

APPENDIX

Granite Creek Open Pit Project Detailed Cash Flow Model

Granite Creek Open Pit	UNITS	TOTAL / LOM	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E
MINING																
Mine Life	Years	-10														
Mineralized Material Mined	k tonnes	34,854.5		291	4,511	4,110	4,091	3,739	1,531	4,954	4,333	5,483	1,812	-	-	
Expensed Waste Moved	k tonnes	287,352.9		-	25,936	47,957	36,314	35,287	31,497	50,415	33,147	24,739	2,061	-	-	
Total Moved	k tonnes	322,207		291	30,447	52,066	40,405	39,026	33,028	55,369	37,480	30,222	3,873	-	-	
Strip Ratio (Excluding Capitalized Strip.)	waste/mineralized material	8.2:1		0	5.7:1	11.7:1	8.9:1	9.4:1	20.6:1	10.2:1	7.6:1	4.5:1	1.1:1			
Strip Ratio (Including Capitalized Strip.)	waste/mineralized material	8.9:1		44.4:1	7.8:1	11.7:1	8.9:1	9.4:1	20.6:1	10.2:1	7.6:1	4.5:1	1.1:1			
Daily Mining Rate (Mineralized Material)	tpd	10,291.7		798	12,360	11,259	11,207	10,244	4,195	13,572	11,871	15,022	4,963	-	-	
Capitalized Mining	k tonnes	17,637.7		12,937	4,701	-	-	-	-	-	-	-	-	-	-	
PROCESSING																
Total Material for Processing	k tonnes	34,854		-	2,188	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	1,167	
Au Average Grade	g/t Au	1.25		-	1.87	1.28	1.27	1.03	0.88	1.48	1.75	1.64	1.21	0.53	0.53	
Contained Gold	'000 oz Au	1,397		-	131.7	144.5	142.8	115.6	99.0	166.6	196.9	184.3	136.2	59.8	19.9	
CIL Processing																
Total Tonnes Processed	k tonnes	34,854		-	2,188	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	1,167	
Gold Grade	g/t Au	1.25		-	1.87	1.28	1.27	1.03	0.88	1.48	1.75	1.64	1.21	0.53	0.53	
Silver Grade	g/t Au	0.00		-	-	-	-	-	-	-	-	-	-	-	-	
Contained Gold	'000 oz Au	1,397		-	131.7	144.5	142.8	115.6	99.0	166.6	196.9	184.3	136.2	59.8	19.9	
Recovered Gold	'000 oz Au	1,210		-	113.8	125.8	123.8	100.2	85.6	145.4	170.7	159.5	117.6	51.0	17.0	
Recovered Silver	'000 oz Ag	-		-	-	-	-	-	-	-	-	-	-	-	-	
Total Tonnes Processed	k tonnes	34,854		-	2,187.5	3,500.0	3,500.0	3,500.0	3,500.0	3,500.0	3,500.0	3,500.0	3,500.0	3,500.0	1,167.0	
Total Gold Production	'000 oz Au	1,210		-	113.8	125.8	123.8	100.2	85.6	145.4	170.7	159.5	117.6	51.0	17.0	
REVENUE																
Gold Price	US\$/oz Au	\$2,175			\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175
Silver Price	US\$/oz Ag	\$27.25			\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25
Gold Revenues	US\$M	\$2,632.7		-	\$248	\$274	\$269	\$218	\$186	\$316	\$371	\$347	\$256	\$111	\$37	
Silver Revenue	\$0.0			-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenue		\$2,632.7		-	\$248	\$274	\$269	\$218	\$186	\$316	\$371	\$347	\$256	\$111	\$37	
OPERATING COSTS																
Mining Costs (all)	US\$M	\$764.4			\$69.0	\$103.9	\$94.2	\$91.3	\$95.1	\$117.5	\$90.0	\$85.0	\$18.5	-	-	
CIL Processing	US\$M	\$412.3			\$25.0	\$41.5	\$41.2	\$42.0	\$42.4	\$41.3	\$39.9	\$39.8	\$41.5	\$43.2	\$14.4	
G&A	US\$M	\$63.9			\$7.1	\$7.1	\$7.1	\$7.1	\$6.9	\$7.1	\$7.1	\$7.1	\$4.6	\$1.6	\$1.1	
Total Operating Cost	US\$M	\$1,240.7			\$101.2	\$152.5	\$142.5	\$140.4	\$144.4	\$165.9	\$137.0	\$131.9	\$64.6	\$44.8	\$15.5	
Refining & Sales	US\$M	\$6.1			\$0.6	\$0.6	\$0.6	\$0.5	\$0.4	\$0.7	\$0.9	\$0.8	\$0.6	\$0.3	\$0.1	
Royalties & State Taxes	US\$M	\$167.3			\$20.8	\$21.9	\$20.0	\$15.1	\$12.2	\$21.7	\$24.9	\$22.3	\$18.3	\$7.5	\$2.4	
