mo. (after COD)	(6,891,127)	(6,224,244)	(6,891,127)	(29,670,540)	(29,313,790)	(28,961,501)	(28,613,615)	(28,270,077)	(27,930,834)	(27,595,831)	(27,265,016)	(26,938,336)	(274,566,038)	
Additions	51,242,558	51,242,558	51,242,558	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	163,903,199	
Capital Assets EB (for YT Royalty)	2,284,273,417	2,329,291,731	2,373,643,161	2,345,103,236	2,316,920,059	2,289,089,172	2,261,606,171	2,234,466,708	2,207,666,488	2,181,201,271	2,155,066,869	2,129,259,147		
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance Sheet Management (% of last three month's Sales)	Fiscal 2025												Fiscal 2025	
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2025												Fiscal 2025	
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	-	-	-	-	465,775	869,528	1,256,269	1,283,142	1,283,142	1,283,142	1,283,142	1,283,142	1,269,195	8,993,336
Ending Balance	-	-	-	139,732,401	260,858,492	376,880,834	384,942,622	384,942,622	384,942,622	384,942,622	380,758,463	384,942,622		
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2025												Fiscal 2025	
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*excess cash paid as dividend														

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2026												Fiscal Dec 2026		
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026			
1.0% FN Gross Revenue Royalty	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2.75% Net Smelter Royalty	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule														
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999				
Annual (USD)	0	7,502	750,200	3,751,000	7,502,000	11,253,000	15,004,000	18,755,000	22,506,000	26,257,000	7,501,999,999				
Monthly (USD)	0	625	62,517	312,583	625,167	937,750	1,250,333	1,562,917	1,875,500	2,188,083	625,166,667				
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0				
Royalty Over (%)	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0				
Cum Mo. (USD)	-	-	1,857	14,360	33,115	54,996	80,003	108,135	139,393	173,778	74,931,208				
Cum Yr. (USD)	-	-	22,281	172,321	397,381	659,951	960,031	1,297,621	1,672,721	2,085,331	899,174,491				
Market Value of Output	135,878,243	122,728,736	135,878,243	131,495,074	135,878,243	131,495,074	135,878,243	135,878,243	131,495,074	135,878,243	131,495,074	135,878,243			
less refining and transport costs	(11,396,038)	(10,293,196)	(11,396,038)	(11,028,424)	(11,396,038)	(11,028,424)	(11,396,038)	(11,396,038)	(11,028,424)	(11,396,038)	(11,028,424)	(11,396,038)			
less mining, processing and G&A costs	(27,556,518)	(24,889,758)	(27,556,518)	(26,667,598)	(27,556,518)	(26,667,598)	(27,556,518)	(26,667,598)	(27,556,518)	(26,667,598)	(26,667,598)	(27,556,518)			
less 15% of Capital Assets (1.25%/mo.)	(26,615,739)	(26,297,175)	(25,982,593)	(25,671,944)	(25,365,177)	(25,062,245)	(24,763,099)	(24,467,693)	(24,175,980)	(23,887,913)	(23,603,447)	(23,322,536)			
Income Subject to Royalty	70,309,948	61,248,607	70,943,094	68,127,109	71,560,510	68,736,807	72,162,588	72,457,994	69,623,072	73,037,774	70,195,606	73,603,151			
Total Yukon Mining Royalties	8,348,401	7,261,040	8,424,379	8,086,461	8,498,469	8,159,624	8,570,718	8,606,167	8,265,976	8,675,741	8,334,680	8,743,586			99,975,242
Capital Assets OB (for YT Royalty)	2,129,259,147	2,103,774,022	2,078,607,460	2,053,755,481	2,029,214,151	2,004,979,589	1,981,047,958	1,957,415,472	1,934,078,393	1,911,033,027	1,888,275,728	1,865,802,895			
less 1.25%/mo. (after COD)	(26,615,739)	(26,297,175)	(25,982,593)	(25,671,944)	(25,365,177)	(25,062,245)	(24,763,099)	(24,467,693)	(24,175,980)	(23,887,913)	(23,603,447)	(23,322,536)			(299,215,542)
Additions	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614			13,567,367
Capital Assets EB (for YT Royalty)	2,103,774,022	2,078,607,460	2,053,755,481	2,029,214,151	2,004,979,589	1,981,047,958	1,957,415,472	1,934,078,393	1,911,033,027	1,888,275,728	1,865,802,895	1,843,610,973			
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0			
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-			
Balance Sheet Management (% of last three month's Sales)	Fiscal 2026												Fiscal 2026		
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2026												Fiscal 2026		
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year														
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	
Interest Expense	1,283,142	1,303,706	1,294,386	1,314,951	1,300,340	1,344,172	1,329,561	1,344,172	1,344,172	1,344,172	1,344,172	1,344,172	1,344,172	1,329,561	15,876,508
Ending Balance	391,111,938	388,315,906	394,485,222	390,102,053	403,251,561	398,868,392	403,251,561	403,251,561	403,251,561	403,251,561	398,868,392	403,251,561			
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet Management Cash Management	Fiscal 2026												Fiscal 2026		
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
*excess cash paid as dividend															

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2027												Fiscal Dec 2027		
	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027			
1.0% FN Gross Revenue Royalty	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2.75% Net Smelter Royalty	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule														
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999				
Annual (USD)	0	7,502	750,200	3,751,000	7,502,000	11,253,000	15,004,000	18,755,000	22,506,000	26,257,000	7,501,999,999				
Monthly (USD)	0	625	62,517	312,583	625,167	937,750	1,250,333	1,562,917	1,875,500	2,188,083	625,166,667				
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0				
Royalty Over (%)	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0				
Cum Mo. (USD)	-	-	1,857	14,360	33,115	54,996	80,003	108,135	139,393	173,778	74,931,208				
Cum Yr. (USD)	-	-	22,281	172,321	397,381	659,951	960,031	1,297,621	1,672,721	2,085,331	899,174,491				
Market Value of Output	128,669,861	116,217,939	128,669,861	124,519,220	128,669,861	124,519,220	128,669,861	128,669,861	124,519,220	128,669,861	124,519,220	128,669,861			
less refining and transport costs	(10,157,120)	(9,174,173)	(10,157,120)	(9,829,471)	(10,157,120)	(9,829,471)	(10,157,120)	(10,157,120)	(9,829,471)	(10,157,120)	(9,829,471)	(10,157,120)			
less mining, processing and G&A costs	(27,494,465)	(24,833,710)	(27,494,465)	(26,607,547)	(27,494,465)	(26,607,547)	(27,494,465)	(27,494,465)	(26,607,547)	(27,494,465)	(26,607,547)	(27,494,465)			
less 15% of Capital Assets (1.25%/mo.)	(23,045,137)	(22,771,206)	(22,500,698)	(22,233,572)	(21,969,785)	(21,709,296)	(21,452,062)	(21,198,044)	(20,947,201)	(20,699,494)	(20,454,883)	(20,213,329)			
Income Subject to Royalty	67,973,139	59,438,850	68,517,578	65,848,631	69,048,491	66,372,907	69,566,214	69,820,232	67,135,002	70,318,783	67,627,320	70,804,947			
Total Yukon Mining Royalties	8,067,984	7,043,870	8,133,317	7,813,043	8,197,027	7,875,956	8,259,153	8,289,635	7,967,408	8,349,461	8,026,486	8,407,801			96,431,142
Capital Assets OB (for YT Royalty)	1,843,610,973	1,821,696,449	1,800,055,858	1,778,685,773	1,757,582,815	1,736,743,644	1,716,164,962	1,695,843,514	1,675,776,084	1,655,959,497	1,636,390,617	1,617,066,348			
less 1.25%/mo. (after COD)	(23,045,137)	(22,771,206)	(22,500,698)	(22,233,572)	(21,969,785)	(21,709,296)	(21,452,062)	(21,198,044)	(20,947,201)	(20,699,494)	(20,454,883)	(20,213,329)			(259,194,707)
Additions	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614			13,567,367
Capital Assets EB (for YT Royalty)	1,821,696,449	1,800,055,858	1,778,685,773	1,757,582,815	1,736,743,644	1,716,164,962	1,695,843,514	1,675,776,084	1,655,959,497	1,636,390,617	1,617,066,348	1,597,983,633			
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0			
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-			
Balance Sheet Management (% of last three month's Sales)	Fiscal 2027												Fiscal 2027		
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2027												Fiscal 2027		
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year														
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	1,344,172	1,320,144	1,269,220	1,245,192	1,231,357	1,272,863	1,259,028	1,272,863	1,272,863	1,272,863	1,272,863	1,272,863	1,272,863	1,259,028	15,292,456
Ending Balance	396,043,178	380,766,043	373,557,661	369,407,020	381,858,942	377,708,301	381,858,942	381,858,942	381,858,942	381,858,942	377,708,301	381,858,942			
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Management Cash Management	Fiscal 2027												Fiscal 2027		
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*excess cash paid as dividend															

0	Adjuster	40.00%												
Fixed Assets and Capex		Fiscal 2019												Fiscal 2019
Mining Equipment	SL	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Depreciation Declining Balance Rates														
% Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)														
OB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation														
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)														
EB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)														
EB TD		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)		-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

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

0 Adjuster		Fiscal 2021												Fiscal 2021
Fixed Assets and Capex	SL	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
Mining Equipment	SL													
Depreciation Declining Balance Rates														
% Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)														
OB Cost - Book		-	-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	
OB Cost - Tax		-	-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	
Monthly Additions														
Cash Capex Expense		-	-	-	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	460,500,000
Capex - Book		-	-	-	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	460,500,000
Capex - Tax		-	-	-	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	460,500,000
Ending Balance (Cost)														
EB Cost - Book		-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	460,500,000	
EB Cost - Tax		-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	460,500,000	
Current Month Depreciation														
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book		-	-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	
OB (net) - Tax		-	-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	
Ending Balance (net)														
EB (net) - Book		-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	460,500,000	
EB (net) - Tax		-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	460,500,000	
Deferred Income Tax Asset (Liability)														
EB TD		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)		-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex		Fiscal 2021												Fiscal 2021
Equipment	SL	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
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)		-	-	-	-	-	-	-	-	-	-	-	-	-

0		Fiscal 2022												Fiscal 2022
Adjuster	SL	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022
Fixed Assets and Capex Mining Equipment														
Depreciation Declining Balance Rates														
% Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)														
OB Cost - Book		460,500,000	511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	795,491,544	869,833,333	921,000,000	972,166,667	1,023,333,333	
OB Cost - Tax		460,500,000	511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	795,491,544	869,833,333	921,000,000	972,166,667	1,023,333,333	
Monthly Additions														
Cash Capex Expense		51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	27,991,544	74,341,790	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Capex - Book		51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	27,991,544	74,341,790	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Capex - Tax		51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	27,991,544	74,341,790	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Ending Balance (Cost)														
EB Cost - Book		511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	795,491,544	869,833,333	921,000,000	972,166,667	1,023,333,333	1,074,500,000	
EB Cost - Tax		511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	795,491,544	869,833,333	921,000,000	972,166,667	1,023,333,333	1,074,500,000	
Current Month Depreciation														
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book		460,500,000	511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	795,491,544	869,833,333	921,000,000	972,166,667	1,023,333,333	
OB (net) - Tax		460,500,000	511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	795,491,544	869,833,333	921,000,000	972,166,667	1,023,333,333	
Ending Balance (net)														
EB (net) - Book		511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	795,491,544	869,833,333	921,000,000	972,166,667	1,023,333,333	1,074,500,000	
EB (net) - Tax		511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	795,491,544	869,833,333	921,000,000	972,166,667	1,023,333,333	1,074,500,000	
Deferred Income Tax Asset (Liability)														
EB TD		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)		-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets and Capex Equipment														
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)		-	-	-	-	-	-	-	-	-	-	-	-	-

0		Fiscal 2023												Fiscal 2023
Adjuster		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
Fixed Assets and Capex														
Mining Equipment	SL													
Depreciation Declining Balance Rates														
% Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)														
OB Cost - Book		1,074,500,000	1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	1,688,500,000
OB Cost - Tax		1,074,500,000	1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	1,688,500,000
Monthly Additions														
Cash Capex Expense		51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667
Capex - Book		51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667
Capex - Tax		51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667
Ending Balance (Cost)														
EB Cost - Book		1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	1,688,500,000	1,739,666,667
EB Cost - Tax		1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	1,688,500,000	1,739,666,667
Current Month Depreciation														
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book		1,074,500,000	1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	1,688,500,000
OB (net) - Tax		1,074,500,000	1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	1,688,500,000
Ending Balance (net)														
EB (net) - Book		1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	1,688,500,000	1,739,666,667
EB (net) - Tax		1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	1,688,500,000	1,739,666,667
Deferred Income Tax Asset (Liability)														
EB TD		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)		-	-	-	-	-	-	-	-	-	-	-	-	-

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

0		Fiscal 2024												Fiscal 2024
Fixed Assets and Capex	Adjuster	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
Mining Equipment	SL													
Depreciation Declining Balance Rates														
% Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)														
OB Cost - Book		1,688,500,000	1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	
OB Cost - Tax		1,688,500,000	1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	
Monthly Additions														
Cash Capex Expense		51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Capex - Book		51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Capex - Tax		51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Ending Balance (Cost)														
EB Cost - Book		1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	2,302,500,000	
EB Cost - Tax		1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	2,302,500,000	
Current Month Depreciation														
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book		1,688,500,000	1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	
OB (net) - Tax		1,688,500,000	1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	
Ending Balance (net)														
EB (net) - Book		1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	2,302,500,000	
EB (net) - Tax		1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	2,302,500,000	
Deferred Income Tax Asset (Liability)														
EB TD		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)		-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex		Fiscal 2024												Fiscal 2024
Equipment	SL	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
Depreciation Declining Balance Rates														
% Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)														
OB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation														
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)														
EB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)														
EB TD		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)		-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

0	Adjuster	Fiscal 2025												Fiscal 2025
Fixed Assets and Capex	SL	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
Mining Equipment	SL													
Depreciation Declining Balance Rates														
% Depreciation - Book		-	-	-	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	
% Depreciation - Tax		-	-	-	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book		2,302,500,000	2,353,666,667	2,404,833,333	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
OB Cost - Tax		2,302,500,000	2,353,666,667	2,404,833,333	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Monthly Additions														
Cash Capex Expense		51,166,667	51,166,667	51,166,667	-	-	-	-	-	-	-	-	-	153,500,000
Capex - Book		51,166,667	51,166,667	51,166,667	-	-	-	-	-	-	-	-	-	153,500,000
Capex - Tax		51,166,667	51,166,667	51,166,667	-	-	-	-	-	-	-	-	-	153,500,000
Ending Balance (Cost)														
EB Cost - Book		2,353,666,667	2,404,833,333	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
EB Cost - Tax		2,353,666,667	2,404,833,333	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Current Month Depreciation														
Depreciation - Book		-	-	-	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	86,682,353
Depreciation - Tax		-	-	-	71,925,263	69,818,893	67,774,210	65,789,406	63,862,728	61,992,475	60,176,992	58,414,677	56,703,972	576,458,616
Opening Balance (net)														
OB (net) - Book		2,302,500,000	2,353,666,667	2,404,833,333	2,456,000,000	2,446,368,627	2,436,737,255	2,427,105,882	2,417,474,510	2,407,843,137	2,398,211,765	2,388,580,392	2,378,949,020	
OB (net) - Tax		2,302,500,000	2,353,666,667	2,404,833,333	2,456,000,000	2,384,074,737	2,314,255,844	2,246,481,634	2,180,692,228	2,116,829,500	2,054,837,025	1,994,660,033	1,936,245,356	
Ending Balance (net)														
EB (net) - Book		2,353,666,667	2,404,833,333	2,456,000,000	2,446,368,627	2,436,737,255	2,427,105,882	2,417,474,510	2,407,843,137	2,398,211,765	2,388,580,392	2,378,949,020	2,369,317,647	
EB (net) - Tax		2,353,666,667	2,404,833,333	2,456,000,000	2,384,074,737	2,314,255,844	2,246,481,634	2,180,692,228	2,116,829,500	2,054,837,025	1,994,660,033	1,936,245,356	1,879,541,384	
Deferred Income Tax Asset (Liability)														
EB TD		-	-	-	(62,293,890)	(122,481,411)	(180,624,248)	(236,782,282)	(291,013,637)	(343,374,740)	(393,920,359)	(442,703,664)	(489,776,263)	
Deferred Income Tax Asset (Liability)		-	-	-	(18,688,167)	(36,744,423)	(54,187,274)	(71,034,684)	(87,304,091)	(103,012,422)	(118,176,108)	(132,811,099)	(146,932,879)	

Fixed Assets and Capex	SL	Fiscal 2025												Fiscal 2025
Equipment	SL	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
Depreciation Declining Balance Rates														
% Depreciation - Book		-	-	-	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	
% Depreciation - Tax		-	-	-	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (Cost)														
EB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD		-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)		-	-	-	-	-	-	-	-	-	-	-	-	

Financial Model - CONFIDENTIAL

0 Adjuster		Fiscal 2026												Fiscal 2026
Fixed Assets and Capex	SL	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Fiscal 2026
Mining Equipment	SL													
Depreciation Declining Balance Rates														
% Depreciation - Book		4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
OB Cost - Tax		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
EB Cost - Tax		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Current Month Depreciation														
Depreciation - Book		9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	115,576,471
Depreciation - Tax		55,043,366	53,431,392	51,866,625	50,347,684	48,873,225	47,441,947	46,052,584	44,703,910	43,394,732	42,123,894	40,890,274	39,692,781	563,862,415
Opening Balance (net)														
OB (net) - Book		2,369,317,647	2,359,686,275	2,350,054,902	2,340,423,529	2,330,792,157	2,321,160,784	2,311,529,412	2,301,898,039	2,292,266,667	2,282,635,294	2,273,003,922	2,263,372,549	
OB (net) - Tax		1,879,541,384	1,824,498,018	1,771,066,625	1,719,200,000	1,668,852,316	1,619,979,091	1,572,537,144	1,526,484,560	1,481,780,650	1,438,385,918	1,396,262,023	1,355,371,749	
Ending Balance (net)														
EB (net) - Book		2,359,686,275	2,350,054,902	2,340,423,529	2,330,792,157	2,321,160,784	2,311,529,412	2,301,898,039	2,292,266,667	2,282,635,294	2,273,003,922	2,263,372,549	2,253,741,176	
EB (net) - Tax		1,824,498,018	1,771,066,625	1,719,200,000	1,668,852,316	1,619,979,091	1,572,537,144	1,526,484,560	1,481,780,650	1,438,385,918	1,396,262,023	1,355,371,749	1,315,678,969	
Deferred Income Tax Asset (Liability)														
EB TD		(535,188,257)	(578,988,277)	(621,223,529)	(661,939,841)	(701,181,693)	(738,992,268)	(775,413,479)	(810,486,017)	(844,249,377)	(876,741,898)	(908,000,800)	(938,062,208)	
Deferred Income Tax Asset (Liability)		(160,556,477)	(173,696,483)	(186,367,059)	(198,581,952)	(210,354,508)	(221,697,680)	(232,624,044)	(243,145,805)	(253,274,813)	(263,022,570)	(272,400,240)	(281,418,662)	
Fixed Assets and Capex	SL													
Equipment	SL													
Depreciation Declining Balance Rates														
% Depreciation - Book		4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation														
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)														
EB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)														
EB TD		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)		-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

0		Fiscal 2027												Fiscal 2027
Adjuster		Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	
Fixed Assets and Capex														
Mining Equipment	SL													
Depreciation Declining Balance Rates														
% Depreciation - Book		4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
OB Cost - Tax		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
EB Cost - Tax		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Current Month Depreciation														
Depreciation - Book		9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	115,576,471
Depreciation - Tax		38,530,356	37,401,974	36,306,638	35,243,379	34,211,258	33,209,363	32,236,809	31,292,737	30,376,313	29,486,726	28,623,192	27,784,946	394,703,691
Opening Balance (net)														
OB (net) - Book		2,253,741,176	2,244,109,804	2,234,478,431	2,224,847,059	2,215,215,686	2,205,584,314	2,195,952,941	2,186,321,569	2,176,690,196	2,167,058,824	2,157,427,451	2,147,796,078	
OB (net) - Tax		1,315,678,969	1,277,148,612	1,239,746,638	1,203,440,000	1,168,196,621	1,133,985,364	1,100,776,001	1,068,539,192	1,037,246,455	1,006,870,142	977,383,416	948,760,224	
Ending Balance (net)														
EB (net) - Book		2,244,109,804	2,234,478,431	2,224,847,059	2,215,215,686	2,205,584,314	2,195,952,941	2,186,321,569	2,176,690,196	2,167,058,824	2,157,427,451	2,147,796,078	2,138,164,706	
EB (net) - Tax		1,277,148,612	1,239,746,638	1,203,440,000	1,168,196,621	1,133,985,364	1,100,776,001	1,068,539,192	1,037,246,455	1,006,870,142	977,383,416	948,760,224	920,975,278	
Deferred Income Tax Asset (Liability)														
EB TD		(966,961,192)	(994,731,794)	(1,021,407,059)	(1,047,019,065)	(1,071,598,950)	(1,095,176,940)	(1,117,782,377)	(1,139,443,741)	(1,160,188,681)	(1,180,044,035)	(1,199,035,854)	(1,217,189,428)	
Deferred Income Tax Asset (Liability)		(290,088,357)	(298,419,538)	(306,422,118)	(314,105,719)	(321,479,685)	(328,553,082)	(335,334,713)	(341,833,122)	(348,056,604)	(354,013,210)	(359,710,756)	(365,156,828)	
Fixed Assets and Capex														
Equipment	SL													
Depreciation Declining Balance Rates														
% Depreciation - Book		4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation														
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)														
EB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)														
EB TD		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)		-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

0 Adjuster		Fiscal 2028												Fiscal 2028
Fixed Assets and Capex Mining Equipment SL		Jan 2028	Feb 2028	Mar 2028	Apr 2028	May 2028	Jun 2028	Jul 2028	Aug 2028	Sep 2028	Oct 2028	Nov 2028	Dec 2028	Fiscal 2028
Depreciation Declining Balance Rates														
% Depreciation - Book		4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)														
OB Cost - Book		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
OB Cost - Tax		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
EB Cost - Tax		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Current Month Depreciation														
Depreciation - Book		9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	115,576,471
Depreciation - Tax		26,971,249	26,181,382	25,414,646	24,670,365	23,947,880	23,246,554	22,565,766	21,904,916	21,263,419	20,640,708	20,036,234	19,449,462	276,292,583
Opening Balance (net)														
OB (net) - Book		2,138,164,706	2,128,533,333	2,118,901,961	2,109,270,588	2,099,639,216	2,090,007,843	2,080,376,471	2,070,745,098	2,061,113,725	2,051,482,353	2,041,850,980	2,032,219,608	
OB (net) - Tax		920,975,278	894,004,029	867,822,646	842,408,000	817,737,635	793,789,755	770,543,201	747,977,434	726,072,518	704,809,100	684,168,391	664,132,157	
Ending Balance (net)														
EB (net) - Book		2,128,533,333	2,118,901,961	2,109,270,588	2,099,639,216	2,090,007,843	2,080,376,471	2,070,745,098	2,061,113,725	2,051,482,353	2,041,850,980	2,032,219,608	2,022,588,235	
EB (net) - Tax		894,004,029	867,822,646	842,408,000	817,737,635	793,789,755	770,543,201	747,977,434	726,072,518	704,809,100	684,168,391	664,132,157	644,682,695	
Deferred Income Tax Asset (Liability)														
EB TD		(1,234,529,305)	(1,251,079,314)	(1,266,862,588)	(1,281,901,581)	(1,296,218,089)	(1,309,833,270)	(1,322,767,664)	(1,335,041,207)	(1,346,673,253)	(1,357,682,589)	(1,368,087,451)	(1,377,905,541)	
Deferred Income Tax Asset (Liability)		(370,358,791)	(375,323,794)	(380,058,776)	(384,570,474)	(388,865,427)	(392,949,981)	(396,830,299)	(400,512,362)	(404,001,976)	(407,304,777)	(410,426,235)	(413,371,662)	
Fixed Assets and Capex Equipment SL														
Depreciation Declining Balance Rates														
% Depreciation - Book		4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)														
OB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation														
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)														
EB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)														
EB TD		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)		-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

0		Fiscal 2029												Fiscal 2029
Fixed Assets and Capex	Adjuster	Jan 2029	Feb 2029	Mar 2029	Apr 2029	May 2029	Jun 2029	Jul 2029	Aug 2029	Sep 2029	Oct 2029	Nov 2029	Dec 2029	Fiscal 2029
Mining Equipment	SL													
Depreciation Declining Balance Rates														
% Depreciation - Book		4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
OB Cost - Tax		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
EB Cost - Tax		2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Current Month Depreciation														
Depreciation - Book		9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	115,576,471
Depreciation - Tax		18,879,875	18,326,967	17,790,253	17,269,256	16,763,516	16,272,588	15,796,036	15,333,441	14,884,393	14,448,496	14,025,364	13,614,624	193,404,808
Opening Balance (net)														
OB (net) - Book		2,022,588,235	2,012,956,863	2,003,325,490	1,993,694,118	1,984,062,745	1,974,431,373	1,964,800,000	1,955,168,627	1,945,537,255	1,935,905,882	1,926,274,510	1,916,643,137	
OB (net) - Tax		644,682,695	625,802,820	607,475,853	589,685,600	572,416,344	555,652,828	539,380,240	523,584,204	508,250,763	493,366,370	478,917,874	464,892,510	
Ending Balance (net)														
EB (net) - Book		2,012,956,863	2,003,325,490	1,993,694,118	1,984,062,745	1,974,431,373	1,964,800,000	1,955,168,627	1,945,537,255	1,935,905,882	1,926,274,510	1,916,643,137	1,907,011,765	
EB (net) - Tax		625,802,820	607,475,853	589,685,600	572,416,344	555,652,828	539,380,240	523,584,204	508,250,763	493,366,370	478,917,874	464,892,510	451,277,886	
Deferred Income Tax Asset (Liability)														
EB TD		(1,387,154,043)	(1,395,849,638)	(1,404,008,518)	(1,411,646,401)	(1,418,778,544)	(1,425,419,760)	(1,431,584,423)	(1,437,286,492)	(1,442,539,513)	(1,447,356,636)	(1,451,750,627)	(1,455,733,878)	
Deferred Income Tax Asset (Liability)		(416,146,213)	(418,754,891)	(421,202,555)	(423,493,920)	(425,633,563)	(427,625,928)	(429,475,327)	(431,185,948)	(432,761,854)	(434,206,991)	(435,525,188)	(436,720,164)	
Fixed Assets and Capex														
Equipment	SL													
Depreciation Declining Balance Rates														
% Depreciation - Book		4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	
% Depreciation - Tax		30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
Opening Balance (Cost)														
OB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions														
Cash Capex Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation														
Depreciation - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)														
EB (net) - Book		-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)														
EB TD		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)		-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

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

Fixed Assets and Capex Vehicles	Fiscal 2021												Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% 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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	
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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	
% 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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	
% 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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	
% 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 2025												Fiscal 2025
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	-	-	-	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2025												Fiscal 2025
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
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
% Depreciation - Tax	-	-	-	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	1,130,614	2,261,228	3,391,842	4,522,456	5,653,070	6,783,684	7,914,297	9,044,911	
OB Cost - Tax	-	-	-	-	1,130,614	2,261,228	3,391,842	4,522,456	5,653,070	6,783,684	7,914,297	9,044,911	
Monthly Additions													
Cash Capex Expense	-	-	-	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	10,175,525
Capex - Book	-	-	-	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	10,175,525
Capex - Tax	-	-	-	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	10,175,525
Ending Balance (Cost)													
EB Cost - Book	-	-	-	1,130,614	2,261,228	3,391,842	4,522,456	5,653,070	6,783,684	7,914,297	9,044,911	10,175,525	
EB Cost - Tax	-	-	-	1,130,614	2,261,228	3,391,842	4,522,456	5,653,070	6,783,684	7,914,297	9,044,911	10,175,525	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	9,044,911
Depreciation - Tax	-	-	-	-	66,221	97,393	127,651	157,023	185,535	213,213	240,079	266,159	1,353,274
Opening Balance (net)													
OB (net) - Book	-	-	-	-	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	
OB (net) - Tax	-	-	-	-	1,130,614	2,195,007	3,228,228	4,231,191	5,204,781	6,149,860	7,067,261	7,957,796	
Ending Balance (net)													
EB (net) - Book	-	-	-	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	
EB (net) - Tax	-	-	-	1,130,614	2,195,007	3,228,228	4,231,191	5,204,781	6,149,860	7,067,261	7,957,796	8,822,251	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	1,064,393	2,097,614	3,100,577	4,074,168	5,019,246	5,936,647	6,827,182	7,691,637	
Deferred Income Tax Asset (Liability)	-	-	-	-	319,318	629,284	930,173	1,222,250	1,505,774	1,780,994	2,048,155	2,307,491	

Fixed Assets and Capex Vehicles	Fiscal 2026												Fiscal 2026
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2026												Fiscal 2026
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
Depreciation Declining Balance Rates													
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	10,175,525	11,306,139	12,436,753	13,567,367	14,697,981	15,828,595	16,959,209	18,089,823	19,220,437	20,351,051	21,481,664	22,612,278	
OB Cost - Tax	10,175,525	11,306,139	12,436,753	13,567,367	14,697,981	15,828,595	16,959,209	18,089,823	19,220,437	20,351,051	21,481,664	22,612,278	
Monthly Additions													
Cash Capex Expense	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Tax	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Ending Balance (Cost)													
EB Cost - Book	11,306,139	12,436,753	13,567,367	14,697,981	15,828,595	16,959,209	18,089,823	19,220,437	20,351,051	21,481,664	22,612,278	23,742,892	
EB Cost - Tax	11,306,139	12,436,753	13,567,367	14,697,981	15,828,595	16,959,209	18,089,823	19,220,437	20,351,051	21,481,664	22,612,278	23,742,892	
Current Month Depreciation													
Depreciation - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Depreciation - Tax	291,475	316,050	339,905	363,061	385,539	407,359	428,540	449,100	469,059	488,433	507,240	525,495	4,971,255
Opening Balance (net)													
OB (net) - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	
OB (net) - Tax	8,822,251	9,661,390	10,475,954	11,266,664	12,034,217	12,779,292	13,502,547	14,204,621	14,886,134	15,547,689	16,189,870	16,813,245	
Ending Balance (net)													
EB (net) - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	
EB (net) - Tax	9,661,390	10,475,954	11,266,664	12,034,217	12,779,292	13,502,547	14,204,621	14,886,134	15,547,689	16,189,870	16,813,245	17,418,363	
Deferred Income Tax Asset (Liability)													
EB TD	8,530,776	9,345,341	10,136,050	10,903,603	11,648,678	12,371,933	13,074,007	13,755,520	14,417,075	15,059,256	15,682,631	16,287,749	
Deferred Income Tax Asset (Liability)	2,559,233	2,803,602	3,040,815	3,271,081	3,494,603	3,711,580	3,922,202	4,126,656	4,325,123	4,517,777	4,704,789	4,886,325	

Fixed Assets and Capex Vehicles	Fiscal 2027												Fiscal 2027
	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2027												Fiscal 2027
	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	
Depreciation Declining Balance Rates													
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	23,742,892	24,873,506	26,004,120	27,134,734	28,265,348	29,395,962	30,526,576	31,657,190	32,787,804	33,918,418	35,049,031	36,179,645	
OB Cost - Tax	23,742,892	24,873,506	26,004,120	27,134,734	28,265,348	29,395,962	30,526,576	31,657,190	32,787,804	33,918,418	35,049,031	36,179,645	
Monthly Additions													
Cash Capex Expense	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Tax	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Ending Balance (Cost)													
EB Cost - Book	24,873,506	26,004,120	27,134,734	28,265,348	29,395,962	30,526,576	31,657,190	32,787,804	33,918,418	35,049,031	36,179,645	37,310,259	
EB Cost - Tax	24,873,506	26,004,120	27,134,734	28,265,348	29,395,962	30,526,576	31,657,190	32,787,804	33,918,418	35,049,031	36,179,645	37,310,259	
Current Month Depreciation													
Depreciation - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Depreciation - Tax	543,217	560,419	577,117	593,327	609,062	624,335	639,162	653,555	667,525	681,087	694,252	707,031	7,550,089
Opening Balance (net)													
OB (net) - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	
OB (net) - Tax	17,418,363	18,005,760	18,575,955	19,129,452	19,666,739	20,188,291	20,694,570	21,186,022	21,663,081	22,126,170	22,575,696	23,012,058	
Ending Balance (net)													
EB (net) - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	
EB (net) - Tax	18,005,760	18,575,955	19,129,452	19,666,739	20,188,291	20,694,570	21,186,022	21,663,081	22,126,170	22,575,696	23,012,058	23,435,641	
Deferred Income Tax Asset (Liability)													
EB TD	16,875,146	17,445,341	17,998,838	18,536,125	19,057,678	19,563,956	20,055,408	20,532,467	20,995,556	21,445,082	21,881,444	22,305,027	
Deferred Income Tax Asset (Liability)	5,062,544	5,233,602	5,399,651	5,560,838	5,717,303	5,869,187	6,016,622	6,159,740	6,298,667	6,433,525	6,564,433	6,691,508	

Fixed Assets and Capex Vehicles	Fiscal 2028												Fiscal 2028
	Jan 2028	Feb 2028	Mar 2028	Apr 2028	May 2028	Jun 2028	Jul 2028	Aug 2028	Sep 2028	Oct 2028	Nov 2028	Dec 2028	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2028												Fiscal 2028
	Jan 2028	Feb 2028	Mar 2028	Apr 2028	May 2028	Jun 2028	Jul 2028	Aug 2028	Sep 2028	Oct 2028	Nov 2028	Dec 2028	
Depreciation Declining Balance Rates													
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	37,310,259	38,440,873	39,571,487	40,702,101	41,832,715	42,963,329	44,093,943	45,224,557	46,355,171	47,485,785	48,616,398	49,747,012	
OB Cost - Tax	37,310,259	38,440,873	39,571,487	40,702,101	41,832,715	42,963,329	44,093,943	45,224,557	46,355,171	47,485,785	48,616,398	49,747,012	
Monthly Additions													
Cash Capex Expense	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Tax	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Ending Balance (Cost)													
EB Cost - Book	38,440,873	39,571,487	40,702,101	41,832,715	42,963,329	44,093,943	45,224,557	46,355,171	47,485,785	48,616,398	49,747,012	50,877,626	
EB Cost - Tax	38,440,873	39,571,487	40,702,101	41,832,715	42,963,329	44,093,943	45,224,557	46,355,171	47,485,785	48,616,398	49,747,012	50,877,626	
Current Month Depreciation													
Depreciation - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Depreciation - Tax	719,436	731,477	743,166	754,513	765,527	776,219	786,598	796,672	806,452	815,945	825,160	834,106	9,355,272
Opening Balance (net)													
OB (net) - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	
OB (net) - Tax	23,435,641	23,846,819	24,245,956	24,633,404	25,009,505	25,374,591	25,728,986	26,073,002	26,406,944	26,731,106	27,045,775	27,351,228	
Ending Balance (net)													
EB (net) - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	
EB (net) - Tax	23,846,819	24,245,956	24,633,404	25,009,505	25,374,591	25,728,986	26,073,002	26,406,944	26,731,106	27,045,775	27,351,228	27,647,736	
Deferred Income Tax Asset (Liability)													
EB TD	22,716,206	23,115,342	23,502,790	23,878,891	24,243,977	24,598,372	24,942,389	25,276,330	25,600,492	25,915,161	26,220,614	26,517,122	
Deferred Income Tax Asset (Liability)	6,814,862	6,934,603	7,050,837	7,163,667	7,273,193	7,379,512	7,482,717	7,582,899	7,680,148	7,774,548	7,866,184	7,955,137	

