

Enchi Gold Project
2021 PEA - Summary of Cash Flow



	Units	Total/Average	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
REVENUES (\$1,650/oz Gold Price)																	
Gold Production	ozs	983,296	-	50,660	104,638	104,034	104,286	103,728	79,964	87,639	83,384	79,647	121,387	63,929	-	-	-
Gold Dore (Gross Revenues)	US\$ '000s	\$1,622,438	-	\$83,588	\$172,652	\$171,656	\$172,072	\$171,151	\$131,941	\$144,605	\$137,584	\$131,418	\$200,288	\$105,482	-	-	-
Refining Charges, Dore Transport, Insurances	US\$ '000s	\$3,933	-	\$203	\$419	\$416	\$417	\$415	\$320	\$351	\$334	\$319	\$486	\$256	-	-	-
Royalties	US\$ '000s	\$113,492	-	\$5,847	\$12,077	\$12,008	\$12,037	\$11,972	\$9,229	\$10,115	\$9,624	\$9,193	\$14,010	\$7,379	-	-	-
Net Revenues	US\$ '000s	\$1,505,013	-	\$77,539	\$160,156	\$159,232	\$159,619	\$158,763	\$122,392	\$134,139	\$127,627	\$121,907	\$185,792	\$97,848	-	-	-
OPERATING COSTS																	
Mining	US\$ '000s	\$422,363	-	\$22,790	\$40,591	\$37,880	\$34,466	\$45,298	\$37,677	\$45,248	\$45,977	\$42,859	\$45,245	\$24,332	-	-	-
Processing	US\$ '000s	\$361,817	-	\$25,679	\$34,700	\$34,700	\$34,700	\$34,699	\$34,987	\$35,398	\$35,723	\$34,700	\$34,700	\$21,831	-	-	-
Site Infrastructure & Environmental	US\$ '000s	\$5,241	-	\$390	\$388	\$381	\$393	\$389	\$786	\$750	\$789	\$373	\$317	\$286	-	-	-
On-Site G&A (incl. Mineral Tenure Fees)	US\$ '000s	\$116,304	-	\$10,571	\$10,571	\$10,706	\$10,706	\$10,706	\$10,708	\$10,708	\$10,709	\$10,709	\$10,709	\$9,449	\$18	\$18	\$18
Corporate & Social Responsibility	US\$ '000s	\$1,980	-	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$180	-	-	-
Total Operating Costs	US\$ '000s	\$907,705	-	\$59,609	\$86,430	\$83,847	\$80,445	\$91,271	\$84,337	\$92,284	\$93,379	\$88,820	\$91,150	\$56,077	\$18	\$18	\$18
Total Operating Costs	US\$/oz	\$923	-	\$1,177	\$826	\$806	\$771	\$880	\$1,055	\$1,053	\$1,120	\$1,115	\$751	\$877	-	-	-
Total Cash Cost (Operating + Refining + Royalties)	US\$/oz	\$1,043	-	\$1,296	\$945	\$925	\$891	\$999	\$1,174	\$1,172	\$1,239	\$1,235	\$870	\$997	-	-	-
CAPITAL COSTS																	
Direct Costs																	
Mining	US\$ '000s	\$3,642	\$1,856	\$720	-	-	-	-	\$270	-	-	-	-	\$796	-	-	-
Processing	US\$ '000s	\$68,669	\$44,211	\$11,053	-	\$6,703	-	-	\$6,703	-	-	-	-	-	-	-	-
Site Infrastructure & Environmental	US\$ '000s	\$22,498	\$5,508	\$218	-	\$130	\$1,041	\$133	-	\$415	-	-	-	\$7,329	\$7,461	\$132	\$132
Salvage Value	US\$ '000s	(\$14,106)	-	-	-	-	-	-	-	-	-	-	-	-	(\$14,106)	-	-
Total Direct Costs	US\$ '000s	\$80,703	\$51,575	\$11,991	-	\$6,832	\$1,041	\$133	\$6,973	\$415	-	-	-	\$8,125	(\$6,645)	\$132	\$132
Indirect Costs																	
EPCM	US\$ '000s	\$10,456	\$6,172	\$1,199	-	\$683	\$104	\$13	\$697	\$41	-	-	-	\$813	\$733	-	-
Construction Indirect	US\$ '000s	\$7,293	\$3,978	\$902	-	\$547	\$83	\$11	\$536	\$33	-	-	-	\$586	\$597	\$11	\$11
Owner's Cost	US\$ '000s	\$1,748	\$1,418	\$330	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Indirect Costs	US\$ '000s	\$19,497	\$11,568	\$2,430	-	\$1,230	\$187	\$24	\$1,233	\$75	-	-	-	\$1,399	\$1,330	\$11	\$11
Total Capital Costs Pre-Contingency	US\$ '000s	\$100,200	\$63,143	\$14,421	-	\$8,062	\$1,228	\$157	\$8,206	\$490	-	-	-	\$9,524	(\$5,316)	\$142	\$142
Contingencies on Direct Costs (30%) ⁽¹⁾	US\$ '000s	\$28,443	\$15,473	\$3,597	-	\$2,050	\$312	\$40	\$2,092	\$124	-	-	-	\$2,438	\$2,238	\$39	\$39
Total Capital Costs	US\$ '000s	\$128,643	\$78,615	\$18,018	-	\$10,112	\$1,541	\$197	\$10,298	\$614	-	-	-	\$11,962	(\$3,078)	\$182	\$182
Total AISC (Cash Cost + Sustaining Capital)⁽²⁾	US\$/oz	\$1,066	-	\$1,296	\$945	\$1,023	\$906	\$1,001	\$1,303	\$1,179	\$1,239	\$1,235	\$870	\$997	-	-	-

(1) Contingency not applied to salvage value.

(2) AISC consists of cash costs plus sustaining capital (excluding closure cost and salvage value).

CASH FLOW

Pre-Tax Cash Flow	US\$ '000s	\$468,665	(\$78,615)	(\$89)	\$73,726	\$65,274	\$77,633	\$67,295	\$27,756	\$41,240	\$34,248	\$33,086	\$94,642	\$29,809	\$3,060	(\$199)	(\$199)
Corporate Income Tax	US\$ '000s	\$164,340	-	-	\$7,996	\$20,309	\$22,535	\$22,200	\$11,107	\$13,502	\$11,387	\$11,054	\$32,608	\$10,627	\$1,015	-	-
Post-Tax Cash Flow	US\$ '000s	\$304,326	(\$78,615)	(\$89)	\$65,730	\$44,965	\$55,098	\$45,095	\$16,650	\$27,738	\$22,860	\$22,033	\$62,034	\$19,182	\$2,045	(\$199)	(\$199)

FINANCIAL SUMMARY

	\$1,650 Gold Price		Gold Price Sensitivity Analysis					
	Pre-Tax	After-Tax	\$1,450/oz	\$1,550/oz	\$1,650/oz	\$1,750/oz	\$1,850/oz	\$1,950/oz
Internal Rate of Return (%)	54%	42%			42%	48%	54%	60%
Net Present Value (5% Discount Rate) (\$M)	\$333	\$212	\$195	\$264	\$333	\$402	\$471	\$540
Payback Period (years)	2.1	2.3	36%	45%	54%	62%	69%	77%
			\$123	\$168	\$212	\$257	\$302	\$347
			29%	36%	42%	48%	54%	60%

Note: Readers are cautioned that the PEA is preliminary in nature. This production schedule from the PEA includes material classified as Inferred mineral resources. An Inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred mineral resource has a lower level of confidence than that applying to an Indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration. There is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.