



INV Metals: A Bright Future

Presented by the **McGill Investment Team**

09 February 2019

McGill | Mining
Engineering

Land Acknowledgment

Laurentian University is located on the traditional Anishinaabe territory of the Atikameksheng Anishnawbek and Wahnapiatae First Nation. We are situated within the boundaries of the Robinson-Huron Treaty of 1850. We acknowledge those who came before us and honour those who are the caretakers of this land and the waters.

Safety Share

“Winter driving can sometimes be a daunting task, especially when conditions are snowy or icy. If road conditions are dangerous, consider making alternate travel arrangements or postponing your trip until conditions improve.”



Meet the Team



Youssef Afifi

SA Markets Specialist
B.Eng, Mining
African Oil and Gas and
Underground mining
experience



Anas Chazi

Engineering Expert
B.Eng, Mining
Canadian Mine planning
and mineral processing
experience



Abdel Elzoka

Financial Advisor
B.Eng, Mining
CFA candidate Level 2
and Oil Sand experience



Elijah Saragosa

Project Lead
B.Eng, Mining
Canadian Underground
and consultant
experience

Executive Summary

The McGill Investment Team was tasked with evaluating three high potential junior mining companies at varying points in their respective life cycles.

- INV Metals
- Reunion Gold Corp
- Wallbridge

Through a qualitative and quantitative analysis paired with our investment strategy focusing on companies with:

- Sound technical fundamentals
- High grade proven reserves, and
- A long term value approach

This resulted in the recommendation of **INV Metals** for addition to Mr. Goodman's balanced investment portfolio.

Agenda

- Investment Approach
- Market Outlook
 - Gold
 - Copper
 - Platinum Group Metals
- Pre-screening Analysis
 - Reunion Gold
 - Wallbridge Mining
 - INV Metals
- INV Metals: In-depth Analysis
- Financial Assessment
 - Project Valuation
 - Risk Assessment
- SWOT and Closing Remarks

Agenda

- Investment Approach
- Market Outlook
 - Gold
 - Copper
 - Platinum Group Metals
- Pre-screening Analysis
 - Reunion Gold
 - Wallbridge Mining
 - INV Metals
- INV Metals: In-depth Analysis
- Financial Assessment
 - Project Valuation
 - Risk Assessment
- SWOT and Closing Remarks

Selection Criteria and Investment Approach

Our Investment Ethos

1

Long-term Value Creation

Investment approach based on wealth creation, for all stakeholder, to maximize capital creation and to reduce volatility exposure and uncertainty.

2

Sound Technical Fundamentals

Investment approach focused on companies working to build world class assets by leveraging capabilities and proven track record.

3

Proven Assets

Investment approach based on resources estimates build from Standards, best practices and guidance promoting Excellence in Mineral Resource & Mineral Reserve Estimation

Agenda

- Investment Approach
- Market Outlook
 - Gold
 - Copper
 - Platinum Group Metals
- Pre-screening Analysis
 - Reunion Gold
 - Wallbridge Mining
 - INV Metals
- INV Metals: In-depth Analysis
- Financial Assessment
 - Project Valuation
 - Risk Assessment
- SWOT and Closing Remarks

Market Outlook: Gold

▪ *Main Factors Affecting Gold Outlook*

Global Market Uncertainty

- *Brexit*
- *USA and China Trade War*
- *Troubling Oil Prices*
- *Growth Slowdowns in Developing Markets*



Rising Interest Rates

- *Artificially Kept Low Since 2008*
- *Expected Hike Due to Creeping inflation*



Declining Reserves

- *Global Declining Reserves far Below Replacement*
 - *Will Come to Ahead within 5-years*
- *Demand Expected to Rise, Compounding Effects*



Commodity Bull Market

- *Gold Appears to Have Troughed*
 - *US\$1180/t.oz in 2018*
- *General Positive Analyst Sentiment*

Market Outlook: Gold

- Gold price is heavily effected by uncertainty in global markets and is thus expected to rally in the short term as a result of various

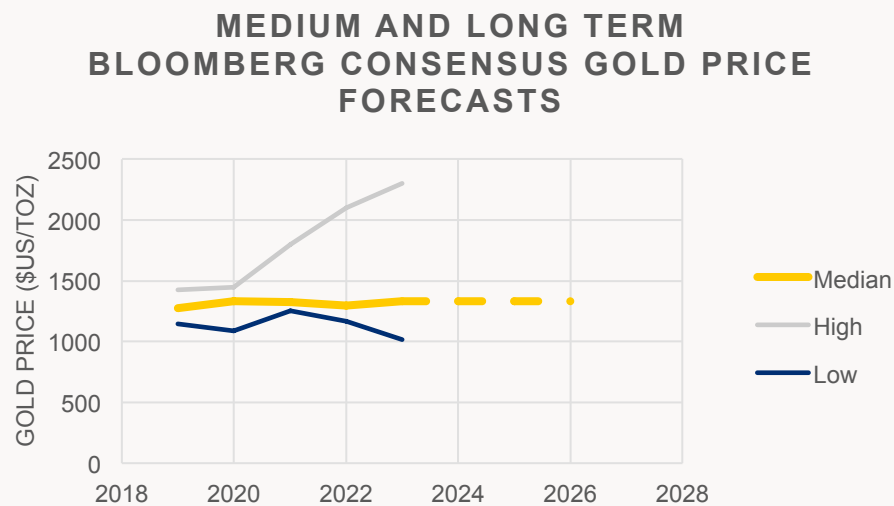


Figure: Analyst gold sentiment taken from Bloomberg on Jan 15th 2018

Median Projection Selected for
Valuation

\$1335/t.oz
(after 2023)

Market Outlook: Gold

Bloomberg Consensus Spread

- Price confidence can be quantified based on the max spread of Bloomberg analyst forecasts (sans outliers)

High and Low Analyst Projection (until 2023)

	2019	2020	2021	2022	2023
High	\$ 1,425	\$ 1,450	\$ 1,800	\$ 2,100	\$ 2,300
Low	\$ 1,145	\$ 1,089	\$ 1,250	\$ 1,169	\$ 1,016

Figure: Analyst gold sentiment taken from Bloomberg on Jan 15th 2018

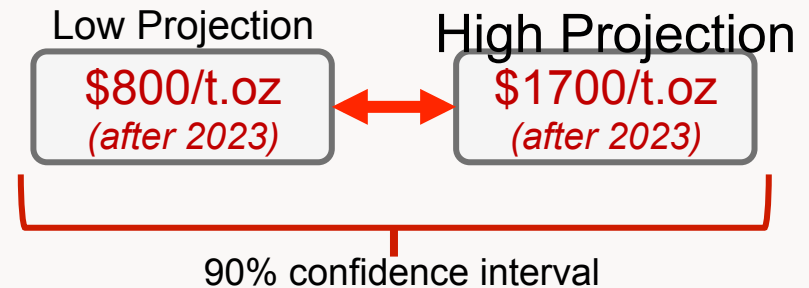
Terminal High and Low Analyst Projection

\$1016/t.oz
(after 2023)

\$2300/t.oz
(after 2023)

Gold Price Confidence with @Risk

- Gold price confidence based on historical volatility and box distribution



Market Outlook: Copper

- *Copper expected to hold as Chinese and Indian growth begins to slow and world production rises to meet demands*

MEDIUM AND LONG TERM ANALYST COPPER PRICE FORECASTS

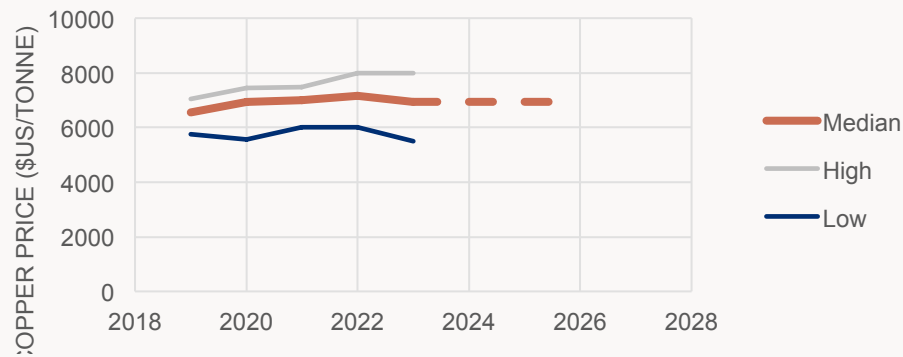


Figure: Analyst copper sentiment taken from Bloomberg on Jan 15th 2018

Median Long Term Projection
Selected for Valuation

\$6945/tonne
(after 2023)

Market Outlook: Platinum Group Metals

- PGM prices are expected to rise as battery technology becomes ubiquitous but the substitution effect is expected to temper this increase