Fixed Assets and Capex Vehicles	Fiscal 2029												Fiscal 2029
	Jan 2029	Feb 2029	Mar 2029	Apr 2029	May 2029	Jun 2029	Jul 2029	Aug 2029	Sep 2029	Oct 2029	Nov 2029	Dec 2029	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2029												Fiscal 2029
	Jan 2029	Feb 2029	Mar 2029	Apr 2029	May 2029	Jun 2029	Jul 2029	Aug 2029	Sep 2029	Oct 2029	Nov 2029	Dec 2029	
Depreciation Declining Balance Rates													
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	50,877,626	52,008,240	53,138,854	54,269,468	55,400,082	56,530,696	57,661,310	58,791,924	59,922,538	61,053,152	62,183,765	63,314,379	
OB Cost - Tax	50,877,626	52,008,240	53,138,854	54,269,468	55,400,082	56,530,696	57,661,310	58,791,924	59,922,538	61,053,152	62,183,765	63,314,379	
Monthly Additions													
Cash Capex Expense	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Tax	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Ending Balance (Cost)													
EB Cost - Book	52,008,240	53,138,854	54,269,468	55,400,082	56,530,696	57,661,310	58,791,924	59,922,538	61,053,152	62,183,765	63,314,379	64,444,993	
EB Cost - Tax	52,008,240	53,138,854	54,269,468	55,400,082	56,530,696	57,661,310	58,791,924	59,922,538	61,053,152	62,183,765	63,314,379	64,444,993	
Current Month Depreciation													
Depreciation - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Depreciation - Tax	842,789	851,218	859,401	867,343	875,053	882,537	889,803	896,855	903,701	910,346	916,797	923,058	10,618,901
Opening Balance (net)													
OB (net) - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	
OB (net) - Tax	27,647,736	27,935,561	28,214,956	28,486,170	28,749,440	29,005,001	29,253,078	29,493,889	29,727,648	29,954,561	30,174,829	30,388,647	
Ending Balance (net)													
EB (net) - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	
EB (net) - Tax	27,935,561	28,214,956	28,486,170	28,749,440	29,005,001	29,253,078	29,493,889	29,727,648	29,954,561	30,174,829	30,388,647	30,596,203	
Deferred Income Tax Asset (Liability)													
EB TD	26,804,947	27,084,342	27,355,556	27,618,827	27,874,387	28,122,464	28,363,275	28,597,034	28,823,947	29,044,216	29,258,033	29,465,589	
Deferred Income Tax Asset (Liability)	8,041,484	8,125,303	8,206,667	8,285,648	8,362,316	8,436,739	8,508,983	8,579,110	8,647,184	8,713,265	8,777,410	8,839,677	

Fixed Assets and Capex Exploration and Evalua SL	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	31,467,948	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	
OB Cost - Tax	31,467,948	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	
Monthly Additions													
Cash Capex Expense	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Book	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Tax	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Ending Balance (Cost)													
EB Cost - Book	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	32,378,643	
EB Cost - Tax	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	32,378,643	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	31,467,948	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	
OB (net) - Tax	31,467,948	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	
Ending Balance (net)													
EB (net) - Book	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	32,378,643	
EB (net) - Tax	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	32,378,643	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	31,467,948	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	
OB Cost - Tax	31,467,948	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	
Monthly Additions													
Cash Capex Expense	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Book	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Tax	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Ending Balance (Cost)													
EB Cost - Book	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	32,378,643	
EB Cost - Tax	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	32,378,643	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	31,467,948	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	
OB (net) - Tax	31,467,948	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	
Ending Balance (net)													
EB (net) - Book	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	32,378,643	
EB (net) - Tax	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	32,378,643	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Exploration and Evalua SL	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	32,378,643	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	
OB Cost - Tax	32,378,643	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	
Monthly Additions													
Cash Capex Expense	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Book	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Tax	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Ending Balance (Cost)													
EB Cost - Book	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	33,289,337	
EB Cost - Tax	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	33,289,337	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	32,378,643	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	
OB (net) - Tax	32,378,643	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	
Ending Balance (net)													
EB (net) - Book	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	33,289,337	
EB (net) - Tax	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	33,289,337	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

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	32,378,643	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	
OB Cost - Tax	32,378,643	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	
Monthly Additions													
Cash Capex Expense	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Book	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Tax	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Ending Balance (Cost)													
EB Cost - Book	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	33,289,337	
EB Cost - Tax	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	33,289,337	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	32,378,643	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	
OB (net) - Tax	32,378,643	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	
Ending Balance (net)													
EB (net) - Book	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	33,289,337	
EB (net) - Tax	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	33,289,337	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Exploration and Evalua SL	Fiscal 2021												Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	33,289,337	33,365,228	33,441,119	33,517,011	33,592,902	33,668,793	33,744,684	33,820,575	33,896,466	33,972,358	34,048,249	34,124,140		
OB Cost - Tax	33,289,337	33,365,228	33,441,119	33,517,011	33,592,902	33,668,793	33,744,684	33,820,575	33,896,466	33,972,358	34,048,249	34,124,140		
Monthly Additions														
Cash Capex Expense	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Book	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Tax	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Ending Balance (Cost)														
EB Cost - Book	33,365,228	33,441,119	33,517,011	33,592,902	33,668,793	33,744,684	33,820,575	33,896,466	33,972,358	34,048,249	34,124,140	34,200,031		
EB Cost - Tax	33,365,228	33,441,119	33,517,011	33,592,902	33,668,793	33,744,684	33,820,575	33,896,466	33,972,358	34,048,249	34,124,140	34,200,031		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	33,289,337	33,365,228	33,441,119	33,517,011	33,592,902	33,668,793	33,744,684	33,820,575	33,896,466	33,972,358	34,048,249	34,124,140		
OB (net) - Tax	33,289,337	33,365,228	33,441,119	33,517,011	33,592,902	33,668,793	33,744,684	33,820,575	33,896,466	33,972,358	34,048,249	34,124,140		
Ending Balance (net)														
EB (net) - Book	33,365,228	33,441,119	33,517,011	33,592,902	33,668,793	33,744,684	33,820,575	33,896,466	33,972,358	34,048,249	34,124,140	34,200,031		
EB (net) - Tax	33,365,228	33,441,119	33,517,011	33,592,902	33,668,793	33,744,684	33,820,575	33,896,466	33,972,358	34,048,249	34,124,140	34,200,031		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	33,289,337	33,365,228	33,441,119	33,517,011	84,759,568	136,002,126	187,244,684	238,487,242	289,729,800	340,972,358	392,214,916	443,457,473		
OB Cost - Tax	33,289,337	33,365,228	33,441,119	33,517,011	84,759,568	136,002,126	187,244,684	238,487,242	289,729,800	340,972,358	392,214,916	443,457,473		
Monthly Additions														
Cash Capex Expense	75,891	75,891	75,891	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	461,410,694
Capex - Book	75,891	75,891	75,891	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	461,410,694
Capex - Tax	75,891	75,891	75,891	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	461,410,694
Ending Balance (Cost)														
EB Cost - Book	33,365,228	33,441,119	33,517,011	84,759,568	136,002,126	187,244,684	238,487,242	289,729,800	340,972,358	392,214,916	443,457,473	494,700,031		
EB Cost - Tax	33,365,228	33,441,119	33,517,011	84,759,568	136,002,126	187,244,684	238,487,242	289,729,800	340,972,358	392,214,916	443,457,473	494,700,031		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	33,289,337	33,365,228	33,441,119	33,517,011	84,759,568	136,002,126	187,244,684	238,487,242	289,729,800	340,972,358	392,214,916	443,457,473		
OB (net) - Tax	33,289,337	33,365,228	33,441,119	33,517,011	84,759,568	136,002,126	187,244,684	238,487,242	289,729,800	340,972,358	392,214,916	443,457,473		
Ending Balance (net)														
EB (net) - Book	33,365,228	33,441,119	33,517,011	84,759,568	136,002,126	187,244,684	238,487,242	289,729,800	340,972,358	392,214,916	443,457,473	494,700,031		
EB (net) - Tax	33,365,228	33,441,119	33,517,011	84,759,568	136,002,126	187,244,684	238,487,242	289,729,800	340,972,358	392,214,916	443,457,473	494,700,031		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Exploration and Evalua SL	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	34,200,031	34,275,922	34,351,814	34,427,705	34,503,596	34,579,487	34,655,378	34,731,270	34,807,161	34,883,052	34,958,943	35,034,834		
OB Cost - Tax	34,200,031	34,275,922	34,351,814	34,427,705	34,503,596	34,579,487	34,655,378	34,731,270	34,807,161	34,883,052	34,958,943	35,034,834		
Monthly Additions														
Cash Capex Expense	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Book	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Tax	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Ending Balance (Cost)														
EB Cost - Book	34,275,922	34,351,814	34,427,705	34,503,596	34,579,487	34,655,378	34,731,270	34,807,161	34,883,052	34,958,943	35,034,834	35,110,726		
EB Cost - Tax	34,275,922	34,351,814	34,427,705	34,503,596	34,579,487	34,655,378	34,731,270	34,807,161	34,883,052	34,958,943	35,034,834	35,110,726		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	34,200,031	34,275,922	34,351,814	34,427,705	34,503,596	34,579,487	34,655,378	34,731,270	34,807,161	34,883,052	34,958,943	35,034,834		
OB (net) - Tax	34,200,031	34,275,922	34,351,814	34,427,705	34,503,596	34,579,487	34,655,378	34,731,270	34,807,161	34,883,052	34,958,943	35,034,834		
Ending Balance (net)														
EB (net) - Book	34,275,922	34,351,814	34,427,705	34,503,596	34,579,487	34,655,378	34,731,270	34,807,161	34,883,052	34,958,943	35,034,834	35,110,726		
EB (net) - Tax	34,275,922	34,351,814	34,427,705	34,503,596	34,579,487	34,655,378	34,731,270	34,807,161	34,883,052	34,958,943	35,034,834	35,110,726		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	494,700,031	545,942,589	597,185,147	648,427,705	699,670,263	750,912,821	802,155,378	830,222,813	904,640,494	955,883,052	1,007,125,610	1,058,368,168		
OB Cost - Tax	494,700,031	545,942,589	597,185,147	648,427,705	699,670,263	750,912,821	802,155,378	830,222,813	904,640,494	955,883,052	1,007,125,610	1,058,368,168		
Monthly Additions														
Cash Capex Expense	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	28,067,435	74,417,681	51,242,558	51,242,558	51,242,558	51,242,558	614,910,694	
Capex - Book	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	28,067,435	74,417,681	51,242,558	51,242,558	51,242,558	51,242,558	614,910,694	
Capex - Tax	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	28,067,435	74,417,681	51,242,558	51,242,558	51,242,558	51,242,558	614,910,694	
Ending Balance (Cost)														
EB Cost - Book	545,942,589	597,185,147	648,427,705	699,670,263	750,912,821	802,155,378	830,222,813	904,640,494	955,883,052	1,007,125,610	1,058,368,168	1,109,610,726		
EB Cost - Tax	545,942,589	597,185,147	648,427,705	699,670,263	750,912,821	802,155,378	830,222,813	904,640,494	955,883,052	1,007,125,610	1,058,368,168	1,109,610,726		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	494,700,031	545,942,589	597,185,147	648,427,705	699,670,263	750,912,821	802,155,378	830,222,813	904,640,494	955,883,052	1,007,125,610	1,058,368,168		
OB (net) - Tax	494,700,031	545,942,589	597,185,147	648,427,705	699,670,263	750,912,821	802,155,378	830,222,813	904,640,494	955,883,052	1,007,125,610	1,058,368,168		
Ending Balance (net)														
EB (net) - Book	545,942,589	597,185,147	648,427,705	699,670,263	750,912,821	802,155,378	830,222,813	904,640,494	955,883,052	1,007,125,610	1,058,368,168	1,109,610,726		
EB (net) - Tax	545,942,589	597,185,147	648,427,705	699,670,263	750,912,821	802,155,378	830,222,813	904,640,494	955,883,052	1,007,125,610	1,058,368,168	1,109,610,726		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Exploration and Evalua SL	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	35,110,726	35,186,617	35,262,508	35,338,399	35,414,290	35,490,181	35,566,073	35,641,964	35,717,855	35,793,746	35,869,637	35,945,529	
OB Cost - Tax	35,110,726	35,186,617	35,262,508	35,338,399	35,414,290	35,490,181	35,566,073	35,641,964	35,717,855	35,793,746	35,869,637	35,945,529	
Monthly Additions													
Cash Capex Expense	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Book	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Tax	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Ending Balance (Cost)													
EB Cost - Book	35,186,617	35,262,508	35,338,399	35,414,290	35,490,181	35,566,073	35,641,964	35,717,855	35,793,746	35,869,637	35,945,529	36,021,420	
EB Cost - Tax	35,186,617	35,262,508	35,338,399	35,414,290	35,490,181	35,566,073	35,641,964	35,717,855	35,793,746	35,869,637	35,945,529	36,021,420	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	35,110,726	35,186,617	35,262,508	35,338,399	35,414,290	35,490,181	35,566,073	35,641,964	35,717,855	35,793,746	35,869,637	35,945,529	
OB (net) - Tax	35,110,726	35,186,617	35,262,508	35,338,399	35,414,290	35,490,181	35,566,073	35,641,964	35,717,855	35,793,746	35,869,637	35,945,529	
Ending Balance (net)													
EB (net) - Book	35,186,617	35,262,508	35,338,399	35,414,290	35,490,181	35,566,073	35,641,964	35,717,855	35,793,746	35,869,637	35,945,529	36,021,420	
EB (net) - Tax	35,186,617	35,262,508	35,338,399	35,414,290	35,490,181	35,566,073	35,641,964	35,717,855	35,793,746	35,869,637	35,945,529	36,021,420	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

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	1,109,610,726	1,160,853,283	1,212,095,841	1,263,338,399	1,314,580,957	1,365,823,515	1,417,066,073	1,468,308,631	1,519,551,188	1,570,793,746	1,622,036,304	1,673,278,862	
OB Cost - Tax	1,109,610,726	1,160,853,283	1,212,095,841	1,263,338,399	1,314,580,957	1,365,823,515	1,417,066,073	1,468,308,631	1,519,551,188	1,570,793,746	1,622,036,304	1,673,278,862	
Monthly Additions													
Cash Capex Expense	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	614,910,694
Capex - Book	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	614,910,694
Capex - Tax	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	614,910,694
Ending Balance (Cost)													
EB Cost - Book	1,160,853,283	1,212,095,841	1,263,338,399	1,314,580,957	1,365,823,515	1,417,066,073	1,468,308,631	1,519,551,188	1,570,793,746	1,622,036,304	1,673,278,862	1,724,521,420	
EB Cost - Tax	1,160,853,283	1,212,095,841	1,263,338,399	1,314,580,957	1,365,823,515	1,417,066,073	1,468,308,631	1,519,551,188	1,570,793,746	1,622,036,304	1,673,278,862	1,724,521,420	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	1,109,610,726	1,160,853,283	1,212,095,841	1,263,338,399	1,314,580,957	1,365,823,515	1,417,066,073	1,468,308,631	1,519,551,188	1,570,793,746	1,622,036,304	1,673,278,862	
OB (net) - Tax	1,109,610,726	1,160,853,283	1,212,095,841	1,263,338,399	1,314,580,957	1,365,823,515	1,417,066,073	1,468,308,631	1,519,551,188	1,570,793,746	1,622,036,304	1,673,278,862	
Ending Balance (net)													
EB (net) - Book	1,160,853,283	1,212,095,841	1,263,338,399	1,314,580,957	1,365,823,515	1,417,066,073	1,468,308,631	1,519,551,188	1,570,793,746	1,622,036,304	1,673,278,862	1,724,521,420	
EB (net) - Tax	1,160,853,283	1,212,095,841	1,263,338,399	1,314,580,957	1,365,823,515	1,417,066,073	1,468,308,631	1,519,551,188	1,570,793,746	1,622,036,304	1,673,278,862	1,724,521,420	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Exploration and Evalua SL	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	36,021,420	36,097,311	36,173,202	36,249,093	36,324,985	36,400,876	36,476,767	36,552,658	36,628,549	36,704,440	36,780,332	36,856,223	
OB Cost - Tax	36,021,420	36,097,311	36,173,202	36,249,093	36,324,985	36,400,876	36,476,767	36,552,658	36,628,549	36,704,440	36,780,332	36,856,223	
Monthly Additions													
Cash Capex Expense	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Book	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Capex - Tax	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Ending Balance (Cost)													
EB Cost - Book	36,097,311	36,173,202	36,249,093	36,324,985	36,400,876	36,476,767	36,552,658	36,628,549	36,704,440	36,780,332	36,856,223	36,932,114	
EB Cost - Tax	36,097,311	36,173,202	36,249,093	36,324,985	36,400,876	36,476,767	36,552,658	36,628,549	36,704,440	36,780,332	36,856,223	36,932,114	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	36,021,420	36,097,311	36,173,202	36,249,093	36,324,985	36,400,876	36,476,767	36,552,658	36,628,549	36,704,440	36,780,332	36,856,223	
OB (net) - Tax	36,021,420	36,097,311	36,173,202	36,249,093	36,324,985	36,400,876	36,476,767	36,552,658	36,628,549	36,704,440	36,780,332	36,856,223	
Ending Balance (net)													
EB (net) - Book	36,097,311	36,173,202	36,249,093	36,324,985	36,400,876	36,476,767	36,552,658	36,628,549	36,704,440	36,780,332	36,856,223	36,932,114	
EB (net) - Tax	36,097,311	36,173,202	36,249,093	36,324,985	36,400,876	36,476,767	36,552,658	36,628,549	36,704,440	36,780,332	36,856,223	36,932,114	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

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	1,724,521,420	1,775,763,978	1,827,006,535	1,878,249,093	1,929,491,651	1,980,734,209	2,031,976,767	2,083,219,325	2,134,461,883	2,185,704,440	2,236,946,998	2,288,189,556	
OB Cost - Tax	1,724,521,420	1,775,763,978	1,827,006,535	1,878,249,093	1,929,491,651	1,980,734,209	2,031,976,767	2,083,219,325	2,134,461,883	2,185,704,440	2,236,946,998	2,288,189,556	
Monthly Additions													
Cash Capex Expense	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	614,910,694
Capex - Book	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	614,910,694
Capex - Tax	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	614,910,694
Ending Balance (Cost)													
EB Cost - Book	1,775,763,978	1,827,006,535	1,878,249,093	1,929,491,651	1,980,734,209	2,031,976,767	2,083,219,325	2,134,461,883	2,185,704,440	2,236,946,998	2,288,189,556	2,339,432,114	
EB Cost - Tax	1,775,763,978	1,827,006,535	1,878,249,093	1,929,491,651	1,980,734,209	2,031,976,767	2,083,219,325	2,134,461,883	2,185,704,440	2,236,946,998	2,288,189,556	2,339,432,114	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	1,724,521,420	1,775,763,978	1,827,006,535	1,878,249,093	1,929,491,651	1,980,734,209	2,031,976,767	2,083,219,325	2,134,461,883	2,185,704,440	2,236,946,998	2,288,189,556	
OB (net) - Tax	1,724,521,420	1,775,763,978	1,827,006,535	1,878,249,093	1,929,491,651	1,980,734,209	2,031,976,767	2,083,219,325	2,134,461,883	2,185,704,440	2,236,946,998	2,288,189,556	
Ending Balance (net)													
EB (net) - Book	1,775,763,978	1,827,006,535	1,878,249,093	1,929,491,651	1,980,734,209	2,031,976,767	2,083,219,325	2,134,461,883	2,185,704,440	2,236,946,998	2,288,189,556	2,339,432,114	
EB (net) - Tax	1,775,763,978	1,827,006,535	1,878,249,093	1,929,491,651	1,980,734,209	2,031,976,767	2,083,219,325	2,134,461,883	2,185,704,440	2,236,946,998	2,288,189,556	2,339,432,114	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Fixed Assets and Capex Exploration and Evalua SL	Fiscal 2025												Fiscal 2025
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	-	-	-	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	36,932,114	37,008,005	37,083,896	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
OB Cost - Tax	36,932,114	37,008,005	37,083,896	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
Monthly Additions													
Cash Capex Expense	75,891	75,891	75,891	-	-	-	-	-	-	-	-	-	227,674
Capex - Book	75,891	75,891	75,891	-	-	-	-	-	-	-	-	-	227,674
Capex - Tax	75,891	75,891	75,891	-	-	-	-	-	-	-	-	-	227,674
Ending Balance (Cost)													
EB Cost - Book	37,008,005	37,083,896	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
EB Cost - Tax	37,008,005	37,083,896	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
Current Month Depreciation													
Depreciation - Book	-	-	-	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	1,311,522
Depreciation - Tax	-	-	-	1,088,244	1,056,374	1,025,438	995,407	966,256	937,959	910,490	883,826	857,943	8,721,938
Opening Balance (net)													
OB (net) - Book	36,932,114	37,008,005	37,083,896	37,159,788	37,014,063	36,868,338	36,722,614	36,576,889	36,431,164	36,285,440	36,139,715	35,993,990	
OB (net) - Tax	36,932,114	37,008,005	37,083,896	37,159,788	36,071,544	35,015,169	33,989,731	32,994,324	32,028,068	31,090,109	30,179,619	29,295,792	
Ending Balance (net)													
EB (net) - Book	37,008,005	37,083,896	37,159,788	37,014,063	36,868,338	36,722,614	36,576,889	36,431,164	36,285,440	36,139,715	35,993,990	35,848,266	
EB (net) - Tax	37,008,005	37,083,896	37,159,788	36,071,544	35,015,169	33,989,731	32,994,324	32,028,068	31,090,109	30,179,619	29,295,792	28,437,850	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	(942,519)	(1,853,169)	(2,732,882)	(3,582,565)	(4,403,096)	(5,195,331)	(5,960,096)	(6,698,198)	(7,410,416)	
Deferred Income Tax Asset (Liability)	-	-	-	(282,756)	(555,951)	(819,865)	(1,074,769)	(1,320,929)	(1,558,599)	(1,788,029)	(2,009,459)	(2,223,125)	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2025												Fiscal 2025
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	2,339,432,114	2,390,674,672	2,441,917,230	2,493,159,788	2,494,290,402	2,495,421,015	2,496,551,629	2,497,682,243	2,498,812,857	2,499,943,471	2,501,074,085	2,502,204,699	
OB Cost - Tax	2,339,432,114	2,390,674,672	2,441,917,230	2,493,159,788	2,494,290,402	2,495,421,015	2,496,551,629	2,497,682,243	2,498,812,857	2,499,943,471	2,501,074,085	2,502,204,699	
Monthly Additions													
Cash Capex Expense	51,242,558	51,242,558	51,242,558	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	163,903,199
Capex - Book	51,242,558	51,242,558	51,242,558	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	163,903,199
Capex - Tax	51,242,558	51,242,558	51,242,558	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	163,903,199
Ending Balance (Cost)													
EB Cost - Book	2,390,674,672	2,441,917,230	2,493,159,788	2,494,290,402	2,495,421,015	2,496,551,629	2,497,682,243	2,498,812,857	2,499,943,471	2,501,074,085	2,502,204,699	2,503,335,313	
EB Cost - Tax	2,390,674,672	2,441,917,230	2,493,159,788	2,494,290,402	2,495,421,015	2,496,551,629	2,497,682,243	2,498,812,857	2,499,943,471	2,501,074,085	2,502,204,699	2,503,335,313	
Current Month Depreciation													
Depreciation - Book	-	-	-	9,777,097	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	97,038,786
Depreciation - Tax	-	-	-	73,013,507	70,941,489	68,897,040	66,912,464	64,986,008	63,115,969	61,300,695	59,538,582	57,828,074	586,533,828
Opening Balance (net)													
OB (net) - Book	2,339,432,114	2,390,674,672	2,441,917,230	2,493,159,788	2,484,513,304	2,474,736,207	2,464,959,110	2,455,182,013	2,445,404,915	2,435,627,818	2,425,850,721	2,416,073,624	
OB (net) - Tax	2,339,432,114	2,390,674,672	2,441,917,230	2,493,159,788	2,421,276,895	2,351,466,020	2,283,699,594	2,217,917,743	2,154,062,349	2,092,076,994	2,031,906,913	1,973,498,945	
Ending Balance (net)													
EB (net) - Book	2,390,674,672	2,441,917,230	2,493,159,788	2,484,513,304	2,474,736,207	2,464,959,110	2,455,182,013	2,445,404,915	2,435,627,818	2,425,850,721	2,416,073,624	2,406,296,527	
EB (net) - Tax	2,390,674,672	2,441,917,230	2,493,159,788	2,421,276,895	2,351,466,020	2,283,699,594	2,217,917,743	2,154,062,349	2,092,076,994	2,031,906,913	1,973,498,945	1,916,801,485	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	(63,236,409)	(123,270,187)	(181,259,516)	(237,264,269)	(291,342,566)	(343,550,824)	(393,943,808)	(442,574,679)	(489,495,042)	
Deferred Income Tax Asset (Liability)	-	-	-	(18,970,923)	(36,981,056)	(54,377,855)	(71,179,281)	(87,402,770)	(103,065,247)	(118,183,142)	(132,772,404)	(146,848,513)	

Fixed Assets and Capex Exploration and Evalua SL	Fiscal 2026												Fiscal 2026
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
OB Cost - Tax	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
EB Cost - Tax	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
Current Month Depreciation													
Depreciation - Book	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	1,748,696
Depreciation - Tax	832,818	808,428	784,753	761,771	739,462	717,806	696,785	676,379	656,571	637,343	618,678	600,560	8,531,355
Opening Balance (net)													
OB (net) - Book	35,848,266	35,702,541	35,556,816	35,411,092	35,265,367	35,119,642	34,973,918	34,828,193	34,682,468	34,536,744	34,391,019	34,245,294	
OB (net) - Tax	28,437,850	27,605,032	26,796,604	26,011,851	25,250,080	24,510,618	23,792,812	23,096,027	22,419,647	21,763,076	21,125,733	20,507,055	
Ending Balance (net)													
EB (net) - Book	35,702,541	35,556,816	35,411,092	35,265,367	35,119,642	34,973,918	34,828,193	34,682,468	34,536,744	34,391,019	34,245,294	34,099,570	
EB (net) - Tax	27,605,032	26,796,604	26,011,851	25,250,080	24,510,618	23,792,812	23,096,027	22,419,647	21,763,076	21,125,733	20,507,055	19,906,495	
Deferred Income Tax Asset (Liability)													
EB TD	(8,097,509)	(8,760,212)	(9,399,240)	(10,015,287)	(10,609,024)	(11,181,106)	(11,732,166)	(12,262,821)	(12,773,668)	(13,265,286)	(13,738,240)	(14,193,075)	
Deferred Income Tax Asset (Liability)	(2,429,253)	(2,628,064)	(2,819,772)	(3,004,586)	(3,182,707)	(3,354,332)	(3,519,650)	(3,678,846)	(3,832,100)	(3,979,586)	(4,121,472)	(4,257,923)	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2026												Fiscal 2026
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	2,503,335,313	2,504,465,927	2,505,596,541	2,506,727,155	2,507,857,769	2,508,988,382	2,510,118,996	2,511,249,610	2,512,380,224	2,513,510,838	2,514,641,452	2,515,772,066	
OB Cost - Tax	2,503,335,313	2,504,465,927	2,505,596,541	2,506,727,155	2,507,857,769	2,508,988,382	2,510,118,996	2,511,249,610	2,512,380,224	2,513,510,838	2,514,641,452	2,515,772,066	
Monthly Additions													
Cash Capex Expense	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Tax	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Ending Balance (Cost)													
EB Cost - Book	2,504,465,927	2,505,596,541	2,506,727,155	2,507,857,769	2,508,988,382	2,510,118,996	2,511,249,610	2,512,380,224	2,513,510,838	2,514,641,452	2,515,772,066	2,516,902,680	
EB Cost - Tax	2,504,465,927	2,505,596,541	2,506,727,155	2,507,857,769	2,508,988,382	2,510,118,996	2,511,249,610	2,512,380,224	2,513,510,838	2,514,641,452	2,515,772,066	2,516,902,680	
Current Month Depreciation													
Depreciation - Book	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	130,892,533
Depreciation - Tax	56,167,659	54,555,870	52,991,283	51,472,516	49,998,226	48,567,112	47,177,909	45,829,390	44,520,362	43,249,671	42,016,192	40,818,836	577,365,025
Opening Balance (net)													
OB (net) - Book	2,406,296,527	2,396,519,429	2,386,742,332	2,376,965,235	2,367,188,138	2,357,411,041	2,347,633,943	2,337,856,846	2,328,079,749	2,318,302,652	2,308,525,555	2,298,748,457	
OB (net) - Tax	1,916,801,485	1,861,764,440	1,808,339,184	1,756,478,515	1,706,136,614	1,657,269,001	1,609,832,503	1,563,785,207	1,519,086,432	1,475,696,683	1,433,577,626	1,392,692,048	
Ending Balance (net)													
EB (net) - Book	2,396,519,429	2,386,742,332	2,376,965,235	2,367,188,138	2,357,411,041	2,347,633,943	2,337,856,846	2,328,079,749	2,318,302,652	2,308,525,555	2,298,748,457	2,288,971,360	
EB (net) - Tax	1,861,764,440	1,808,339,184	1,756,478,515	1,706,136,614	1,657,269,001	1,609,832,503	1,563,785,207	1,519,086,432	1,475,696,683	1,433,577,626	1,392,692,048	1,353,003,826	
Deferred Income Tax Asset (Liability)													
EB TD	(534,754,990)	(578,403,148)	(620,486,720)	(661,051,524)	(700,142,039)	(737,801,441)	(774,071,639)	(808,993,317)	(842,605,969)	(874,947,928)	(906,056,409)	(935,967,534)	
Deferred Income Tax Asset (Liability)	(160,426,497)	(173,520,944)	(186,146,016)	(198,315,457)	(210,042,612)	(221,340,432)	(232,221,492)	(242,697,995)	(252,781,791)	(262,484,378)	(271,816,923)	(280,790,260)	

Fixed Assets and Capex Exploration and Evalua SL	Fiscal 2027												Fiscal 2027
	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
OB Cost - Tax	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
EB Cost - Tax	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
Current Month Depreciation													
Depreciation - Book	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	1,748,696
Depreciation - Tax	582,972	565,900	549,327	533,240	517,623	502,465	487,750	473,466	459,600	446,140	433,075	420,392	5,971,948
Opening Balance (net)													
OB (net) - Book	34,099,570	33,953,845	33,808,120	33,662,396	33,516,671	33,370,947	33,225,222	33,079,497	32,933,773	32,788,048	32,642,323	32,496,599	
OB (net) - Tax	19,906,495	19,323,522	18,757,623	18,208,296	17,675,056	17,157,433	16,654,968	16,167,219	15,693,753	15,234,153	14,788,013	14,354,938	
Ending Balance (net)													
EB (net) - Book	33,953,845	33,808,120	33,662,396	33,516,671	33,370,947	33,225,222	33,079,497	32,933,773	32,788,048	32,642,323	32,496,599	32,350,874	
EB (net) - Tax	19,323,522	18,757,623	18,208,296	17,675,056	17,157,433	16,654,968	16,167,219	15,693,753	15,234,153	14,788,013	14,354,938	13,934,546	
Deferred Income Tax Asset (Liability)													
EB TD	(14,630,323)	(15,050,498)	(15,454,100)	(15,841,615)	(16,213,514)	(16,570,253)	(16,912,278)	(17,240,019)	(17,553,895)	(17,854,310)	(18,141,660)	(18,416,328)	
Deferred Income Tax Asset (Liability)	(4,389,097)	(4,515,149)	(4,636,230)	(4,752,484)	(4,864,054)	(4,971,076)	(5,073,684)	(5,172,006)	(5,266,168)	(5,356,293)	(5,442,498)	(5,524,898)	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2027												Fiscal 2027
	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	2,516,902,680	2,518,033,294	2,519,163,908	2,520,294,522	2,521,425,136	2,522,555,749	2,523,686,363	2,524,816,977	2,525,947,591	2,527,078,205	2,528,208,819	2,529,339,433	
OB Cost - Tax	2,516,902,680	2,518,033,294	2,519,163,908	2,520,294,522	2,521,425,136	2,522,555,749	2,523,686,363	2,524,816,977	2,525,947,591	2,527,078,205	2,528,208,819	2,529,339,433	
Monthly Additions													
Cash Capex Expense	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Tax	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Ending Balance (Cost)													
EB Cost - Book	2,518,033,294	2,519,163,908	2,520,294,522	2,521,425,136	2,522,555,749	2,523,686,363	2,524,816,977	2,525,947,591	2,527,078,205	2,528,208,819	2,529,339,433	2,530,470,047	
EB Cost - Tax	2,518,033,294	2,519,163,908	2,520,294,522	2,521,425,136	2,522,555,749	2,523,686,363	2,524,816,977	2,525,947,591	2,527,078,205	2,528,208,819	2,529,339,433	2,530,470,047	
Current Month Depreciation													
Depreciation - Book	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	130,892,533
Depreciation - Tax	39,656,545	38,528,293	37,433,082	36,369,945	35,337,943	34,336,163	33,363,721	32,419,757	31,503,438	30,613,954	29,750,518	28,912,369	408,225,728
Opening Balance (net)													
OB (net) - Book	2,288,971,360	2,279,194,263	2,269,417,166	2,259,640,069	2,249,862,971	2,240,085,874	2,230,308,777	2,220,531,680	2,210,754,583	2,200,977,485	2,191,200,388	2,181,423,291	
OB (net) - Tax	1,353,003,826	1,314,477,895	1,277,080,216	1,240,777,748	1,205,538,417	1,171,331,088	1,138,125,539	1,105,892,432	1,074,603,289	1,044,230,465	1,014,747,126	986,127,221	
Ending Balance (net)													
EB (net) - Book	2,279,194,263	2,269,417,166	2,259,640,069	2,249,862,971	2,240,085,874	2,230,308,777	2,220,531,680	2,210,754,583	2,200,977,485	2,191,200,388	2,181,423,291	2,171,646,194	
EB (net) - Tax	1,314,477,895	1,277,080,216	1,240,777,748	1,205,538,417	1,171,331,088	1,138,125,539	1,105,892,432	1,074,603,289	1,044,230,465	1,014,747,126	986,127,221	958,345,466	
Deferred Income Tax Asset (Liability)													
EB TD	(964,716,368)	(992,336,950)	(1,018,862,321)	(1,044,324,555)	(1,068,754,786)	(1,092,183,238)	(1,114,639,247)	(1,136,151,293)	(1,156,747,020)	(1,176,453,263)	(1,195,296,070)	(1,213,300,728)	
Deferred Income Tax Asset (Liability)	(289,414,910)	(297,701,085)	(305,658,696)	(313,297,366)	(320,626,436)	(327,654,971)	(334,391,774)	(340,845,388)	(347,024,106)	(352,935,979)	(358,588,821)	(363,990,218)	

