

MDA 2017 Copper King PEA--Sensitivity to metals prices

000,000's																					
Year		-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Total	
<b>Capex (1)</b>	\$	111.08	\$ 16.31	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$(11.27)	\$17.32	\$ 4.79	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$17.32	\$ 0.25	\$ 0.25	\$ (2.68)	\$ 155.62	
<b>Au Payment</b>	<b>\$1,600</b>	\$	96.58	\$100.23	\$95.27	\$63.74	\$90.64	\$ 50.82	\$42.83	\$49.71	\$54.78	\$61.98	\$61.06	\$43.48	\$42.42	\$50.94	\$50.30	\$51.30	\$46.07	\$1,052.13	
<b>Cu Payment</b>	<b>\$ 2.80</b>	\$	15.91	\$ 35.13	\$32.35	\$31.28	\$35.63	\$ 27.65	\$25.51	\$29.11	\$30.61	\$31.86	\$31.43	\$22.83	\$24.87	\$28.14	\$29.39	\$29.90	\$27.48	\$ 489.08	
<b>Mining (2)</b>		\$	17.01	\$ 14.60	\$14.60	\$11.80	\$12.45	\$ 18.46	\$14.72	\$14.27	\$14.60	\$13.17	\$21.88	\$22.45	\$17.42	\$ 8.87	\$ 6.70	\$ 6.28	\$10.81	\$ 240.09	
<b>Processing + G&amp;A (3)</b>		\$	30.57	\$ 33.40	\$33.79	\$36.24	\$36.48	\$ 35.85	\$35.64	\$36.03	\$36.06	\$36.17	\$36.13	\$35.55	\$35.61	\$35.86	\$35.96	\$36.10	\$33.32	\$ 598.76	
<b>Royalty (4)</b>		\$	3.11	\$ 4.08	\$ 3.72	\$ 2.29	\$ 3.60	\$ 1.62	\$ 1.20	\$ 1.63	\$ 1.91	\$ 2.25	\$ 2.20	\$ 1.10	\$ 1.15	\$ 1.64	\$ 1.68	\$ 1.73	\$ 1.29	\$ 36.20	
<b>Cash Flow</b>		\$	(111.08)	\$ 45.49	\$ 83.03	\$75.26	\$44.44	\$73.49	\$ 33.81	\$ (0.54)	\$22.10	\$32.57	\$42.00	\$32.03	\$ 6.96	\$12.86	\$15.39	\$35.10	\$36.84	\$30.81	\$ <b>510.54</b>
<b>NPV 5%</b>	<b>\$321.60</b>																				
<b>IRR</b>	<b>52%</b>																				

Capex (1) Includes initial and sustaining capital less salvage  
Mining (2) Includes mining, stockpile recovery and reclamation  
Processing + G&A (3) Includes processing, G&A, transportation and smelting  
Royalty (4) 5% of (Au and Cu payments less processing and G&A (3))