MEDIUM AND LONG TERM ANALYST PLATINUM AND PALLADIUM PRICE FORECASTS

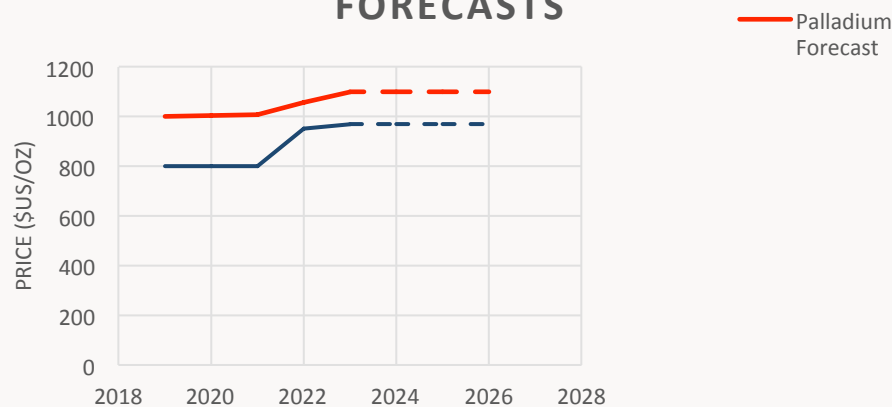


Figure: PGM sentiment taken from Bloomberg on Jan 15th 2018

Median Long Term Projection
Selected for Valuation

Platinum Forecast

\$970/oz
(after 2023)

Palladium Forecast

\$1137/oz
(after 2023)

Market Outlook: Summary

- Primary Commodities of Interest



Gold

\$1335/t.oz
(after 2023)



Platinum & Palladium

Platinum
\$970/t.oz
(after 2023)

Palladium
\$1137/t.oz
(after 2023)

- Secondary Commodities of Interest



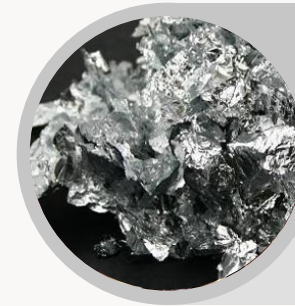
Copper

\$6945/tonne
(after 2023)



Nickel

\$13600/tonne
(after 2023)



Silver

\$18/t.oz
(after 2023)

Agenda

- Investment Approach
- Market Outlook
 - Gold
 - Copper
 - Platinum Group Metals
- Pre-screening Analysis
- INV Metals: In-depth Analysis
- Financial Assessment
 - Project Valuation
 - Risk Assessment
- SWOT and Closing Remarks

Pre-screening criteria

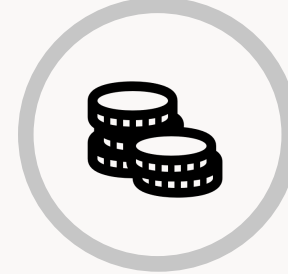
Environmental and Social



Geological



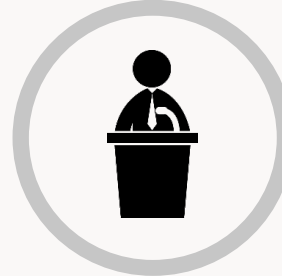
Financial



Management & Workforce




Geopolitical



Réunion Gold: an Early Exploration Project

General Information



Main Projects

French Guiana	Guyana
▪ Dorlin (exp)	▪ Waiamu (exp)
▪ Boulanger (exp)	▪ Aremu (exp)
▪ Haute Mana (exp)	▪ Arawini (exp)

Ownership

▪ Dorlin: 75%	▪ 100%
▪ Boulanger: 100%	
▪ Haute Mana: 80%	

Accessibility

French Guiana	Guyana
▪ Forest track	▪ Helicopter,
▪ Small plane	Boat

Size

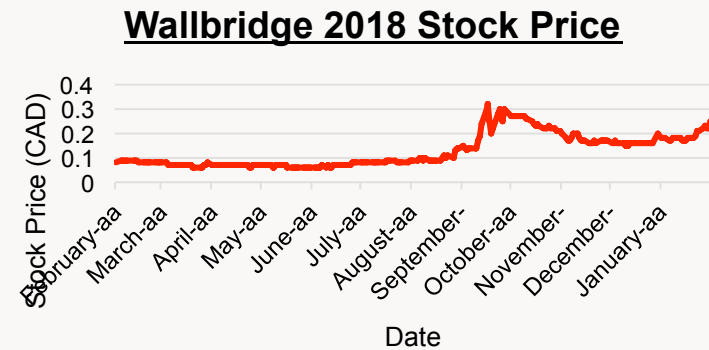
French Guiana	Guyana
▪ Dorlin :84 km ²	▪ Waiamu : 141 km ²
▪ Boulanger: 39 km ²	▪ Aremu : 21 km ²
▪ Haute Mana: 121 km ²	▪ Arawini: 89 km ²

Mineralization

Dorlin

- Preliminary resources: 790,000 oz
- 11-km long soil gold anomaly
- Mineralization hosted in hydrothermally altered and sheared volcanic rocks and felsic intrusives.
- Sections drilled up to 50 meter, confirming continuity at depth/ laterally.

2018 Stock Performance



Stock Summary

Market Cap.: 60.93 M
 Shares Outs.: 320.5 M
 52 – Week High (\$): 0.230
 52 – Week Low (\$): 0.110
 Day's Range (\$): 0.190 – 0.190
 1y Target Est (\$): 0.380

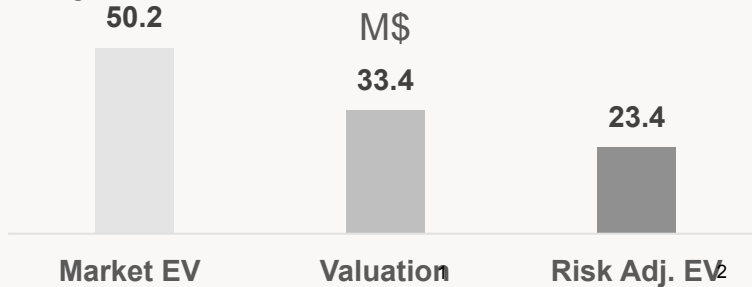
Share Ownership

Dundee Corporation: 16.5%
 Barrick Gold Corporation: 15.0%
 Management & Directors: 8.0%
 Institutions Investors: 18.0%
 (Donald Smith, Mackenzie, Gold 2000, RBIM)
 Others (Public): 42.5%

Réunion Gold: an Early Exploration Project

Financial Evaluation

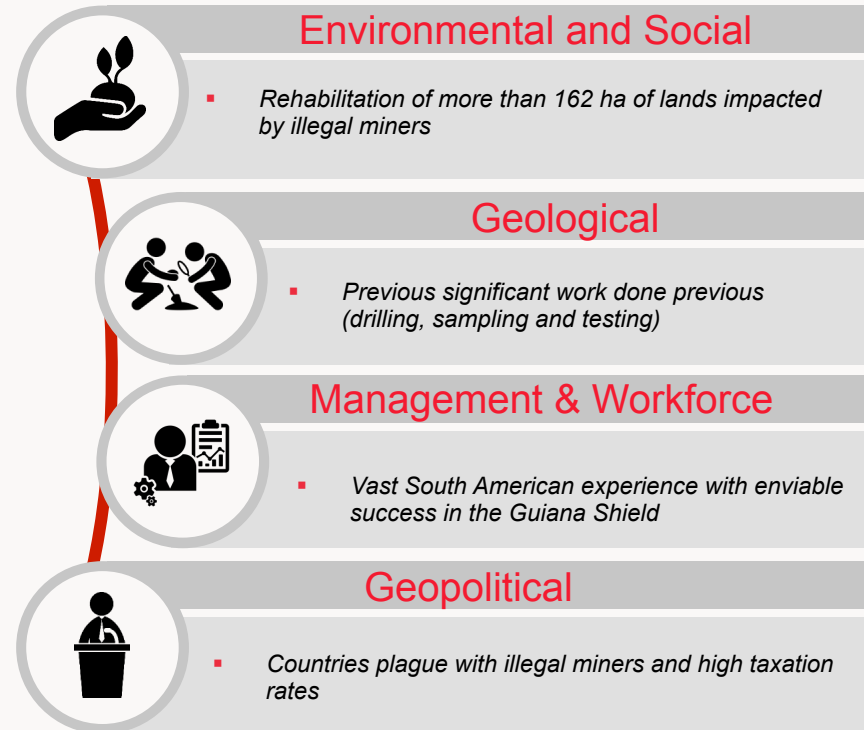
	Market (\$M)	EV(\$M)	EV/AuEq (\$/oz AuEq)
Almaden Minerals Ltd.	104.9	96.3	32.3
Reunion Gold	54.5	50.2	32
Mountain Boy Minerals Ltd.	7.6	7.1	15.4
Seabridge Gold Inc.	803.4	793.4	5.3