Fixed Assets and Capex Exploration and Evalua SL	Fiscal 2028												Fiscal 2028
	Jan 2028	Feb 2028	Mar 2028	Apr 2028	May 2028	Jun 2028	Jul 2028	Aug 2028	Sep 2028	Oct 2028	Nov 2028	Dec 2028	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
OB Cost - Tax	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
EB Cost - Tax	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
Current Month Depreciation													
Depreciation - Book	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	1,748,696
Depreciation - Tax	408,081	396,130	384,529	373,268	362,336	351,725	341,425	331,426	321,720	312,298	303,152	294,274	4,180,364
Opening Balance (net)													
OB (net) - Book	32,350,874	32,205,149	32,059,425	31,913,700	31,767,975	31,622,251	31,476,526	31,330,801	31,185,077	31,039,352	30,893,627	30,747,903	
OB (net) - Tax	13,934,546	13,526,466	13,130,336	12,745,807	12,372,539	12,010,203	11,658,478	11,317,053	10,985,627	10,663,907	10,351,609	10,048,457	
Ending Balance (net)													
EB (net) - Book	32,205,149	32,059,425	31,913,700	31,767,975	31,622,251	31,476,526	31,330,801	31,185,077	31,039,352	30,893,627	30,747,903	30,602,178	
EB (net) - Tax	13,526,466	13,130,336	12,745,807	12,372,539	12,010,203	11,658,478	11,317,053	10,985,627	10,663,907	10,351,609	10,048,457	9,754,182	
Deferred Income Tax Asset (Liability)													
EB TD	(18,678,684)	(18,929,089)	(19,167,893)	(19,395,436)	(19,612,048)	(19,818,048)	(20,013,748)	(20,199,449)	(20,375,445)	(20,542,018)	(20,699,446)	(20,847,996)	
Deferred Income Tax Asset (Liability)	(5,603,605)	(5,678,727)	(5,750,368)	(5,818,631)	(5,883,614)	(5,945,414)	(6,004,124)	(6,059,835)	(6,112,633)	(6,162,605)	(6,209,834)	(6,254,399)	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2028												Fiscal 2028
	Jan 2028	Feb 2028	Mar 2028	Apr 2028	May 2028	Jun 2028	Jul 2028	Aug 2028	Sep 2028	Oct 2028	Nov 2028	Dec 2028	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	2,530,470,047	2,531,600,661	2,532,731,275	2,533,861,889	2,534,992,503	2,536,123,116	2,537,253,730	2,538,384,344	2,539,514,958	2,540,645,572	2,541,776,186	2,542,906,800	
OB Cost - Tax	2,530,470,047	2,531,600,661	2,532,731,275	2,533,861,889	2,534,992,503	2,536,123,116	2,537,253,730	2,538,384,344	2,539,514,958	2,540,645,572	2,541,776,186	2,542,906,800	
Monthly Additions													
Cash Capex Expense	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Tax	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Ending Balance (Cost)													
EB Cost - Book	2,531,600,661	2,532,731,275	2,533,861,889	2,534,992,503	2,536,123,116	2,537,253,730	2,538,384,344	2,539,514,958	2,540,645,572	2,541,776,186	2,542,906,800	2,544,037,414	
EB Cost - Tax	2,531,600,661	2,532,731,275	2,533,861,889	2,534,992,503	2,536,123,116	2,537,253,730	2,538,384,344	2,539,514,958	2,540,645,572	2,541,776,186	2,542,906,800	2,544,037,414	
Current Month Depreciation													
Depreciation - Book	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	130,892,533
Depreciation - Tax	28,098,766	27,308,989	26,542,342	25,798,146	25,075,744	24,374,498	23,693,789	23,033,014	22,391,591	21,768,952	21,164,547	20,577,843	289,828,220
Opening Balance (net)													
OB (net) - Book	2,171,646,194	2,161,869,097	2,152,091,999	2,142,314,902	2,132,537,805	2,122,760,708	2,112,983,610	2,103,206,513	2,093,429,416	2,083,652,319	2,073,875,222	2,064,098,124	
OB (net) - Tax	958,345,466	931,377,314	905,198,938	879,787,211	855,119,679	831,174,549	807,930,665	785,367,490	763,465,090	742,204,113	721,565,775	701,531,842	
Ending Balance (net)													
EB (net) - Book	2,161,869,097	2,152,091,999	2,142,314,902	2,132,537,805	2,122,760,708	2,112,983,610	2,103,206,513	2,093,429,416	2,083,652,319	2,073,875,222	2,064,098,124	2,054,321,027	
EB (net) - Tax	931,377,314	905,198,938	879,787,211	855,119,679	831,174,549	807,930,665	785,367,490	763,465,090	742,204,113	721,565,775	701,531,842	682,084,613	
Deferred Income Tax Asset (Liability)													
EB TD	(1,230,491,783)	(1,246,893,061)	(1,262,527,691)	(1,277,418,126)	(1,291,586,159)	(1,305,052,946)	(1,317,839,023)	(1,329,964,326)	(1,341,448,206)	(1,352,309,447)	(1,362,566,282)	(1,372,236,414)	
Deferred Income Tax Asset (Liability)	(369,147,535)	(374,067,918)	(378,758,307)	(383,225,438)	(387,475,848)	(391,515,884)	(395,351,707)	(398,989,298)	(402,434,462)	(405,692,834)	(408,769,885)	(411,670,924)	

Fixed Assets and Capex Exploration and Evalua SL	Fiscal 2029												Fiscal 2029
	Jan 2029	Feb 2029	Mar 2029	Apr 2029	May 2029	Jun 2029	Jul 2029	Aug 2029	Sep 2029	Oct 2029	Nov 2029	Dec 2029	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
OB Cost - Tax	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
EB Cost - Tax	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788
Current Month Depreciation													
Depreciation - Book	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	145,725	1,748,696
Depreciation - Tax	285,656	277,291	269,170	261,287	253,635	246,208	238,997	231,998	225,204	218,609	212,207	205,992	2,926,255
Opening Balance (net)													
OB (net) - Book	30,602,178	30,456,453	30,310,729	30,165,004	30,019,279	29,873,555	29,727,830	29,582,105	29,436,381	29,290,656	29,144,931	28,999,207	
OB (net) - Tax	9,754,182	9,468,526	9,191,235	8,922,065	8,660,778	8,407,142	8,160,935	7,921,937	7,689,939	7,464,735	7,246,126	7,033,920	
Ending Balance (net)													
EB (net) - Book	30,456,453	30,310,729	30,165,004	30,019,279	29,873,555	29,727,830	29,582,105	29,436,381	29,290,656	29,144,931	28,999,207	28,853,482	
EB (net) - Tax	9,468,526	9,191,235	8,922,065	8,660,778	8,407,142	8,160,935	7,921,937	7,689,939	7,464,735	7,246,126	7,033,920	6,827,928	
Deferred Income Tax Asset (Liability)													
EB TD	(20,987,927)	(21,119,494)	(21,242,939)	(21,358,502)	(21,466,413)	(21,566,896)	(21,660,168)	(21,746,442)	(21,825,921)	(21,898,805)	(21,965,287)	(22,025,554)	
Deferred Income Tax Asset (Liability)	(6,296,378)	(6,335,848)	(6,372,882)	(6,407,551)	(6,439,924)	(6,470,069)	(6,498,050)	(6,523,933)	(6,547,776)	(6,569,642)	(6,589,586)	(6,607,666)	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2029												Fiscal 2029
	Jan 2029	Feb 2029	Mar 2029	Apr 2029	May 2029	Jun 2029	Jul 2029	Aug 2029	Sep 2029	Oct 2029	Nov 2029	Dec 2029	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	2,544,037,414	2,545,168,028	2,546,298,642	2,547,429,256	2,548,559,870	2,549,690,483	2,550,821,097	2,551,951,711	2,553,082,325	2,554,212,939	2,555,343,553	2,556,474,167	
OB Cost - Tax	2,544,037,414	2,545,168,028	2,546,298,642	2,547,429,256	2,548,559,870	2,549,690,483	2,550,821,097	2,551,951,711	2,553,082,325	2,554,212,939	2,555,343,553	2,556,474,167	
Monthly Additions													
Cash Capex Expense	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Book	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Capex - Tax	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Ending Balance (Cost)													
EB Cost - Book	2,545,168,028	2,546,298,642	2,547,429,256	2,548,559,870	2,549,690,483	2,550,821,097	2,551,951,711	2,553,082,325	2,554,212,939	2,555,343,553	2,556,474,167	2,557,604,781	
EB Cost - Tax	2,545,168,028	2,546,298,642	2,547,429,256	2,548,559,870	2,549,690,483	2,550,821,097	2,551,951,711	2,553,082,325	2,554,212,939	2,555,343,553	2,556,474,167	2,557,604,781	
Current Month Depreciation													
Depreciation - Book	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	130,892,533
Depreciation - Tax	20,008,320	19,455,477	18,918,823	18,397,886	17,892,205	17,401,333	16,924,836	16,462,294	16,013,298	15,577,450	15,154,367	14,743,674	206,949,964
Opening Balance (net)													
OB (net) - Book	2,054,321,027	2,044,543,930	2,034,766,833	2,024,989,736	2,015,212,638	2,005,435,541	1,995,658,444	1,985,881,347	1,976,104,250	1,966,327,152	1,956,550,055	1,946,772,958	
OB (net) - Tax	682,084,613	663,206,907	644,882,044	627,093,835	609,826,562	593,064,971	576,794,252	561,000,030	545,668,350	530,785,666	516,338,830	502,315,077	
Ending Balance (net)													
EB (net) - Book	2,044,543,930	2,034,766,833	2,024,989,736	2,015,212,638	2,005,435,541	1,995,658,444	1,985,881,347	1,976,104,250	1,966,327,152	1,956,550,055	1,946,772,958	1,936,995,861	
EB (net) - Tax	663,206,907	644,882,044	627,093,835	609,826,562	593,064,971	576,794,252	561,000,030	545,668,350	530,785,666	516,338,830	502,315,077	488,702,016	
Deferred Income Tax Asset (Liability)													
EB TD	(1,381,337,023)	(1,389,884,789)	(1,397,895,901)	(1,405,386,076)	(1,412,370,570)	(1,418,864,192)	(1,424,881,317)	(1,430,435,900)	(1,435,541,486)	(1,440,211,225)	(1,444,457,881)	(1,448,293,844)	
Deferred Income Tax Asset (Liability)	(414,401,107)	(416,965,437)	(419,368,770)	(421,615,823)	(423,711,171)	(425,659,257)	(427,464,395)	(429,130,770)	(430,662,446)	(432,063,368)	(433,337,364)	(434,488,153)	

Fiscal 2019													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
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	32,378,643	
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets (net)	31,543,840	31,619,731	31,695,622	31,771,513	31,847,404	31,923,296	31,999,187	32,075,078	32,150,969	32,226,860	32,302,752	32,378,643	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													Fiscal 2019
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Total Capital Expenditures	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities													Fiscal 2019
	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
Deferred Income Tax Assets													Fiscal 2019
CF Non-Capital Loss OB	-	(145,467)	(290,934)	(436,401)	(581,867)	(727,334)	(872,801)	(1,018,268)	(1,163,735)	(1,309,202)	(1,454,668)	(1,600,135)	
CFNCL Additions during month	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(145,467)	(290,934)	(436,401)	(581,867)	(727,334)	(872,801)	(1,018,268)	(1,163,735)	(1,309,202)	(1,454,668)	(1,600,135)	(1,745,602)	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Assets													
Deferred Income Tax Assets													Fiscal 2019
	43,640	87,280	130,920	174,560	218,200	261,840	305,480	349,120	392,760	436,401	480,041	523,681	

Fiscal 2020													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
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	33,289,337	
Accumulated Depreciation	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	33,289,337	
Fixed Assets (net)	32,454,534	32,530,425	32,606,316	32,682,207	32,758,099	32,833,990	32,909,881	32,985,772	33,061,663	33,137,555	33,213,446	33,289,337	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2020													Fiscal 2020
Fixed Assets Capital Expenditures	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
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Total Capital Expenditures	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Fiscal 2020													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
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2020													Fiscal 2020
Deferred Income Tax Assets	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
CF Non-Capital Loss OB	(1,745,602)	(1,891,069)	(2,036,536)	(2,182,003)	(2,327,469)	(2,472,936)	(2,618,403)	(2,763,870)	(2,909,337)	(3,054,804)	(3,200,271)	(3,345,737)	
CFNCL Additions during month	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(1,891,069)	(2,036,536)	(2,182,003)	(2,327,469)	(2,472,936)	(2,618,403)	(2,763,870)	(2,909,337)	(3,054,804)	(3,200,271)	(3,345,737)	(3,491,204)	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
Fiscal 2020													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
Deferred Income Tax Assets													
Deferred Income Tax Assets	567,321	610,961	654,601	698,241	741,881	785,521	829,161	872,801	916,441	960,081	1,003,721	1,047,361	

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	
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	460,500,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Exploration and Evaluation Assets	33,365,228	33,441,119	33,517,011	33,592,902	33,668,793	33,744,684	33,820,575	33,896,466	33,972,358	34,048,249	34,124,140	34,200,031	
Accumulated Depreciation	33,365,228	33,441,119	33,517,011	84,759,568	136,002,126	187,244,684	238,487,242	289,729,800	340,972,358	392,214,916	443,457,473	494,700,031	
Fixed Assets (net)	33,365,228	33,441,119	33,517,011	84,759,568	136,002,126	187,244,684	238,487,242	289,729,800	340,972,358	392,214,916	443,457,473	494,700,031	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	460,500,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Total Capital Expenditures	75,891	75,891	75,891	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	461,410,694
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(3,491,204)	(3,636,671)	(3,782,138)	(3,927,605)	(4,073,072)	(4,218,538)	(4,364,005)	(4,509,472)	(4,654,939)	(4,800,406)	(4,945,873)	(5,091,340)	
CFNCL Additions during month	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(3,636,671)	(3,782,138)	(3,927,605)	(4,073,072)	(4,218,538)	(4,364,005)	(4,509,472)	(4,654,939)	(4,800,406)	(4,945,873)	(5,091,340)	(5,236,806)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	1,091,001	1,134,641	1,178,281	1,221,921	1,265,562	1,309,202	1,352,842	1,396,482	1,440,122	1,483,762	1,527,402	1,571,042	

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	Fiscal 2022	
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	795,491,544	869,833,333	921,000,000	972,166,667	1,023,333,333	1,074,500,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Exploration and Evaluation Assets	34,275,922	34,351,814	34,427,705	34,503,596	34,579,487	34,655,378	34,731,270	34,807,161	34,883,052	34,958,943	35,034,834	35,110,726	
Accumulated Depreciation	545,942,589	597,185,147	648,427,705	699,670,263	750,912,821	802,155,378	830,222,813	904,640,494	955,883,052	1,007,125,610	1,058,368,168	1,109,610,726	
Fixed Assets (net)	545,942,589	597,185,147	648,427,705	699,670,263	750,912,821	802,155,378	830,222,813	904,640,494	955,883,052	1,007,125,610	1,058,368,168	1,109,610,726	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	27,991,544	74,341,790	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Total Capital Expenditures	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	28,067,435	74,417,681	51,242,558	51,242,558	51,242,558	51,242,558	614,910,694
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(5,236,806)	(5,382,273)	(5,527,740)	(5,673,207)	(5,818,674)	(5,964,141)	(6,109,607)	(6,255,074)	(23,932,642)	(25,263,786)	(27,021,319)	(29,205,241)	
CFNCL Additions during month	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(17,677,568)	(1,331,144)	(1,757,533)	(2,183,922)	(2,610,311)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(5,382,273)	(5,527,740)	(5,673,207)	(5,818,674)	(5,964,141)	(6,109,607)	(6,255,074)	(23,932,642)	(25,263,786)	(27,021,319)	(29,205,241)	(31,815,552)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	1,614,682	1,658,322	1,701,962	1,745,602	1,789,242	1,832,882	1,876,522	7,179,793	7,579,136	8,106,396	8,761,572	9,544,666	

Financial Model - CONFIDENTIAL

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	
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	1,688,500,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Exploration and Evaluation Assets	35,186,617	35,262,508	35,338,399	35,414,290	35,490,181	35,566,073	35,641,964	35,717,855	35,793,746	35,869,637	35,945,529	36,021,420	
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets (net)	1,160,853,283	1,212,095,841	1,263,338,399	1,314,580,957	1,365,823,515	1,417,066,073	1,468,308,631	1,519,551,188	1,570,793,746	1,622,036,304	1,673,278,862	1,724,521,420	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Total Capital Expenditures	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	614,910,694
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(31,815,552)	(34,852,251)	(38,315,340)	(42,204,817)	(46,520,684)	(51,262,939)	(56,431,583)	(62,026,616)	(68,048,038)	(74,495,849)	(76,971,084)	(80,014,611)	
CFNCL Additions during month	(3,036,700)	(3,463,089)	(3,889,477)	(4,315,866)	(4,742,255)	(5,168,644)	(5,595,033)	(6,021,422)	(6,447,811)	(2,475,236)	(3,043,527)	(3,328,014)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(34,852,251)	(38,315,340)	(42,204,817)	(46,520,684)	(51,262,939)	(56,431,583)	(62,026,616)	(68,048,038)	(74,495,849)	(76,971,084)	(80,014,611)	(83,342,625)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	10,455,675	11,494,602	12,661,445	13,956,205	15,378,882	16,929,475	18,607,985	20,414,411	22,348,755	23,091,325	24,004,383	25,002,787	

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	Fiscal 2024	
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	2,302,500,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Exploration and Evaluation Assets	36,097,311	36,173,202	36,249,093	36,324,985	36,400,876	36,476,767	36,552,658	36,628,549	36,704,440	36,780,332	36,856,223	36,932,114	
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets (net)	1,775,763,978	1,827,006,535	1,878,249,093	1,929,491,651	1,980,734,209	2,031,976,767	2,083,219,325	2,134,461,883	2,185,704,440	2,236,946,998	2,288,189,556	2,339,432,114	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	75,891	910,694
Total Capital Expenditures	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	51,242,558	614,910,694
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(83,342,625)	(84,590,783)	(86,933,576)	(89,034,511)	(91,784,584)	(94,738,298)	(98,341,149)	(102,147,640)	(106,380,520)	(111,262,538)	(116,348,196)	(122,668,891)	
CFNCL Additions during month	(1,248,158)	(2,342,793)	(2,100,936)	(2,750,073)	(2,953,713)	(3,602,851)	(3,806,491)	(4,232,880)	(4,882,018)	(5,085,658)	(6,320,695)	(6,524,336)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(84,590,783)	(86,933,576)	(89,034,511)	(91,784,584)	(94,738,298)	(98,341,149)	(102,147,640)	(106,380,520)	(111,262,538)	(116,348,196)	(122,668,891)	(129,193,227)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	25,377,235	26,080,073	26,710,353	27,535,375	28,421,489	29,502,345	30,644,292	31,914,156	33,378,761	34,904,459	36,800,667	38,757,968	

Fiscal 2025													Fiscal 2025
Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	2,353,666,667	2,404,833,333	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	1,130,614	2,261,228	3,391,842	4,522,456	5,653,070	6,783,684	7,914,297	9,044,911	10,175,525	
Exploration and Evaluation Assets	37,008,005	37,083,896	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	
Accumulated Depreciation	-	-	-	(9,777,097)	(20,684,808)	(31,592,519)	(42,500,231)	(53,407,942)	(64,315,653)	(75,223,364)	(86,131,075)	(97,038,786)	
Fixed Assets (net)	2,390,674,672	2,441,917,230	2,493,159,788	2,484,513,304	2,474,736,207	2,464,959,110	2,455,182,013	2,445,404,915	2,435,627,818	2,425,850,721	2,416,073,624	2,406,296,527	
Depreciation & Amortization	-	-	-	9,777,097	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	97,038,786
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	51,166,667	51,166,667	51,166,667	-	-	-	-	-	-	-	-	-	153,500,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	10,175,525
Exploration and Evaluation Assets	75,891	75,891	75,891	-	-	-	-	-	-	-	-	-	227,674
Total Capital Expenditures	51,242,558	51,242,558	51,242,558	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	163,903,199
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	18,970,923	36,981,056	54,377,855	71,179,281	87,402,770	103,065,247	118,183,142	132,772,404	146,848,513	
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(129,193,227)	(136,512,878)	(144,891,461)	(153,063,890)	(165,318,958)	(171,242,807)	(178,019,454)	(180,755,551)	(181,616,459)	(183,098,839)	(180,321,262)	(178,271,787)	
CFNCL Additions during month	(7,319,651)	(8,378,583)	(8,172,429)	(12,255,068)	(5,923,849)	(6,776,647)	(2,736,097)	(860,908)	(1,482,379)	2,777,577	2,049,475	6,219,897	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(136,512,878)	(144,891,461)	(153,063,890)	(165,318,958)	(171,242,807)	(178,019,454)	(180,755,551)	(181,616,459)	(183,098,839)	(180,321,262)	(178,271,787)	(172,051,890)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	40,953,863	43,467,438	45,919,167	49,595,687	51,372,842	53,405,836	54,226,665	54,484,938	54,929,652	54,096,379	53,481,536	51,615,567	

Fiscal 2026													Fiscal 2026
Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	11,306,139	12,436,753	13,567,367	14,697,981	15,828,595	16,959,209	18,089,823	19,220,437	20,351,051	21,481,664	22,612,278	23,742,892	
Exploration and Evaluation Assets	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	
	2,504,465,927	2,505,596,541	2,506,727,155	2,507,857,769	2,508,988,382	2,510,118,996	2,511,249,610	2,512,380,224	2,513,510,838	2,514,641,452	2,515,772,066	2,516,902,680	
Accumulated Depreciation	(107,946,497)	(118,854,208)	(129,761,920)	(140,669,631)	(151,577,342)	(162,485,053)	(173,392,764)	(184,300,475)	(195,208,186)	(206,115,897)	(217,023,609)	(227,931,320)	
Fixed Assets (net)	2,396,519,429	2,386,742,332	2,376,965,235	2,367,188,138	2,357,411,041	2,347,633,943	2,337,856,846	2,328,079,749	2,318,302,652	2,308,525,555	2,298,748,457	2,288,971,360	
Depreciation & Amortization	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	130,892,533
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Exploration and Evaluation Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	160,426,497	173,520,944	186,146,016	198,315,457	210,042,612	221,340,432	232,221,492	242,697,995	252,781,791	262,484,378	271,816,923	280,790,260	
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(172,051,890)	(160,195,037)	(154,559,037)	(139,577,505)	(120,172,985)	(95,702,111)	(72,460,323)	(45,236,203)	(16,696,311)	10,537,812	41,622,703	71,327,298	
CFNCL Additions during month	11,856,852	5,636,000	14,981,532	19,404,520	24,470,874	23,241,787	27,224,120	28,539,893	27,234,123	31,084,891	29,704,595	33,497,649	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(160,195,037)	(154,559,037)	(139,577,505)	(120,172,985)	(95,702,111)	(72,460,323)	(45,236,203)	(16,696,311)	10,537,812	41,622,703	71,327,298	104,824,947	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	48,058,511	46,367,711	41,873,252	36,051,896	28,710,633	21,738,097	13,570,861	5,008,893	-	-	-	-	

Fiscal 2027													Fiscal 2027
Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	24,873,506	26,004,120	27,134,734	28,265,348	29,395,962	30,526,576	31,657,190	32,787,804	33,918,418	35,049,031	36,179,645	37,310,259	
Exploration and Evaluation Assets	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	37,159,788	
	2,518,033,294	2,519,163,908	2,520,294,522	2,521,425,136	2,522,555,749	2,523,686,363	2,524,816,977	2,525,947,591	2,527,078,205	2,528,208,819	2,529,339,433	2,530,470,047	
Accumulated Depreciation	(238,839,031)	(249,746,742)	(260,654,453)	(271,562,164)	(282,469,875)	(293,377,586)	(304,285,298)	(315,193,009)	(326,100,720)	(337,008,431)	(347,916,142)	(358,823,853)	
Fixed Assets (net)	2,279,194,263	2,269,417,166	2,259,640,069	2,249,862,971	2,240,085,874	2,230,308,777	2,220,531,680	2,210,754,583	2,200,977,485	2,191,200,388	2,181,423,291	2,171,646,194	
Depreciation & Amortization	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	130,892,533
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
Exploration and Evaluation Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	1,130,614	13,567,367
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	289,414,910	297,701,085	305,658,696	313,297,366	320,626,436	327,654,971	334,391,774	340,845,388	347,024,106	352,935,979	358,588,821	363,990,218	
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	104,824,947	134,492,405	157,985,726	189,921,888	220,493,981	254,535,371	287,086,754	323,048,816	359,928,768	395,276,156	433,938,813	471,016,929	
CFNCL Additions during month	29,667,458	23,493,321	31,936,162	30,572,094	34,041,389	32,551,383	35,962,063	36,879,952	35,347,388	38,662,657	37,078,117	40,356,786	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	134,492,405	157,985,726	189,921,888	220,493,981	254,535,371	287,086,754	323,048,816	359,928,768	395,276,156	433,938,813	471,016,929	511,373,715	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-

		Fiscal 2022												Fiscal 2022
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Prime Rate		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2022												Fiscal 2022
	PMT	37	38	39	40	41	42	43	44	45	46	47	48	
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022
		N	N	N	N	N	N	N	N	N	N	N	N	
	Prime plus Y/N + Annual Interest Rate (%) Term (months)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
	Effective Monthly Interest	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
	Opening Balance	-	-	-	-	-	-	-	-	91,114,602	142,281,269	193,447,936	244,614,602	
	Additions to Debt BOM	-	-	-	-	-	-	-	91,114,602	51,166,667	51,166,667	51,166,667	51,166,667	
	Interest during period	-	-	-	-	-	-	-	759,288	1,185,677	1,612,066	2,038,455	2,464,844	8,060,331
	Interim Balance	-	-	-	-	-	-	-	91,873,891	143,466,946	195,060,002	246,653,058	298,246,113	
	(Payments) EOM	-	-	-	-	-	-	-	(759,288)	(1,185,677)	(1,612,066)	(2,038,455)	(2,464,844)	(8,060,331)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	91,114,602	142,281,269	193,447,936	244,614,602	295,781,269	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interest Expense	-	-	-	-	-	-	-	759,288	1,185,677	1,612,066	2,038,455	2,464,844	8,060,331
	Interest During Construction (IDC)	-	-	-	-	-	-	-	759,288	1,185,677	1,612,066	2,038,455	2,464,844	8,060,331
Long Term Debt	Term	Fiscal 2022												Fiscal 2022
	PMT	37	38	39	40	41	42	43	44	45	46	47	48	
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022
		N	N	N	N	N	N	N	N	N	N	N	N	
	Prime plus Y/N + Annual Interest Rate (%) Term (months)	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	
	Effective Monthly Interest	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	-
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2022												Fiscal 2022
	PMT	37	38	39	40	41	42	43	44	45	46	47	48	
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022
		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 2023												Fiscal 2023
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2023												Fiscal 2023
		49	50	51	52	53	54	55	56	57	58	59	60	
PMT -		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	
Effective Monthly Interest		0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
Opening Balance		295,781,269	346,947,936	398,114,602	449,281,269	500,447,936	551,614,602	602,781,269	653,947,936	705,114,602	756,281,269	807,447,936	858,614,602	
Additions to Debt BOM		51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	62,836,460
Interest during period		2,891,233	3,317,622	3,744,011	4,170,399	4,596,788	5,023,177	5,449,566	5,875,955	6,302,344	6,728,733	7,155,122	7,581,511	
Interim Balance		349,839,169	401,432,224	453,025,280	504,618,335	556,211,391	607,804,446	659,397,502	710,990,558	762,583,613	814,176,669	865,769,724	917,362,780	
(Payments) EOM		(2,891,233)	(3,317,622)	(3,744,011)	(4,170,399)	(4,596,788)	(5,023,177)	(5,449,566)	(5,875,955)	(6,302,344)	(6,728,733)	(7,155,122)	(7,581,511)	(62,836,460)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		346,947,936	398,114,602	449,281,269	500,447,936	551,614,602	602,781,269	653,947,936	705,114,602	756,281,269	807,447,936	858,614,602	909,781,269	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		2,891,233	3,317,622	3,744,011	4,170,399	4,596,788	5,023,177	5,449,566	5,875,955	6,302,344	6,728,733	7,155,122	7,581,511	62,836,460
Interest During Construction (IDC)		2,891,233	3,317,622	3,744,011	4,170,399	4,596,788	5,023,177	5,449,566	5,875,955	6,302,344	6,728,733	7,155,122	7,581,511	62,836,460
Long Term Debt Term		Fiscal 2023												Fiscal 2023
		49	50	51	52	53	54	55	56	57	58	59	60	
LTD2 PMT -		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	
Effective Monthly Interest		0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
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
		49	50	51	52	53	54	55	56	57	58	59	60	
LTD3 PMT -		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-

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Prime Rate		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	
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
		61 Jan 2024	62 Feb 2024	63 Mar 2024	64 Apr 2024	65 May 2024	66 Jun 2024	67 Jul 2024	68 Aug 2024	69 Sep 2024	70 Oct 2024	71 Nov 2024	72 Dec 2024	
PMT -		N	N	N	N	N	N	N	N	N	N	N	N	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Effective Monthly Interest		0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
Opening Balance		909,781,269	960,947,936	1,012,114,602	1,063,281,269	1,114,447,936	1,165,614,602	1,216,781,269	1,267,947,936	1,319,114,602	1,370,281,269	1,421,447,936	1,472,614,602	
Additions to Debt BOM		51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	124,236,460
Interest during period		8,007,899	8,434,288	8,860,677	9,287,066	9,713,455	10,139,844	10,566,233	10,992,622	11,419,011	11,845,399	12,271,788	12,698,177	
Interim Balance		968,955,835	1,020,548,891	1,072,141,946	1,123,735,002	1,175,328,058	1,226,921,113	1,278,514,169	1,330,107,224	1,381,700,280	1,433,293,335	1,484,886,391	1,536,479,446	
(Payments) EOM		(8,007,899)	(8,434,288)	(8,860,677)	(9,287,066)	(9,713,455)	(10,139,844)	(10,566,233)	(10,992,622)	(11,419,011)	(11,845,399)	(12,271,788)	(12,698,177)	(124,236,460)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		960,947,936	1,012,114,602	1,063,281,269	1,114,447,936	1,165,614,602	1,216,781,269	1,267,947,936	1,319,114,602	1,370,281,269	1,421,447,936	1,472,614,602	1,523,781,269	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		8,007,899	8,434,288	8,860,677	9,287,066	9,713,455	10,139,844	10,566,233	10,992,622	11,419,011	11,845,399	12,271,788	12,698,177	124,236,460
Interest During Construction (IDC)		8,007,899	8,434,288	8,860,677	9,287,066	9,713,455	10,139,844	10,566,233	10,992,622	11,419,011	11,845,399	12,271,788	12,698,177	124,236,460
Long Term Debt Term		Fiscal 2024												Fiscal 2024
		61 Jan 2024	62 Feb 2024	63 Mar 2024	64 Apr 2024	65 May 2024	66 Jun 2024	67 Jul 2024	68 Aug 2024	69 Sep 2024	70 Oct 2024	71 Nov 2024	72 Dec 2024	
LTD2 PMT -		N	N	N	N	N	N	N	N	N	N	N	N	
Prime plus Y/N + Annual Interest Rate (%) Term (months)		5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	
Effective Monthly Interest		0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
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
		61 Jan 2024	62 Feb 2024	63 Mar 2024	64 Apr 2024	65 May 2024	66 Jun 2024	67 Jul 2024	68 Aug 2024	69 Sep 2024	70 Oct 2024	71 Nov 2024	72 Dec 2024	
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		-	-	-	-	-	-	-	-	-	-	-	-	-

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Prime Rate		Fiscal 2025												Fiscal 2025
		Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
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 2025												Fiscal 2025
		73	74	75	76	77	78	79	80	81	82	83	84	
PMT -		Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	2025
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	
Effective Monthly Interest		0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
Opening Balance		1,523,781,269	1,574,947,936	1,626,114,602	1,677,281,269	1,675,311,358	1,673,325,031	1,671,322,151	1,669,302,581	1,667,266,181	1,665,212,811	1,663,142,329	1,661,054,594	
Additions to Debt BOM		51,166,667	51,166,667	51,166,667	-	-	-	-	-	-	-	-	-	
Interest during period		13,124,566	13,550,955	13,977,344	13,977,344	13,960,928	13,944,375	13,927,685	13,910,855	13,893,885	13,876,773	13,859,519	13,842,122	165,846,351
Interim Balance		1,588,072,502	1,639,665,558	1,691,258,613	1,691,258,613	1,689,272,286	1,687,269,406	1,685,249,836	1,683,213,436	1,681,160,066	1,679,089,584	1,677,001,849	1,674,896,715	
(Payments) EOM		(13,124,566)	(13,550,955)	(13,977,344)	(15,947,255)	(15,947,255)	(15,947,255)	(15,947,255)	(15,947,255)	(15,947,255)	(15,947,255)	(15,947,255)	(15,947,255)	(184,178,160)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		1,574,947,936	1,626,114,602	1,677,281,269	1,675,311,358	1,673,325,031	1,671,322,151	1,669,302,581	1,667,266,181	1,665,212,811	1,663,142,329	1,661,054,594	1,658,949,460	
Principal Payment		-	-	-	1,969,911	1,986,327	2,002,880	2,019,570	2,036,400	2,053,370	2,070,482	2,087,736	2,105,133	18,331,809
Interest Expense		13,124,566	13,550,955	13,977,344	13,977,344	13,960,928	13,944,375	13,927,685	13,910,855	13,893,885	13,876,773	13,859,519	13,842,122	165,846,351
Interest During Construction (IDC)		13,124,566	13,550,955	13,977,344	-	-	-	-	-	-	-	-	-	40,652,865
Long Term Debt Term		Fiscal 2025												Fiscal 2025
		73	74	75	76	77	78	79	80	81	82	83	84	
LTD2 PMT -		Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	2025
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	
Effective Monthly Interest		0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
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 2025												Fiscal 2025
		73	74	75	76	77	78	79	80	81	82	83	84	
LTD3 PMT -		Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	2025
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-

