

Financing Stages (Mining)

Capital Requirements & Financing Sources Throughout Mine Lifecycle

				Possible Acquisition by Senior Miners			
FINANCING	Venture Exchange	Strategic Toehold Stock Exchange		Debt Financing	Stock Exchange		Internal Mine Cash Flows
EXPENDITURES	\$30m	\$60m		\$300m	\$200m	\$150m	\$50m
TECHNICAL PHASE	Exploration Drilling	Bankable Feasibility Study		Open Pit Construction			Underground Construction
TIMELINE	2008 - 2011	2012	2013	2014	2015	2016	2017

Project de-risking allows for greater leverage at each phase

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David Baud



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