Financial Risk

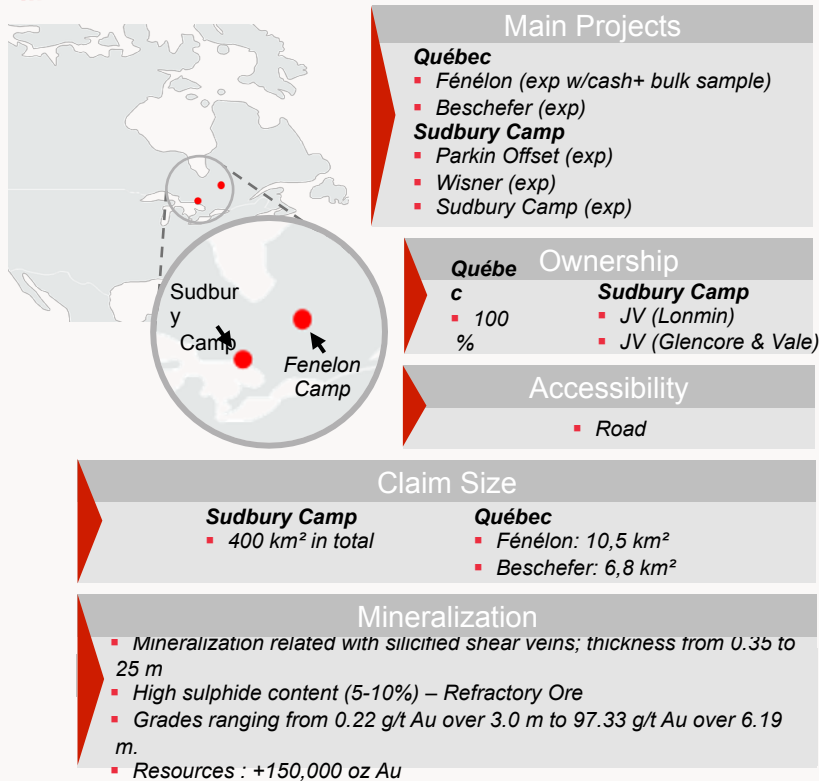
- Market value based on historical resource estimates
- Risk adjusted valuation is 26.8 M\$ less than market value

Key Risk Factors

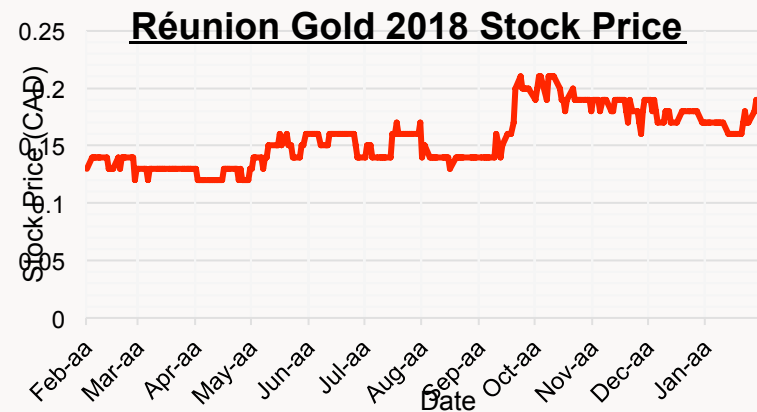


Wallbridge: a Growing Producer

General Information



2018 Stock Performance



Stock Summary

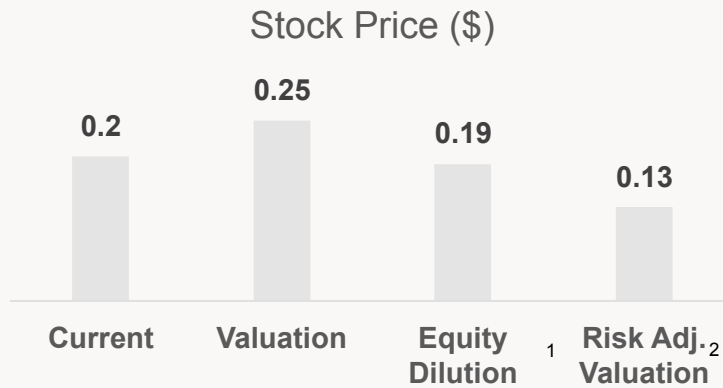
Market Cap.: 95.29 M
 Shares Outs.: 390.3 M
 52 – Week High (\$): 0.350
 52 – Week Low (\$): 0.600
 Day's Range (\$): 0.210 – 0.250
 1y Target Est (\$): 0.500

Share Ownership

Eric Sprott: 15.1%
 William Day Construction: 13.8%
 High Net Worth & Friends: 11.9%
 Insiders: 5.0%
 Others (Public): 54.1%

Wallbridge: a Growing Producer

Financial Evaluation



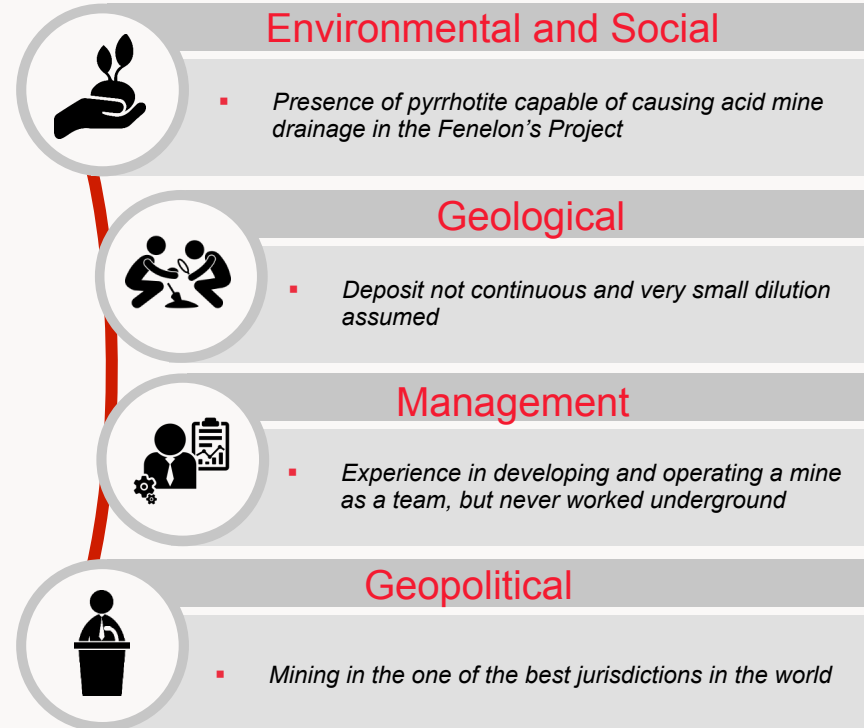
Financial Risk

- Share dilution due to equity financing
- Exploration targets might not translate into proven/probable reserves

Key Catalysts

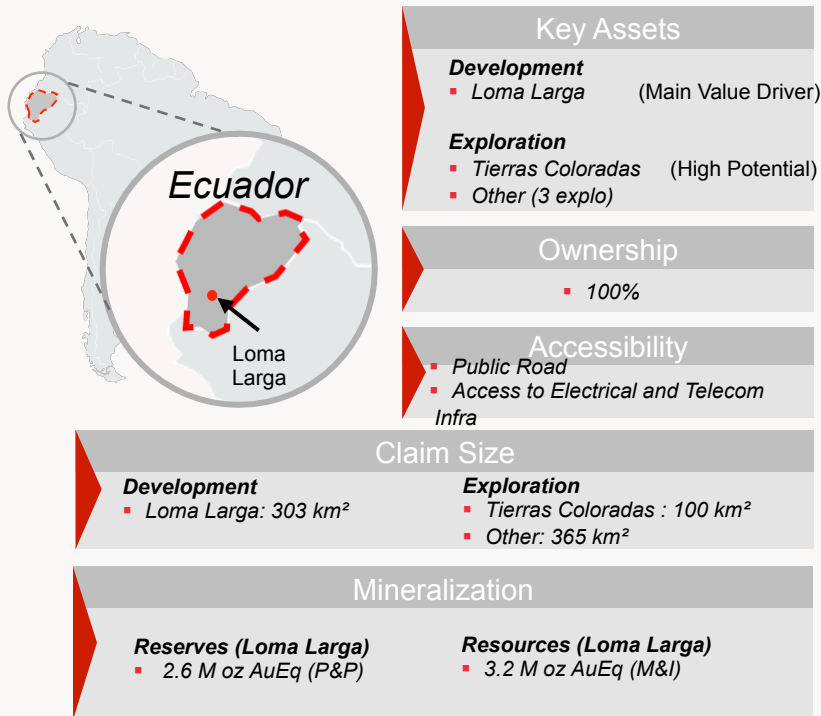
- Share dilution due to equity financing