		Fiscal 2026												Fiscal 2026
		Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
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 2026												Fiscal 2026
	PMT	85	86	87	88	89	90	91	92	93	94	95	96	
		Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	2026
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
	Term (months)													
	Effective Monthly Interest	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
	Opening Balance	1,658,949,460	1,656,826,784	1,654,686,419	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	13,824,579	13,806,890	13,789,053	-	-	-	-	-	-	-	-	-	41,420,522
	Interim Balance	1,672,774,039	1,670,633,674	1,668,475,472	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	(15,947,255)	(15,947,255)	(1,668,475,472)	-	-	-	-	-	-	-	-	-	(1,700,369,982)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	1,656,826,784	1,654,686,419	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	2,122,676	2,140,365	1,654,686,419	-	-	-	-	-	-	-	-	-	1,658,949,460
	Interest Expense	13,824,579	13,806,890	13,789,053	-	-	-	-	-	-	-	-	-	41,420,522
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2026												Fiscal 2026
	PMT	85	86	87	88	89	90	91	92	93	94	95	96	
		Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	2026
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	
	Term (months)													
	Effective Monthly Interest	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
	Opening Balance	-	-	-	1,652,528,217	1,648,622,563	1,644,699,822	1,640,759,919	1,636,802,778	1,632,828,326	1,628,836,485	1,624,827,179	1,620,800,333	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	7,229,811	7,212,724	7,195,562	7,178,325	7,161,012	7,143,624	7,126,160	7,108,619	7,091,001	64,446,837
	Interim Balance	-	-	-	1,659,758,028	1,655,835,287	1,651,895,384	1,647,938,243	1,643,963,791	1,639,971,950	1,635,962,644	1,631,935,798	1,627,891,335	
	(Payments) EOM	-	-	-	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(100,219,185)
	Additions to Debt EOM	-	-	1,652,528,217	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	1,652,528,217	1,648,622,563	1,644,699,822	1,640,759,919	1,636,802,778	1,632,828,326	1,628,836,485	1,624,827,179	1,620,800,333	1,616,755,870	
	Principal Payment	-	-	(1,652,528,217)	3,905,654	3,922,741	3,939,903	3,957,140	3,974,453	3,991,841	4,009,305	4,026,846	4,044,464	(1,616,755,870)
	Interest Expense	-	-	-	7,229,811	7,212,724	7,195,562	7,178,325	7,161,012	7,143,624	7,126,160	7,108,619	7,091,001	64,446,837
Long Term Debt	Term	Fiscal 2026												Fiscal 2026
	PMT	85	86	87	88	89	90	91	92	93	94	95	96	
		Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	2026
	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 2027												Fiscal 2027
		Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	
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 2027												Fiscal 2027
		97	98	99	100	101	102	103	104	105	106	107	108	
PMT -		Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	2027
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	
Effective Monthly Interest		0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
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 2027												Fiscal 2027
		97	98	99	100	101	102	103	104	105	106	107	108	
LTD2 PMT -		Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	2027
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	
Effective Monthly Interest		0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
Opening Balance		1,616,755,870	1,612,693,711	1,608,613,781	1,604,516,002	1,600,400,294	1,596,266,581	1,592,114,782	1,587,944,819	1,583,756,613	1,579,550,083	1,575,325,149	1,571,081,732	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		7,073,307	7,055,535	7,037,685	7,019,758	7,001,751	6,983,666	6,965,502	6,947,259	6,928,935	6,910,532	6,892,048	6,873,483	83,689,460
Interim Balance		1,623,829,176	1,619,749,246	1,615,651,467	1,611,535,759	1,607,402,046	1,603,250,247	1,599,080,284	1,594,892,078	1,590,685,548	1,586,460,614	1,582,217,197	1,577,955,215	
(Payments) EOM		(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(133,625,580)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		1,612,693,711	1,608,613,781	1,604,516,002	1,600,400,294	1,596,266,581	1,592,114,782	1,587,944,819	1,583,756,613	1,579,550,083	1,575,325,149	1,571,081,732	1,566,819,750	
Principal Payment		4,062,158	4,079,930	4,097,780	4,115,707	4,133,714	4,151,799	4,169,963	4,188,206	4,206,530	4,224,933	4,243,417	4,261,982	49,936,120
Interest Expense		7,073,307	7,055,535	7,037,685	7,019,758	7,001,751	6,983,666	6,965,502	6,947,259	6,928,935	6,910,532	6,892,048	6,873,483	83,689,460
Long Term Debt Term		Fiscal 2027												Fiscal 2027
		97	98	99	100	101	102	103	104	105	106	107	108	
LTD3 PMT -		Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	2027
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 2028												Fiscal 2028
		Jan 2028	Feb 2028	Mar 2028	Apr 2028	May 2028	Jun 2028	Jul 2028	Aug 2028	Sep 2028	Oct 2028	Nov 2028	Dec 2028	
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 2028												Fiscal 2028
	PMT	109	110	111	112	113	114	115	116	117	118	119	120	
		Jan 2028	Feb 2028	Mar 2028	Apr 2028	May 2028	Jun 2028	Jul 2028	Aug 2028	Sep 2028	Oct 2028	Nov 2028	Dec 2028	2028
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
	Term (months)													
	Effective Monthly Interest	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
	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 2028												Fiscal 2028
	PMT	109	110	111	112	113	114	115	116	117	118	119	120	
		Jan 2028	Feb 2028	Mar 2028	Apr 2028	May 2028	Jun 2028	Jul 2028	Aug 2028	Sep 2028	Oct 2028	Nov 2028	Dec 2028	2028
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	
	Term (months)													
	Effective Monthly Interest	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
	Opening Balance	1,566,819,750	1,562,539,121	1,558,239,765	1,553,921,599	1,549,584,541	1,545,228,508	1,540,853,418	1,536,459,187	1,532,045,730	1,527,612,966	1,523,160,807	1,518,689,171	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	6,854,836	6,836,109	6,817,299	6,798,407	6,779,432	6,760,375	6,741,234	6,722,009	6,702,700	6,683,307	6,663,829	6,644,265	81,003,801
	Interim Balance	1,573,674,586	1,569,375,230	1,565,057,064	1,560,720,006	1,556,363,973	1,551,988,883	1,547,594,652	1,543,181,195	1,538,748,431	1,534,296,272	1,529,824,636	1,525,333,436	
	(Payments) EOM	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(133,625,580)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	1,562,539,121	1,558,239,765	1,553,921,599	1,549,584,541	1,545,228,508	1,540,853,418	1,536,459,187	1,532,045,730	1,527,612,966	1,523,160,807	1,518,689,171	1,514,197,971	
	Principal Payment	4,280,629	4,299,356	4,318,166	4,337,058	4,356,033	4,375,090	4,394,231	4,413,456	4,432,765	4,452,158	4,471,636	4,491,200	52,621,779
	Interest Expense	6,854,836	6,836,109	6,817,299	6,798,407	6,779,432	6,760,375	6,741,234	6,722,009	6,702,700	6,683,307	6,663,829	6,644,265	81,003,801
Long Term Debt	Term	Fiscal 2028												Fiscal 2028
	PMT	109	110	111	112	113	114	115	116	117	118	119	120	
		Jan 2028	Feb 2028	Mar 2028	Apr 2028	May 2028	Jun 2028	Jul 2028	Aug 2028	Sep 2028	Oct 2028	Nov 2028	Dec 2028	2028
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Term (months)													
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	

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Prime Rate		Fiscal 2029												Fiscal 2029
		Jan 2029	Feb 2029	Mar 2029	Apr 2029	May 2029	Jun 2029	Jul 2029	Aug 2029	Sep 2029	Oct 2029	Nov 2029	Dec 2029	
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 2029												Fiscal 2029
		121	122	123	124	125	126	127	128	129	130	131	132	
PMT -		Jan 2029	Feb 2029	Mar 2029	Apr 2029	May 2029	Jun 2029	Jul 2029	Aug 2029	Sep 2029	Oct 2029	Nov 2029	Dec 2029	2029
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	
Effective Monthly Interest		0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
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 2029												Fiscal 2029
		121	122	123	124	125	126	127	128	129	130	131	132	
LTD2 PMT -		Jan 2029	Feb 2029	Mar 2029	Apr 2029	May 2029	Jun 2029	Jul 2029	Aug 2029	Sep 2029	Oct 2029	Nov 2029	Dec 2029	2029
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	
Effective Monthly Interest		0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
Opening Balance		1,514,197,971	1,509,687,122	1,505,156,538	1,500,606,133	1,496,035,820	1,491,445,512	1,486,835,121	1,482,204,559	1,477,553,739	1,472,882,572	1,468,190,968	1,463,478,839	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		6,624,616	6,604,881	6,585,060	6,565,152	6,545,157	6,525,074	6,504,904	6,484,645	6,464,298	6,443,861	6,423,335	6,402,720	78,173,703
Interim Balance		1,520,822,587	1,516,292,003	1,511,741,598	1,507,171,285	1,502,580,977	1,497,970,586	1,493,340,024	1,488,689,204	1,484,018,037	1,479,326,433	1,474,614,304	1,469,881,559	
(Payments) EOM		(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(11,135,465)	(133,625,580)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		1,509,687,122	1,505,156,538	1,500,606,133	1,496,035,820	1,491,445,512	1,486,835,121	1,482,204,559	1,477,553,739	1,472,882,572	1,468,190,968	1,463,478,839	1,458,746,094	
Principal Payment		4,510,849	4,530,584	4,550,405	4,570,313	4,590,308	4,610,391	4,630,561	4,650,820	4,671,167	4,691,604	4,712,130	4,732,745	55,451,877
Interest Expense		6,624,616	6,604,881	6,585,060	6,565,152	6,545,157	6,525,074	6,504,904	6,484,645	6,464,298	6,443,861	6,423,335	6,402,720	78,173,703
Long Term Debt Term		Fiscal 2029												Fiscal 2029
		121	122	123	124	125	126	127	128	129	130	131	132	
LTD3 PMT -		Jan 2029	Feb 2029	Mar 2029	Apr 2029	May 2029	Jun 2029	Jul 2029	Aug 2029	Sep 2029	Oct 2029	Nov 2029	Dec 2029	2029
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

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	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Tax	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)
Inc Tax Carry Forward Loss (000's)	(145)	(291)	(436)	(582)	(727)	(873)	(1,018)	(1,164)	(1,309)	(1,455)	(1,600)	(1,746)	(1,746)
GAAP Carry Forward Loss (000's)	(145)	(291)	(436)	(582)	(727)	(873)	(1,018)	(1,164)	(1,309)	(1,455)	(1,600)	(1,746)	(1,746)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Earnings Before Income Taxes	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Tax	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)
Inc Tax Carry Forward Loss (000's)	(1,891)	(2,037)	(2,182)	(2,327)	(2,473)	(2,618)	(2,764)	(2,909)	(3,055)	(3,200)	(3,346)	(3,491)	(3,491)
GAAP Carry Forward Loss (000's)	(1,891)	(2,037)	(2,182)	(2,327)	(2,473)	(2,618)	(2,764)	(2,909)	(3,055)	(3,200)	(3,346)	(3,491)	(3,491)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Earnings Before Income Taxes	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Tax	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)
Inc Tax Carry Forward Loss (000's)	(3,637)	(3,782)	(3,928)	(4,073)	(4,219)	(4,364)	(4,509)	(4,655)	(4,800)	(4,946)	(5,091)	(5,237)	(5,237)
GAAP Carry Forward Loss (000's)	(3,637)	(3,782)	(3,928)	(4,073)	(4,219)	(4,364)	(4,509)	(4,655)	(4,800)	(4,946)	(5,091)	(5,237)	(5,237)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Earnings Before Income Taxes	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(17,677,568)	(1,331,144)	(1,757,533)	(2,183,922)	(2,610,311)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(145,467)	(17,677,568)	(1,331,144)	(1,757,533)	(2,183,922)	(2,610,311)	
Inc Tax Carry Forward Loss (000's)	(5,382)	(5,528)	(5,673)	(5,819)	(5,964)	(6,110)	(6,255)	(23,933)	(25,264)	(27,021)	(29,205)	(31,816)	
GAAP Carry Forward Loss (000's)	(5,382)	(5,528)	(5,673)	(5,819)	(5,964)	(6,110)	(6,255)	(23,933)	(25,264)	(27,021)	(29,205)	(31,816)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	

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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	(3,036,700)	(3,463,089)	(3,889,477)	(4,315,866)	(4,742,255)	(5,168,644)	(5,595,033)	(6,021,422)	(6,447,811)	(2,475,236)	(3,043,527)	(3,328,014)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(3,036,700)	(3,463,089)	(3,889,477)	(4,315,866)	(4,742,255)	(5,168,644)	(5,595,033)	(6,021,422)	(6,447,811)	(2,475,236)	(3,043,527)	(3,328,014)	
Inc Tax Carry Forward Loss (000's)	(34,852)	(38,315)	(42,205)	(46,521)	(51,263)	(56,432)	(62,027)	(68,048)	(74,496)	(76,971)	(80,015)	(83,343)	
GAAP Carry Forward Loss (000's)	(34,852)	(38,315)	(42,205)	(46,521)	(51,263)	(56,432)	(62,027)	(68,048)	(74,496)	(76,971)	(80,015)	(83,343)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	

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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	(1,248,158)	(2,342,793)	(2,100,936)	(2,750,073)	(2,953,713)	(3,602,851)	(3,806,491)	(4,232,880)	(4,882,018)	(5,085,658)	(6,320,695)	(6,524,336)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(1,248,158)	(2,342,793)	(2,100,936)	(2,750,073)	(2,953,713)	(3,602,851)	(3,806,491)	(4,232,880)	(4,882,018)	(5,085,658)	(6,320,695)	(6,524,336)	
Inc Tax Carry Forward Loss (000's)	(84,591)	(86,934)	(89,035)	(91,785)	(94,738)	(98,341)	(102,148)	(106,381)	(111,263)	(116,348)	(122,669)	(129,193)	
GAAP Carry Forward Loss (000's)	(84,591)	(86,934)	(89,035)	(91,785)	(94,738)	(98,341)	(102,148)	(106,381)	(111,263)	(116,348)	(122,669)	(129,193)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	

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Current and Deferred Detailed Tax Calculation	Fiscal 2025												Fiscal 2025
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
Earnings Before Income Taxes	(7,319,651)	(8,378,583)	(8,172,429)	50,981,341	54,109,929	51,212,682	53,268,656	53,217,389	50,725,878	53,170,561	50,680,346	53,140,260	
Add back GAAP Depreciation	-	-	-	9,777,097	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	
Subtract Inc Tax Depreciation	-	-	-	(73,013,507)	(70,941,489)	(68,897,040)	(66,912,464)	(64,986,008)	(63,115,969)	(61,300,695)	(59,538,582)	(57,828,074)	
Income Subject to Tax	(7,319,651)	(8,378,583)	(8,172,429)	(12,255,068)	(5,923,849)	(6,776,647)	(2,736,097)	(860,908)	(1,482,379)	2,777,577	2,049,475	6,219,897	
Inc Tax Carry Forward Loss (000's)	(136,513)	(144,891)	(153,064)	(165,319)	(171,243)	(178,019)	(180,756)	(181,616)	(183,099)	(180,321)	(178,272)	(172,052)	
GAAP Carry Forward Loss (000's)	(136,513)	(144,891)	(153,064)	(102,083)	(47,973)	3,240	56,509	109,726	160,452	213,623	264,303	317,443	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	972,019	15,980,597	15,965,217	15,217,764	15,951,168	15,204,104	15,942,078	
Cum Deferred Inc Taxes	-	-	-	-	-	972,019	16,952,616	32,917,832	48,135,596	64,086,764	79,290,868	95,232,946	

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Current and Deferred Detailed Tax Calculation	Fiscal 2026												Fiscal 2026
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
Earnings Before Income Taxes	57,116,800	49,284,159	57,065,104	59,969,324	63,561,390	60,901,189	63,494,318	63,461,571	60,846,775	63,426,850	60,813,076	63,408,774	
Add back GAAP Depreciation	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	
Subtract Inc Tax Depreciation	(56,167,659)	(54,555,870)	(52,991,283)	(51,472,516)	(49,998,226)	(48,567,112)	(47,177,909)	(45,829,390)	(44,520,362)	(43,249,671)	(42,016,192)	(40,818,836)	
Income Subject to Tax	11,856,852	5,636,000	14,981,532	19,404,520	24,470,874	23,241,787	27,224,120	28,539,893	27,234,123	31,084,891	29,704,595	33,497,649	
Inc Tax Carry Forward Loss (000's)	(160,195)	(154,559)	(139,578)	(120,173)	(95,702)	(72,460)	(45,236)	(16,696)	10,538	31,085	29,705	33,498	
GAAP Carry Forward Loss (000's)	374,560	423,844	480,909	540,879	604,440	665,341	728,835	792,297	853,144	916,571	977,384	1,040,792	
Current Income Taxes	-	-	-	-	-	-	-	-	3,161,344	9,325,467	8,911,378	10,049,295	
Deferred Income Taxes	17,135,040	14,785,248	17,119,531	17,990,797	19,068,417	18,270,357	19,048,295	19,038,471	15,092,689	9,702,588	9,332,544	8,973,337	
Cum Deferred Inc Taxes	112,367,986	127,153,233	144,272,764	162,263,562	181,331,979	199,602,335	218,650,631	237,689,102	252,781,791	262,484,378	271,816,923	280,790,260	

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Current and Deferred Detailed Tax Calculation	Fiscal 2027												Fiscal 2027
	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	
Earnings Before Income Taxes	58,416,292	51,113,902	58,461,533	56,034,328	58,471,621	55,979,835	58,418,072	58,391,998	55,943,114	58,368,899	55,920,924	58,361,444	
Add back GAAP Depreciation	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	10,907,711	
Subtract Inc Tax Depreciation	(39,656,545)	(38,528,293)	(37,433,082)	(36,369,945)	(35,337,943)	(34,336,163)	(33,363,721)	(32,419,757)	(31,503,438)	(30,613,954)	(29,750,518)	(28,912,369)	
Income Subject to Tax	29,667,458	23,493,321	31,936,162	30,572,094	34,041,389	32,551,383	35,962,063	36,879,952	35,347,388	38,662,657	37,078,117	40,356,786	
Inc Tax Carry Forward Loss (000's)	29,667	23,493	31,936	30,572	34,041	32,551	35,962	36,880	35,347	38,663	37,078	40,357	
GAAP Carry Forward Loss (000's)	1,099,209	1,150,323	1,208,784	1,264,819	1,323,290	1,379,270	1,437,688	1,496,080	1,552,023	1,610,392	1,666,313	1,724,674	
Current Income Taxes	8,900,237	7,047,996	9,580,849	9,171,628	10,212,417	9,765,415	10,788,619	11,063,986	10,604,216	11,598,797	11,123,435	12,107,036	
Deferred Income Taxes	8,624,650	8,286,175	7,957,611	7,638,670	7,329,069	7,028,536	6,736,803	6,453,614	6,178,718	5,911,873	5,652,842	5,401,397	
Cum Deferred Inc Taxes	289,414,910	297,701,085	305,658,696	313,297,366	320,626,436	327,654,971	334,391,774	340,845,388	347,024,106	352,935,979	358,588,821	363,990,218	

Financial Model - CONFIDENTIAL

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

for the year ended December 31

	Year 1 2019 Forecast	Year 2 2020 Forecast	Year 3 2021 Forecast	Year 4 2022 Forecast	Year 5 2023 Forecast	Year 6 2024 Forecast	Year 7 2025 Forecast	Year 8 2026 Forecast	Year 9 2027 Forecast	Year 10 2028 Forecast	Year 11 2029 Forecast
Pay Metal											
Copper	-	-	-	-	647	4,109	546,224	835,373	743,354	656,386	539,777
Gold	-	-	-	-	20,389	109,081	509,375	566,975	526,567	458,963	394,707
Silver	-	-	-	-	507	3,144	28,227	26,780	23,360	27,024	24,015
Molybdenum	-	-	-	-	-	-	90,528	170,728	221,703	153,312	102,988
	-	-	-	-	21,543	116,334	1,174,354	1,599,857	1,514,984	1,295,684	1,061,487
Cu and Mo Concentrate and Dore											
Transport and Refining Costs	-	-	-	-	-	-	87,800	133,593	119,210	105,224	86,442
HL Transport and Refining Costs	-	-	-	-	95	579	640	586	382	484	524
	-	-	-	-	95	579	88,440	134,179	119,592	105,709	86,965
Net Smelter Return	-	-	-	-	21,448	115,755	1,085,913	1,465,678	1,395,392	1,189,975	974,522
Mining	-	-	-	-	-	-	79,043	105,226	104,965	104,601	103,680
Processing	-	-	-	-	6,975	27,674	160,547	204,560	204,121	203,509	201,961
G&A	-	-	-	-	613	2,431	11,624	14,669	14,639	14,597	14,489
	-	-	-	-	7,588	30,105	251,214	324,456	323,725	322,706	320,130
Operating Margin	-	-	-	-	13,860	85,650	834,699	1,141,222	1,071,667	867,269	654,392
<i>Operating Profit Margin (%)</i>					64.3%	73.6%	71.1%	71.3%	70.7%	66.9%	61.6%
Royalties and Streams											
1.0% FN Gross Revenue Royalty	-	-	-	-	215	1,163	11,744	15,999	15,150	12,957	10,615
2.75% Net Smelter Royalty	-	-	-	-	590	3,183	29,863	40,306	38,373	32,724	26,799
Yukon Mining Royalty	-	-	-	-	-	-	66,417	99,975	96,431	76,033	54,039
Copper Stream	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	805	4,347	108,023	156,280	149,954	121,714	91,453
<i>Equivalent Gross Revenue Royalty (%)</i>					3.7%	3.7%	9.2%	9.8%	9.9%	9.4%	8.6%
Contribution Margin	-	-	-	-	13,055	81,303	726,676	984,942	921,713	745,555	562,939
<i>Contribution Margin (%)</i>					60.6%	69.9%	61.9%	61.6%	60.8%	57.5%	53.0%
Corporate G&A											
Executive Management Salaries	-	-	-	-	-	630	3,780	3,780	3,780	3,780	3,780
Development Team Expenses	820	820	820	820	820	820	205	-	-	-	-
Office Expenses	925	925	925	925	925	925	925	925	925	925	925
Benefits	-	-	-	-	-	38	227	227	227	227	227
Bonuses	-	-	-	-	-	504	3,024	3,024	3,024	3,024	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-
	1,746	1,746	1,746	1,746	1,746	2,917	8,161	7,956	7,956	7,956	7,956
EBITDA	(1,746)	(1,746)	(1,746)	(1,746)	11,309	78,386	718,515	976,986	913,756	737,599	554,983
<i>EBITDA Profit Margin (%)</i>					52.5%	67.4%	61.2%	61.1%	60.3%	56.9%	52.3%
<i>Debt Service Coverage Ratio (DSCR)</i>								5.96	6.14	5.02	3.84
Interest, Depreciation & Amortization											
Interest Expense	-	-	-	8,060	62,836	124,236	174,840	121,744	98,982	94,329	89,182
Debt Placement Fee	-	-	-	16,773	-	-	-	1,000	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	97,039	130,893	130,893	130,893	130,893
	-	-	-	24,833	62,836	124,236	271,878	253,636	229,874	225,222	220,075
Earnings Before Income Taxes	(1,746)	(1,746)	(1,746)	(26,579)	(51,527)	(45,851)	446,636	723,349	683,882	512,377	334,908
Current Income Taxes	-	-	-	-	-	-	-	31,447	121,965	106,032	77,655
Deferred Income Taxes	(524)	(524)	(524)	(7,974)	(15,458)	(13,755)	133,991	185,557	83,200	47,681	22,817
	(524)	(524)	(524)	(7,974)	(15,458)	(13,755)	133,991	217,005	205,165	153,713	100,472
Net Income	(1,222)	(1,222)	(1,222)	(18,605)	(36,069)	(32,095)	312,645	506,345	478,717	358,664	234,436
<i>Net Profit Margin (%)</i>					-167.4%	-27.6%	26.6%	31.6%	31.6%	27.7%	22.1%
Earnings per share (USD/share)	(0.01)	(0.01)	(0.01)	(0.08)	(0.16)	(0.14)	1.41	2.28	2.16	1.62	1.06
Pay Copper (pounds)	-	-	-	-	220,192	1,397,740	185,790,467	284,140,574	252,841,569	223,260,410	183,597,665
Pay Gold (ounces)	-	-	-	-	15,783	84,441	394,314	438,903	407,622	355,289	305,548
Pay Silver (ounces)	-	-	-	-	33,727	209,306	1,879,271	1,782,977	1,555,232	1,799,202	1,598,860
Pay Molybdenum (pounds)	-	-	-	-	-	-	7,438,620	14,028,626	18,217,213	12,597,504	8,462,443

Financial Model - CONFIDENTIAL

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

for the year ended December 31

	Year 23 2041 Forecast	Year 24 2042 Forecast	Year 25 2043 Forecast	Year 26 2044 Forecast	Year 27 2045 Forecast	Year 28 2046 Forecast	Year 29 2047 Forecast	Year 30 2048 Forecast	Year 31 2049 Forecast	Year 32 2050 Forecast	Year 33 2051 Forecast
Pay Metal											
Copper	353,534	393,661	317,955	273,172	297,030	183,081	-	-	-	-	-
Gold	209,401	238,981	178,840	166,096	177,492	95,076	-	-	-	-	-
Silver	18,550	16,502	14,956	12,965	14,656	7,539	-	-	-	-	-
Molybdenum	168,536	249,691	157,686	110,046	94,514	29,129	-	-	-	-	-
	750,021	898,835	669,437	562,279	583,693	314,826	-	-	-	-	-
Cu and Mo Concentrate and Dore											
Transport and Refining Costs	57,145	63,520	51,292	44,130	47,988	28,670	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-
	57,145	63,520	51,292	44,130	47,988	28,670	-	-	-	-	-
Net Smelter Return	692,876	835,315	618,145	518,149	535,705	286,156	-	-	-	-	-
Mining	102,578	102,949	104,454	103,226	103,061	50,998	-	-	-	-	-
Processing	172,434	173,058	175,588	173,524	173,247	85,728	-	-	-	-	-
G&A	11,930	11,973	12,148	12,005	11,986	5,931	-	-	-	-	-
	286,942	287,980	292,190	288,755	288,294	142,658	-	-	-	-	-
Operating Margin	405,935	547,335	325,954	229,394	247,411	143,498	-	-	-	-	-
<i>Operating Profit Margin (%)</i>	54.1%	60.9%	48.7%	40.8%	42.4%	45.6%	-	-	-	-	-
Royalties and Streams											
1.0% FN Gross Revenue Royalty	7,500	8,988	6,694	5,623	5,837	3,148	-	-	-	-	-
2.75% Net Smelter Royalty	19,054	22,971	16,999	14,249	14,732	7,869	-	-	-	-	-
Yukon Mining Royalty	42,457	59,924	33,787	22,569	25,108	14,774	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-
	69,011	91,883	57,480	42,441	45,676	25,791	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>	9.2%	10.2%	8.6%	7.5%	7.8%	8.2%	-	-	-	-	-
Contribution Margin	336,924	455,452	268,474	186,953	201,734	117,707	-	-	-	-	-
<i>Contribution Margin (%)</i>	44.9%	50.7%	40.1%	33.2%	34.6%	37.4%	-	-	-	-	-
Corporate G&A											
Executive Management Salaries	3,780	3,780	3,780	3,780	3,780	1,890	-	-	-	-	-
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	925	925	925	925	925	463	-	-	-	-	-
Benefits	227	227	227	227	227	113	-	-	-	-	-
Bonuses	3,024	3,024	3,024	3,024	3,024	1,512	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	70,819	-	-	-	-	-
	7,956	7,956	7,956	7,956	7,956	74,797	-	-	-	-	-
EBITDA	328,968	447,496	260,518	178,997	193,778	42,910	-	-	-	-	-
<i>EBITDA Profit Margin (%)</i>	43.9%	49.8%	38.9%	31.8%	33.2%	13.6%	-	-	-	-	-
<i>Debt Service Coverage Ratio (DSCR)</i>	2.33	3.14	1.85	1.28	1.39	-	-	-	-	-	-
Interest, Depreciation & Amortization											
Interest Expense	37,204	32,798	25,247	17,760	11,215	3,821	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	130,893	130,893	130,893	130,893	121,848	58,663	-	-	-	-	-
	168,097	163,690	156,139	148,653	133,062	62,484	-	-	-	-	-
Earnings Before Income Taxes	160,871	283,805	104,378	30,345	60,716	(19,574)	-	-	-	-	-
Current Income Taxes	82,656	119,777	66,118	44,025	50,920	29,406	-	-	-	-	-
Deferred Income Taxes	(34,395)	(34,635)	(34,804)	(34,922)	(32,705)	(8,545)	-	-	-	-	-
	48,261	85,142	31,314	9,103	18,215	20,861	-	-	-	-	-
Net Income	112,610	198,664	73,065	21,241	42,501	(40,436)	-	-	-	-	-
<i>Net Profit Margin (%)</i>	15.0%	22.1%	10.9%	3.8%	7.3%	-12.8%	-	-	-	-	-
Earnings per share (USD/share)	0.51	0.90	0.33	0.10	0.19	(0.18)	-	-	-	-	-
Pay Copper (pounds)	120,249,550	133,898,300	108,147,917	92,915,709	101,030,778	62,272,516	-	-	-	-	-
Pay Gold (ounces)	162,100	184,998	138,442	128,577	137,399	73,600	-	-	-	-	-
Pay Silver (ounces)	1,235,051	1,098,665	995,767	863,168	975,758	501,940	-	-	-	-	-
Pay Molybdenum (pounds)	13,848,445	20,516,912	12,956,952	9,042,430	7,766,170	2,393,537	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

at December 31

Assets

Current Assets

	Year 1 2019 Forecast	Year 2 2020 Forecast	Year 3 2021 Forecast	Year 4 2022 Forecast	Year 5 2023 Forecast	Year 6 2024 Forecast	Year 7 2025 Forecast	Year 8 2026 Forecast	Year 9 2027 Forecast	Year 10 2028 Forecast	Year 11 2029 Forecast
Cash	932	183	561,000	215,292	162,854	116,093	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	384,943	403,252	381,859	326,583	267,553
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	119	119	119	119	119	119	-	-	-	-	-

Fixed Assets

Mining Equipment	-	-	460,500	1,074,500	1,688,500	2,302,500	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	10,176	23,743	37,310	50,878	64,445
Exploration and Evaluation Assets	32,379	33,289	34,200	35,111	36,021	36,932	37,160	37,160	37,160	37,160	37,160

Accumulated Depreciation	-	-	-	-	-	-	(97,039)	(227,931)	(358,824)	(489,716)	(620,609)
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Fixed Assets (net)

	32,379	33,289	494,700	1,109,611	1,724,521	2,339,432	2,406,297	2,288,971	2,171,646	2,054,321	1,936,996
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Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	524	1,047	1,571	9,545	25,003	38,758	51,616	-	-	-	-
	524	1,047	1,571	9,545	25,003	38,758	51,616	-	-	-	-

Total Assets

	33,954	34,639	1,057,391	1,334,567	1,912,498	2,494,403	2,842,855	2,692,223	2,553,505	2,380,904	2,204,549
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	452	452	452	452	452	452	66,883	69,361	67,044	64,790	61,566
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	384,943	403,252	381,859	326,583	267,553
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-

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

LTD 1	-	-	-	295,781	909,781	1,523,781	1,658,949	-	-	-	-
LTD 2	-	-	-	-	-	-	-	1,616,756	1,566,820	1,514,198	1,458,746
LTD 3	-	-	-	-	-	-	-	-	-	-	-

	-	-	-	295,781	909,781	1,523,781	1,658,949	1,616,756	1,566,820	1,514,198	1,458,746
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Other Liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-	-	-	146,849	280,790	363,990	411,671	434,488
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	83,941	85,848	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120
Retained Earnings											
Opening Balance	(74,336)	(75,558)	(76,780)	(78,002)	(96,607)	(132,676)	(164,772)	(549,710)	(812,877)	(961,149)	(1,071,279)
Current Period Earnings	(1,222)	(1,222)	(1,222)	(18,605)	(36,069)	(32,095)	312,645	506,345	478,717	358,664	234,436
Dividends during Period	-	-	-	-	-	-	(697,584)	(769,512)	(626,990)	(468,794)	(315,902)
Adjustments	-	-	-	-	-	-	-	-	-	-	-

	(75,558)	(76,780)	(78,002)	(96,607)	(132,676)	(164,772)	(549,710)	(812,877)	(961,149)	(1,071,279)	(1,152,746)
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Total Shareholders' Equity

	33,502	34,187	1,056,939	1,038,334	1,002,265	970,170	585,232	322,065	173,792	63,662	(17,805)
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Total Liabilities and Shareholders' Equity

	33,954	34,639	1,057,391	1,334,567	1,912,498	2,494,403	2,842,855	2,692,223	2,553,505	2,380,904	2,204,549
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Financial Model - CONFIDENTIAL

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

at December 31

Assets

Current Assets

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

189,046 281,005 262,099 215,462 221,414 - - - - - -

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Exploration and Evaluation Assets

2,456,000 2,456,000 2,456,000 2,456,000 2,456,000 2,456,000 2,456,000 2,456,000 2,456,000 2,456,000 2,456,000

Accumulated Depreciation

(2,191,319) (2,322,212) (2,453,104) (2,583,997) (2,705,845) (2,764,507) (2,764,507) (2,764,507) (2,764,507) (2,764,507) (2,764,507)

Fixed Assets (net)

