

APPENDIX

Mineral Point Open Pit Project Detailed Cash Flow Model

Mineral Point	UNITS	TOTAL / LOM	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E	2048E	2049E	2050E	2051E
MINING																								
Mine Life	Years	16.5																						
Mineralized Material Mined	k tonnes	358,741		7,377	22,680	22,742	22,065	22,680	22,680	22,742	22,680	22,680	22,680	22,742	22,680	22,680	22,680	22,742	22,680	11,537	-	-	-	-
Expensed Waste Moved	k tonnes	1,032,779		6,244	96,926	98,462	96,662	100,239	82,750	69,303	71,561	72,913	80,701	80,377	71,389	72,956	8,629	6,224	15,872	1,571	-	-	-	-
Existing Heap Leach Relocation ⁽¹⁾	k tonnes	24,000		-	-	-	-	-	-	8,266	-	-	-	-	-	-	15,734	-	-	-	-	-	-	-
Total Moved	k tonnes	1,415,520	-	13,621	119,605	121,204	118,727	122,919	105,430	100,311	94,241	95,993	103,381	103,118	94,068	95,635	47,042	28,966	38,552	13,107	-	-	-	-
(waste mineralized material)																								
Strip Ratio		2.9:1		0.8:1	4.3:1	4.3:1	4.4:1	4.4:1	3.6:1	3.0:1	3.2:1	3.2:1	3.6:1	3.5:1	3.1:1	3.2:1	0.4:1	0.3:1	0.7:1	0.1:1	-	-	-	-
Daily Mining Rate (Mineralized Material)	tpd	57,815	-	20,210	62,136	62,306	60,452	62,136	62,136	62,306	62,136	62,136	62,136	62,306	62,136	62,136	62,136	62,306	62,136	31,607	-	-	-	-
Capitalized Mining	k tonnes	104,236		104,236	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROCESSING																								
Heap Leach Processing																								
Total Tonnes Processed	k tonnes	358,741		7,377	22,680	22,742	22,065	22,680	22,680	22,742	22,680	22,680	22,680	22,742	22,680	22,680	22,680	22,742	22,680	11,537	-	-	-	-
Gold Grade	g/t Au	0.39	-	0.26	0.35	0.38	0.61	0.34	0.34	0.40	0.41	0.39	0.48	0.50	0.37	0.47	0.41	0.24	0.28	0.32	-	-	-	-
Silver Grade	g/t Au	15.37	-	16.00	14.06	14.77	25.60	10.23	9.28	10.82	11.54	8.57	10.90	16.97	36.11	22.29	17.99	13.03	9.20	10.05	-	-	-	-
Contained Gold	1000 oz Au	4,525	-	60.7	253.3	277.0	433.3	246.2	249.8	294.5	300.7	280.7	348.9	364.4	289.1	344.7	301.2	175.3	206.0	118.7	-	-	-	-
Contained Silver	1000 oz Ag	177,293	-	3,795	10,251	10,801	18,164	7,462	6,768	7,913	8,411	6,249	7,947	13,867	26,333	16,255	13,121	9,524	6,705	3,726	-	-	-	-
Gold Average Recovery	%	78%	-	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	-	-	-	-
Silver Average Recovery	%	41%	-	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	-	-	-	-
Recovered Gold	1000 oz Au	3,529	-	50.5	210.9	223.7	348.3	200.1	204.0	243.4	244.0	215.9	275.1	274.8	209.8	207.1	210.4	143.9	168.9	98.5	-	-	-	-
Recovered Silver	1000 oz Ag	72,028	-	1,601	4,250	4,456	7,318	3,125	2,783	3,284	3,471	2,578	3,273	5,579	10,533	6,507	5,248	3,809	2,717	1,495	-	-	-	-
Total Tonnes Processed	k tonnes	358,741	-	7,377	22,680	22,742	22,065	22,680	22,680	22,742	22,680	22,680	22,680	22,742	22,680	22,680	22,680	22,742	22,680	11,537	-	-	-	-
Total Gold Production	1000 oz Au	3,529	-	50	211	224	348	200	204	243	244	216	275	275	210	207	210	144	169	99	-	-	-	-