Key Risk Factors

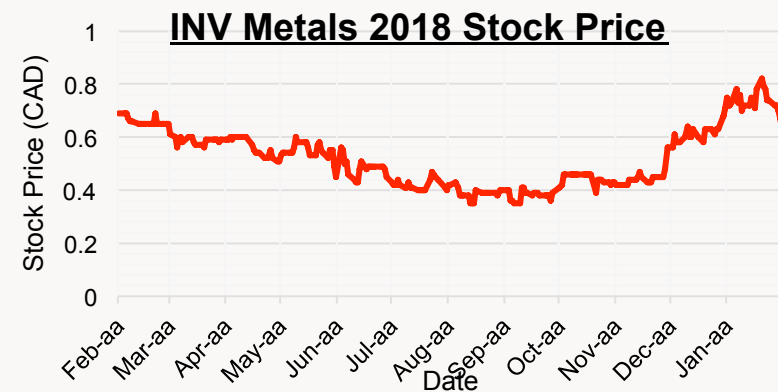


INV Metals: a World Class Resource Developer

General Information



2018 Stock Performance



Stock Summary

Market Cap.: 58.4 M
 Shares Outs.: 92.6 M
 52 – Week High (\$): 0.830
 52 – Week Low (\$): 0.350
 Day's Range (\$): 0.620 – 0.650
 1y Target Est (\$): 1.620

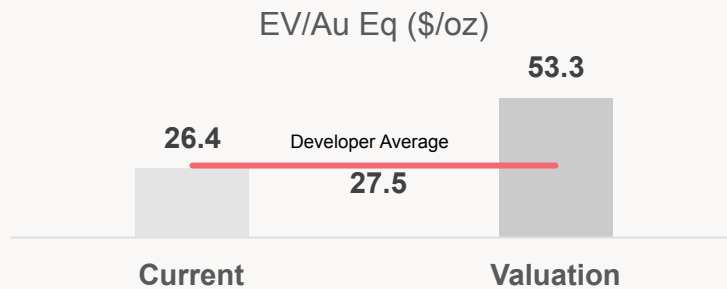
Share Ownership

IAMGOLD: 35.6%
 FRANKLIN: 8.7%
 INVESCO: 3.0%
 Other Institutions: 4.3%
 Insiders: 16.1%
 Others(Public): 32.3%

INV Metals: a World Class Resource Developer

Financial Evaluation

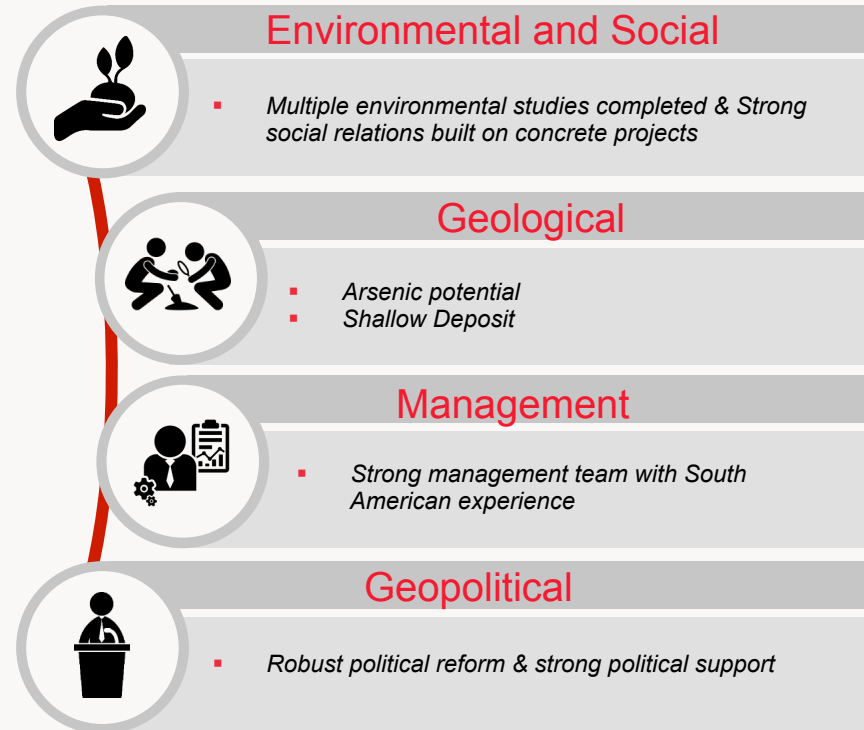
	Market (\$M)	EV(\$M)	EV/AuEq (\$/oz AuEq)
NovaGold Resources Inc.	1180	1150	47.0
INV Metals	68.5	63.1	26.4
Gowest Gold Ltd.	15.5	26.7	26.2
Lincoln Mining Group	1.1	1.85	10.1



Key Catalysts

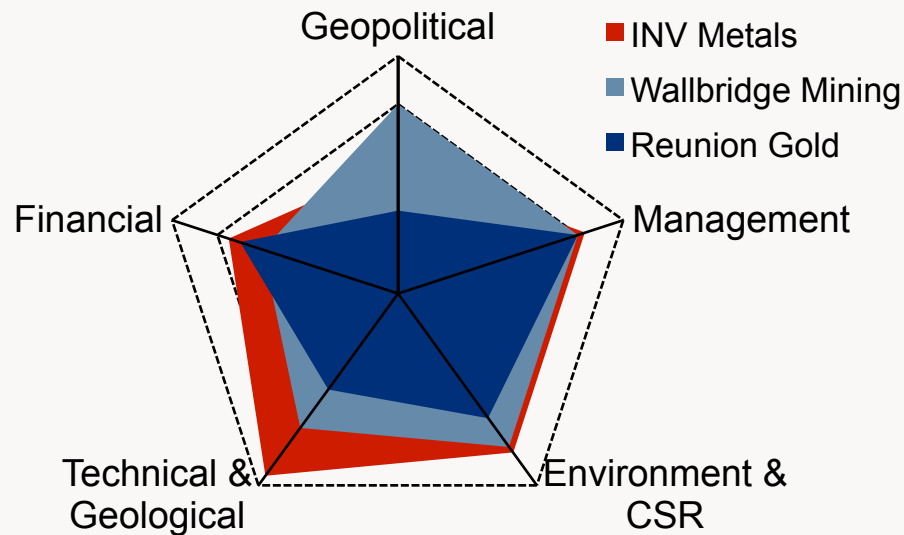
- World class mineral deposit
- Relatively low AISC ~650 USD/oz

Key Factors



Prescreening Analysis: Comparison and Selection

- A comparison of the prescreening results allows for a complete view of the three candidate companies



INVTM
METALS

Key Takeaways

Pros

- Strong technical understanding
- Defined asset with high exploration potential
- CSR leader

Cons

- High geopolitical risk (local & national)
- High financial barrier to entry
- Uncertain permitting pipeline

Agenda

- Investment Approach
- Market Outlook
 - Gold
 - Copper
 - Platinum Group Metals
- Pre-screening Analysis
 - Reunion Gold
 - Wallbridge Mining
 - INV Metals
- **INV Metals: In-depth Analysis**
- Financial Assessment
 - Project Valuation
 - Risk Assessment
- SWOT and Closing Remarks

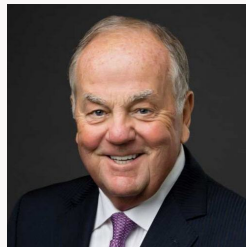
Management

- *The INV management team boast over 400 years of mining experience*



Candace MacGibbon
CEO

- *20 years experience in the mining sector*
- *RBC CM, BMO CM*



Terrance MacGibbon
Chairman

- *45 years experience in the mining sector*
- *Canadian Mining HoF*
- *FNX Mining, Torex Gold*



Jorge Barreno
GM Ecuador

- *25 years in the mining sector in Ecuador*
- *IAMGOLD, Rio Tinto, RTZ*



Sunny Lowe
CFO

- *15 years experience in the mining sector*
- *Kinross (VPF)*



Darren King
VP Exploration

- *30 years explo in NA and SA*
- *Barrick SA (12 yrs)*



Fernando Carrion
Manager Social Responsibility

- *20 years political expertise in mining*
- *IAMGOLD, RTZ, International Minerals*

Environmental and Social Analysis

ENVIRONMENTAL ASPECTS

- *Multiple Environmental studies conducted*
- *Continuous measurements of the disturbances*
- *Complete communication and dissemination system to inform the public about the Loma Larga Project*
- *No Cyanidation in their process*

SOCIAL ASPECTS

- *Strong partnerships with local institutions*

NUMEROUS CORPORATE RESPONSIBILITY INITIATIVES

<i>Enhancement of traditional production activities</i>	<i>Local employment (80% of workforce)</i>
<i>Projects to stimulate agricultural and livestock production</i>	<i>Productive entrepreneurship</i>
<i>Land management</i>	<i>Gender equality</i>
<i>Local human talent</i>	<i>Education and environmental protection</i>



Figure: Image from "Persistence pays off for I NV Metals at Loma Larga"

Geological Setting and Reserves

Setting and Expansions

- High Sulphidation epithermal gold-copper-silver mineralization
- Expansion Potential:
 - Gold**
 - Opens to the west
 - Opens to the East
 - Silver**
 - Potential high grade silver zone to South
 - Copper**
 - Promising potential of porphyry to the NE of Loma Larga