529,094 411,769 294,444 177,118 58,663 - - - - - -

Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

- - - - - - - - - - -

Total Assets

718,140 692,773 556,542 392,581 280,076 - - - - - -

Liabilities and Shareholders' Equity

Current Liabilities

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

52,037 53,158 51,946 50,343 50,857 - - - - - -

Operating Line

241,084 279,714 220,681 192,068 197,979 - - - - - -

Long Term Debt

LTD 1
LTD 2
LTD 3

- - - - - - - - - - -

508,021 398,455 282,996 161,328 33,116 - - - - - -

Other Liabilities

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

145,612 110,976 76,172 41,250 8,545 - - - - - -

Shareholders' Equity

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

1,109,821 1,109,821 1,109,821 1,109,821 1,109,821 1,109,821 1,109,821 1,109,821 1,109,821 1,109,821 1,109,821

25,120 25,120 25,120 25,120 25,120 25,120 25,120 25,120 25,120 25,120 25,120

(1,337,510) (1,311,517) (1,231,313) (1,158,248) (1,137,007) (1,094,506) (1,134,941) (1,134,941) (1,134,941) (1,134,941) (1,134,941)

112,610 198,664 73,065 21,241 42,501 (40,436) - - - - -

(86,616) (118,460) - - - - - - - - -

(1,311,517) (1,231,313) (1,158,248) (1,137,007) (1,094,506) (1,134,941) (1,134,941) (1,134,941) (1,134,941) (1,134,941) (1,134,941)

Total Shareholders' Equity

(176,576) (96,372) (23,307) (2,066) 40,436 (0) (0) (0) (0) (0) (0)

Total Liabilities and Shareholders' Equity

718,140 692,773 556,542 392,581 280,076 (0) (0) (0) (0) (0) (0)

Financial Model - CONFIDENTIAL

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

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

	Year 1 2019 Forecast	Year 2 2020 Forecast	Year 3 2021 Forecast	Year 4 2022 Forecast	Year 5 2023 Forecast	Year 6 2024 Forecast	Year 7 2025 Forecast	Year 8 2026 Forecast	Year 9 2027 Forecast	Year 10 2028 Forecast	Year 11 2029 Forecast
Operating Activities											
Net Income	(1,222)	(1,222)	(1,222)	(18,605)	(36,069)	(32,095)	312,645	506,345	478,717	358,664	234,436
Depreciation & Amortization	-	-	-	-	-	-	97,039	130,893	130,893	130,893	130,893
Deferred Income Taxes	(524)	(524)	(524)	(7,974)	(15,458)	(13,755)	133,991	185,557	83,200	47,681	22,817
Other	-	-	-	-	-	-	-	-	-	-	-
	(1,746)	(1,746)	(1,746)	(26,579)	(51,527)	(45,851)	543,675	822,794	692,810	537,237	388,145
Other Investments	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	(384,943)	(18,309)	21,393	55,276	59,030
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	119	-	-	-	-
Accounts Payable	-	-	-	-	-	-	66,431	2,478	(2,317)	(2,254)	(3,224)
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	384,943	18,309	(21,393)	(55,276)	(59,030)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	66,550	2,478	(2,317)	(2,254)	(3,224)
Net Cash Flows - Operating	(1,746)	(1,746)	(1,746)	(26,579)	(51,527)	(45,851)	610,225	825,273	690,493	534,983	384,921
Financing Activities											
Operating Line	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	295,781	614,000	614,000	135,168	(1,658,949)	-	-	-
LTD 2	-	-	-	-	-	-	-	1,616,756	(49,936)	(52,622)	(55,452)
LTD 3	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	1,907	1,023,974	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(697,584)	(769,512)	(626,990)	(468,794)	(315,902)
Net Cash Flows - Financing	-	1,907	1,023,974	295,781	614,000	614,000	(562,415)	(811,705)	(676,926)	(521,416)	(371,354)
Investing activities											
Mining Equipment	-	-	(460,500)	(614,000)	(614,000)	(614,000)	(153,500)	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	(10,176)	(13,567)	(13,567)	(13,567)	(13,567)
Exploration and Evaluation Assets	(911)	(911)	(911)	(911)	(911)	(911)	(228)	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(911)	(911)	(461,411)	(614,911)	(614,911)	(614,911)	(163,903)	(13,567)	(13,567)	(13,567)	(13,567)
Increase (Decrease) in Cash	(2,656)	(749)	560,817	(345,708)	(52,438)	(46,761)	(116,093)	(0)	(0)	0	(0)
Cash at beginning of Period	3,589	932	183	561,000	215,292	162,854	116,093	-	-	-	-
Ending Cash Balance	932	183	561,000	215,292	162,854	116,093	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

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

	Year 12 2030 Forecast	Year 13 2031 Forecast	Year 14 2032 Forecast	Year 15 2033 Forecast	Year 16 2034 Forecast	Year 17 2035 Forecast	Year 18 2036 Forecast	Year 19 2037 Forecast	Year 20 2038 Forecast	Year 21 2039 Forecast	Year 22 2040 Forecast
Operating Activities											
Net Income	277,974	304,651	301,953	304,265	257,451	257,459	233,603	227,046	214,316	174,367	107,194
Depreciation & Amortization	130,893	130,893	130,893	130,893	130,893	130,893	130,893	130,893	130,893	130,893	130,893
Deferred Income Taxes	5,413	(6,770)	(15,298)	(21,268)	(25,447)	(28,372)	(30,420)	(31,853)	(32,856)	(33,559)	(34,050)
Other	-	-	-	-	-	-	-	-	-	-	-
	414,279	428,773	417,547	413,889	362,897	359,979	334,076	326,086	312,352	271,701	204,036
Other Investments	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(18,072)	(11,736)	408	(849)	21,972	203	13,128	3,247	6,535	21,699	34,114
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(365)	201	599	177	(640)	340	(1,193)	334	50	(1,880)	(2,202)
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	18,072	11,736	(408)	849	(21,972)	(203)	(13,128)	(3,247)	(6,535)	(21,699)	(34,114)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-
	(365)	201	599	177	(640)	340	(1,193)	334	50	(1,880)	(2,202)
Net Cash Flows - Operating	413,914	428,974	418,147	414,066	362,257	360,319	332,883	326,420	312,402	269,820	201,834
Financing Activities											
Operating Line	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-
LTD 2	(58,434)	(61,577)	(64,889)	(68,378)	(72,056)	(75,931)	(80,015)	(84,318)	(88,853)	(93,632)	(98,668)
LTD 3	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-
Dividends	(341,913)	(353,830)	(339,691)	(332,120)	(276,634)	(270,821)	(239,301)	(228,534)	(209,982)	(162,621)	(89,599)
Net Cash Flows - Financing	(400,347)	(415,407)	(404,579)	(400,499)	(348,690)	(346,752)	(319,316)	(312,852)	(298,835)	(256,253)	(188,267)
Investing activities											
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(13,567)	(13,567)	(13,567)	(13,567)	(13,567)	(13,567)	(13,567)	(13,567)	(13,567)	(13,567)	(13,567)
Exploration and Evaluation Assets	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(13,567)	(13,567)	(13,567)	(13,567)	(13,567)	(13,567)	(13,567)	(13,567)	(13,567)	(13,567)	(13,567)
Increase (Decrease) in Cash	(0)	0	0	(0)	(0)	0	(0)	0	-	0	0
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

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

	Year 23 2041 Forecast	Year 24 2042 Forecast	Year 25 2043 Forecast	Year 26 2044 Forecast	Year 27 2045 Forecast	Year 28 2046 Forecast	Year 29 2047 Forecast	Year 30 2048 Forecast	Year 31 2049 Forecast	Year 32 2050 Forecast	Year 33 2051 Forecast
Operating Activities											
Net Income	112,610	198,664	73,065	21,241	42,501	(40,436)	-	-	-	-	-
Depreciation & Amortization	130,893	130,893	130,893	130,893	121,848	58,663	-	-	-	-	-
Deferred Income Taxes	(34,395)	(34,635)	(34,804)	(34,922)	(32,705)	(8,545)	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
	209,108	294,921	169,153	117,212	131,644	9,682	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	7,857	(37,509)	57,821	27,010	(5,397)	147,122	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(4,950)	1,121	(1,212)	(1,603)	514	(50,857)	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(7,857)	37,509	(57,821)	(27,010)	5,397	(147,122)	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-
	(4,950)	1,121	(1,212)	(1,603)	514	(50,857)	-	-	-	-	-
Net Cash Flows - Operating	204,158	296,042	167,941	115,609	132,157	(41,175)	-	-	-	-	-
Financing Activities											
Operating Line	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-
LTD 2	(103,974)	(109,566)	(115,459)	(121,668)	(128,212)	(33,116)	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-
Dividends	(86,616)	(118,460)	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	(190,590)	(228,026)	(115,459)	(121,668)	(128,212)	(33,116)	-	-	-	-	-
Investing activities											
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(13,567)	(13,567)	(13,567)	(13,567)	(3,392)	-	-	-	-	-	-
Exploration and Evaluation Assets	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(13,567)	(13,567)	(13,567)	(13,567)	(3,392)	-	-	-	-	-	-
Increase (Decrease) in Cash	(0)	54,449	38,915	(19,627)	554	(74,291)	-	-	-	-	-
Cash at beginning of Period	-	-	54,449	93,364	73,737	74,291	-	-	-	-	-
Ending Cash Balance	-	54,449	93,364	73,737	74,291	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the quarter ended

	Q1 Mar 2019 Forecast	Q2 Jun 2019 Forecast	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast	Fiscal 2019 Forecast	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast	Fiscal 2020 Forecast
Pay Metal										
Copper	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>										
Royalties and Streams										
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>										
Contribution Margin	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>										
Corporate G&A										
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	205	205	205	205	820	205	205	205	205	820
Office Expenses	231	231	231	231	925	231	231	231	231	925
Benefits	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-
EBITDA	436	436	436	436	1,746	436	436	436	436	1,746
<i>EBITDA Profit Margin (%)</i>	(436)	(436)	(436)	(436)	(1,746)	(436)	(436)	(436)	(436)	(1,746)
<i>Debt Service Coverage Ratio (DSCR)</i>										
Interest, Depreciation & Amortization										
Interest Expense	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	(436)	(436)	(436)	(436)	(1,746)	(436)	(436)	(436)	(436)	(1,746)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(131)	(131)	(131)	(131)	(524)	(131)	(131)	(131)	(131)	(524)
	(131)	(131)	(131)	(131)	(524)	(131)	(131)	(131)	(131)	(524)
Net Income	(305)	(305)	(305)	(305)	(1,222)	(305)	(305)	(305)	(305)	(1,222)
<i>Net Profit Margin (%)</i>										
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Western Copper and Gold Corporation
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	2,925	2,261	1,597	932
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	119	119	119	119

3,044 **2,380** **1,716** **1,052**

Fixed Assets

Mining Equipment	-	-	-	-
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Exploration and Evaluation Assets	31,696	31,923	32,151	32,379

31,696 **31,923** **32,151** **32,379**

Accumulated Depreciation

- - - -

Fixed Assets (net)

31,696 **31,923** **32,151** **32,379**

Other Assets

Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	131	262	393	524

131 **262** **393** **524**

Total Assets

34,871 **34,565** **34,260** **33,954**

Liabilities and Shareholders' Equity**Current Liabilities**

Accounts Payable	452	452	452	452
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-

452 **452** **452** **452**

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	83,941	83,941	83,941	83,941
Contributed Surplus	25,120	25,120	25,120	25,120
Retained Earnings				
Opening Balance	(74,336)	(74,642)	(74,947)	(75,253)
Current Period Earnings	(305)	(305)	(305)	(305)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-

(74,642) **(74,947)** **(75,253)** **(75,558)**

Total Shareholders' Equity

34,419 **34,113** **33,808** **33,502**

Total Liabilities and Shareholders' Equity

34,871 **34,565** **34,260** **33,954**

- - - -

	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast
Cash	2,175	1,511	847	183
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	119	119	119	119
Total Current Assets	2,295	1,631	967	303
Mining Equipment	-	-	-	-
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Exploration and Evaluation Assets	32,606	32,834	33,062	33,289
Total Fixed Assets	32,606	32,834	33,062	33,289
Accumulated Depreciation	-	-	-	-
Total Fixed Assets (net)	32,606	32,834	33,062	33,289
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	655	786	916	1,047
Total Other Assets	655	786	916	1,047
Total Assets	35,556	35,250	34,945	34,639
Accounts Payable	452	452	452	452
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-
Total Current Liabilities	452	452	452	452
Operating Line	-	-	-	-
LTD 1	-	-	-	-
LTD 2	-	-	-	-
LTD 3	-	-	-	-
Total Long Term Debt	-	-	-	-
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-
Total Other Liabilities	-	-	-	-
Preferred Share Capital	-	-	-	-
Common Share Capital	85,848	85,848	85,848	85,848
Contributed Surplus	25,120	25,120	25,120	25,120
Retained Earnings				
Opening Balance	(75,558)	(75,864)	(76,169)	(76,475)
Current Period Earnings	(305)	(305)	(305)	(305)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
Total Shareholders' Equity	35,104	34,798	34,493	34,187
Total Liabilities and Shareholders' Equity	35,556	35,250	34,945	34,639

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2019 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
Operating Activities										
Net Income	(305)	(305)	(305)	(305)	(1,222)	(305)	(305)	(305)	(305)	(1,222)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(131)	(131)	(131)	(131)	(524)	(131)	(131)	(131)	(131)	(524)
Other	-	-	-	-	-	-	-	-	-	-
	(436)	(436)	(436)	(436)	(1,746)	(436)	(436)	(436)	(436)	(1,746)
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(436)	(436)	(436)	(436)	(1,746)	(436)	(436)	(436)	(436)	(1,746)
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	1,907	-	-	-	1,907
Dividends	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	1,907	-	-	-	1,907
Net Cash Flows - Financing	-	-	-	-	-	1,907	-	-	-	1,907
Investing activities										
Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	(228)	(228)	(228)	(228)	(911)	(228)	(228)	(228)	(228)	(911)
Investments	-	-	-	-	-	-	-	-	-	-
	(228)	(228)	(228)	(228)	(911)	(228)	(228)	(228)	(228)	(911)
Net Cash Flows - Investing	(228)	(228)	(228)	(228)	(911)	(228)	(228)	(228)	(228)	(911)
Increase (Decrease) in Cash	(664)	(664)	(664)	(664)	(2,656)	1,243	(664)	(664)	(664)	(749)
Cash at beginning of Period	3,589	2,925	2,261	1,597	3,589	932	2,175	1,511	847	932
Ending Cash Balance	2,925	2,261	1,597	932	932	2,175	1,511	847	183	183

Financial Model - CONFIDENTIAL

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

for the quarter ended

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 Forecast	Q4 Dec 2021 Forecast	Fiscal 2021 Forecast	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast	Fiscal 2022 Forecast
Pay Metal										
Copper	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>										
Royalties and Streams										
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>										
Contribution Margin	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>										
Corporate G&A										
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	205	205	205	205	820	205	205	205	205	820
Office Expenses	231	231	231	231	925	231	231	231	231	925
Benefits	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-
EBITDA	436	436	436	436	1,746	436	436	436	436	1,746
<i>EBITDA Profit Margin (%)</i>	(436)	(436)	(436)	(436)	(1,746)	(436)	(436)	(436)	(436)	(1,746)
<i>Debt Service Coverage Ratio (DSCR)</i>										
Interest, Depreciation & Amortization										
Interest Expense	-	-	-	-	-	-	-	1,945	6,115	8,060
Debt Placement Fee	-	-	-	-	-	-	-	16,773	-	16,773
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	(436)	(436)	(436)	(436)	(1,746)	(436)	(436)	(19,154)	(6,552)	(26,579)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(131)	(131)	(131)	(131)	(524)	(131)	(131)	(5,746)	(1,966)	(7,974)
	(131)	(131)	(131)	(131)	(524)	(131)	(131)	(5,746)	(1,966)	(7,974)
Net Income	(305)	(305)	(305)	(305)	(1,222)	(305)	(305)	(13,408)	(4,586)	(18,605)
<i>Net Profit Margin (%)</i>										
Earnings per share (USD/share)	-	-	-	-	-	-	-	(0.06)	(0.02)	(0.08)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Western Copper and Gold Corporation
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	1,023,493	869,329	715,164	561,000
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	119	119	119	119
	1,023,612	869,448	715,284	561,120

Fixed Assets

Mining Equipment	-	153,500	307,000	460,500
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Exploration and Evaluation Assets	33,517	33,745	33,972	34,200
	33,517	187,245	340,972	494,700

Accumulated Depreciation

	-	-	-	-
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Fixed Assets (net)

	33,517	187,245	340,972	494,700
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Other Assets

Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	1,178	1,309	1,440	1,571
	1,178	1,309	1,440	1,571

Total Assets

	1,058,307	1,058,002	1,057,696	1,057,391
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	452	452	452	452
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-
	452	452	452	452

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	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120
Retained Earnings				
Opening Balance	(76,780)	(77,086)	(77,391)	(77,697)
Current Period Earnings	(305)	(305)	(305)	(305)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(77,086)	(77,391)	(77,697)	(78,002)

Total Shareholders' Equity

	1,057,856	1,057,550	1,057,245	1,056,939
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Total Liabilities and Shareholders' Equity

	1,058,307	1,058,002	1,057,696	1,057,391
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	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast
Cash	406,836	252,672	222,072	215,292
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	119	119	119	119
	406,956	252,792	222,191	215,412
Mining Equipment	614,000	767,500	921,000	1,074,500
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Exploration and Evaluation Assets	34,428	34,655	34,883	35,111
	648,428	802,155	955,883	1,109,611
Accumulated Depreciation	-	-	-	-
	648,428	802,155	955,883	1,109,611
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	1,702	1,833	7,579	9,545
	1,702	1,833	7,579	9,545
	1,057,085	1,056,780	1,185,653	1,334,567
Accounts Payable	452	452	452	452
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-
	452	452	452	452
Operating Line	-	-	-	-
LTD 1	-	-	142,281	295,781
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	-	-	142,281	295,781
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-
Preferred Share Capital	-	-	-	-
Common Share Capital	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120
Retained Earnings				
Opening Balance	(78,002)	(78,307)	(78,613)	(92,021)
Current Period Earnings	(305)	(305)	(13,408)	(4,586)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(78,307)	(78,613)	(92,021)	(96,607)
	1,056,634	1,056,328	1,042,920	1,038,334
	1,057,085	1,056,780	1,185,653	1,334,567

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 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
Operating Activities										
Net Income	(305)	(305)	(305)	(305)	(1,222)	(305)	(305)	(13,408)	(4,586)	(18,605)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(131)	(131)	(131)	(131)	(524)	(131)	(131)	(5,746)	(1,966)	(7,974)
Other	-	-	-	-	-	-	-	-	-	-
	(436)	(436)	(436)	(436)	(1,746)	(436)	(436)	(19,154)	(6,552)	(26,579)
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(436)	(436)	(436)	(436)	(1,746)	(436)	(436)	(19,154)	(6,552)	(26,579)
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	142,281	153,500	295,781
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,023,974	-	-	-	1,023,974	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
	1,023,974	-	-	-	1,023,974	-	-	142,281	153,500	295,781
Net Cash Flows - Financing	1,023,974	-	-	-	1,023,974	-	-	142,281	153,500	295,781
Investing activities										
Mining Equipment	-	(153,500)	(153,500)	(153,500)	(460,500)	(153,500)	(153,500)	(153,500)	(153,500)	(614,000)
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	(228)	(228)	(228)	(228)	(911)	(228)	(228)	(228)	(228)	(911)
Investments	-	-	-	-	-	-	-	-	-	-
	(228)	(153,728)	(153,728)	(153,728)	(461,411)	(153,728)	(153,728)	(153,728)	(153,728)	(614,911)
Net Cash Flows - Investing	(228)	(153,728)	(153,728)	(153,728)	(461,411)	(153,728)	(153,728)	(153,728)	(153,728)	(614,911)
Increase (Decrease) in Cash	1,023,310	(154,164)	(154,164)	(154,164)	560,817	(154,164)	(154,164)	(30,601)	(6,779)	(345,708)
Cash at beginning of Period	183	1,023,493	869,329	715,164	183	561,000	406,836	252,672	222,072	561,000
Ending Cash Balance	1,023,493	869,329	715,164	561,000	561,000	406,836	252,672	222,072	215,292	215,292

Financial Model - CONFIDENTIAL

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

for the quarter ended

	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast	Fiscal 2023 Forecast	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast	Fiscal 2024 Forecast
Pay Metal										
Copper	-	-	-	647	647	1,013	1,025	1,036	1,036	4,109
Gold	-	-	-	20,389	20,389	26,897	27,196	27,494	27,494	109,081
Silver	-	-	-	507	507	775	784	792	792	3,144
Molybdenum	-	-	-	-	-	-	-	-	-	-
	-	-	-	21,543	21,543	28,685	29,004	29,323	29,323	116,334
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	95	95	143	144	146	146	579
	-	-	-	95	95	143	144	146	146	579
Net Smelter Return	-	-	-	21,448	21,448	28,542	28,860	29,177	29,177	115,755
Mining	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	6,975	6,975	6,824	6,900	6,975	6,975	27,674
G&A	-	-	-	613	613	600	606	613	613	2,431
	-	-	-	7,588	7,588	7,423	7,506	7,588	7,588	30,105
Operating Margin	-	-	-	13,860	13,860	21,119	21,354	21,588	21,588	85,650
<i>Operating Profit Margin (%)</i>				64.3%	64.3%	73.6%	73.6%	73.6%	73.6%	73.6%
Royalties and Streams										
1.0% FN Gross Revenue Royalty	-	-	-	215	215	287	290	293	293	1,163
2.75% Net Smelter Royalty	-	-	-	590	590	785	794	802	802	3,183
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	-	-	-	805	805	1,072	1,084	1,096	1,096	4,347
<i>Equivalent Gross Revenue Royalty (%)</i>				3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Contribution Margin	-	-	-	13,055	13,055	20,047	20,270	20,493	20,493	81,303
<i>Contribution Margin (%)</i>				60.6%	60.6%	69.9%	69.9%	69.9%	69.9%	69.9%
Corporate G&A										
Executive Management Salaries	-	-	-	-	-	-	-	-	630	630
Development Team Expenses	205	205	205	205	820	205	205	205	205	820
Office Expenses	231	231	231	231	925	231	231	231	231	925
Benefits	-	-	-	-	-	-	-	-	38	38
Bonuses	-	-	-	-	-	-	-	-	504	504
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-
	436	436	436	436	1,746	436	436	436	1,608	2,917
EBITDA	(436)	(436)	(436)	12,619	11,309	19,611	19,834	20,056	18,885	78,386
<i>EBITDA Profit Margin (%)</i>				58.6%	52.5%	68.4%	68.4%	68.4%	64.4%	67.4%
<i>Debt Service Coverage Ratio (DSCR)</i>										
Interest, Depreciation & Amortization										
Interest Expense	9,953	13,790	17,628	21,465	62,836	25,303	29,140	32,978	36,815	124,236
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
	9,953	13,790	17,628	21,465	62,836	25,303	29,140	32,978	36,815	124,236
Earnings Before Income Taxes	(10,389)	(14,227)	(18,064)	(8,847)	(51,527)	(5,692)	(9,307)	(12,921)	(17,931)	(45,851)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(3,117)	(4,268)	(5,419)	(2,654)	(15,458)	(1,708)	(2,792)	(3,876)	(5,379)	(13,755)
	(3,117)	(4,268)	(5,419)	(2,654)	(15,458)	(1,708)	(2,792)	(3,876)	(5,379)	(13,755)
Net Income	(7,272)	(9,959)	(12,645)	(6,193)	(36,069)	(3,984)	(6,515)	(9,045)	(12,551)	(32,095)
<i>Net Profit Margin (%)</i>				-28.7%	-167.4%	-13.9%	-22.5%	-30.8%	-42.8%	-27.6%
Earnings per share (USD/share)	(0.03)	(0.04)	(0.06)	(0.03)	(0.16)	(0.01)	(0.03)	(0.04)	(0.06)	(0.14)
Pay Copper (pounds)	-	-	-	220,192	220,192	344,648	348,478	352,307	352,307	1,397,740
Pay Gold (ounces)	-	-	-	15,783	15,783	20,821	21,052	21,284	21,284	84,441
Pay Silver (ounces)	-	-	-	33,727	33,727	51,610	52,183	52,757	52,757	209,306
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Western Copper and Gold Corporation
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	204,675	190,221	171,929	162,854
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	119	119	119	119
	204,795	190,340	172,048	162,974

Fixed Assets

Mining Equipment	1,228,000	1,381,500	1,535,000	1,688,500
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Exploration and Evaluation Assets	35,338	35,566	35,794	36,021
	1,263,338	1,417,066	1,570,794	1,724,521

Accumulated Depreciation

	-	-	-	-
Fixed Assets (net)	1,263,338	1,417,066	1,570,794	1,724,521

Other Assets

Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	12,661	16,929	22,349	25,003
	12,661	16,929	22,349	25,003

Total Assets

	1,480,795	1,624,336	1,765,191	1,912,498
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	452	452	452	452
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-
	452	452	452	452

Operating Line

	-	-	-	-
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Long Term Debt

LTD 1	449,281	602,781	756,281	909,781
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	449,281	602,781	756,281	909,781

Other Liabilities

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

Shareholders' Equity

Preferred Share Capital	-	-	-	-
Common Share Capital	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120
Retained Earnings				
Opening Balance	(96,607)	(103,880)	(113,838)	(126,483)
Current Period Earnings	(7,272)	(9,959)	(12,645)	(6,193)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(103,880)	(113,838)	(126,483)	(132,676)

Total Shareholders' Equity

	1,031,062	1,021,103	1,008,458	1,002,265
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Total Liabilities and Shareholders' Equity

	1,480,795	1,624,336	1,765,191	1,912,498
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	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast
Cash	156,935	147,401	134,252	116,093
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	119	119	119	119
	157,054	147,520	134,371	116,213
Mining Equipment	1,842,000	1,995,500	2,149,000	2,302,500
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Exploration and Evaluation Assets	36,249	36,477	36,704	36,932
	1,878,249	2,031,977	2,185,704	2,339,432
Accumulated Depreciation	-	-	-	-
Fixed Assets (net)	1,878,249	2,031,977	2,185,704	2,339,432
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	26,710	29,502	33,379	38,758
	26,710	29,502	33,379	38,758
Total Assets	2,062,014	2,208,999	2,353,454	2,494,403
Accounts Payable	452	452	452	452
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-
	452	452	452	452
Operating Line	-	-	-	-
LTD 1	1,063,281	1,216,781	1,370,281	1,523,781
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	1,063,281	1,216,781	1,370,281	1,523,781
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-
Preferred Share Capital	-	-	-	-
Common Share Capital	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120
Retained Earnings				
Opening Balance	(132,676)	(136,660)	(143,175)	(152,220)
Current Period Earnings	(3,984)	(6,515)	(9,045)	(12,551)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(136,660)	(143,175)	(152,220)	(164,772)
Total Shareholders' Equity	998,281	991,766	982,721	970,170
Total Liabilities and Shareholders' Equity	2,062,014	2,208,999	2,353,454	2,494,403

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast	Fiscal 2023 Forecast	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast	Fiscal 2024 Forecast
Operating Activities										
Net Income	(7,272)	(9,959)	(12,645)	(6,193)	(36,069)	(3,984)	(6,515)	(9,045)	(12,551)	(32,095)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(3,117)	(4,268)	(5,419)	(2,654)	(15,458)	(1,708)	(2,792)	(3,876)	(5,379)	(13,755)
Other	-	-	-	-	-	-	-	-	-	-
	(10,389)	(14,227)	(18,064)	(8,847)	(51,527)	(5,692)	(9,307)	(12,921)	(17,931)	(45,851)
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(10,389)	(14,227)	(18,064)	(8,847)	(51,527)	(5,692)	(9,307)	(12,921)	(17,931)	(45,851)
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	153,500	153,500	153,500	153,500	614,000	153,500	153,500	153,500	153,500	614,000
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
	153,500	153,500	153,500	153,500	614,000	153,500	153,500	153,500	153,500	614,000
Net Cash Flows - Financing	153,500	153,500	153,500	153,500	614,000	153,500	153,500	153,500	153,500	614,000
Investing activities										
Mining Equipment	(153,500)	(153,500)	(153,500)	(153,500)	(614,000)	(153,500)	(153,500)	(153,500)	(153,500)	(614,000)
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	(228)	(228)	(228)	(228)	(911)	(228)	(228)	(228)	(228)	(911)
Investments	-	-	-	-	-	-	-	-	-	-
	(153,728)	(153,728)	(153,728)	(153,728)	(614,911)	(153,728)	(153,728)	(153,728)	(153,728)	(614,911)
Net Cash Flows - Investing	(153,728)	(153,728)	(153,728)	(153,728)	(614,911)	(153,728)	(153,728)	(153,728)	(153,728)	(614,911)
Increase (Decrease) in Cash	(10,617)	(14,454)	(18,292)	(9,074)	(52,438)	(5,920)	(9,534)	(13,149)	(18,158)	(46,761)
Cash at beginning of Period	215,292	204,675	190,221	171,929	215,292	162,854	156,935	147,401	134,252	162,854
Ending Cash Balance	204,675	190,221	171,929	162,854	162,854	156,935	147,401	134,252	116,093	116,093

Financial Model - CONFIDENTIAL

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

for the quarter ended

	Q1 Mar 2025 Forecast	Q2 Jun 2025 Forecast	Q3 Sep 2025 Forecast	Q4 Dec 2025 Forecast	Fiscal 2025 Forecast	Q1 Mar 2026 Forecast	Q2 Jun 2026 Forecast	Q3 Sep 2026 Forecast	Q4 Dec 2026 Forecast	Fiscal 2026 Forecast
Pay Metal										
Copper	1,165	179,043	183,008	183,008	546,224	205,982	208,271	210,560	210,560	835,373
Gold	25,567	159,106	162,351	162,351	509,375	139,802	141,355	142,909	142,909	566,975
Silver	855	8,997	9,187	9,187	28,227	6,603	6,677	6,750	6,750	26,780
Molybdenum	-	29,735	30,396	30,396	90,528	42,097	42,565	43,033	43,033	170,728
	27,588	376,881	384,943	384,943	1,174,354	394,485	398,868	403,252	403,252	1,599,857
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	-	28,839	29,480	29,480	87,800	32,941	33,307	33,673	33,673	133,593
HL Transport and Refining Costs	158	160	161	161	640	144	146	148	148	586
	158	28,999	29,642	29,642	88,440	33,085	33,453	33,821	33,821	134,179
Net Smelter Return	27,430	347,882	355,301	355,301	1,085,913	361,400	365,416	369,431	369,431	1,465,678
Mining	-	25,963	26,540	26,540	79,043	25,946	26,234	26,523	26,523	105,226
Processing	6,824	50,544	51,590	51,590	160,547	50,440	51,000	51,560	51,560	204,560
G&A	600	3,626	3,699	3,699	11,624	3,617	3,657	3,697	3,697	14,669
	7,423	80,133	81,829	81,829	251,214	80,003	80,892	81,781	81,781	324,456
Operating Margin	20,006	267,749	273,472	273,472	834,699	281,397	284,524	287,650	287,650	1,141,222
<i>Operating Profit Margin (%)</i>	72.5%	71.0%	71.0%	71.0%	71.1%	71.3%	71.3%	71.3%	71.3%	71.3%
Royalties and Streams										
1.0% FN Gross Revenue Royalty	276	3,769	3,849	3,849	11,744	3,945	3,989	4,033	4,033	15,999
2.75% Net Smelter Royalty	754	9,567	9,771	9,771	29,863	9,938	10,049	10,159	10,159	40,306
Yukon Mining Royalty	-	21,310	22,372	22,734	66,417	24,034	24,745	25,443	25,754	99,975
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	1,030	34,646	35,993	36,355	108,023	37,917	38,782	39,635	39,946	156,280
<i>Equivalent Gross Revenue Royalty (%)</i>	3.7%	9.2%	9.4%	9.4%	9.2%	9.6%	9.7%	9.8%	9.9%	9.8%
Contribution Margin	18,976	233,103	237,479	237,117	726,676	243,480	245,742	248,016	247,705	984,942
<i>Contribution Margin (%)</i>	68.8%	61.9%	61.7%	61.6%	61.9%	61.7%	61.6%	61.5%	61.4%	61.6%
Corporate G&A										
Executive Management Salaries	945	945	945	945	3,780	945	945	945	945	3,780
Development Team Expenses	205	-	-	-	205	-	-	-	-	-
Office Expenses	231	231	231	231	925	231	231	231	231	925
Benefits	57	57	57	57	227	57	57	57	57	227
Bonuses	756	756	756	756	3,024	756	756	756	756	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-
	2,194	1,989	1,989	1,989	8,161	1,989	1,989	1,989	1,989	7,956
EBITDA	16,782	231,114	235,490	235,128	718,515	241,491	243,753	246,027	245,716	976,986
<i>EBITDA Profit Margin (%)</i>	60.8%	61.3%	61.2%	61.1%	61.2%	61.2%	61.1%	61.0%	60.9%	61.1%
<i>Debt Service Coverage Ratio (DSCR)</i>		4.70	4.56	4.55		4.67	6.52	6.57	6.57	
Interest, Depreciation & Amortization										
Interest Expense	40,653	43,218	45,555	45,414	174,840	45,302	25,598	25,501	25,344	121,744
Debt Placement Fee	-	-	-	-	-	-	1,000	-	-	1,000
Depreciation & Amortization	-	31,593	32,723	32,723	97,039	32,723	32,723	32,723	32,723	130,893
	40,653	74,810	78,278	78,137	271,878	78,025	59,321	58,224	58,067	253,636
Earnings Before Income Taxes	(23,871)	156,304	157,212	156,991	446,636	163,466	184,432	187,803	187,649	723,349
Current Income Taxes	-	-	-	-	-	-	-	3,161	28,286	31,447
Deferred Income Taxes	(7,161)	46,891	47,164	47,097	133,991	49,040	55,330	53,179	28,008	185,557
	(7,161)	46,891	47,164	47,097	133,991	49,040	55,330	56,341	56,295	217,005
Net Income	(16,709)	109,413	110,048	109,894	312,645	114,426	129,102	131,462	131,354	506,345
<i>Net Profit Margin (%)</i>	-60.6%	29.0%	28.6%	28.5%	26.6%	29.0%	32.4%	32.6%	32.6%	31.6%
Earnings per share (USD/share)	(0.08)	0.49	0.50	0.50	1.41	0.52	0.58	0.59	0.59	2.28
Pay Copper (pounds)	396,345	60,898,837	62,247,643	62,247,643	185,790,467	70,062,059	70,840,527	71,618,994	71,618,994	284,140,574
Pay Gold (ounces)	19,792	123,166	125,678	125,678	394,314	108,223	109,425	110,628	110,628	438,903
Pay Silver (ounces)	56,955	598,996	611,660	611,660	1,879,271	439,638	444,523	449,408	449,408	1,782,977
Pay Molybdenum (pounds)	-	2,443,342	2,497,639	2,497,639	7,438,620	3,459,113	3,497,548	3,535,982	3,535,982	14,028,626