Total Silver Production	1000 oz Ag	72,028	-	1,601	4,250	4,456	7,318	3,125	2,783	3,284	3,471	2,578	3,273	5,579	10,533	6,507	5,248	3,809	2,717	1,495	-	-	-	-
Total Gold Equiv. Production ⁽⁵⁾	1000 oz Au	4,432	-	70.5	264.2	279.5	440.0	239.2	238.9	284.5	287.5	248.2	316.1	344.7	341.8	288.6	276.2	191.7	203.0	117.3	-	-	-	-
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	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175
Silver Price	US\$/oz Ag	\$72.25		\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25	\$72.25
Gold Revenues	US\$M	\$7,068.8	-	\$110	\$458	\$486	\$757	\$435	\$443	\$529	\$530	\$469	\$598	\$597	\$456	\$450	\$457	\$313	\$367	\$214	-	-	-	-
Silver Revenues	US\$M	\$1,953.0	-	\$43	\$115	\$121	\$198	\$85	\$75	\$89	\$94	\$70	\$89	\$151	\$286	\$176	\$142	\$103	\$74	\$41	-	-	-	-
Total Revenue	US\$M	\$9,021.7	-	\$153	\$574	\$607	\$955	\$519	\$519	\$618	\$624	\$539	\$686	\$748	\$741	\$626	\$599	\$416	\$441	\$255	-	-	-	-
OPERATING COSTS																								
Mining Costs	US\$M	\$988.6		\$20.3	\$62.5	\$62.7	\$90.8	\$62.5	\$62.5	\$62.7	\$62.5	\$62.5	\$62.5	\$62.7	\$62.5	\$62.5	\$62.5	\$62.7	\$62.5	\$31.8	-	-	-	-
Mining Costs (Waste & Relocation)	US\$M	\$2,885.8		\$17.2	\$267.1	\$271.3	\$266.4	\$276.2	\$228.0	\$204.7	\$197.2	\$200.9	\$222.4	\$221.5	\$196.7	\$201.0	\$49.8	\$17.2	\$43.7	\$4.3	-	-	-	-
Heap Leach Processing	US\$M	\$1,542.2		\$31.7	\$97.5	\$97.8	\$94.9	\$97.5	\$97.5	\$97.8	\$97.5	\$97.5	\$97.5	\$97.8	\$97.5	\$97.5	\$97.5	\$97.8	\$97.5	\$49.6	-	-	-	-
G&A	US\$M	\$296.6		\$6.1	\$18.7	\$18.8	\$18.2	\$18.7	\$18.7	\$18.8	\$18.7	\$18.8	\$18.7	\$18.8	\$18.7	\$18.8	\$18.7	\$18.8	\$18.7	\$9.5	-	-	-	-
Total Operating Cost	US\$M	\$5,713.2	-	\$75.3	\$445.9	\$450.6	\$440.3	\$455.0	\$406.8	\$383.9	\$376.0	\$379.7	\$401.1	\$400.7	\$375.5	\$379.8	\$228.5	\$196.4	\$222.5	\$95.3	-	-	-	-
Refining & Sales	US\$M	\$42.5		\$0.9	\$2.5	\$2.6	\$4.3	\$1.9	\$1.8	\$2.1	\$2.2	\$1.7	\$2.1	\$3.3	\$5.7	\$3.6	\$3.0	\$2.2	\$1.7	\$0.9	-	-	-	-
Royalties & State Taxes ⁽²⁾	US\$M	\$679.8		\$16.2	\$38.6	\$41.1	\$78.0	\$32.7	\$32.2	\$40.5	\$40.7	\$32.0	\$43.3	\$51.6	\$63.9	\$44.9	\$46.5	\$30.7	\$28.8	\$18.1	-	-	-	-
Mining costs (Mineralized Material)	US\$/t mined	\$2.76	-	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	-	-	-	-
Mining Costs (Waste & Relocation)	US\$/t mined	\$2.73	-	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.64	\$2.76	\$2.76	\$2.76	\$2.76	\$2.76	\$2.04	\$2.76	\$2.76	\$2.76	-	-	-	-
Processing (Heap leach)	US\$/t process.	\$4.30	-	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30	-	-	-	-
G&A	US\$/t process.	\$0.83	-	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	\$0.83	-	-	-	-
Total	US\$/t process.	\$15.9	-	\$10.21	\$19.66	\$19.81	\$19.95	\$20.06	\$17.94	\$16.88	\$16.58	\$16.74	\$17.09	\$17.62	\$16.56	\$16.75	\$10.08	\$8.64	\$9.81	\$8.26	-	-	-	-