Resource and Reserves

Resource Classification	Au (M oz)	Ag (M oz)	Cu (M lb)	AuEq (M oz)
Measured + Indicated	2.71	17.7	109.5	3.2
Inferred	0.33	4.5	14.5	0.43
Reserve Classification	Au (M oz)	Ag (M oz)	Cu (M lb)	AuEq (M oz)
Proven	0.69	3.27	28.5	0.8
Probable	1.51	10	59.5	1.8

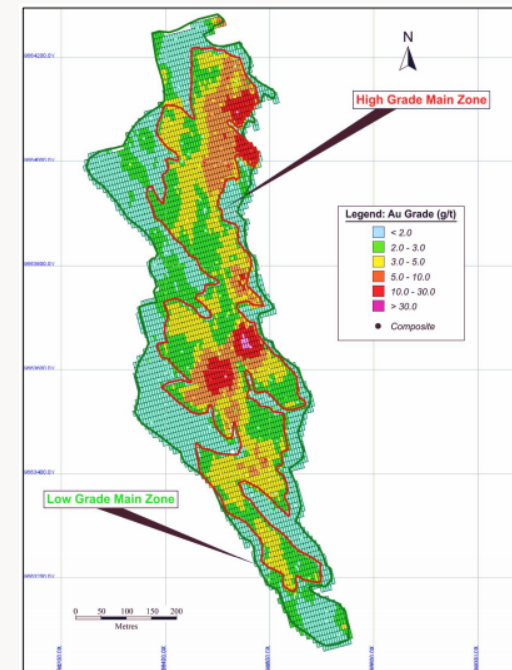
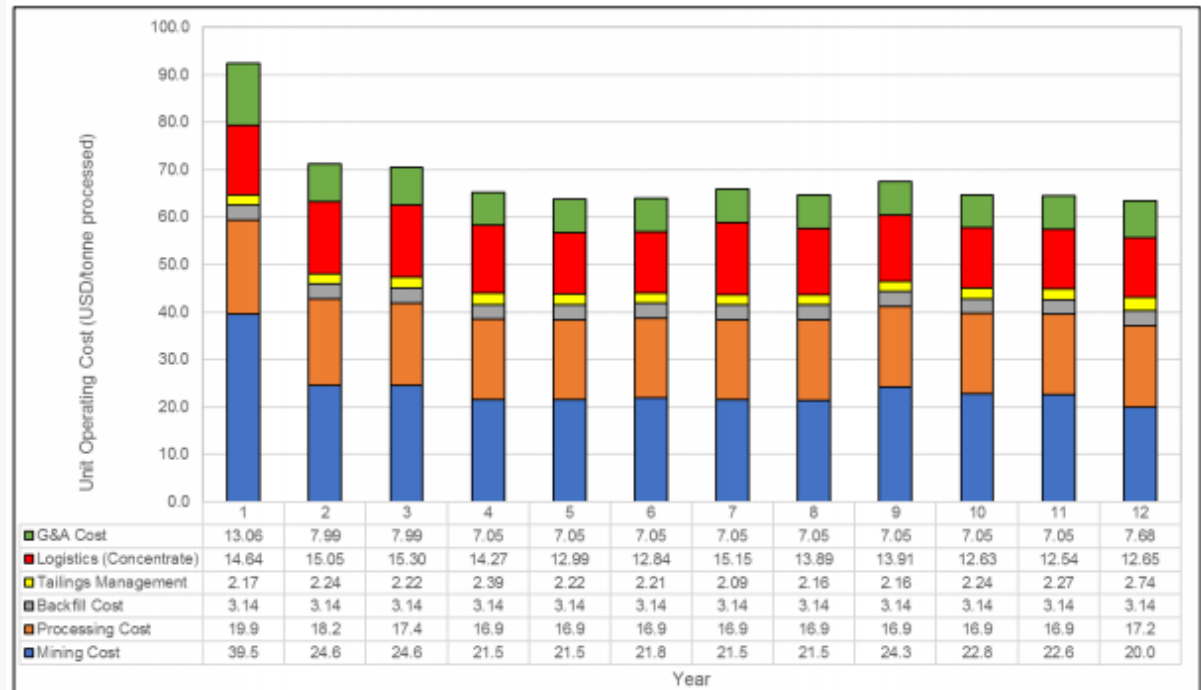


Figure: Geological Map of the Loma Larga Deposit

Technical Aspects

Mine Plan

- 12 year mine life
- 3000 tpd increasing to 3400 tpd in Y5
- 1.2km ramp into deposit
- Shallow deposit
- Longhole stoping
- Water positive
- 120m depth
- Sophisticated mechanized mine
- Paste backfill
- Low geomechanical risks
- Double flotation circuit
- 23.22 \$ USD/tonne LOM mining cost
- Lundin Mining 60 \$ USD/tonne transverse stoping



Why Ecuador? – Political Reform Upside

GDP Restructure

- Oil Based Economy, need for diversification
- 15-20% GDP
- 30-40% Government Tax Revenues
- Ecuador GDP from mining : 0.8% tin 2016 to 1.55% 2018
- Goal is to grow to 4% by 2021

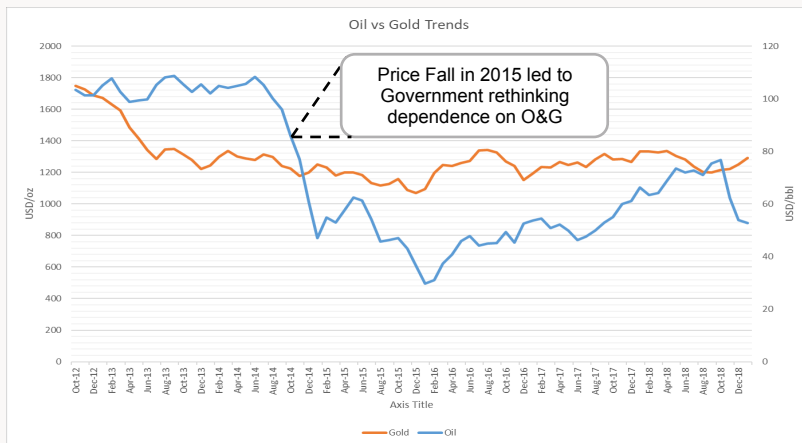


Figure: Recent Oil and Gas Trends

Tax Reform

Government Recognition of Project Significance

- Loma Larga identified as one of 5 major world class projects in, or close to production in Ecuador
- Investment Protection Agreement Enacted
- Set goal of \$4.6B investment commitments until 2021

Revamping Tax Regime

- Double Tax Treaty with Canada
- Windfall Tax Removed
- VAT is recoverable on mineral exports since 2018

Royalty Scheme

- Royalty rate 5%, 4%, and 3% for Large, Medium, and Small deposits respectively
- Govt legally required to re-invest 60% of royalties into areas of influence

Agenda

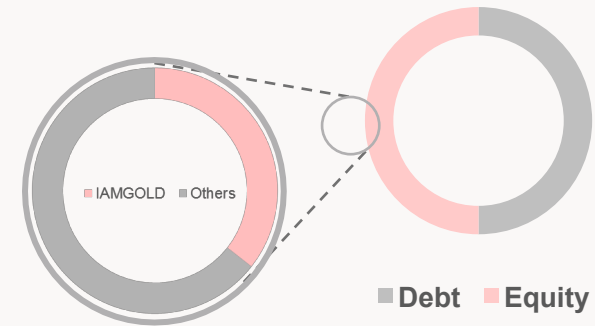
- Investment Approach
- Market Outlook
 - Gold
 - Copper
 - Platinum Group Metals
- Pre-screening Analysis
 - Reunion Gold
 - Wallbridge Mining
 - INV Metals
- INV Metals: In-depth Analysis
- Financial Assessment
- SWOT and Closing Remarks

INV Metals: Valuation Assumptions

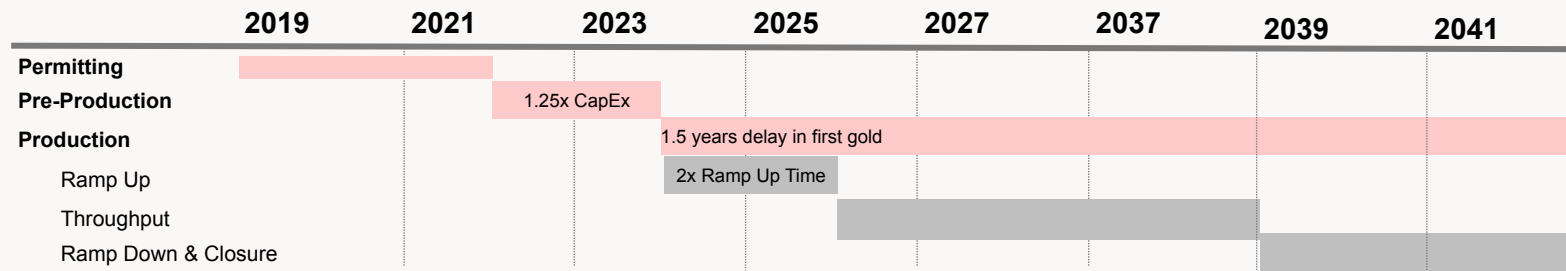
Deposit Breakdown

	Tonnes (kt)	Uncertainty (%)	Grade (g/t)	Gold (k oz)
Probable & Proven Reserves	13,900	10%	4.9	1975
Measured & Indicated Resources	1,730	30%	3.7	125
Inferred Resources	4,700	60%	2.2	101
Exploration Targets	3,475	60%	3.0	642
Total	23,805			3,435