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

at the end of

Assets

Current Assets

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

	Q1 Mar 2025 Forecast	Q2 Jun 2025 Forecast	Q3 Sep 2025 Forecast	Q4 Dec 2025 Forecast
Cash	92,751	-	-	-
Other Investments	-	-	-	-
Accounts Receivable	-	376,881	384,943	384,943
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	119	-	-	-
	92,870	376,881	384,943	384,943
Fixed Assets				
Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	3,392	6,784	10,176
Exploration and Evaluation Assets	37,160	37,160	37,160	37,160
	2,493,160	2,496,552	2,499,943	2,503,335
Accumulated Depreciation	-	(31,593)	(64,316)	(97,039)
Fixed Assets (net)	2,493,160	2,464,959	2,435,628	2,406,297
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	45,919	53,406	54,930	51,616
	45,919	53,406	54,930	51,616
Total Assets	2,631,949	2,895,246	2,875,500	2,842,855

Liabilities and Shareholders' Equity

Current Liabilities

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

Accounts Payable	452	65,479	66,883	66,883
Payroll Payable	756	1,512	2,268	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	376,881	384,943	384,943
Other Current Liability	-	-	-	-
	1,208	443,872	454,093	451,825
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	1,677,281	1,671,322	1,665,213	1,658,949
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	1,677,281	1,671,322	1,665,213	1,658,949
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	-	54,378	103,065	146,849
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120
Retained Earnings				
Opening Balance	(164,772)	(181,481)	(409,267)	(481,812)
Current Period Earnings	(16,709)	109,413	110,048	109,894
Dividends during Period	-	(337,199)	(182,593)	(177,791)
Adjustments	-	-	-	-
	(181,481)	(409,267)	(481,812)	(549,710)
Total Shareholders' Equity	953,460	725,674	653,129	585,232
Total Liabilities and Shareholders' Equity	2,631,949	2,895,246	2,875,500	2,842,855

	Q1 Mar 2026 Forecast	Q2 Jun 2026 Forecast	Q3 Sep 2026 Forecast	Q4 Dec 2026 Forecast
Cash	-	-	-	-
Other Investments	-	-	-	-
Accounts Receivable	394,485	398,868	403,252	403,252
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	-	-	-	-
	394,485	398,868	403,252	403,252
Fixed Assets				
Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	13,567	16,959	20,351	23,743
Exploration and Evaluation Assets	37,160	37,160	37,160	37,160
	2,506,727	2,510,119	2,513,511	2,516,903
Accumulated Depreciation	(129,762)	(162,485)	(195,208)	(227,931)
Fixed Assets (net)	2,376,965	2,347,634	2,318,303	2,288,971
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	41,873	21,738	-	-
	41,873	21,738	-	-
Total Assets	2,813,324	2,768,240	2,721,554	2,692,223
Current Liabilities				
Accounts Payable	67,853	68,607	69,361	69,361
Payroll Payable	756	1,512	2,268	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	394,485	398,868	403,252	403,252
Other Current Liability	-	-	-	-
	463,094	468,987	474,880	472,612
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	-	-	-	-
LTD 2	1,652,528	1,640,760	1,628,836	1,616,756
LTD 3	-	-	-	-
	1,652,528	1,640,760	1,628,836	1,616,756
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	186,146	221,340	252,782	280,790
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120
Retained Earnings				
Opening Balance	(549,710)	(623,386)	(697,788)	(769,885)
Current Period Earnings	114,426	129,102	131,462	131,354
Dividends during Period	(188,102)	(203,505)	(203,559)	(174,345)
Adjustments	-	-	-	-
	(623,386)	(697,788)	(769,885)	(812,877)
Total Shareholders' Equity	511,555	437,153	365,056	322,065
Total Liabilities and Shareholders' Equity	2,813,324	2,768,240	2,721,554	2,692,223

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2025 Forecast	Q2 Jun 2025 Forecast	Q3 Sep 2025 Forecast	Q4 Dec 2025 Forecast	Fiscal 2025 Forecast	Q1 Mar 2026 Forecast	Q2 Jun 2026 Forecast	Q3 Sep 2026 Forecast	Q4 Dec 2026 Forecast	Fiscal 2026 Forecast
Operating Activities										
Net Income	(16,709)	109,413	110,048	109,894	312,645	114,426	129,102	131,462	131,354	506,345
Depreciation & Amortization	-	31,593	32,723	32,723	97,039	32,723	32,723	32,723	32,723	130,893
Deferred Income Taxes	(7,161)	46,891	47,164	47,097	133,991	49,040	55,330	53,179	28,008	185,557
Other	-	-	-	-	-	-	-	-	-	-
	(23,871)	187,896	189,935	189,714	543,675	196,189	217,155	217,364	192,086	822,794
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	(376,881)	(8,062)	-	(384,943)	(9,543)	(4,383)	(4,383)	-	(18,309)
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	119	-	-	119	-	-	-	-	-
Accounts Payable	-	65,027	1,403	-	66,431	970	754	754	-	2,478
Payroll Payable	756	756	756	(2,268)	-	756	756	756	(2,268)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	376,881	8,062	-	384,943	9,543	4,383	4,383	-	18,309
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	756	65,903	2,159	(2,268)	66,550	1,726	1,510	1,510	(2,268)	2,478
Net Cash Flows - Operating	(23,115)	253,799	192,094	187,446	610,225	197,916	218,665	218,874	189,818	825,273
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	153,500	(5,959)	(6,109)	(6,263)	135,168	(1,658,949)	-	-	-	(1,658,949)
LTD 2	-	-	-	-	-	1,652,528	(11,768)	(11,923)	(12,081)	1,616,756
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	-	(337,199)	(182,593)	(177,791)	(697,584)	(188,102)	(203,505)	(203,559)	(174,345)	(769,512)
Net Cash Flows - Financing	153,500	(343,158)	(188,703)	(184,054)	(562,415)	(194,524)	(215,273)	(215,483)	(186,426)	(811,705)
Investing activities										
Mining Equipment	(153,500)	-	-	-	(153,500)	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	(3,392)	(3,392)	(3,392)	(10,176)	(3,392)	(3,392)	(3,392)	(3,392)	(13,567)
Exploration and Evaluation Assets	(228)	-	-	-	(228)	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(153,728)	(3,392)	(3,392)	(3,392)	(163,903)	(3,392)	(3,392)	(3,392)	(3,392)	(13,567)
Increase (Decrease) in Cash	(23,342)	(92,751)	-	-	(116,093)	(0)	0	(0)	(0)	0
Cash at beginning of Period	116,093	92,751	-	-	116,093	-	-	-	-	-
Ending Cash Balance	92,751	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the quarter ended

	Q1 Mar 2027 Forecast	Q2 Jun 2027 Forecast	Q3 Sep 2027 Forecast	Q4 Dec 2027 Forecast	Fiscal 2027 Forecast	Q1 Mar 2028 Forecast	Q2 Jun 2028 Forecast	Q3 Sep 2028 Forecast	Q4 Dec 2028 Forecast	Fiscal 2028 Forecast
Pay Metal										
Copper	183,293	185,329	187,366	187,366	743,354	161,849	163,647	165,445	165,445	656,386
Gold	129,838	131,281	132,724	132,724	526,567	113,169	114,426	115,684	115,684	458,963
Silver	5,760	5,824	5,888	5,888	23,360	6,663	6,737	6,812	6,812	27,024
Molybdenum	54,667	55,274	55,881	55,881	221,703	37,803	38,223	38,643	38,643	153,312
	373,558	377,708	381,859	381,859	1,514,984	319,484	323,034	326,583	326,583	1,295,684
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	29,394	29,721	30,047	30,047	119,210	25,946	26,234	26,522	26,522	105,224
HL Transport and Refining Costs	94	95	96	96	382	119	121	122	122	484
	29,488	29,816	30,144	30,144	119,592	26,065	26,355	26,644	26,644	105,709
Net Smelter Return	344,069	347,892	351,715	351,715	1,395,392	293,419	296,679	299,939	299,939	1,189,975
Mining	25,882	26,169	26,457	26,457	104,965	25,792	26,079	26,365	26,365	104,601
Processing	50,331	50,891	51,450	51,450	204,121	50,180	50,738	51,295	51,295	203,509
G&A	3,610	3,650	3,690	3,690	14,639	3,599	3,639	3,679	3,679	14,597
	79,823	80,710	81,596	81,596	323,725	79,571	80,456	81,340	81,340	322,706
Operating Margin	264,247	267,183	270,119	270,119	1,071,667	213,847	216,223	218,599	218,599	867,269
<i>Operating Profit Margin (%)</i>	70.7%	70.7%	70.7%	70.7%	70.7%	66.9%	66.9%	66.9%	66.9%	66.9%
Royalties and Streams										
1.0% FN Gross Revenue Royalty	3,736	3,777	3,819	3,819	15,150	3,195	3,230	3,266	3,266	12,957
2.75% Net Smelter Royalty	9,462	9,567	9,672	9,672	38,373	8,069	8,159	8,248	8,248	32,724
Yukon Mining Royalty	23,245	23,886	24,516	24,784	96,431	18,289	18,822	19,346	19,576	76,033
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	36,443	37,230	38,007	38,275	149,954	29,553	30,211	30,860	31,090	121,714
<i>Equivalent Gross Revenue Royalty (%)</i>	9.8%	9.9%	10.0%	10.0%	9.9%	9.3%	9.4%	9.4%	9.5%	9.4%
Contribution Margin	227,804	229,953	232,112	231,844	921,713	184,295	186,012	187,739	187,509	745,555
<i>Contribution Margin (%)</i>	61.0%	60.9%	60.8%	60.7%	60.8%	57.7%	57.6%	57.5%	57.4%	57.5%
Corporate G&A										
Executive Management Salaries	945	945	945	945	3,780	945	945	945	945	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	231	231	231	231	925	231	231	231	231	925
Benefits	57	57	57	57	227	57	57	57	57	227
Bonuses	756	756	756	756	3,024	756	756	756	756	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-
	1,989	1,989	1,989	1,989	7,956	1,989	1,989	1,989	1,989	7,956
EBITDA	225,815	227,964	230,123	229,855	913,756	182,305	184,023	185,750	185,520	737,599
<i>EBITDA Profit Margin (%)</i>	60.4%	60.4%	60.3%	60.2%	60.3%	57.1%	57.0%	56.9%	56.8%	56.9%
<i>Debt Service Coverage Ratio (DSCR)</i>	6.05	6.14	6.18	6.18	6.18	4.92	5.03	5.07	5.06	5.06
Interest, Depreciation & Amortization										
Interest Expense	25,100	24,755	24,646	24,481	98,982	24,119	23,545	23,420	23,245	94,329
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	32,723	32,723	32,723	32,723	130,893	32,723	32,723	32,723	32,723	130,893
	57,823	57,478	57,370	57,204	229,874	56,842	56,268	56,143	55,969	225,222
Earnings Before Income Taxes	167,992	170,486	172,753	172,651	683,882	125,463	127,755	129,607	129,551	512,377
Current Income Taxes	25,529	29,149	32,457	34,829	121,965	22,871	25,569	27,964	29,629	106,032
Deferred Income Taxes	24,868	21,996	19,369	16,966	83,200	14,768	12,758	10,919	9,236	47,681
	50,398	51,146	51,826	51,795	205,165	37,639	38,327	38,882	38,865	153,713
Net Income	117,594	119,340	120,927	120,856	478,717	87,824	89,429	90,725	90,686	358,664
<i>Net Profit Margin (%)</i>	31.5%	31.6%	31.7%	31.6%	31.6%	27.5%	27.7%	27.8%	27.8%	27.7%
Earnings per share (USD/share)	0.53	0.54	0.55	0.54	2.16	0.40	0.40	0.41	0.41	1.62
Pay Copper (pounds)	62,344,496	63,037,213	63,729,930	63,729,930	252,841,569	55,050,512	55,662,185	56,273,857	56,273,857	223,260,410
Pay Gold (ounces)	100,510	101,626	102,743	102,743	407,622	87,606	88,579	89,552	89,552	355,289
Pay Silver (ounces)	383,482	387,743	392,004	392,004	1,555,232	443,639	448,568	453,497	453,497	1,799,202
Pay Molybdenum (pounds)	4,491,916	4,541,826	4,591,736	4,591,736	18,217,213	3,106,234	3,140,748	3,175,261	3,175,261	12,597,504

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

at the end of

Assets

Current Assets

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

	Q1 Mar 2027 Forecast	Q2 Jun 2027 Forecast	Q3 Sep 2027 Forecast	Q4 Dec 2027 Forecast
	-	-	-	-
	-	-	-	-
	373,558	377,708	381,859	381,859
	-	-	-	-
	-	-	-	-
	-	-	-	-
	373,558	377,708	381,859	381,859
Fixed Assets				
Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	27,135	30,527	33,918	37,310
Exploration and Evaluation Assets	37,160	37,160	37,160	37,160
	2,520,295	2,523,686	2,527,078	2,530,470
Accumulated Depreciation	(260,654)	(293,378)	(326,101)	(358,824)
Fixed Assets (net)	2,259,640	2,230,309	2,200,977	2,171,646
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	-	-	-
	-	-	-	-
Total Assets	2,633,198	2,608,017	2,582,836	2,553,505

Liabilities and Shareholders' Equity

Current Liabilities

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

	65,587	66,315	67,044	67,044
	756	1,512	2,268	-
	-	-	-	-
	-	-	-	-
	373,558	377,708	381,859	381,859
	-	-	-	-
	439,900	445,536	451,171	448,903
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	-	-	-	-
LTD 2	1,604,516	1,592,115	1,579,550	1,566,820
LTD 3	-	-	-	-
	1,604,516	1,592,115	1,579,550	1,566,820
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	305,659	327,655	347,024	363,990
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120
Retained Earnings				
Opening Balance	(812,877)	(851,818)	(892,229)	(929,850)
Current Period Earnings	117,594	119,340	120,927	120,856
Dividends during Period	(156,536)	(159,751)	(158,548)	(152,155)
Adjustments	-	-	-	-
	(851,818)	(892,229)	(929,850)	(961,149)
Total Shareholders' Equity	283,123	242,712	205,091	173,792
Total Liabilities and Shareholders' Equity	2,633,198	2,608,017	2,582,836	2,553,505

	Q1 Mar 2028 Forecast	Q2 Jun 2028 Forecast	Q3 Sep 2028 Forecast	Q4 Dec 2028 Forecast
	-	-	-	-
	-	-	-	-
	319,484	323,034	326,583	326,583
	-	-	-	-
	-	-	-	-
	-	-	-	-
	319,484	323,034	326,583	326,583
	2,456,000	2,456,000	2,456,000	2,456,000
	-	-	-	-
	-	-	-	-
	40,702	44,094	47,486	50,878
	37,160	37,160	37,160	37,160
	2,533,862	2,537,254	2,540,646	2,544,037
	(391,547)	(424,270)	(456,993)	(489,716)
	2,142,315	2,112,984	2,083,652	2,054,321
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total Assets	2,461,799	2,436,017	2,410,236	2,380,904
	63,382	64,086	64,790	64,790
	756	1,512	2,268	-
	-	-	-	-
	-	-	-	-
	319,484	323,034	326,583	326,583
	-	-	-	-
	383,622	388,632	393,642	391,374
	-	-	-	-
	-	-	-	-
	1,553,922	1,540,853	1,527,613	1,514,198
	-	-	-	-
	1,553,922	1,540,853	1,527,613	1,514,198
	-	-	-	-
	-	-	-	-
	378,758	391,516	402,434	411,671
	-	-	-	-
	-	-	-	-
	1,109,821	1,109,821	1,109,821	1,109,821
	25,120	25,120	25,120	25,120
	(961,149)	(989,444)	(1,019,925)	(1,048,395)
	87,824	89,429	90,725	90,686
	(116,119)	(119,910)	(119,195)	(113,571)
	-	-	-	-
	(989,444)	(1,019,925)	(1,048,395)	(1,071,279)
	145,497	115,016	86,546	63,662
Total Liabilities and Shareholders' Equity	2,461,799	2,436,017	2,410,236	2,380,904

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2027 Forecast	Q2 Jun 2027 Forecast	Q3 Sep 2027 Forecast	Q4 Dec 2027 Forecast	Fiscal 2027 Forecast	Q1 Mar 2028 Forecast	Q2 Jun 2028 Forecast	Q3 Sep 2028 Forecast	Q4 Dec 2028 Forecast	Fiscal 2028 Forecast
Operating Activities										
Net Income	117,594	119,340	120,927	120,856	478,717	87,824	89,429	90,725	90,686	358,664
Depreciation & Amortization	32,723	32,723	32,723	32,723	130,893	32,723	32,723	32,723	32,723	130,893
Deferred Income Taxes	24,868	21,996	19,369	16,966	83,200	14,768	12,758	10,919	9,236	47,681
Other	-	-	-	-	-	-	-	-	-	-
	175,186	174,059	173,019	170,545	692,810	135,316	134,909	134,367	132,646	537,237
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	29,694	(4,151)	(4,151)	-	21,393	62,375	(3,550)	(3,550)	-	55,276
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(3,774)	729	729	-	(2,317)	(3,662)	704	704	-	(2,254)
Payroll Payable	756	756	756	(2,268)	-	756	756	756	(2,268)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(29,694)	4,151	4,151	-	(21,393)	(62,375)	3,550	3,550	-	(55,276)
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	(3,018)	1,485	1,485	(2,268)	(2,317)	(2,906)	1,460	1,460	(2,268)	(2,254)
Net Cash Flows - Operating	172,168	175,544	174,504	168,277	690,493	132,409	136,370	135,827	130,378	534,983
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-
LTD 2	(12,240)	(12,401)	(12,565)	(12,730)	(49,936)	(12,898)	(13,068)	(13,240)	(13,415)	(52,622)
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	(156,536)	(159,751)	(158,548)	(152,155)	(626,990)	(116,119)	(119,910)	(119,195)	(113,571)	(468,794)
Net Cash Flows - Financing	(168,776)	(172,152)	(171,112)	(164,885)	(676,926)	(129,018)	(132,978)	(132,435)	(126,986)	(521,416)
Investing activities										
Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(3,392)	(3,392)	(3,392)	(3,392)	(13,567)	(3,392)	(3,392)	(3,392)	(3,392)	(13,567)
Exploration and Evaluation Assets	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(3,392)	(3,392)	(3,392)	(3,392)	(13,567)	(3,392)	(3,392)	(3,392)	(3,392)	(13,567)
Increase (Decrease) in Cash	(0)	(0)	(0)	0	(0)	(0)	0	0	0	0
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
Royalties and Streams													
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
Contribution Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	68	68	68	68	68	68	68	68	68	68	68	68	820
Office Expenses	77	77	77	77	77	77	77	77	77	77	77	77	925
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	145	145	145	145	145	145	145	145	145	145	145	145	1,746
<i>EBITDA Profit Margin (%)</i>	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,746)
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,746)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(524)
	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(524)
Net Income	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(1,222)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

at the end of

Assets

Current Assets

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

	Jan 2019 Forecast	Feb 2019 Forecast	Mar 2019 Forecast	Apr 2019 Forecast	May 2019 Forecast	Fiscal 2019 Jun 2019 Forecast	Jul 2019 Forecast	Aug 2019 Forecast	Sep 2019 Forecast	Oct 2019 Forecast	Nov 2019 Forecast	Dec 2019 Forecast
Cash	3,367	3,146	2,925	2,703	2,482	2,261	2,039	1,818	1,597	1,375	1,154	932
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	119	119	119	119	119	119	119	119	119	119	119	119
Total Current Assets	3,487	3,265	3,044	2,823	2,601	2,380	2,159	1,937	1,716	1,495	1,273	1,052

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Exploration and Evaluation Assets

Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	31,544	31,620	31,696	31,772	31,847	31,923	31,999	32,075	32,151	32,227	32,303	32,379
Total Fixed Assets	31,544	31,620	31,696	31,772	31,847	31,923	31,999	32,075	32,151	32,227	32,303	32,379

Accumulated Depreciation

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

Fixed Assets (net)	31,544	31,620	31,696	31,772	31,847	31,923	31,999	32,075	32,151	32,227	32,303	32,379
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	44	87	131	175	218	262	305	349	393	436	480	524
Total Other Assets	44	87	131	175	218	262	305	349	393	436	480	524

Total Assets

Total Assets	35,074	34,972	34,871	34,769	34,667	34,565	34,463	34,362	34,260	34,158	34,056	33,954
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Liabilities and Shareholders' Equity

Current Liabilities

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

Accounts Payable	452	452	452	452	452	452	452	452	452	452	452	452
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	452	452	452	452	452	452	452	452	452	452	452	452

Operating Line

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

LTD 1
LTD 2
LTD 3

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

Other Liabilities

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

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

Shareholders' Equity

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

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	83,941	83,941	83,941	83,941	83,941	83,941	83,941	83,941	83,941	83,941	83,941	83,941
Contributed Surplus	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	(74,336)	(74,438)	(74,540)	(74,642)	(74,744)	(74,845)	(74,947)	(75,049)	(75,151)	(75,253)	(75,355)	(75,456)
Current Period Earnings	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	(74,438)	(74,540)	(74,642)	(74,744)	(74,845)	(74,947)	(75,049)	(75,151)	(75,253)	(75,355)	(75,456)	(75,558)

Total Shareholders' Equity

Total Shareholders' Equity	34,623	34,521	34,419	34,317	34,215	34,113	34,012	33,910	33,808	33,706	33,604	33,502
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Total Liabilities and Shareholders' Equity

Total Liabilities and Shareholders' Equity	35,074	34,972	34,871	34,769	34,667	34,565	34,463	34,362	34,260	34,158	34,056	33,954
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Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(1,222)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(524)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,746)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,746)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(911)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(911)
Net Cash Flows - Investing	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(911)
Increase (Decrease) in Cash	(221)	(221)	(221)	(221)	(221)	(221)	(221)	(221)	(221)	(221)	(221)	(221)	(2,656)
Cash at beginning of Period	3,589	3,367	3,146	2,925	2,703	2,482	2,261	2,039	1,818	1,597	1,375	1,154	3,589
Ending Cash Balance	3,367	3,146	2,925	2,703	2,482	2,261	2,039	1,818	1,597	1,375	1,154	932	932
	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the month ended

	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Fiscal 2020		Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Fiscal 2020
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
Royalties and Streams													
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
Contribution Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	68	68	68	68	68	68	68	68	68	68	68	68	820
Office Expenses	77	77	77	77	77	77	77	77	77	77	77	77	925
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	145	145	145	145	145	145	145	145	145	145	145	145	1,746
<i>EBITDA Profit Margin (%)</i>	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,746)
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,746)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(524)
Net Income	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(1,222)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

at the end of

Assets

Current Assets

	Jan 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	711	2,397	2,175	1,954	1,733	1,511	1,290	1,069	847	626	404	183
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	119	119	119	119	119	119	119	119	119	119	119	119
	831	2,516	2,295	2,073	1,852	1,631	1,409	1,188	967	745	524	303

Fixed Assets

Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	32,455	32,530	32,606	32,682	32,758	32,834	32,910	32,986	33,062	33,138	33,213	33,289
	32,455	32,530	32,606	32,682	32,758	32,834	32,910	32,986	33,062	33,138	33,213	33,289

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

	32,455	32,530	32,606	32,682	32,758	32,834	32,910	32,986	33,062	33,138	33,213	33,289
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Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	567	611	655	698	742	786	829	873	916	960	1,004	1,047
	567	611	655	698	742	786	829	873	916	960	1,004	1,047

Total Assets

	33,852	35,658	35,556	35,454	35,352	35,250	35,148	35,047	34,945	34,843	34,741	34,639
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	452	452	452	452	452	452	452	452	452	452	452	452
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	452	452	452	452	452	452	452	452	452	452	452	452

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	83,941	85,848	85,848	85,848	85,848	85,848	85,848	85,848	85,848	85,848	85,848	85,848
Contributed Surplus	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120
Retained Earnings												
Opening Balance	(75,558)	(75,660)	(75,762)	(75,864)	(75,965)	(76,067)	(76,169)	(76,271)	(76,373)	(76,475)	(76,576)	(76,678)
Current Period Earnings	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(75,660)	(75,762)	(75,864)	(75,965)	(76,067)	(76,169)	(76,271)	(76,373)	(76,475)	(76,576)	(76,678)	(76,780)

Total Shareholders' Equity

	33,401	35,206	35,104	35,002	34,900	34,798	34,697	34,595	34,493	34,391	34,289	34,187
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Total Liabilities and Shareholders' Equity

	33,852	35,658	35,556	35,454	35,352	35,250	35,148	35,047	34,945	34,843	34,741	34,639
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Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Fiscal 2020		Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Fiscal 2020
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(1,222)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(524)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,746)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,746)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	1,907	-	-	-	-	-	-	-	-	-	-	1,907
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	1,907	-	-	-	-	-	-	-	-	-	-	1,907
Net Cash Flows - Financing	-	1,907	-	-	-	-	-	-	-	-	-	-	1,907
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(911)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(911)
Net Cash Flows - Investing	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(911)
Increase (Decrease) in Cash	(221)	1,686	(221)	(221)	(221)	(221)	(221)	(221)	(221)	(221)	(221)	(221)	(749)
Cash at beginning of Period	932	711	2,397	2,175	1,954	1,733	1,511	1,290	1,069	847	626	404	932
Ending Cash Balance	711	2,397	2,175	1,954	1,733	1,511	1,290	1,069	847	626	404	183	183
	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 2021												Fiscal 2021
	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
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
Royalties and Streams													
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
Contribution Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	68	68	68	68	68	68	68	68	68	68	68	68	820
Office Expenses	77	77	77	77	77	77	77	77	77	77	77	77	925
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	145	145	145	145	145	145	145	145	145	145	145	145	1,746
<i>EBITDA Profit Margin (%)</i>	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,746)
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,746)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(524)
	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(524)
Net Income	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(1,222)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

at the end of

Assets

Current Assets

	Jan 2021 Forecast	Feb 2021 Forecast	Mar 2021 Forecast	Apr 2021 Forecast	May 2021 Forecast	Fiscal 2021 Jun 2021 Forecast	Jul 2021 Forecast	Aug 2021 Forecast	Sep 2021 Forecast	Oct 2021 Forecast	Nov 2021 Forecast	Dec 2021 Forecast
Cash	3,676	1,023,714	1,023,493	972,105	920,717	869,329	817,941	766,553	715,164	663,776	612,388	561,000
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	119	119	119	119	119	119	119	119	119	119	119	119
Total Current Assets	3,795	1,023,833	1,023,612	972,224	920,836	869,448	818,060	766,672	715,284	663,896	612,508	561,120

Fixed Assets

Mining Equipment	-	-	-	51,167	102,333	153,500	204,667	255,833	307,000	358,167	409,333	460,500
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	33,365	33,441	33,517	33,593	33,669	33,745	33,821	33,896	33,972	34,048	34,124	34,200
Total Fixed Assets	33,365	33,441	33,517	84,760	136,002	187,245	238,487	289,730	340,972	392,215	443,457	494,700
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets (net)

	33,365	33,441	33,517	84,760	136,002	187,245	238,487	289,730	340,972	392,215	443,457	494,700
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Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	1,091	1,135	1,178	1,222	1,266	1,309	1,353	1,396	1,440	1,484	1,527	1,571
Total Other Assets	1,091	1,135	1,178	1,222	1,266	1,309	1,353	1,396	1,440	1,484	1,527	1,571

Total Assets

	38,252	1,058,409	1,058,307	1,058,206	1,058,104	1,058,002	1,057,900	1,057,798	1,057,696	1,057,595	1,057,493	1,057,391
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	452	452	452	452	452	452	452	452	452	452	452	452
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	452	452	452	452	452	452	452	452	452	452	452	452

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	89,562	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120
Retained Earnings												
Opening Balance	(76,780)	(76,882)	(76,984)	(77,086)	(77,187)	(77,289)	(77,391)	(77,493)	(77,595)	(77,697)	(77,798)	(77,900)
Current Period Earnings	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	(76,882)	(76,984)	(77,086)	(77,187)	(77,289)	(77,391)	(77,493)	(77,595)	(77,697)	(77,798)	(77,900)	(78,002)

Total Shareholders' Equity

	37,800	1,057,957	1,057,856	1,057,754	1,057,652	1,057,550	1,057,448	1,057,346	1,057,245	1,057,143	1,057,041	1,056,939
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Total Liabilities and Shareholders' Equity

	38,252	1,058,409	1,058,307	1,058,206	1,058,104	1,058,002	1,057,900	1,057,798	1,057,696	1,057,595	1,057,493	1,057,391
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Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Jan 2021 Forecast	Feb 2021 Forecast	Mar 2021 Forecast	Apr 2021 Forecast	May 2021 Forecast	Fiscal 2021		Aug 2021 Forecast	Sep 2021 Forecast	Oct 2021 Forecast	Nov 2021 Forecast	Dec 2021 Forecast	Fiscal 2021 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(1,222)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(524)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,746)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,746)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	3,714	1,020,259	-	-	-	-	-	-	-	-	-	-	1,023,974
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	3,714	1,020,259	-	-	-	-	-	-	-	-	-	-	1,023,974
Investing activities													
Mining Equipment	-	-	-	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(460,500)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(911)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(76)	(76)	(76)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(461,411)
Increase (Decrease) in Cash	3,493	1,020,038	(221)	(51,388)	(51,388)	(51,388)	(51,388)	(51,388)	(51,388)	(51,388)	(51,388)	(51,388)	560,817
Cash at beginning of Period	183	3,676	1,023,714	1,023,493	972,105	920,717	869,329	817,941	766,553	715,164	663,776	612,388	183
Ending Cash Balance	3,676	1,023,714	1,023,493	972,105	920,717	869,329	817,941	766,553	715,164	663,776	612,388	561,000	561,000
	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
Royalties and Streams													
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
Contribution Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	68	68	68	68	68	68	68	68	68	68	68	68	820
Office Expenses	77	77	77	77	77	77	77	77	77	77	77	77	925
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	145	145	145	145	145	145	145	145	145	145	145	145	1,746
<i>EBITDA Profit Margin (%)</i>	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(1,746)
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	-	-	-	-	-	759	1,186	1,612	2,038	2,465	8,060
Debt Placement Fee	-	-	-	-	-	-	-	16,773	-	-	-	-	16,773
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(17,678)	(1,331)	(1,758)	(2,184)	(2,610)	(26,579)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(5,303)	(399)	(527)	(655)	(783)	(7,974)
Net Income	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(12,374)	(932)	(1,230)	(1,529)	(1,827)	(18,605)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	(0.06)	-	(0.01)	(0.01)	(0.01)	(0.08)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

at the end of

Assets
Current Assets
Cash
Other Investments
Accounts Receivable
Inventories
Prepaid Expenses & Deposits
Other Current Assets
Fixed Assets
Mining Equipment
Equipment
Vehicles
Sustaining Capital
Exploration and Evaluation Assets

Accumulated Depreciation
Fixed Assets (net)
Other Assets
Investments
Reclamation Deposits
Deferred Income Tax Assets

Total Assets

Liabilities and Shareholders' Equity
Current Liabilities
Accounts Payable
Payroll Payable
Income Taxes Payable
Customer Deposits
Operating Line of Credit
Other Current Liability

Operating Line
Long Term Debt
LTD 1
LTD 2
LTD 3

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

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

Total Shareholders' Equity
Total Liabilities and Shareholders' Equity

	Jan 2022 Forecast	Feb 2022 Forecast	Mar 2022 Forecast	Apr 2022 Forecast	May 2022 Forecast	Fiscal 2022 Jun 2022 Forecast	Jul 2022 Forecast	Aug 2022 Forecast	Sep 2022 Forecast	Oct 2022 Forecast	Nov 2022 Forecast	Dec 2022 Forecast
Current Assets												
Cash	509,612	458,224	406,836	355,448	304,060	252,672	224,459	223,479	222,072	220,238	217,978	215,292
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	119	119	119	119	119	119	119	119	119	119	119	119
	509,732	458,344	406,956	355,568	304,180	252,792	224,579	223,598	222,191	220,358	218,098	215,412
Fixed Assets												
Mining Equipment	511,667	562,833	614,000	665,167	716,333	767,500	795,492	869,833	921,000	972,167	1,023,333	1,074,500
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	34,276	34,352	34,428	34,504	34,579	34,655	34,731	34,807	34,883	34,959	35,035	35,111
	545,943	597,185	648,428	699,670	750,913	802,155	830,223	904,640	955,883	1,007,126	1,058,368	1,109,611
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets (net)	545,943	597,185	648,428	699,670	750,913	802,155	830,223	904,640	955,883	1,007,126	1,058,368	1,109,611
Other Assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	1,615	1,658	1,702	1,746	1,789	1,833	1,877	7,180	7,579	8,106	8,762	9,545
	1,615	1,658	1,702	1,746	1,789	1,833	1,877	7,180	7,579	8,106	8,762	9,545
Total Assets	1,057,289	1,057,187	1,057,085	1,056,984	1,056,882	1,056,780	1,056,678	1,135,418	1,185,653	1,235,590	1,285,228	1,334,567
Liabilities and Shareholders' Equity												
Current Liabilities												
Accounts Payable	452	452	452	452	452	452	452	452	452	452	452	452
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	452	452	452	452	452	452	452	452	452	452	452	452
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt												
LTD 1	-	-	-	-	-	-	-	91,115	142,281	193,448	244,615	295,781
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	91,115	142,281	193,448	244,615	295,781
Other Liabilities												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity												
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120
Retained Earnings												
Opening Balance	(78,002)	(78,104)	(78,206)	(78,307)	(78,409)	(78,511)	(78,613)	(78,715)	(91,089)	(92,021)	(93,251)	(94,780)
Current Period Earnings	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(12,374)	(932)	(1,230)	(1,529)	(1,827)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(78,104)	(78,206)	(78,307)	(78,409)	(78,511)	(78,613)	(78,715)	(91,089)	(92,021)	(93,251)	(94,780)	(96,607)
Total Shareholders' Equity	1,056,837	1,056,735	1,056,634	1,056,532	1,056,430	1,056,328	1,056,226	1,043,852	1,042,920	1,041,690	1,040,161	1,038,334
Total Liabilities and Shareholders' Equity	1,057,289	1,057,187	1,057,085	1,056,984	1,056,882	1,056,780	1,056,678	1,135,418	1,185,653	1,235,590	1,285,228	1,334,567