Mining costs (Mineralized Material)	US\$/t mined	\$21.93			\$15.30	\$25.28	\$23.02	\$24.41	\$62.11	\$23.72	\$20.76	\$15.51	\$10.21	-	-	
Mining Costs (Mineralized Mat'l & Waste)	US\$/t mined	\$23.37			\$2.27	\$2.00	\$2.33	\$2.34	\$2.88	\$2.12	\$2.40	\$2.81	\$4.78	-	-	
Mining costs (ore & waste)	US\$/t mined	\$2.37			\$2.27	\$2.00	\$2.33	\$2.34	\$2.88	\$2.12	\$2.40	\$2.81	\$4.78	-	-	
Processing	US\$/t process.	\$11.83			\$11.45	\$11.85	\$11.78	\$12.01	\$12.11	\$11.81	\$11.40	\$11.37	\$11.86	\$12.36	\$12.36	
G&A	US\$/t process.	\$1.83			\$3.25	\$2.03	\$2.03	\$2.03	\$1.97	\$2.03	\$2.03	\$2.03	\$1.31	\$0.45	\$0.97	
Total	US\$/t process.	\$35.6			\$46.25	\$43.56	\$40.72	\$40.11	\$41.25	\$47.41	\$39.13	\$37.69	\$18.45	\$12.80	\$13.32	
CAPITAL EXPENDITURES																
Contingent. Payments	US\$M	\$0														
Permitting	US\$M	\$10.0		\$5.0	\$5.0											
Capitalized Stripping	US\$M	\$33.9			\$25.4	\$8.5										
Initial & Construction Capital	US\$M	\$200.2		\$97.5	\$102.7											
Sustaining Capital	US\$M	\$30.3			\$0.1	\$0.0	\$0.0	\$1.2	\$5.8	\$5.8	\$5.8	\$5.8	\$5.8	\$0.1	\$0.0	\$0.0
Total Capital	US\$M	\$274.4		\$102.5	\$133.1	\$8.5	\$0.0	\$1.2	\$5.8	\$5.8	\$5.8	\$5.8	\$5.8	\$0.1	\$0.0	\$0.0
Reclamation & Surety	US\$M	\$18.0													\$9.0	\$9.0
CASH COSTS & AISC																
Total Cash Costs (Inc. Royalty)	US\$/oz	\$1,185			\$1,077	\$1,392	\$1,317	\$1,557	\$1,834	\$1,296	\$953	\$972	\$710	\$1,031	\$1,059	-
All-in Sustaining Costs(1)	US\$/oz	\$1,225			\$1,077	\$1,392	\$1,327	\$1,614	\$1,901	\$1,336	\$987	\$1,008	\$710	\$1,031	\$1,590	-
CASH FLOW ANALYSIS																
Revenue	US\$M	\$2,632.7			\$248	\$274	\$269	\$218	\$186	\$316	\$371	\$347	\$256	\$111	\$37	-
Operating Costs Gold & Royalties	US\$M	(\$1,434.0)			(\$123)	(\$175)	(\$163)	(\$156)	(\$157)	(\$188)	(\$163)	(\$155)	(\$83)	(\$53)	(\$18)	-
Depreciation	US\$M	(\$255.8)			(\$20.4)	(\$23.5)	(\$23.2)	(\$18.9)	(\$16.8)	(\$29.8)	(\$36.9)	(\$37.1)	(\$31.0)	(\$13.5)	(\$4.5)	-
Net Operating Income (Pre-Tax)	US\$M	\$943.0			\$105	\$75	\$83	\$43	\$12	\$98	\$172	\$155	\$141	\$45	\$14	-
Income Taxes & 10% NPI (2)	US\$M	(\$245.5)			(\$16)	(\$12)	(\$23)	(\$12)	(\$6)	(\$28)	(\$49)	(\$43)	(\$41)	(\$12)	(\$3)	-
Net Income	US\$M	\$697.5			\$89	\$63	\$60	\$31	\$7	\$70	\$122	\$111	\$101	\$33	\$11	-
Depreciation & Depletion	US\$M	\$255.8			\$20.4	\$23.5	\$23.2	\$18.9	\$16.8	\$29.8	\$36.9	\$37.1	\$31.0	\$13.5	\$4.5	-
Reclamation	US\$M	(\$18.0)													(\$9.0)	(\$9.0)
Operating Cash Flow	US\$M	\$1,035.3			\$109	\$87	\$95	\$57	\$27	\$113	\$180	\$167	\$149	\$53	\$8	(\$9)
Capital Expenditures	US\$M	(\$274.4)		(\$103)	(\$133)	(\$9)	(\$0)	(\$1)	(\$6)	(\$6)	(\$6)	(\$6)	(\$0)	(\$0)	(\$0)	-
NET CASH FLOW	US\$M	\$660.9		(\$102.5)	(\$133.1)	\$100.6	\$86.1	\$82.2	\$44.2	\$17.7	\$93.8	\$153.4	\$142.7	\$131.5	\$46.7	(\$6.5)
PROJECT ECONOMICS (as of Jan. 1 2028)																
After-tax NPV 5% discounting	US\$M	\$421.2														
		30%														

Notes to table above:

(1) AISC annual calculations are on a cash basis rather than on an accrual basis. As such, the weighted average of the annual AISC amounts will not agree to the life of mine AISC.

(2) Includes a 10% net profits interest to Gold Royalty Corp.