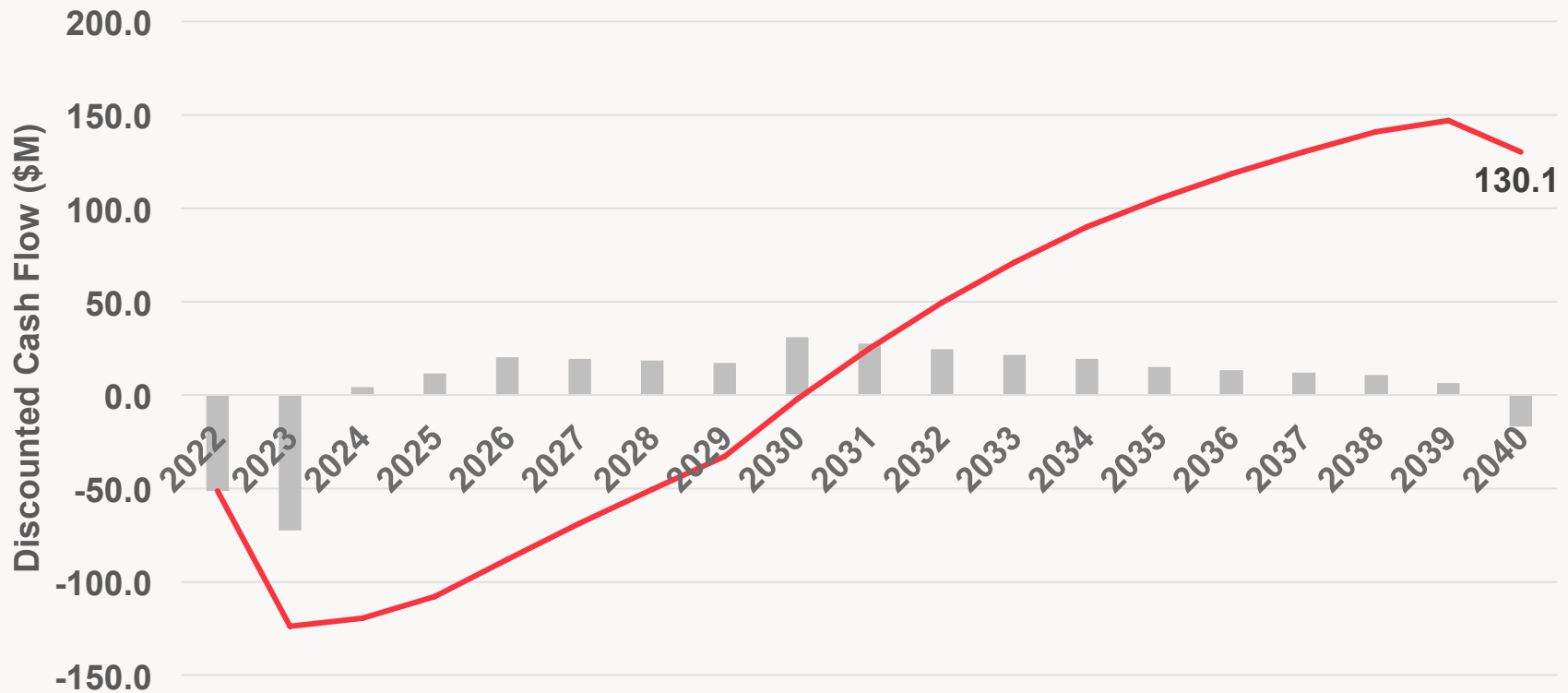
Capital Structure



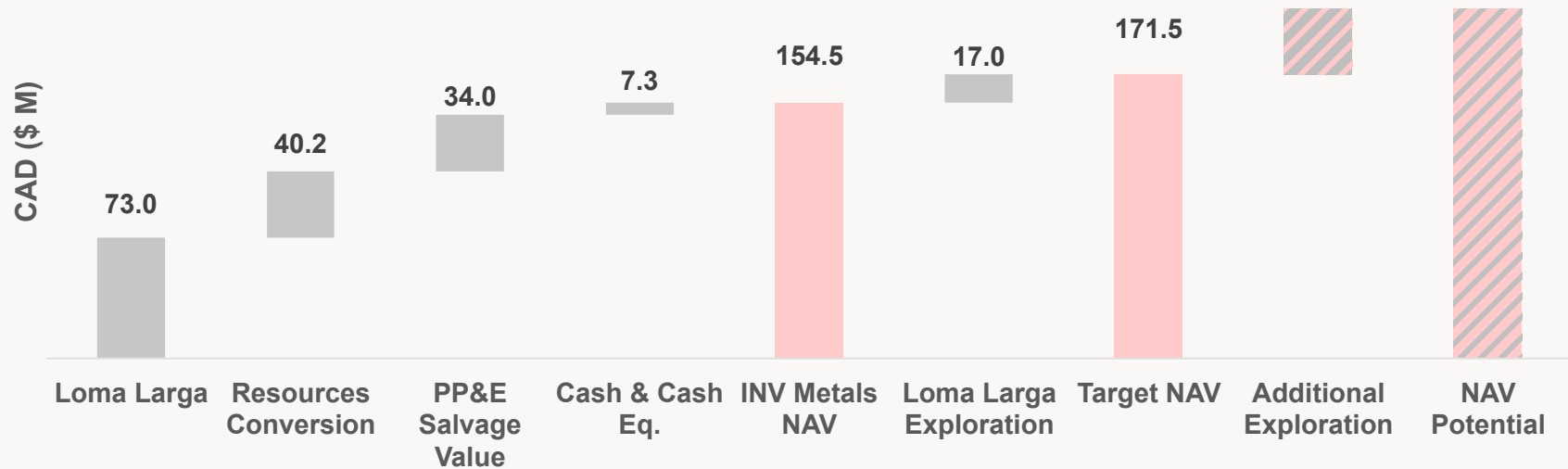
Loma Larga's Timeline



INV Metals: Loma Larga's Cash Flows



INV Metals: NAVPS Build-Up



0.57	0.88	1.14	1.20	1.20	1.33	1.33	NAV/S
0.8X	1.2X	1.5X	1.6X	1.6X	1.8X	1.8X	P/NAV

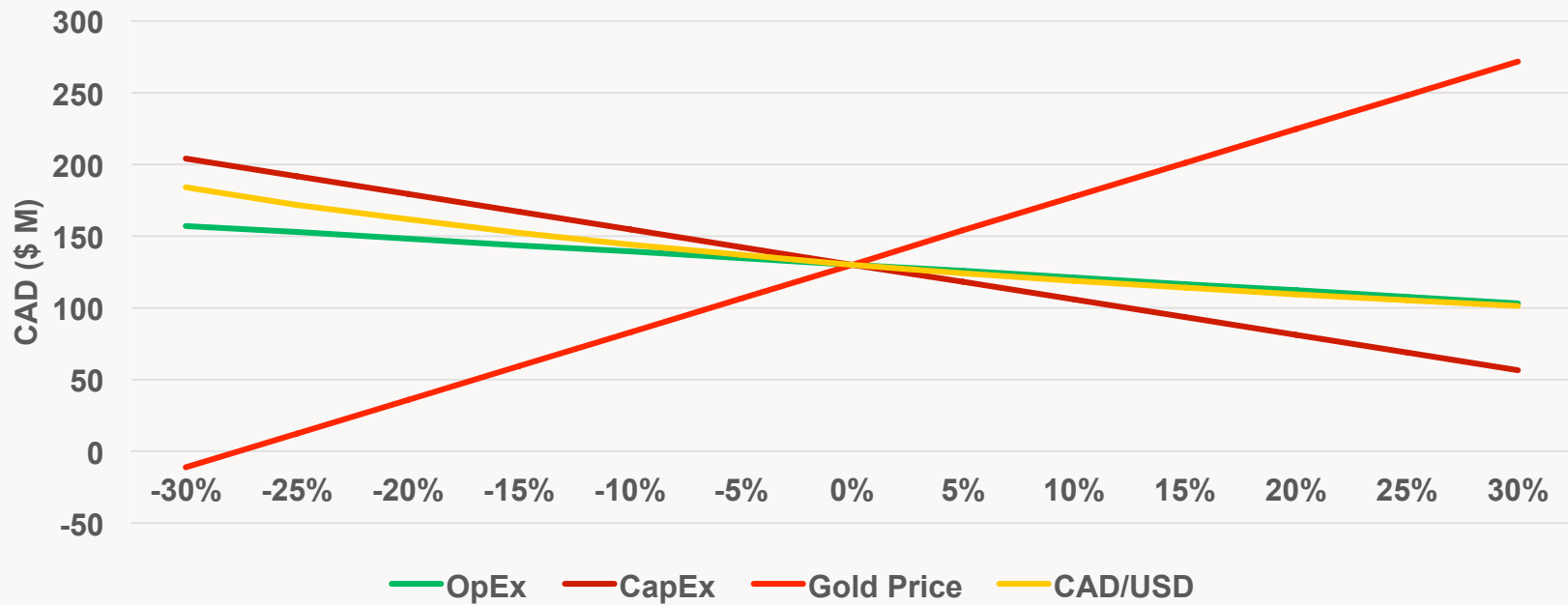
Sensitivity Analysis: INV Metal NAVPS

		Gold Price (USD/oz)								
		1130	1180	1230	1280	1330	1380	1430	1480	1530
CAD/USD Exchange Rate	0.65	0.95	1.12	1.29	1.46	1.63	1.80	1.97	2.14	2.31
	0.7	0.89	1.04	1.20	1.36	1.51	1.67	1.83	1.98	2.14
	0.75	0.83	0.97	1.12	1.26	1.41	1.56	1.70	1.85	2.00
	0.8	0.77	0.91	1.05	1.19	1.33	1.46	1.60	1.73	1.87
	0.85	0.73	0.86	0.99	1.11	1.24	1.37	1.50	1.63	1.76
	0.9	0.69	0.81	0.93	1.05	1.17	1.30	1.42	1.54	1.66

Median Values

- Gold Price = 1330 USD/oz
- CAD/USD Exchange Rate = 0.8
- NAVPS = 1.33

Sensitivity Analysis: Loma Larga's Cash Flow



Break-Even Analysis

▪ Gold Price = 950 USD/oz

Agenda

- Investment Approach
- Market Outlook
 - Gold
 - Copper
 - Platinum Group Metals
- Pre-screening Analysis
 - Reunion Gold
 - Wallbridge Mining
 - INV Metals
- INV Metals: In-depth Analysis
- Financial Assessment
 - Project Valuation
 - Risk Assessment
- SWOT and Closing Remarks

SWOT Analysis

<u>STRENGTHS</u>	<u>OPPORTUNITIES</u>
<ul style="list-style-type: none">▪ <i>Project in advanced stage with Feasibility Study completed</i>▪ <i>Strong environmental and social commitment</i>	<ul style="list-style-type: none">▪ <i>Strong exploration pipeline</i>▪ <i>Ability to become a trailblazer in the Ecuadorian gold mining landscape</i>▪ <i>Ability to develop a talented local workforce</i>
<ul style="list-style-type: none">▪ <i>Arsenic presence in the deposit</i>▪ <i>Expensive skilled labour during market up turn</i>	<ul style="list-style-type: none">▪ <i>Turmoil in neighboring countries</i>▪ <i>Drastic Regime Change</i>
<u>WEAKNESSES</u>	<u>THREATS</u>