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Jan 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
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(12,374)	(932)	(1,230)	(1,529)	(1,827)	(18,605)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(5,303)	(399)	(527)	(655)	(783)	(7,974)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(17,678)	(1,331)	(1,758)	(2,184)	(2,610)	(26,579)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(17,678)	(1,331)	(1,758)	(2,184)	(2,610)	(26,579)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	91,115	51,167	51,167	51,167	51,167	295,781
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	91,115	51,167	51,167	51,167	51,167	295,781
Net Cash Flows - Financing	-	-	-	-	-	-	-	91,115	51,167	51,167	51,167	51,167	295,781
Investing activities													
Mining Equipment	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(27,992)	(74,342)	(51,167)	(51,167)	(51,167)	(51,167)	(614,000)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(911)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(28,067)	(74,418)	(51,243)	(51,243)	(51,243)	(51,243)	(614,911)
Net Cash Flows - Investing	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(28,067)	(74,418)	(51,243)	(51,243)	(51,243)	(51,243)	(614,911)
Increase (Decrease) in Cash	(51,388)	(51,388)	(51,388)	(51,388)	(51,388)	(51,388)	(28,213)	(981)	(1,407)	(1,833)	(2,260)	(2,686)	(345,708)
Cash at beginning of Period	561,000	509,612	458,224	406,836	355,448	304,060	252,672	224,459	223,479	222,072	220,238	217,978	561,000
Ending Cash Balance	509,612	458,224	406,836	355,448	304,060	252,672	224,459	223,479	222,072	220,238	217,978	215,292	215,292

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 2023												Fiscal 2023 Forecast
	Jan 2023 Forecast	Feb 2023 Forecast	Mar 2023 Forecast	Apr 2023 Forecast	May 2023 Forecast	Jun 2023 Forecast	Jul 2023 Forecast	Aug 2023 Forecast	Sep 2023 Forecast	Oct 2023 Forecast	Nov 2023 Forecast	Dec 2023 Forecast	
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	218	211	218	647
Gold	-	-	-	-	-	-	-	-	-	6,870	6,649	6,870	20,389
Silver	-	-	-	-	-	-	-	-	-	171	165	171	507
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	7,259	7,025	7,259	21,543
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	32	31	32	95
	-	-	-	-	-	-	-	-	-	32	31	32	95
Net Smelter Return	-	-	-	-	-	-	-	-	-	7,227	6,994	7,227	21,448
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	2,350	2,275	2,350	6,975
G&A	-	-	-	-	-	-	-	-	-	207	200	207	613
	-	-	-	-	-	-	-	-	-	2,557	2,474	2,557	7,588
Operating Margin	-	-	-	-	-	-	-	-	-	4,670	4,520	4,670	13,860
<i>Operating Profit Margin (%)</i>										64.3%	64.3%	64.3%	64.3%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	73	70	73	215
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	199	192	199	590
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	271	263	271	805
<i>Equivalent Gross Revenue Royalty (%)</i>										3.7%	3.7%	3.7%	3.7%
Contribution Margin	-	-	-	-	-	-	-	-	-	4,399	4,257	4,399	13,055
<i>Contribution Margin (%)</i>										60.6%	60.6%	60.6%	60.6%
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	68	68	68	68	68	68	68	68	68	68	68	68	820
Office Expenses	77	77	77	77	77	77	77	77	77	77	77	77	925
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	145	145	145	145	145	145	145	145	145	145	145	145	1,746
EBITDA	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	(145)	4,253	4,112	4,253	11,309
<i>EBITDA Profit Margin (%)</i>										58.6%	58.5%	58.6%	52.5%
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	2,891	3,318	3,744	4,170	4,597	5,023	5,450	5,876	6,302	6,729	7,155	7,582	62,836
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,891	3,318	3,744	4,170	4,597	5,023	5,450	5,876	6,302	6,729	7,155	7,582	62,836
Earnings Before Income Taxes	(3,037)	(3,463)	(3,889)	(4,316)	(4,742)	(5,169)	(5,595)	(6,021)	(6,448)	(2,475)	(3,044)	(3,328)	(51,527)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(911)	(1,039)	(1,167)	(1,295)	(1,423)	(1,551)	(1,679)	(1,806)	(1,934)	(743)	(913)	(998)	(15,458)
	(911)	(1,039)	(1,167)	(1,295)	(1,423)	(1,551)	(1,679)	(1,806)	(1,934)	(743)	(913)	(998)	(15,458)
Net Income	(2,126)	(2,424)	(2,723)	(3,021)	(3,320)	(3,618)	(3,917)	(4,215)	(4,513)	(1,733)	(2,130)	(2,330)	(36,069)
<i>Net Profit Margin (%)</i>										-23.9%	-30.3%	-32.1%	-167.4%
Earnings per share (USD/share)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.16)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	74,195	71,802	74,195	220,192
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	5,318	5,147	5,318	15,783
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	11,364	10,998	11,364	33,727
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

at the end of

Assets

Current Assets

	Jan 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	212,180	208,641	204,675	200,284	195,465	190,221	184,550	178,453	171,929	169,378	166,258	162,854
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	119	119	119	119	119	119	119	119	119	119	119	119
Total Current Assets	212,299	208,760	204,795	200,403	195,585	190,340	184,669	178,572	172,048	169,497	166,378	162,974

Fixed Assets

Mining Equipment	1,125,667	1,176,833	1,228,000	1,279,167	1,330,333	1,381,500	1,432,667	1,483,833	1,535,000	1,586,167	1,637,333	1,688,500
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	35,187	35,263	35,338	35,414	35,490	35,566	35,642	35,718	35,794	35,870	35,946	36,021
Total Fixed Assets	1,160,853	1,212,096	1,263,338	1,314,581	1,365,824	1,417,066	1,468,309	1,519,551	1,570,794	1,622,036	1,673,279	1,724,521
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets (net)

Total Fixed Assets (net)	1,160,853	1,212,096	1,263,338	1,314,581	1,365,824	1,417,066	1,468,309	1,519,551	1,570,794	1,622,036	1,673,279	1,724,521
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Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	10,456	11,495	12,661	13,956	15,379	16,929	18,608	20,414	22,349	23,091	24,004	25,003
Total Other Assets	10,456	11,495	12,661	13,956	15,379	16,929	18,608	20,414	22,349	23,091	24,004	25,003

Total Assets

Total Assets	1,383,608	1,432,351	1,480,795	1,528,940	1,576,787	1,624,336	1,671,586	1,718,538	1,765,191	1,814,625	1,863,661	1,912,498
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	452	452	452	452	452	452	452	452	452	452	452	452
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	452	452	452	452	452	452	452	452	452	452	452	452

Operating Line

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

LTD 1	346,948	398,115	449,281	500,448	551,615	602,781	653,948	705,115	756,281	807,448	858,615	909,781
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Debt	346,948	398,115	449,281	500,448	551,615	602,781	653,948	705,115	756,281	807,448	858,615	909,781

Other Liabilities

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

Shareholders' Equity

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	(96,607)	(98,733)	(101,157)	(103,880)	(106,901)	(110,220)	(113,838)	(117,755)	(121,970)	(126,483)	(128,216)	(130,346)
Current Period Earnings	(2,126)	(2,424)	(2,723)	(3,021)	(3,320)	(3,618)	(3,917)	(4,215)	(4,513)	(4,811)	(5,109)	(5,407)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	(98,733)	(101,157)	(103,880)	(106,901)	(110,220)	(113,838)	(117,755)	(121,970)	(126,483)	(128,216)	(130,346)	(132,676)

Total Shareholders' Equity

Total Shareholders' Equity	1,036,208	1,033,784	1,031,062	1,028,040	1,024,721	1,021,103	1,017,186	1,012,971	1,008,458	1,006,725	1,004,595	1,002,265
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Total Liabilities and Shareholders' Equity

Total Liabilities and Shareholders' Equity	1,383,608	1,432,351	1,480,795	1,528,940	1,576,787	1,624,336	1,671,586	1,718,538	1,765,191	1,814,625	1,863,661	1,912,498
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Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Jan 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
Operating Activities													
Net Income	(2,126)	(2,424)	(2,723)	(3,021)	(3,320)	(3,618)	(3,917)	(4,215)	(4,513)	(1,733)	(2,130)	(2,330)	(36,069)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(911)	(1,039)	(1,167)	(1,295)	(1,423)	(1,551)	(1,679)	(1,806)	(1,934)	(743)	(913)	(998)	(15,458)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(3,037)	(3,463)	(3,889)	(4,316)	(4,742)	(5,169)	(5,595)	(6,021)	(6,448)	(2,475)	(3,044)	(3,328)	(51,527)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(3,037)	(3,463)	(3,889)	(4,316)	(4,742)	(5,169)	(5,595)	(6,021)	(6,448)	(2,475)	(3,044)	(3,328)	(51,527)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	614,000
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	614,000
Net Cash Flows - Financing	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	614,000
Investing activities													
Mining Equipment	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(614,000)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(911)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(614,911)
Net Cash Flows - Investing	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(614,911)
Increase (Decrease) in Cash	(3,113)	(3,539)	(3,965)	(4,392)	(4,818)	(5,245)	(5,671)	(6,097)	(6,524)	(2,551)	(3,119)	(3,404)	(52,438)
Cash at beginning of Period	215,292	212,180	208,641	204,675	200,284	195,465	190,221	184,550	178,453	171,929	169,378	166,258	215,292
Ending Cash Balance	212,180	208,641	204,675	200,284	195,465	190,221	184,550	178,453	171,929	169,378	166,258	162,854	162,854

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 2024												Fiscal 2024 Forecast
	Jan 2024 Forecast	Feb 2024 Forecast	Mar 2024 Forecast	Apr 2024 Forecast	May 2024 Forecast	Jun 2024 Forecast	Jul 2024 Forecast	Aug 2024 Forecast	Sep 2024 Forecast	Oct 2024 Forecast	Nov 2024 Forecast	Dec 2024 Forecast	
Pay Metal													
Copper	349	315	349	338	349	338	349	349	338	349	338	349	4,109
Gold	9,264	8,368	9,264	8,966	9,264	8,966	9,264	9,264	8,966	9,264	8,966	9,264	109,081
Silver	267	241	267	258	267	258	267	267	258	267	258	267	3,144
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
	9,880	8,924	9,880	9,562	9,880	9,562	9,880	9,880	9,562	9,880	9,562	9,880	116,334
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	49	44	49	48	49	48	49	49	48	49	48	49	579
	49	44	49	48	49	48	49	49	48	49	48	49	579
Net Smelter Return	9,831	8,880	9,831	9,514	9,831	9,514	9,831	9,831	9,514	9,831	9,514	9,831	115,755
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	2,350	2,123	2,350	2,275	2,350	2,275	2,350	2,350	2,275	2,350	2,275	2,350	27,674
G&A	207	187	207	200	207	200	207	207	200	207	200	207	2,431
	2,557	2,309	2,557	2,474	2,557	2,474	2,557	2,557	2,474	2,557	2,474	2,557	30,105
Operating Margin	7,274	6,570	7,274	7,040	7,274	7,040	7,274	7,274	7,040	7,274	7,040	7,274	85,650
<i>Operating Profit Margin (%)</i>	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	99	89	99	96	99	96	99	99	96	99	96	99	1,163
2.75% Net Smelter Royalty	270	244	270	262	270	262	270	270	262	270	262	270	3,183
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	369	333	369	357	369	357	369	369	357	369	357	369	4,347
<i>Equivalent Gross Revenue Royalty (%)</i>	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Contribution Margin	6,905	6,237	6,905	6,682	6,905	6,682	6,905	6,905	6,682	6,905	6,682	6,905	81,303
<i>Contribution Margin (%)</i>	69.9%	69.9%	69.9%	69.9%	69.9%	69.9%	69.9%	69.9%	69.9%	69.9%	69.9%	69.9%	69.9%
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	315	315	630
Development Team Expenses	68	68	68	68	68	68	68	68	68	68	68	68	820
Office Expenses	77	77	77	77	77	77	77	77	77	77	77	77	925
Benefits	-	-	-	-	-	-	-	-	-	-	19	19	38
Bonuses	-	-	-	-	-	-	-	-	-	-	252	252	504
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	145	145	145	145	145	145	145	145	145	145	731	731	2,917
EBITDA	6,760	6,091	6,760	6,537	6,760	6,537	6,760	6,760	6,537	6,760	5,951	6,174	78,386
<i>EBITDA Profit Margin (%)</i>	68.4%	68.3%	68.4%	68.4%	68.4%	68.4%	68.4%	68.4%	68.4%	68.4%	62.2%	62.5%	67.4%
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	8,008	8,434	8,861	9,287	9,713	10,140	10,566	10,993	11,419	11,845	12,272	12,698	124,236
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,008	8,434	8,861	9,287	9,713	10,140	10,566	10,993	11,419	11,845	12,272	12,698	124,236
Earnings Before Income Taxes	(1,248)	(2,343)	(2,101)	(2,750)	(2,954)	(3,603)	(3,806)	(4,233)	(4,882)	(5,086)	(6,321)	(6,524)	(45,851)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(374)	(703)	(630)	(825)	(886)	(1,081)	(1,142)	(1,270)	(1,465)	(1,526)	(1,896)	(1,957)	(13,755)
	(374)	(703)	(630)	(825)	(886)	(1,081)	(1,142)	(1,270)	(1,465)	(1,526)	(1,896)	(1,957)	(13,755)
Net Income	(874)	(1,640)	(1,471)	(1,925)	(2,068)	(2,522)	(2,665)	(2,963)	(3,417)	(3,560)	(4,424)	(4,567)	(32,095)
<i>Net Profit Margin (%)</i>	-8.8%	-18.4%	-14.9%	-20.1%	-20.9%	-26.4%	-27.0%	-30.0%	-35.7%	-36.0%	-46.3%	-46.2%	-27.6%
Earnings per share (USD/share)	-	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.14)
Pay Copper (pounds)	118,712	107,224	118,712	114,883	118,712	114,883	118,712	118,712	114,883	118,712	114,883	118,712	1,397,740
Pay Gold (ounces)	7,172	6,478	7,172	6,940	7,172	6,940	7,172	7,172	6,940	7,172	6,940	7,172	84,441
Pay Silver (ounces)	17,777	16,056	17,777	17,203	17,777	17,203	17,777	17,777	17,203	17,777	17,203	17,777	209,306
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

at the end of

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
Current Assets												
Cash	161,530	159,112	156,935	154,109	151,079	147,401	143,518	139,209	134,252	129,090	122,945	116,093
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	119	119	119	119	119	119	119	119	119	119	119	119
	161,650	159,231	157,054	154,228	151,199	147,520	143,638	139,329	134,371	129,209	123,065	116,213
Fixed Assets												
Mining Equipment	1,739,667	1,790,833	1,842,000	1,893,167	1,944,333	1,995,500	2,046,667	2,097,833	2,149,000	2,200,167	2,251,333	2,302,500
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	36,097	36,173	36,249	36,325	36,401	36,477	36,553	36,629	36,704	36,780	36,856	36,932
	1,775,764	1,827,007	1,878,249	1,929,492	1,980,734	2,031,977	2,083,219	2,134,462	2,185,704	2,236,947	2,288,190	2,339,432
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets (net)	1,775,764	1,827,007	1,878,249	1,929,492	1,980,734	2,031,977	2,083,219	2,134,462	2,185,704	2,236,947	2,288,190	2,339,432
Other Assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	25,377	26,080	26,710	27,535	28,421	29,502	30,644	31,914	33,379	34,904	36,801	38,758
	25,377	26,080	26,710	27,535	28,421	29,502	30,644	31,914	33,379	34,904	36,801	38,758
Total Assets	1,962,791	2,012,318	2,062,014	2,111,255	2,160,354	2,208,999	2,257,501	2,305,705	2,353,454	2,401,061	2,448,055	2,494,403
Liabilities and Shareholders' Equity												
Current Liabilities												
Accounts Payable	452	452	452	452	452	452	452	452	452	452	452	452
Payroll Payable	-	-	-	-	-	-	-	-	-	-	252	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	452	452	452	452	452	452	452	452	452	452	704	452
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt												
LTD 1	960,948	1,012,115	1,063,281	1,114,448	1,165,615	1,216,781	1,267,948	1,319,115	1,370,281	1,421,448	1,472,615	1,523,781
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	960,948	1,012,115	1,063,281	1,114,448	1,165,615	1,216,781	1,267,948	1,319,115	1,370,281	1,421,448	1,472,615	1,523,781
Other Liabilities												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity												
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120
Retained Earnings												
Opening Balance	(132,676)	(133,550)	(135,190)	(136,660)	(138,585)	(140,653)	(143,175)	(145,840)	(148,803)	(152,220)	(155,780)	(160,204)
Current Period Earnings	(874)	(1,640)	(1,471)	(1,925)	(2,068)	(2,522)	(2,665)	(2,963)	(3,417)	(3,560)	(4,424)	(4,567)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(133,550)	(135,190)	(136,660)	(138,585)	(140,653)	(143,175)	(145,840)	(148,803)	(152,220)	(155,780)	(160,204)	(164,772)
Total Shareholders' Equity	1,001,391	999,751	998,281	996,356	994,288	991,766	989,102	986,139	982,721	979,161	974,737	970,170
Total Liabilities and Shareholders' Equity	1,962,791	2,012,318	2,062,014	2,111,255	2,160,354	2,208,999	2,257,501	2,305,705	2,353,454	2,401,061	2,448,055	2,494,403

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Fiscal 2024		Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Fiscal 2024
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(874)	(1,640)	(1,471)	(1,925)	(2,068)	(2,522)	(2,665)	(2,963)	(3,417)	(3,560)	(4,424)	(4,567)	(32,095)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(374)	(703)	(630)	(825)	(886)	(1,081)	(1,142)	(1,270)	(1,465)	(1,526)	(1,896)	(1,957)	(13,755)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1,248)	(2,343)	(2,101)	(2,750)	(2,954)	(3,603)	(3,806)	(4,233)	(4,882)	(5,086)	(6,321)	(6,524)	(45,851)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	252	(252)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	252	(252)	-
Net Cash Flows - Operating	(1,248)	(2,343)	(2,101)	(2,750)	(2,954)	(3,603)	(3,806)	(4,233)	(4,882)	(5,086)	(6,069)	(6,776)	(45,851)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	614,000
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	51,167	614,000
Investing activities													
Mining Equipment	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(614,000)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and Evaluation Assets	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(911)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(51,243)	(614,911)
Increase (Decrease) in Cash	(1,324)	(2,419)	(2,177)	(2,826)	(3,030)	(3,679)	(3,882)	(4,309)	(4,958)	(5,162)	(6,145)	(6,852)	(46,761)
Cash at beginning of Period	162,854	161,530	159,112	156,935	154,109	151,079	147,401	143,518	139,209	134,252	129,090	122,945	162,854
Ending Cash Balance	161,530	159,112	156,935	154,109	151,079	147,401	143,518	139,209	134,252	129,090	122,945	116,093	116,093

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 2025												Fiscal 2025 Forecast
	Jan 2025 Forecast	Feb 2025 Forecast	Mar 2025 Forecast	Apr 2025 Forecast	May 2025 Forecast	Jun 2025 Forecast	Jul 2025 Forecast	Aug 2025 Forecast	Sep 2025 Forecast	Oct 2025 Forecast	Nov 2025 Forecast	Dec 2025 Forecast	
Pay Metal													
Copper	401	363	401	57,700	61,666	59,677	61,666	61,666	59,677	61,666	59,677	61,666	546,224
Gold	8,806	7,954	8,806	51,460	54,705	52,941	54,705	54,705	52,941	54,705	52,941	54,705	509,375
Silver	295	266	295	2,905	3,096	2,996	3,096	3,096	2,996	3,096	2,996	3,096	28,227
Molybdenum	-	-	-	9,581	10,242	9,912	10,242	10,242	9,912	10,242	9,912	10,242	90,528
	9,502	8,583	9,502	121,647	129,709	125,525	129,709	129,709	125,525	129,709	125,525	129,709	1,174,354
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	9,293	9,934	9,613	9,934	9,934	9,613	9,934	9,613	9,934	87,800
HL Transport and Refining Costs	54	49	54	53	54	53	54	54	53	54	53	54	640
	54	49	54	9,345	9,988	9,666	9,988	9,988	9,666	9,988	9,666	9,988	88,440
Net Smelter Return	9,448	8,534	9,448	112,302	119,721	115,859	119,721	119,721	115,859	119,721	115,859	119,721	1,085,913
Mining	-	-	-	8,366	8,943	8,654	8,943	8,943	8,654	8,943	8,654	8,943	79,043
Processing	2,350	2,123	2,350	16,338	17,383	16,823	17,383	17,383	16,823	17,383	16,823	17,383	160,547
G&A	207	187	207	1,173	1,247	1,206	1,247	1,247	1,206	1,247	1,206	1,247	11,624
	2,557	2,309	2,557	25,876	27,573	26,683	27,573	27,573	26,683	27,573	26,683	27,573	251,214
Operating Margin	6,891	6,224	6,891	86,425	92,148	89,176	92,148	92,148	89,176	92,148	89,176	92,148	834,699
<i>Operating Profit Margin (%)</i>	72.5%	72.5%	72.5%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.1%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	95	86	95	1,216	1,297	1,255	1,297	1,297	1,255	1,297	1,255	1,297	11,744
2.75% Net Smelter Royalty	260	235	260	3,088	3,292	3,186	3,292	3,292	3,186	3,292	3,186	3,292	29,863
Yukon Mining Royalty	-	-	-	6,722	7,451	7,137	7,535	7,577	7,261	7,657	7,340	7,736	66,417
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	355	321	355	11,027	12,041	11,578	12,125	12,166	11,702	12,247	11,782	12,326	108,023
<i>Equivalent Gross Revenue Royalty (%)</i>	3.7%	3.7%	3.7%	9.1%	9.3%	9.2%	9.3%	9.4%	9.3%	9.4%	9.4%	9.5%	9.2%
Contribution Margin	6,536	5,904	6,536	75,399	80,107	77,597	80,023	79,982	77,474	79,901	77,394	79,822	726,676
<i>Contribution Margin (%)</i>	68.8%	68.8%	68.8%	62.0%	61.8%	61.8%	61.7%	61.7%	61.7%	61.6%	61.7%	61.5%	61.9%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	68	68	68	-	-	-	-	-	-	-	-	-	205
Office Expenses	77	77	77	77	77	77	77	77	77	77	77	77	925
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	731	731	731	663	663	663	663	663	663	663	663	663	8,161
EBITDA	5,805	5,172	5,805	74,736	79,444	76,934	79,360	79,319	76,811	79,238	76,731	79,159	718,515
<i>EBITDA Profit Margin (%)</i>	61.1%	60.3%	61.1%	61.4%	61.2%	61.3%	61.2%	61.2%	61.2%	61.1%	61.1%	61.0%	61.2%
<i>Debt Service Coverage Ratio (DSCR)</i>				4.69	4.84	4.57	4.61	4.60	4.46	4.60	4.45	4.60	
Interest, Depreciation & Amortization													
Interest Expense	13,125	13,551	13,977	13,977	14,427	14,814	15,184	15,194	15,177	15,160	15,143	15,111	174,840
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	9,777	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	97,039
	13,125	13,551	13,977	23,754	25,334	25,722	26,092	26,102	26,085	26,068	26,050	26,019	271,878
Earnings Before Income Taxes	(7,320)	(8,379)	(8,172)	50,981	54,110	51,213	53,269	53,217	50,726	53,171	50,680	53,140	446,636
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(2,196)	(2,514)	(2,452)	15,294	16,233	15,364	15,981	15,965	15,218	15,951	15,204	15,942	133,991
	(2,196)	(2,514)	(2,452)	15,294	16,233	15,364	15,981	15,965	15,218	15,951	15,204	15,942	133,991
Net Income	(5,124)	(5,865)	(5,721)	35,687	37,877	35,849	37,288	37,252	35,508	37,219	35,476	37,198	312,645
<i>Net Profit Margin (%)</i>	-53.9%	-68.3%	-60.2%	29.3%	29.2%	28.6%	28.7%	28.7%	28.3%	28.7%	28.3%	28.7%	26.6%
Earnings per share (USD/share)	(0.02)	(0.03)	(0.03)	0.16	0.17	0.16	0.17	0.17	0.16	0.17	0.16	0.17	1.41
Pay Copper (pounds)	136,519	123,307	136,519	19,625,943	20,974,749	20,298,144	20,974,749	20,974,749	20,298,144	20,974,749	20,298,144	20,974,749	185,790,467
Pay Gold (ounces)	6,817	6,157	6,817	39,836	42,348	40,982	42,348	42,348	40,982	42,348	40,982	42,348	394,314
Pay Silver (ounces)	19,618	17,719	19,618	193,439	206,103	199,454	206,103	206,103	199,454	206,103	199,454	206,103	1,879,271
Pay Molybdenum (pounds)	-	-	-	787,299	841,596	814,447	841,596	841,596	814,447	841,596	814,447	841,596	7,438,620

Financial Model - CONFIDENTIAL

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

at the end of

	Jan 2025 Forecast	Feb 2025 Forecast	Mar 2025 Forecast	Apr 2025 Forecast	May 2025 Forecast	Fiscal 2025 Jun 2025 Forecast	Jul 2025 Forecast	Aug 2025 Forecast	Sep 2025 Forecast	Oct 2025 Forecast	Nov 2025 Forecast	Dec 2025 Forecast
Assets												
Current Assets												
Cash	108,950	100,747	92,751	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	139,732	260,858	376,881	384,943	384,943	384,943	384,943	380,758	384,943
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	119	119	119	-	-	-	-	-	-	-	-	-
	109,069	100,867	92,870	139,732	260,858	376,881	384,943	384,943	384,943	384,943	380,758	384,943
Fixed Assets												
Mining Equipment	2,353,667	2,404,833	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	1,131	2,261	3,392	4,522	5,653	6,784	7,914	9,045	10,176
Exploration and Evaluation Assets	37,008	37,084	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160
	2,390,675	2,441,917	2,493,160	2,494,290	2,495,421	2,496,552	2,497,682	2,498,813	2,499,943	2,501,074	2,502,205	2,503,335
Accumulated Depreciation	-	-	-	(9,777)	(20,685)	(31,593)	(42,500)	(53,408)	(64,316)	(75,223)	(86,131)	(97,039)
Fixed Assets (net)	2,390,675	2,441,917	2,493,160	2,484,513	2,474,736	2,464,959	2,455,182	2,445,405	2,435,628	2,425,851	2,416,074	2,406,297
Other Assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	40,954	43,467	45,919	49,596	51,373	53,406	54,227	54,485	54,930	54,096	53,482	51,616
	40,954	43,467	45,919	49,596	51,373	53,406	54,227	54,485	54,930	54,096	53,482	51,616
Total Assets	2,540,698	2,586,251	2,631,949	2,673,841	2,786,968	2,895,246	2,894,351	2,884,832	2,875,500	2,864,890	2,850,314	2,842,855
Liabilities and Shareholders' Equity												
Current Liabilities												
Accounts Payable	452	452	452	24,115	45,236	65,479	66,883	66,883	66,883	66,883	66,156	66,883
Payroll Payable	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	139,732	260,858	376,881	384,943	384,943	384,943	384,943	380,758	384,943
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	704	956	1,208	164,855	307,355	443,872	453,589	453,841	454,093	454,345	449,686	451,825
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt												
LTD 1	1,574,948	1,626,115	1,677,281	1,675,311	1,673,325	1,671,322	1,669,303	1,667,266	1,665,213	1,663,142	1,661,055	1,658,949
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	1,574,948	1,626,115	1,677,281	1,675,311	1,673,325	1,671,322	1,669,303	1,667,266	1,665,213	1,663,142	1,661,055	1,658,949
Other Liabilities												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	18,971	36,981	54,378	71,179	87,403	103,065	118,183	132,772	146,849
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity												
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120
Retained Earnings												
Opening Balance	(164,772)	(169,895)	(175,760)	(181,481)	(320,237)	(365,635)	(409,267)	(434,661)	(458,619)	(481,812)	(505,722)	(528,141)
Current Period Earnings	(5,124)	(5,865)	(5,721)	35,687	37,877	35,849	37,288	37,252	35,508	37,219	35,476	37,198
Dividends during Period	-	-	-	(174,443)	(83,274)	(79,482)	(62,682)	(61,210)	(58,702)	(61,129)	(57,895)	(58,767)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(169,895)	(175,760)	(181,481)	(320,237)	(365,635)	(409,267)	(434,661)	(458,619)	(481,812)	(505,722)	(528,141)	(549,710)
Total Shareholders' Equity	965,046	959,181	953,460	814,704	769,307	725,674	700,280	676,322	653,129	629,219	606,801	585,232
Total Liabilities and Shareholders' Equity	2,540,698	2,586,251	2,631,949	2,673,841	2,786,968	2,895,246	2,894,351	2,884,832	2,875,500	2,864,890	2,850,314	2,842,855

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Fiscal 2025												Fiscal 2025 Forecast
	Jan 2025 Forecast	Feb 2025 Forecast	Mar 2025 Forecast	Apr 2025 Forecast	May 2025 Forecast	Jun 2025 Forecast	Jul 2025 Forecast	Aug 2025 Forecast	Sep 2025 Forecast	Oct 2025 Forecast	Nov 2025 Forecast	Dec 2025 Forecast	
Operating Activities													
Net Income	(5,124)	(5,865)	(5,721)	35,687	37,877	35,849	37,288	37,252	35,508	37,219	35,476	37,198	312,645
Depreciation & Amortization	-	-	-	9,777	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	97,039
Deferred Income Taxes	(2,196)	(2,514)	(2,452)	15,294	16,233	15,364	15,981	15,965	15,218	15,951	15,204	15,942	133,991
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(7,320)	(8,379)	(8,172)	60,758	65,018	62,120	64,176	64,125	61,634	64,078	61,588	64,048	543,675
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	(139,732)	(121,126)	(116,022)	(8,062)	-	-	-	4,184	(4,184)	(384,943)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	119	-	-	-	-	-	-	-	-	119
Accounts Payable	-	-	-	23,663	21,121	20,243	1,403	-	-	-	(727)	727	66,431
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	139,732	121,126	116,022	8,062	-	-	-	(4,184)	4,184	384,943
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	252	252	252	24,035	21,373	20,495	1,655	252	252	252	(475)	(2,045)	66,550
Net Cash Flows - Operating	(7,068)	(8,127)	(7,920)	84,793	86,391	82,615	65,832	64,377	61,886	64,330	61,113	62,003	610,225
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	51,167	51,167	51,167	(1,970)	(1,986)	(2,003)	(2,020)	(2,036)	(2,053)	(2,070)	(2,088)	(2,105)	135,168
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	(174,443)	(83,274)	(79,482)	(62,682)	(61,210)	(58,702)	(61,129)	(57,895)	(58,767)	(697,584)
Net Cash Flows - Financing	51,167	51,167	51,167	(176,413)	(85,260)	(81,485)	(64,701)	(63,246)	(60,755)	(63,200)	(59,982)	(60,872)	(562,415)
Investing activities													
Mining Equipment	(51,167)	(51,167)	(51,167)	-	-	-	-	-	-	-	-	-	(153,500)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(10,176)
Exploration and Evaluation Assets	(76)	(76)	(76)	-	-	-	-	-	-	-	-	-	(228)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(51,243)	(51,243)	(51,243)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(163,903)
Increase (Decrease) in Cash	(7,144)	(8,202)	(7,996)	(92,751)	0	0	(0)	(0)	(0)	(0)	(0)	(0)	(116,093)
Cash at beginning of Period	116,093	108,950	100,747	92,751	-	-	-	-	-	-	-	-	116,093
Ending Cash Balance	108,950	100,747	92,751	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the month ended	Fiscal 2026												Fiscal 2026 Forecast
	Jan 2026 Forecast	Feb 2026 Forecast	Mar 2026 Forecast	Apr 2026 Forecast	May 2026 Forecast	Jun 2026 Forecast	Jul 2026 Forecast	Aug 2026 Forecast	Sep 2026 Forecast	Oct 2026 Forecast	Nov 2026 Forecast	Dec 2026 Forecast	
Pay Metal													
Copper	70,950	64,083	70,950	68,661	70,950	68,661	70,950	70,950	68,661	70,950	68,661	70,950	835,373
Gold	48,154	43,494	48,154	46,601	48,154	46,601	48,154	48,154	46,601	48,154	46,601	48,154	566,975
Silver	2,274	2,054	2,274	2,201	2,274	2,201	2,274	2,274	2,201	2,274	2,201	2,274	26,780
Molybdenum	14,500	13,097	14,500	14,032	14,500	14,032	14,500	14,500	14,032	14,500	14,032	14,500	170,728
	135,878	122,729	135,878	131,495	135,878	131,495	135,878	135,878	131,495	135,878	131,495	135,878	1,599,857
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	11,346	10,248	11,346	10,980	11,346	10,980	11,346	11,346	10,980	11,346	10,980	11,346	133,593
HL Transport and Refining Costs	50	45	50	48	50	48	50	50	48	50	48	50	586
	11,396	10,293	11,396	11,028	11,396	11,028	11,396	11,396	11,028	11,396	11,028	11,396	134,179
Net Smelter Return	124,482	112,436	124,482	120,467	124,482	120,467	124,482	124,482	120,467	124,482	120,467	124,482	1,465,678
Mining	8,937	8,072	8,937	8,649	8,937	8,649	8,937	8,937	8,649	8,937	8,649	8,937	105,226
Processing	17,374	15,692	17,374	16,813	17,374	16,813	17,374	17,374	16,813	17,374	16,813	17,374	204,560
G&A	1,246	1,125	1,246	1,206	1,246	1,206	1,246	1,246	1,206	1,246	1,206	1,246	14,669
	27,557	24,890	27,557	26,668	27,557	26,668	27,557	27,557	26,668	27,557	26,668	27,557	324,456
Operating Margin	96,926	87,546	96,926	93,799	96,926	93,799	96,926	96,926	93,799	96,926	93,799	96,926	1,141,222
Operating Profit Margin (%)	71.3%	71.3%	71.3%	71.3%	71.3%	71.3%	71.3%	71.3%	71.3%	71.3%	71.3%	71.3%	71.3%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	1,359	1,227	1,359	1,315	1,359	1,315	1,359	1,359	1,315	1,359	1,315	1,359	15,999
2.75% Net Smelter Royalty	3,423	3,092	3,423	3,313	3,423	3,313	3,423	3,423	3,313	3,423	3,313	3,423	40,306
Yukon Mining Royalty	8,348	7,261	8,424	8,086	8,498	8,160	8,571	8,606	8,266	8,676	8,335	8,744	99,975
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	13,130	11,580	13,206	12,714	13,281	12,787	13,353	13,388	12,894	13,458	12,962	13,526	156,280
Equivalent Gross Revenue Royalty (%)	9.7%	9.4%	9.7%	9.7%	9.8%	9.7%	9.8%	9.9%	9.8%	9.9%	9.9%	10.0%	9.8%
Contribution Margin	83,795	75,965	83,719	81,085	83,645	81,012	83,573	83,537	80,905	83,468	80,837	83,400	984,942
Contribution Margin (%)	61.7%	61.9%	61.6%	61.7%	61.6%	61.6%	61.5%	61.5%	61.5%	61.4%	61.5%	61.4%	61.6%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	77	77	77	77	77	77	77	77	77	77	77	77	925
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	663	663	663	663	663	663	663	663	663	663	663	663	7,956
EBITDA	83,132	75,302	83,056	80,422	82,982	80,349	82,910	82,874	80,242	82,805	80,174	82,737	976,986
EBITDA Profit Margin (%)	61.2%	61.4%	61.1%	61.2%	61.1%	61.1%	61.0%	61.0%	61.0%	60.9%	61.0%	60.9%	61.1%
Debt Service Coverage Ratio (DSCR)	4.82	4.37	4.82	6.46	6.67	6.44	6.65	6.64	6.43	6.64	6.42	6.64	
Interest, Depreciation & Amortization													
Interest Expense	15,108	15,111	15,083	8,545	8,513	8,540	8,508	8,505	8,488	8,470	8,453	8,421	121,744
Debt Placement Fee	-	-	-	1,000	-	-	-	-	-	-	-	-	1,000
Depreciation & Amortization	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	130,893
	26,015	26,018	25,991	20,452	19,421	19,447	19,416	19,413	19,396	19,378	19,361	19,328	253,636
Earnings Before Income Taxes	57,117	49,284	57,065	59,969	63,561	60,901	63,494	63,462	60,847	63,427	60,813	63,409	723,349
Current Income Taxes	-	-	-	-	-	-	-	-	3,161	9,325	8,911	10,049	31,447
Deferred Income Taxes	17,135	14,785	17,120	17,991	19,068	18,270	19,048	19,038	15,093	9,703	9,333	8,973	185,557
	17,135	14,785	17,120	17,991	19,068	18,270	19,048	19,038	18,254	19,028	18,244	19,023	217,005
Net Income	39,982	34,499	39,946	41,979	44,493	42,631	44,446	44,423	42,593	44,399	42,569	44,386	506,345
Net Profit Margin (%)	29.4%	28.1%	29.4%	31.9%	32.7%	32.4%	32.7%	32.7%	32.4%	32.7%	32.4%	32.7%	31.6%
Earnings per share (USD/share)	0.18	0.16	0.18	0.19	0.20	0.19	0.20	0.20	0.19	0.20	0.19	0.20	2.28
Pay Copper (pounds)	24,132,487	21,797,085	24,132,487	23,354,020	24,132,487	23,354,020	24,132,487	24,132,487	23,354,020	24,132,487	23,354,020	24,132,487	284,140,574
Pay Gold (ounces)	37,277	33,669	37,277	36,074	37,277	36,074	37,277	37,277	36,074	37,277	36,074	37,277	438,903
Pay Silver (ounces)	151,431	136,776	151,431	146,546	151,431	146,546	151,431	151,431	146,546	151,431	146,546	151,431	1,782,977
Pay Molybdenum (pounds)	1,191,472	1,076,169	1,191,472	1,153,038	1,191,472	1,153,038	1,191,472	1,191,472	1,153,038	1,191,472	1,153,038	1,191,472	14,028,626