CAPITAL EXPENDITURES																								
Initial & Construction Capital	US\$M	\$707.5		\$667.0	\$40.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Stripping	US\$M	\$287.3		-	\$287.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	US\$M	\$388.4		-	\$2.6	\$21.4	\$8.4	\$71.0	\$10.6	\$9.2	\$71.5	\$9.0	\$9.4	\$71.8	\$9.0	\$9.4	\$69.1	\$4.7	\$5.1	\$4.0	\$2.3	-	-	-
Total Capital	US\$M	\$1,383.2		\$667.0	\$330.5	\$21.4	\$8.4	\$71.0	\$10.6	\$9.2	\$71.5	\$9.0	\$9.4	\$71.8	\$9.0	\$9.4	\$69.1	\$4.7	\$5.1	\$4.0	\$2.3	-	-	-
Reclamation & Surety	US\$M	\$69.8		\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$18.7	\$12.5	\$12.5	\$3.1	\$3.1	-	-
CASH COSTS & AISC																								
Total Cash Costs (excl. Royalties) (net of by-product credits)	US\$/oz	\$1,270	-	\$971	\$1,762	\$1,670	\$931	\$2,024	\$1,791	\$1,386	\$1,331	\$1,591	\$1,301	\$1,107	\$760	\$1,216	\$645	\$875	\$1,061	\$748	-	-	-	-
All-in Sustaining Costs ⁽³⁾	US\$/oz	\$1,400	-	\$1,033	\$1,866	\$1,710	\$1,136	\$2,079	\$1,838	\$1,682	\$1,370	\$1,637	\$1,563	\$1,142	\$807	\$1,553	\$670	\$1,040	\$1,159	\$898	-	-	-	-
CASH FLOW ANALYSIS																								
Revenue	US\$M	\$9,021.7		\$153	\$574	\$607	\$955	\$519	\$519	\$618	\$624	\$539	\$686	\$748	\$741	\$626	\$599	\$416	\$441	\$255	-	-	-	-
Operating Costs Gold & Royalties	US\$M	(\$6,435.5)		(\$92)	(\$487)	(\$494)	(\$523)	(\$490)	(\$441)	(\$426)	(\$419)	(\$413)	(\$447)	(\$456)	(\$445)	(\$428)	(\$278)	(\$229)	(\$253)	(\$114)	-	-	-	-
Depreciation	US\$M	(\$1,383.2)		(\$28)	(\$279)	(\$279)	(\$273)	(\$247)	(\$249)	(\$260)	(\$268)	(\$262)	(\$280)	(\$295)	(\$274)	(\$276)	(\$210)	(\$270)	(\$266)	(\$256)	-	-	-	-
Net Operating Income (Pre-Tax)	US\$M	\$1,803.0	-	\$33	(\$192)	\$33	\$359	(\$18)	\$29	\$132	\$137	\$64	\$160	\$198	\$222	\$221	\$177	\$102	\$84	-	-	-	-	-
Income Taxes	US\$M	(\$263.1)		(\$1)	-	(\$1)	(\$12)	-	(\$1)	(\$4)	(\$5)	(\$8)	(\$29)	(\$38)	(\$39)	(\$22)	(\$46)	(\$24)	(\$18)	(\$15)	-	-	-	-
Net Income	US\$M	\$1,539.9		\$31	(\$192)	\$32	\$347	(\$18)	\$28	\$128	\$132	\$56	\$131	\$160	\$183	\$101	\$175	\$92	\$85	\$69	-	-	-	-
Depreciation & Depletion	US\$M	\$1,383.2		\$27.9	\$278.7	\$79.2	\$73.4	\$47.4	\$49.2	\$59.7	\$68.4	\$61.6	\$80.1	\$74.3	\$75.7	\$100.3	\$70.3	\$70.3	\$85.7	\$66.3	-	-	-	-
Reclamation	US\$M	(\$69.8)		(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)	(\$18.7)	(\$12.5)	(\$12.5)	(\$3.1)	(\$3.1)	(\$3.1)
Working Capital	US\$M	-		\$8.7	\$42.8	\$0.5	(\$1.2)	\$1.7	(\$5.6)	(\$2.6)	(\$0.9)	\$0.4	\$2.5	(\$0.0)	(\$2.9)	\$0.5	(\$17.5)	(\$3.7)	\$3.0	(\$14.7)	(\$11.0)	-	-	-
Operating Cash Flow	US\$M	\$2,853.3	-	\$68	\$129	\$111	\$419	\$31	\$71	\$184	\$199	\$118	\$213	\$254	\$254	\$176	\$257	\$158	\$155	\$98	(\$23)	(\$12)	(\$3)	(\$3)
Capital Expenditures	US\$M	(\$1,383.2)		(\$667)	(\$330)	(\$21)	(\$6)	(\$71)	(\$11)	(\$9)	(\$72)	(\$9)</												