Closing Remarks

Question Period



McGill

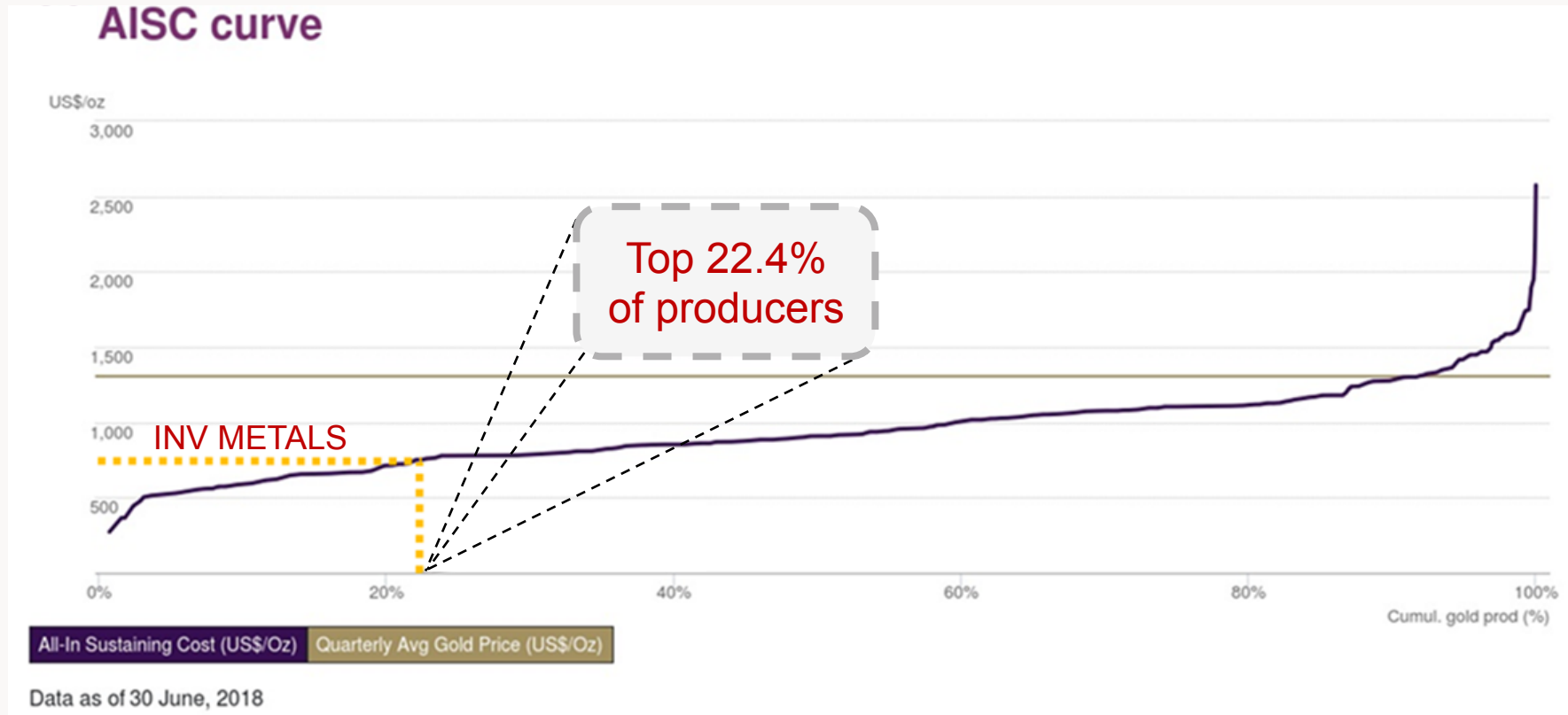
**Mining
Engineering**



The Canadian Institute of Mining,
Metallurgy and Petroleum

Appendix

AISC Curve



Appendix

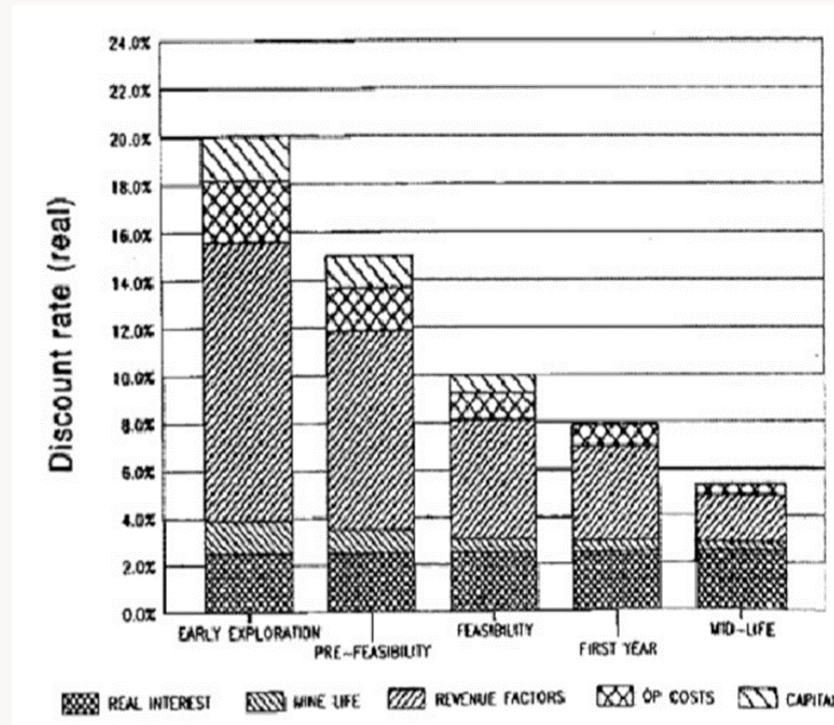


Figure. Required discount rate based on project phase

Appendix

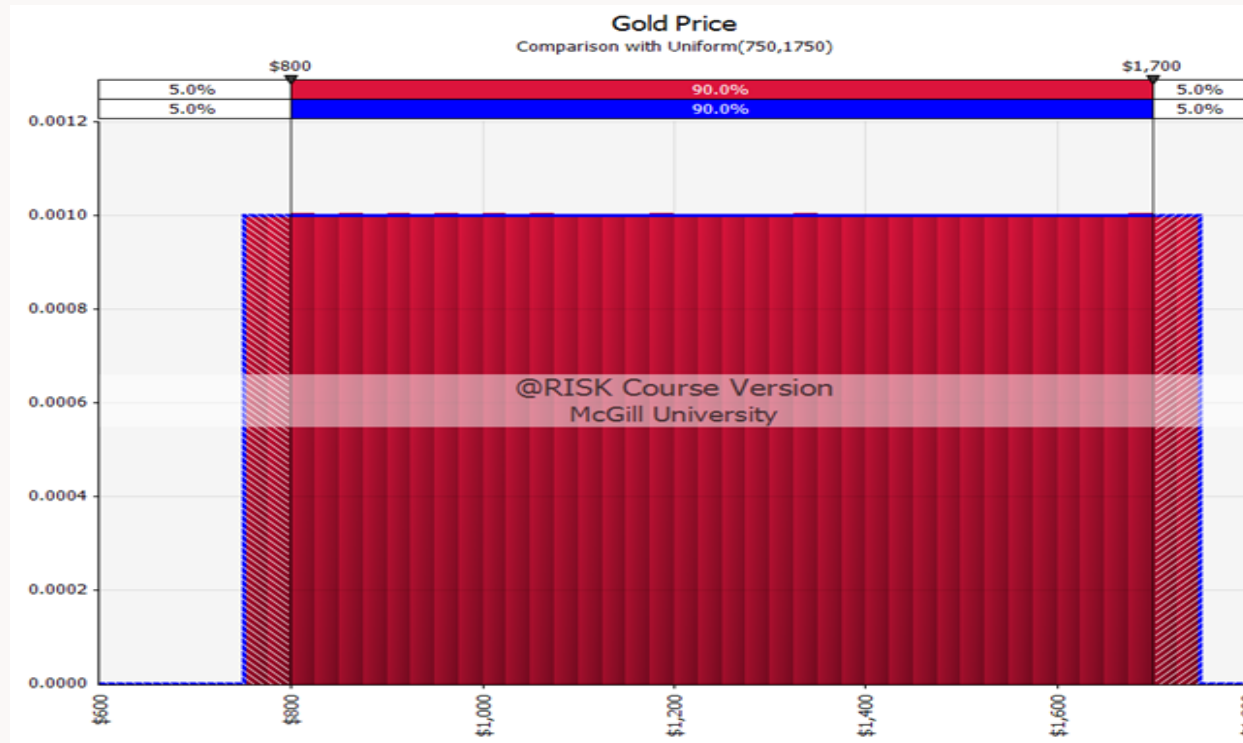


Figure: Gold price distributions based on @Risk analysis

Appendix

Period (Yr)	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Timeline	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
CapEx (\$ M)	65.0	102.1	18.6	37.1364	37.1364	37.1364	37.1364	37.1364	0	0	0	0	0	0	0	0	0	0	185.682
Sustaining CapEx (\$ M)			4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	26.3
Production																			
Gold (k oz)			63.3	126.9	156.9	156.9	156.9	156.9	180.6	180.6	180.6	180.6	180.6	156.9	156.9	156.9	156.9	109.9	53.0
Silver (Moz)			0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.5
Copper (Mlb)			4.7	4.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	4.1	4.1
Commodity Prices																			
Gold (\$/oz)			1332.1132	1332.1132	1332.1132	1332.1132	1332.1132	1332.1132	1332.1132	1332.1132	1332.1132	1332.1132	1332.1132	1332.1132	1332.1132	1332.1132	1332.1132	1332.1132	1332.1132
Silver (\$/oz)			17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
Copper (\$/lb)			3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15
Revenues (\$ M)																			
Gold			74.4	148.8	183.9	183.9	183.9	183.9	211.7	211.7	211.7	211.7	211.7	183.9	183.9	183.9	183.9	128.9	64.4
Silver			8.5	8.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	7.3	7.3
Copper			12.1	12.1	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	10.5	10.5
Total Revenues (\$ M)			90.2	160.9	198.9	198.9	198.9	198.9	225.3	225.3	225.3	225.3	225.3	198.9	198.9	198.9	198.9	139.4	78.2
Operating Costs (\$ M)																			
Mining Cost			13.5	27.0	33.4	33.4	33.4	33.4	38.5	38.5	38.5	38.5	38.5	33.4	33.4	33.4	33.4	23.4	11.7
Processing Cost			8.1	16.3	20.1	20.1	20.1	20.1	23.1	23.1	23.1	23.1	23.1	20.1	20.1	20.1	20.1	14.1	7.0
Gen. & Admin. Cost			3.6	7.1	8.8	8.8	8.8	8.8	10.1	10.1	10.1	10.1	10.1	8.8	8.8	8.8	8.8	6.2	3.1
Total Operating Costs (\$ M)			25.2	50.4	62.3	62.3	62.3	62.3	71.7	71.7	71.7	71.7	71.7	62.3	62.3	62.3	62.3	43.7	21.8