Financial Model - CONFIDENTIAL

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

at the end of

	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Fiscal 2026		Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026
	Forecast	Forecast	Forecast	Forecast	Forecast	Jun 2026	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Assets													
Current Assets													
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	391,112	388,316	394,485	390,102	403,252	398,868	403,252	403,252	403,252	403,252	403,252	398,868	403,252
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	391,112	388,316	394,485	390,102	403,252	398,868	403,252	403,252	403,252	403,252	403,252	398,868	403,252
Fixed Assets													
Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	11,306	12,437	13,567	14,698	15,829	16,959	18,090	19,220	20,351	21,482	22,612	22,612	23,743
Exploration and Evaluation Assets	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160
	2,504,466	2,505,597	2,506,727	2,507,858	2,508,988	2,510,119	2,511,250	2,512,380	2,513,511	2,514,641	2,515,772	2,515,772	2,516,903
Accumulated Depreciation	(107,946)	(118,854)	(129,762)	(140,670)	(151,577)	(162,485)	(173,393)	(184,300)	(195,208)	(206,116)	(217,024)	(217,024)	(227,931)
Fixed Assets (net)	2,396,519	2,386,742	2,376,965	2,367,188	2,357,411	2,347,634	2,337,857	2,328,080	2,318,303	2,308,526	2,298,748	2,288,971	2,288,971
Other Assets													
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	48,059	46,368	41,873	36,052	28,711	21,738	13,571	5,009	-	-	-	-	-
	48,059	46,368	41,873	36,052	28,711	21,738	13,571	5,009	-	-	-	-	-
Total Assets	2,835,690	2,821,426	2,813,324	2,793,342	2,789,373	2,768,240	2,754,679	2,736,340	2,721,554	2,711,777	2,697,617	2,692,223	2,692,223
Liabilities and Shareholders' Equity													
Current Liabilities													
Accounts Payable	67,718	67,018	67,853	67,099	69,361	68,607	69,361	69,361	69,361	69,361	69,361	68,607	69,361
Payroll Payable	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	391,112	388,316	394,485	390,102	403,252	398,868	403,252	403,252	403,252	403,252	403,252	398,868	403,252
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	459,081	455,838	463,094	458,209	473,872	468,987	474,376	474,628	474,880	475,132	470,247	472,612	472,612
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt													
LTD 1	1,656,827	1,654,686	-	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	1,652,528	1,648,623	1,644,700	1,640,760	1,636,803	1,632,828	1,628,836	1,624,827	1,620,800	1,616,756	1,616,756
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,656,827	1,654,686	1,652,528	1,648,623	1,644,700	1,640,760	1,636,803	1,632,828	1,628,836	1,624,827	1,620,800	1,616,756	1,616,756
Other Liabilities													
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	160,426	173,521	186,146	198,315	210,043	221,340	232,221	242,698	252,782	262,484	271,817	280,790	280,790
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity													
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120
Retained Earnings													
Opening Balance	(549,710)	(575,586)	(597,560)	(623,386)	(646,746)	(674,183)	(697,788)	(723,662)	(748,756)	(769,885)	(785,608)	(800,189)	(800,189)
Current Period Earnings	39,982	34,499	39,946	41,979	44,493	42,631	44,446	44,423	42,593	44,399	42,569	44,386	44,386
Dividends during Period	(65,858)	(56,473)	(65,771)	(65,339)	(71,930)	(66,236)	(70,320)	(69,516)	(63,723)	(60,121)	(57,150)	(57,074)	(57,074)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(575,586)	(597,560)	(623,386)	(646,746)	(674,183)	(697,788)	(723,662)	(748,756)	(769,885)	(785,608)	(800,189)	(812,877)	(812,877)
Total Shareholders' Equity	559,355	537,381	511,555	488,195	460,759	437,153	411,279	386,186	365,056	349,333	334,752	322,065	322,065
Total Liabilities and Shareholders' Equity	2,835,690	2,821,426	2,813,324	2,793,342	2,789,373	2,768,240	2,754,679	2,736,340	2,721,554	2,711,777	2,697,617	2,692,223	2,692,223

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Fiscal 2026												Fiscal 2026 Forecast
	Jan 2026 Forecast	Feb 2026 Forecast	Mar 2026 Forecast	Apr 2026 Forecast	May 2026 Forecast	Jun 2026 Forecast	Jul 2026 Forecast	Aug 2026 Forecast	Sep 2026 Forecast	Oct 2026 Forecast	Nov 2026 Forecast	Dec 2026 Forecast	
Operating Activities													
Net Income	39,982	34,499	39,946	41,979	44,493	42,631	44,446	44,423	42,593	44,399	42,569	44,386	506,345
Depreciation & Amortization	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	130,893
Deferred Income Taxes	17,135	14,785	17,120	17,991	19,068	18,270	19,048	19,038	15,093	9,703	9,333	8,973	185,557
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	68,025	60,192	67,973	70,877	74,469	71,809	74,402	74,369	68,593	65,009	62,809	64,267	822,794
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(6,169)	2,796	(6,169)	4,383	(13,150)	4,383	(4,383)	-	-	-	4,383	(4,383)	(18,309)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	835	(700)	835	(754)	2,262	(754)	754	-	-	-	(754)	754	2,478
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	6,169	(2,796)	6,169	(4,383)	13,150	(4,383)	4,383	-	-	-	(4,383)	4,383	18,309
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,087	(448)	1,087	(502)	2,514	(502)	1,006	252	252	252	(502)	(2,018)	2,478
Net Cash Flows - Operating	69,112	59,744	69,060	70,375	76,983	71,307	75,408	74,621	68,845	65,261	62,307	62,249	825,273
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(2,123)	(2,140)	(1,654,686)	-	-	-	-	-	-	-	-	-	(1,658,949)
LTD 2	-	-	1,652,528	(3,906)	(3,923)	(3,940)	(3,957)	(3,974)	(3,992)	(4,009)	(4,027)	(4,044)	1,616,756
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(65,858)	(56,473)	(65,771)	(65,339)	(71,930)	(66,236)	(70,320)	(69,516)	(63,723)	(60,121)	(57,150)	(57,074)	(769,512)
Net Cash Flows - Financing	(67,981)	(58,614)	(67,929)	(69,245)	(75,852)	(70,176)	(74,277)	(73,491)	(67,715)	(64,130)	(61,177)	(61,118)	(811,705)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(13,567)
Exploration and Evaluation Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(13,567)
Increase (Decrease) in Cash	0	(0)	(0)	(0)	0	0	0	0	0	(0)	(0)	0	-
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 2027												Fiscal 2027 Forecast
	Jan 2027 Forecast	Feb 2027 Forecast	Mar 2027 Forecast	Apr 2027 Forecast	May 2027 Forecast	Jun 2027 Forecast	Jul 2027 Forecast	Aug 2027 Forecast	Sep 2027 Forecast	Oct 2027 Forecast	Nov 2027 Forecast	Dec 2027 Forecast	
Pay Metal													
Copper	63,134	57,024	63,134	61,098	63,134	61,098	63,134	63,134	61,098	63,134	61,098	63,134	743,354
Gold	44,722	40,394	44,722	43,279	44,722	43,279	44,722	44,722	43,279	44,722	43,279	44,722	526,567
Silver	1,984	1,792	1,984	1,920	1,984	1,920	1,984	1,984	1,920	1,984	1,920	1,984	23,360
Molybdenum	18,830	17,007	18,830	18,222	18,830	18,222	18,830	18,830	18,222	18,830	18,222	18,830	221,703
	128,670	116,218	128,670	124,519	128,670	124,519	128,670	128,670	124,519	128,670	124,519	128,670	1,514,984
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	10,125	9,145	10,125	9,798	10,125	9,798	10,125	10,125	9,798	10,125	9,798	10,125	119,210
HL Transport and Refining Costs	32	29	32	31	32	31	32	32	31	32	31	32	382
	10,157	9,174	10,157	9,829	10,157	9,829	10,157	10,157	9,829	10,157	9,829	10,157	119,592
Net Smelter Return	118,513	107,044	118,513	114,690	118,513	114,690	118,513	118,513	114,690	118,513	114,690	118,513	1,395,392
Mining	8,915	8,052	8,915	8,627	8,915	8,627	8,915	8,915	8,627	8,915	8,627	8,915	104,965
Processing	17,336	15,659	17,336	16,777	17,336	16,777	17,336	17,336	16,777	17,336	16,777	17,336	204,121
G&A	1,243	1,123	1,243	1,203	1,243	1,203	1,243	1,243	1,203	1,243	1,203	1,243	14,639
	27,494	24,834	27,494	26,608	27,494	26,608	27,494	27,494	26,608	27,494	26,608	27,494	323,725
Operating Margin	91,018	82,210	91,018	88,082	91,018	88,082	91,018	91,018	88,082	91,018	88,082	91,018	1,071,667
<i>Operating Profit Margin (%)</i>	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	1,287	1,162	1,287	1,245	1,287	1,245	1,287	1,287	1,245	1,287	1,245	1,287	15,150
2.75% Net Smelter Royalty	3,259	2,944	3,259	3,154	3,259	3,154	3,259	3,259	3,154	3,259	3,154	3,259	38,373
Yukon Mining Royalty	8,068	7,044	8,133	7,813	8,197	7,876	8,259	8,290	7,967	8,349	8,026	8,408	96,431
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	12,614	11,150	12,679	12,212	12,743	12,275	12,805	12,835	12,367	12,895	12,426	12,954	149,954
<i>Equivalent Gross Revenue Royalty (%)</i>	9.8%	9.6%	9.9%	9.8%	9.9%	9.9%	10.0%	10.0%	9.9%	10.0%	10.0%	10.1%	9.9%
Contribution Margin	78,404	71,060	78,339	75,870	78,275	75,807	78,213	78,183	75,716	78,123	75,657	78,065	921,713
<i>Contribution Margin (%)</i>	60.9%	61.1%	60.9%	60.9%	60.8%	60.9%	60.8%	60.8%	60.8%	60.7%	60.8%	60.7%	60.8%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	77	77	77	77	77	77	77	77	77	77	77	77	925
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	663	663	663	663	663	663	663	663	663	663	663	663	7,956
EBITDA	77,741	70,397	77,676	75,207	77,612	75,144	77,550	77,520	75,053	77,460	74,994	77,402	913,756
<i>EBITDA Profit Margin (%)</i>	60.4%	60.6%	60.4%	60.4%	60.3%	60.3%	60.3%	60.2%	60.3%	60.2%	60.2%	60.2%	60.3%
<i>Debt Service Coverage Ratio (DSCR)</i>	6.23	5.65	6.26	6.07	6.28	6.06	6.26	6.25	6.05	6.24	6.04	6.24	6.24
Interest, Depreciation & Amortization													
Interest Expense	8,417	8,376	8,307	8,265	8,233	8,257	8,225	8,220	8,202	8,183	8,165	8,133	98,982
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	130,893
	19,325	19,283	19,215	19,173	19,141	19,164	19,132	19,128	19,110	19,091	19,073	19,040	229,874
Earnings Before Income Taxes	58,416	51,114	58,462	56,034	58,472	55,980	58,418	58,392	55,943	58,369	55,921	58,361	683,882
Current Income Taxes	8,900	7,048	9,581	9,172	10,212	9,765	10,789	11,064	10,604	11,599	11,123	12,107	121,965
Deferred Income Taxes	8,625	8,286	7,958	7,639	7,329	7,029	6,737	6,454	6,179	5,912	5,653	5,401	83,200
	17,525	15,334	17,538	16,810	17,541	16,794	17,525	17,518	16,783	17,511	16,776	17,508	205,165
Net Income	40,891	35,780	40,923	39,224	40,930	39,186	40,893	40,874	39,160	40,858	39,145	40,853	478,717
<i>Net Profit Margin (%)</i>	31.8%	30.8%	31.8%	31.5%	31.8%	31.5%	31.8%	31.8%	31.4%	31.8%	31.4%	31.8%	31.6%
Earnings per share (USD/share)	0.18	0.16	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	2.16
Pay Copper (pounds)	21,474,215	19,396,066	21,474,215	20,781,499	21,474,215	20,781,499	21,474,215	21,474,215	20,781,499	21,474,215	20,781,499	21,474,215	252,841,569
Pay Gold (ounces)	34,620	31,270	34,620	33,503	34,620	33,503	34,620	34,620	33,503	34,620	33,503	34,620	407,622
Pay Silver (ounces)	132,088	119,305	132,088	127,827	132,088	127,827	132,088	132,088	127,827	132,088	127,827	132,088	1,555,232
Pay Molybdenum (pounds)	1,547,215	1,397,485	1,547,215	1,497,305	1,547,215	1,497,305	1,547,215	1,547,215	1,497,305	1,547,215	1,497,305	1,547,215	18,217,213

Financial Model - CONFIDENTIAL

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

at the end of

Assets

Current Assets

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

	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Fiscal 2027		Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027
	Forecast	Forecast	Forecast	Forecast	Forecast	Jun 2027	Jul 2027	Forecast	Forecast	Forecast	Forecast	Forecast
Cash	-	-	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	396,043	380,766	373,558	369,407	381,859	377,708	381,859	381,859	381,859	381,859	377,708	381,859
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	396,043	380,766	373,558	369,407	381,859	377,708	381,859	381,859	381,859	381,859	377,708	381,859

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Exploration and Evaluation Assets

Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	24,874	26,004	27,135	28,265	29,396	30,527	31,657	32,788	33,918	35,049	36,180	37,310
Exploration and Evaluation Assets	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160
	2,518,033	2,519,164	2,520,295	2,521,425	2,522,556	2,523,686	2,524,817	2,525,948	2,527,078	2,528,209	2,529,339	2,530,470

Accumulated Depreciation

Accumulated Depreciation	(238,839)	(249,747)	(260,654)	(271,562)	(282,470)	(293,378)	(304,285)	(315,193)	(326,101)	(337,008)	(347,916)	(358,824)
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Fixed Assets (net)

	2,279,194	2,269,417	2,259,640	2,249,863	2,240,086	2,230,309	2,220,532	2,210,755	2,200,977	2,191,200	2,181,423	2,171,646
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-

Total Assets

Total Assets	2,675,237	2,650,183	2,633,198	2,619,270	2,621,945	2,608,017	2,602,391	2,592,614	2,582,836	2,573,059	2,559,132	2,553,505
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Liabilities and Shareholders' Equity

Current Liabilities

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

Accounts Payable	68,580	66,367	65,587	64,858	67,044	66,315	67,044	67,044	67,044	67,044	66,315	67,044
Payroll Payable	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	396,043	380,766	373,558	369,407	381,859	377,708	381,859	381,859	381,859	381,859	377,708	381,859
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	464,875	447,637	439,900	435,273	450,163	445,536	450,667	450,919	451,171	451,423	446,796	448,903

Operating Line

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

LTD 1
LTD 2
LTD 3

LTD 1	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	1,612,694	1,608,614	1,604,516	1,600,400	1,596,267	1,592,115	1,587,945	1,583,757	1,579,550	1,575,325	1,571,082	1,566,820
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	1,612,694	1,608,614	1,604,516	1,600,400	1,596,267	1,592,115	1,587,945	1,583,757	1,579,550	1,575,325	1,571,082	1,566,820

Other Liabilities

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

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	289,415	297,701	305,659	313,297	320,626	327,655	334,392	340,845	347,024	352,936	358,589	363,990
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

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

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120
Retained Earnings												
Opening Balance	(812,877)	(826,688)	(838,710)	(851,818)	(864,642)	(880,052)	(892,229)	(905,554)	(917,849)	(929,850)	(941,566)	(952,276)
Current Period Earnings	40,891	35,780	40,923	39,224	40,930	39,186	40,893	40,874	39,160	40,858	39,145	40,853
Dividends during Period	(54,702)	(47,802)	(54,031)	(52,047)	(56,341)	(51,363)	(54,217)	(53,169)	(51,161)	(52,574)	(49,854)	(49,726)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(826,688)	(838,710)	(851,818)	(864,642)	(880,052)	(892,229)	(905,554)	(917,849)	(929,850)	(941,566)	(952,276)	(961,149)

Total Shareholders' Equity

Total Shareholders' Equity	308,254	296,231	283,123	270,299	254,889	242,712	229,387	217,092	205,091	193,375	182,665	173,792
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Total Liabilities and Shareholders' Equity

Total Liabilities and Shareholders' Equity	2,675,237	2,650,183	2,633,198	2,619,270	2,621,945	2,608,017	2,602,391	2,592,614	2,582,836	2,573,059	2,559,132	2,553,505
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Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Fiscal 2027												Fiscal 2027 Forecast
	Jan 2027 Forecast	Feb 2027 Forecast	Mar 2027 Forecast	Apr 2027 Forecast	May 2027 Forecast	Jun 2027 Forecast	Jul 2027 Forecast	Aug 2027 Forecast	Sep 2027 Forecast	Oct 2027 Forecast	Nov 2027 Forecast	Dec 2027 Forecast	
Operating Activities													
Net Income	40,891	35,780	40,923	39,224	40,930	39,186	40,893	40,874	39,160	40,858	39,145	40,853	478,717
Depreciation & Amortization	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	130,893
Deferred Income Taxes	8,625	8,286	7,958	7,639	7,329	7,029	6,737	6,454	6,179	5,912	5,653	5,401	83,200
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	60,424	54,974	59,788	57,770	59,167	57,122	58,537	58,236	56,247	57,678	55,705	57,162	692,810
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	7,208	15,277	7,208	4,151	(12,452)	4,151	(4,151)	-	-	-	4,151	(4,151)	21,393
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(781)	(2,213)	(781)	(729)	2,186	(729)	729	-	-	-	(729)	729	(2,317)
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(7,208)	(15,277)	(7,208)	(4,151)	12,452	(4,151)	4,151	-	-	-	(4,151)	4,151	(21,393)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(529)	(1,961)	(529)	(477)	2,438	(477)	981	252	252	252	(477)	(2,043)	(2,317)
Net Cash Flows - Operating	59,895	53,013	59,260	57,294	61,605	56,645	59,518	58,488	56,499	57,930	55,228	55,119	690,493
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	(4,062)	(4,080)	(4,098)	(4,116)	(4,134)	(4,152)	(4,170)	(4,188)	(4,207)	(4,225)	(4,243)	(4,262)	(49,936)
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(54,702)	(47,802)	(54,031)	(52,047)	(56,341)	(51,363)	(54,217)	(53,169)	(51,161)	(52,574)	(49,854)	(49,726)	(626,990)
Net Cash Flows - Financing	(58,765)	(51,882)	(58,129)	(56,163)	(60,475)	(55,515)	(58,387)	(57,357)	(55,368)	(56,799)	(54,098)	(53,988)	(676,926)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(13,567)
Exploration and Evaluation Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(13,567)
Increase (Decrease) in Cash	0	(0)	0	(0)	0	(0)	0	0	0	-	-	-	-
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

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

for the month ended

	Fiscal 2028												Fiscal 2028 Forecast
	Jan 2028 Forecast	Feb 2028 Forecast	Mar 2028 Forecast	Apr 2028 Forecast	May 2028 Forecast	Jun 2028 Forecast	Jul 2028 Forecast	Aug 2028 Forecast	Sep 2028 Forecast	Oct 2028 Forecast	Nov 2028 Forecast	Dec 2028 Forecast	
Pay Metal													
Copper	55,748	50,353	55,748	53,950	55,748	53,950	55,748	55,748	53,950	55,748	53,950	55,748	656,386
Gold	38,980	35,208	38,980	37,723	38,980	37,723	38,980	38,980	37,723	38,980	37,723	38,980	458,963
Silver	2,295	2,073	2,295	2,221	2,295	2,221	2,295	2,295	2,221	2,295	2,221	2,295	27,024
Molybdenum	13,021	11,761	13,021	12,601	13,021	12,601	13,021	13,021	12,601	13,021	12,601	13,021	153,312
	110,044	99,395	110,044	106,495	110,044	106,495	110,044	110,044	106,495	110,044	106,495	110,044	1,295,684
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	8,937	8,072	8,937	8,649	8,937	8,649	8,937	8,937	8,649	8,937	8,649	8,937	105,224
HL Transport and Refining Costs	41	37	41	40	41	40	41	41	40	41	40	41	484
	8,978	8,109	8,978	8,688	8,978	8,688	8,978	8,978	8,688	8,978	8,688	8,978	105,709
Net Smelter Return	101,066	91,286	101,066	97,806	101,066	97,806	101,066	101,066	97,806	101,066	97,806	101,066	1,189,975
Mining	8,884	8,024	8,884	8,597	8,884	8,597	8,884	8,884	8,597	8,884	8,597	8,884	104,601
Processing	17,284	15,612	17,284	16,727	17,284	16,727	17,284	17,284	16,727	17,284	16,727	17,284	203,509
G&A	1,240	1,120	1,240	1,200	1,240	1,200	1,240	1,240	1,200	1,240	1,200	1,240	14,597
	27,408	24,756	27,408	26,524	27,408	26,524	27,408	27,408	26,524	27,408	26,524	27,408	322,706
Operating Margin	73,658	66,530	73,658	71,282	73,658	71,282	73,658	73,658	71,282	73,658	71,282	73,658	867,269
<i>Operating Profit Margin (%)</i>	66.9%	66.9%	66.9%	66.9%	66.9%	66.9%	66.9%	66.9%	66.9%	66.9%	66.9%	66.9%	66.9%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	1,100	994	1,100	1,065	1,100	1,065	1,100	1,100	1,065	1,100	1,065	1,100	12,957
2.75% Net Smelter Royalty	2,779	2,510	2,779	2,690	2,779	2,690	2,779	2,779	2,690	2,779	2,690	2,779	32,724
Yukon Mining Royalty	6,353	5,526	6,409	6,152	6,464	6,206	6,518	6,544	6,285	6,595	6,335	6,645	76,033
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	10,233	9,030	10,289	9,906	10,344	9,961	10,397	10,424	10,039	10,475	10,090	10,525	121,714
<i>Equivalent Gross Revenue Royalty (%)</i>	9.3%	9.1%	9.4%	9.3%	9.4%	9.4%	9.4%	9.5%	9.4%	9.5%	9.5%	9.6%	9.4%
Contribution Margin	63,425	57,500	63,369	61,376	63,314	61,322	63,261	63,235	61,243	63,183	61,192	63,133	745,555
<i>Contribution Margin (%)</i>	57.6%	57.8%	57.6%	57.6%	57.5%	57.6%	57.5%	57.5%	57.5%	57.4%	57.5%	57.4%	57.5%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	77	77	77	77	77	77	77	77	77	77	77	77	925
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	663	663	663	663	663	663	663	663	663	663	663	663	7,956
EBITDA	62,762	56,837	62,706	60,713	62,651	60,659	62,598	62,572	60,580	62,520	60,529	62,470	737,599
<i>EBITDA Profit Margin (%)</i>	57.0%	57.2%	57.0%	57.0%	56.9%	57.0%	56.9%	56.9%	56.9%	56.8%	56.8%	56.8%	56.9%
<i>Debt Service Coverage Ratio (DSCR)</i>	5.06	4.60	5.11	4.98	5.14	4.96	5.13	5.12	4.96	5.11	4.95	5.12	5.12
Interest, Depreciation & Amortization													
Interest Expense	8,128	8,047	7,944	7,863	7,833	7,849	7,818	7,811	7,791	7,772	7,752	7,721	94,329
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	130,893
	19,035	18,955	18,852	18,771	18,740	18,757	18,726	18,718	18,699	18,680	18,660	18,629	225,222
Earnings Before Income Taxes	43,727	37,882	43,854	41,942	43,911	41,902	43,872	43,854	41,881	43,841	41,869	43,841	512,377
Current Income Taxes	7,961	6,444	8,466	8,115	8,923	8,531	9,326	9,518	9,119	9,894	9,484	10,251	106,032
Deferred Income Taxes	5,157	4,920	4,690	4,467	4,250	4,040	3,836	3,638	3,445	3,258	3,077	2,901	47,681
	13,118	11,365	13,156	12,583	13,173	12,571	13,162	13,156	12,564	13,152	12,561	13,152	153,713
Net Income	30,609	26,518	30,698	29,359	30,738	29,331	30,711	30,697	29,317	30,689	29,308	30,689	358,664
<i>Net Profit Margin (%)</i>	27.8%	26.7%	27.9%	27.6%	27.9%	27.5%	27.9%	27.9%	27.5%	27.9%	27.5%	27.9%	27.7%
Earnings per share (USD/share)	0.14	0.12	0.14	0.13	0.14	0.13	0.14	0.14	0.13	0.14	0.13	0.14	1.62
Pay Copper (pounds)	18,961,843	17,126,826	18,961,843	18,350,171	18,961,843	18,350,171	18,961,843	18,961,843	18,350,171	18,961,843	18,350,171	18,961,843	223,260,410
Pay Gold (ounces)	30,175	27,255	30,175	29,202	30,175	29,202	30,175	30,175	29,202	30,175	29,202	30,175	355,289
Pay Silver (ounces)	152,809	138,021	152,809	147,880	152,809	147,880	152,809	152,809	147,880	152,809	147,880	152,809	1,799,202
Pay Molybdenum (pounds)	1,069,925	966,384	1,069,925	1,035,411	1,069,925	1,035,411	1,069,925	1,069,925	1,035,411	1,069,925	1,035,411	1,069,925	12,597,504

Financial Model - CONFIDENTIAL

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

at the end of

Assets

	Jan 2028	Feb 2028	Mar 2028	Apr 2028	May 2028	Fiscal 2028	Jul 2028	Aug 2028	Sep 2028	Oct 2028	Nov 2028	Dec 2028
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Current Assets												
Cash	-	-	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	363,233	338,109	319,484	315,934	326,583	323,034	326,583	326,583	326,583	326,583	323,034	326,583
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	363,233	338,109	319,484	315,934	326,583	323,034	326,583	326,583	326,583	326,583	323,034	326,583
Fixed Assets												
Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	38,441	39,571	40,702	41,833	42,963	44,094	45,225	46,355	47,486	48,616	49,747	50,878
Exploration and Evaluation Assets	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160	37,160
	2,531,601	2,532,731	2,533,862	2,534,993	2,536,123	2,537,254	2,538,384	2,539,515	2,540,646	2,541,776	2,542,907	2,544,037
Accumulated Depreciation	(369,732)	(380,639)	(391,547)	(402,455)	(413,362)	(424,270)	(435,178)	(446,086)	(456,993)	(467,901)	(478,809)	(489,716)
Fixed Assets (net)	2,161,869	2,152,092	2,142,315	2,132,538	2,122,761	2,112,984	2,103,207	2,093,429	2,083,652	2,073,875	2,064,098	2,054,321
Other Assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	2,525,103	2,490,201	2,461,799	2,448,472	2,449,344	2,436,017	2,429,790	2,420,013	2,410,236	2,400,459	2,387,132	2,380,904
Liabilities and Shareholders' Equity												
Current Liabilities												
Accounts Payable	66,285	64,141	63,382	62,678	64,790	64,086	64,790	64,790	64,790	64,790	64,086	64,790
Payroll Payable	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	363,233	338,109	319,484	315,934	326,583	323,034	326,583	326,583	326,583	326,583	323,034	326,583
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	429,770	402,755	383,622	379,620	392,634	388,632	393,138	393,390	393,642	393,894	389,892	391,374
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt												
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	1,562,539	1,558,240	1,553,922	1,549,585	1,545,229	1,540,853	1,536,459	1,532,046	1,527,613	1,523,161	1,518,689	1,514,198
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	1,562,539	1,558,240	1,553,922	1,549,585	1,545,229	1,540,853	1,536,459	1,532,046	1,527,613	1,523,161	1,518,689	1,514,198
Other Liabilities												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	369,148	374,068	378,758	383,225	387,476	391,516	395,352	398,989	402,434	405,693	408,770	411,671
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity												
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821	1,109,821
Contributed Surplus	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120	25,120
Retained Earnings												
Opening Balance	(961,149)	(971,295)	(979,802)	(989,444)	(998,899)	(1,010,935)	(1,019,925)	(1,030,100)	(1,039,353)	(1,048,395)	(1,057,230)	(1,065,160)
Current Period Earnings	30,609	26,518	30,698	29,359	30,738	29,331	30,711	30,697	29,317	30,689	29,308	30,689
Dividends during Period	(40,755)	(35,024)	(40,340)	(38,814)	(42,774)	(38,321)	(40,886)	(39,951)	(38,358)	(39,524)	(37,239)	(36,808)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(971,295)	(979,802)	(989,444)	(998,899)	(1,010,935)	(1,019,925)	(1,030,100)	(1,039,353)	(1,048,395)	(1,057,230)	(1,065,160)	(1,071,279)
Total Shareholders' Equity	163,646	155,139	145,497	136,042	124,006	115,016	104,841	95,588	86,546	77,711	69,781	63,662
Total Liabilities and Shareholders' Equity	2,525,103	2,490,201	2,461,799	2,448,472	2,449,344	2,436,017	2,429,790	2,420,013	2,410,236	2,400,459	2,387,132	2,380,904

Financial Model - CONFIDENTIAL

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

Cash generated from (used in)
for the month ended

	Jan 2028	Feb 2028	Mar 2028	Apr 2028	May 2028	Jun 2028	Jul 2028	Aug 2028	Sep 2028	Oct 2028	Nov 2028	Dec 2028	Fiscal 2028
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	30,609	26,518	30,698	29,359	30,738	29,331	30,711	30,697	29,317	30,689	29,308	30,689	358,664
Depreciation & Amortization	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	10,908	130,893
Deferred Income Taxes	5,157	4,920	4,690	4,467	4,250	4,040	3,836	3,638	3,445	3,258	3,077	2,901	47,681
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	46,674	42,346	46,296	44,734	45,896	44,279	45,454	45,243	43,670	44,855	43,293	44,498	537,237
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	18,625	25,124	18,625	3,550	(10,649)	3,550	(3,550)	-	-	-	3,550	(3,550)	55,276
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(759)	(2,143)	(759)	(704)	2,113	(704)	704	-	-	-	(704)	704	(2,254)
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(18,625)	(25,124)	(18,625)	(3,550)	10,649	(3,550)	3,550	-	-	-	(3,550)	3,550	(55,276)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(507)	(1,891)	(507)	(452)	2,365	(452)	956	252	252	252	(452)	(2,068)	(2,254)
Net Cash Flows - Operating	46,167	40,454	45,789	44,282	48,261	43,827	46,410	45,495	43,922	45,107	42,841	42,430	534,983
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	(4,281)	(4,299)	(4,318)	(4,337)	(4,356)	(4,375)	(4,394)	(4,413)	(4,433)	(4,452)	(4,472)	(4,491)	(52,622)
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(40,755)	(35,024)	(40,340)	(38,814)	(42,774)	(38,321)	(40,886)	(39,951)	(38,358)	(39,524)	(37,239)	(36,808)	(468,794)
Net Cash Flows - Financing	(45,036)	(39,324)	(44,658)	(43,151)	(47,130)	(42,696)	(45,280)	(44,364)	(42,791)	(43,976)	(41,710)	(41,299)	(521,416)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(13,567)
Exploration and Evaluation Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131)	(13,567)
Increase (Decrease) in Cash	-	-	-	-	-	-	-	-	-	-	-	-	0
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 1-4: Capital Cost Estimate Summary

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

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

21 CAPITAL AND OPERATING COSTS

21.1 BASIS OF CAPITAL COST ESTIMATE

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

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

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

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

Appendix I - Source Data (cont'd)

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

CASINO PROJECT FEASIBILITY STUDY

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