Operating Profit (\$ M)			65.0	110.5	136.6	136.6	136.6	136.6	153.3	153.3	153.3	153.3	153.3	136.6	136.6	136.6	136.6	95.7	56.3
Total Cash Costs (\$ M)																			
AISC (\$ M)	0.0	0.0	49.2	88.2	108.1	108.1	108.1	108.1	122.6	122.6	122.6	122.6	122.6	108.1	108.1	108.1	108.1	77.0	43.2
AISC (\$/oz)	0.0	0.0	689.0	654.5	648.5	648.5	648.5	648.5	644.4	644.4	644.4	644.4	644.4	648.5	648.5	648.5	648.5	659.4	698.3
PP&E Schedule (\$ M)																			
Beginning Balance (\$ M)	55.3	120.3	222.4	239.1	266.3	288.5	309.3	328.9	347.2	324.2	306.7	288.7	271.9	256.3	244.3	233.1	222.6	212.7	207.5
Capital Investments (\$ M)	65.0	102.1	22.8	41.4	41.4	41.4	41.4	41.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	190.0
Annual Depreciation (\$ M)	0.0	0.0	6.2	14.2	18.2	20.6	21.9	23.1	25.3	23.7	22.3	21.0	19.8	18.3	17.5	16.8	16.2	15.5	8.7
Ending Balance (\$ M)	120.3	222.4	239.1	266.3	288.5	309.3	328.9	347.2	324.2	306.7	288.7	271.9	256.3	244.3	233.1	222.6	212.7	207.5	388.7
Reclamation Accrual (Tax Purp)	0.0	0.0	0.6	1.1	1.4	1.4	1.4	1.4	1.6	1.6	1.6	1.6	1.6	1.4	1.4	1.4	1.4	1.0	0.5
Interest @ 30% (\$ M)	0.0	0.0	18.6	14.9	11.1	7.4	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-18.6
Pre-Tax Income (\$ M)	0.0	0.0	39.7	80.4	104.9	107.2	109.6	112.1	126.7	128.2	129.6	130.9	132.1	118.9	119.7	120.4	121.0	85.3	65.7
Income Tax @ 37% (\$ M)	0.0	0.0	14.7	29.7	38.8	39.7	40.5	41.5	46.9	47.4	48.0	48.4	48.9	44.0	44.3	44.5	44.8	31.5	24.3
NPI Payment @ 3% (\$ M)	0.0	0.0	2.0	4.0	5.2	5.4	5.5	5.6	6.3	6.4	6.5	6.5	6.6	5.9	6.0	6.0	6.1	4.3	3.3
After-Tax Income (\$ M)	0.0	0.0	23.0	46.6	60.8	62.2	63.6	65.0	73.3	74.4	75.9	76.6	76.6	69.0	69.4	69.8	70.2	49.4	38.1
FCF (\$ M)	-65.0	-102.1	6.9	20.5	40.0	42.7	45.4	48.1	56.0	54.8	54.8	54.8	54.8	48.0	48.3	48.3	48.3	35.6	-164.7
FCF (CAD M)	-81.2	-127.7	8.7	25.6	50.0	53.4	56.8	60.1	70.1	68.3	68.3	68.3	68.3	58.2	58.6	58.6	58.6	44.5	-205.8
Discounted FCF (\$ M)	-51.6	-72.4	4.4	11.6	20.2	19.3	18.3	17.3	30.8	27.3	24.3	21.5	19.1	15.0	13.3	11.9	10.6	6.4	-17.0
Discount Rate (%)																			
Discount Rate (%)																			12%
NAV (\$ M)																			
NAV (\$ M)																			130.1
IRR (%)																			
IRR (%)																			23.2%
Payback Period (Yrs)																			
Payback Period (Yrs)																			3.2

Figure: Cash Flow Model