

Year 1 Total	Year 2 Total	Year 3 Total	Discounted Cash Flow Model Month	0 01-Jan-19	1 01-Feb-19	2 01-Mar-19	3 01-Apr-19	4 01-May-19	5 01-Jun-19	6 01-Jul-19	7 01-Aug-19	8 01-Sep-19	9 01-Oct-19	10 01-Nov-19	11 01-Dec-19
250,000	360,000	360,000	Ounces Extracted	10,000	12,000	14,000	16,000	18,000	20,000	22,000	24,000	26,000	28,000	30,000	30,000
			Revenue per Ounce	\$ 1,500	\$ 1,505	\$ 1,510	\$ 1,515	\$ 1,520	\$ 1,525	\$ 1,530	\$ 1,535	\$ 1,540	\$ 1,546	\$ 1,551	\$ 1,556
			Cost per Ounce	\$ (1,000)	\$ (1,003)	\$ (1,007)	\$ (1,010)	\$ (1,013)	\$ (1,017)	\$ (1,020)	\$ (1,024)	\$ (1,027)	\$ (1,030)	\$ (1,034)	\$ (1,037)
383,349,778	572,419,119	595,740,357	Implied Revenue	15,000,000	18,060,000	21,140,233	24,240,801	27,361,804	30,503,344	33,665,525	36,848,447	40,052,215	43,276,931	46,522,701	46,677,777
(255,566,519)	(381,612,746)	(397,160,238)	Implied Direct Costs	(10,000,000)	(12,040,000)	(14,093,489)	(16,160,534)	(18,241,203)	(20,335,563)	(22,443,683)	(24,565,631)	(26,701,476)	(28,851,288)	(31,015,134)	(31,118,518)
<b>\$ 127,783,259</b>	<b>\$ 190,806,373</b>	<b>\$ 198,580,119</b>	<b>Gross Margin</b>	<b>\$ 5,000,000</b>	<b>\$ 6,020,000</b>	<b>\$ 7,046,744</b>	<b>\$ 8,080,267</b>	<b>\$ 9,120,601</b>	<b>\$ 10,167,781</b>	<b>\$ 11,221,842</b>	<b>\$ 12,282,816</b>	<b>\$ 13,350,738</b>	<b>\$ 14,425,644</b>	<b>\$ 15,507,567</b>	<b>\$ 15,559,259</b>
(25,463,464)	(26,500,885)	(27,580,572)	G&A	(2,083,333)	(2,090,278)	(2,097,245)	(2,104,236)	(2,111,250)	(2,118,288)	(2,125,349)	(2,132,433)	(2,139,541)	(2,146,673)	(2,153,829)	(2,161,008)
(25,463,464)	(26,500,885)	(27,580,572)	Capex	(2,083,333)	(2,090,278)	(2,097,245)	(2,104,236)	(2,111,250)	(2,118,288)	(2,125,349)	(2,132,433)	(2,139,541)	(2,146,673)	(2,153,829)	(2,161,008)
(20,000,000)	-	-	Startup Costs (one-time items)	(20,000,000)	-	-	-	-	-	-	-	-	-	-	-
(23,000,987)	(34,345,147)	(35,744,421)	MMX interest (6% of gross revenue)	(900,000)	(1,083,600)	(1,268,414)	(1,454,448)	(1,641,708)	(1,830,201)	(2,019,931)	(2,210,907)	(2,403,133)	(2,596,616)	(2,791,362)	(2,800,667)
(1,916,749)	(2,862,096)	(2,978,702)	MMX interest (1.5% of gross margin)	(75,000)	(90,300)	(105,701)	(121,204)	(136,809)	(152,517)	(168,328)	(184,242)	(200,261)	(216,385)	(232,614)	(233,389)
<b>\$ 31,938,595</b>	<b>\$ 100,597,360</b>	<b>\$ 104,695,852</b>	<b>Free Cash Flow</b>	<b>\$ (20,141,667)</b>	<b>\$ 665,544</b>	<b>\$ 1,478,139</b>	<b>\$ 2,296,143</b>	<b>\$ 3,119,583</b>	<b>\$ 3,948,488</b>	<b>\$ 4,782,885</b>	<b>\$ 5,622,800</b>	<b>\$ 6,468,261</b>	<b>\$ 7,319,297</b>	<b>\$ 8,175,934</b>	<b>\$ 8,203,187</b>

(fully diluted per share)

Valuation
\$2.41
\$1.75
\$1.32

Discount Rate

Discount Rate	01-Jan-19	01-Feb-19	01-Mar-19	01-Apr-19	01-May-19	01-Jun-19	01-Jul-19	01-Aug-19	01-Sep-19	01-Oct-19	01-Nov-19	01-Dec-19
5%	\$ (20,141,667)	\$ 662,844	\$ 1,466,168	\$ 2,268,305	\$ 3,069,259	\$ 3,869,029	\$ 4,667,618	\$ 5,465,026	\$ 6,261,255	\$ 7,056,306	\$ 7,850,180	\$ 7,844,388
10%	\$ (20,141,667)	\$ 660,279	\$ 1,454,844	\$ 2,242,078	\$ 3,022,032	\$ 3,794,757	\$ 4,560,302	\$ 5,318,717	\$ 6,070,052	\$ 6,814,356	\$ 7,551,678	\$ 7,516,909
15%	\$ (20,141,667)	\$ 657,838	\$ 1,444,105	\$ 2,217,300	\$ 2,977,584	\$ 3,725,119	\$ 4,460,063	\$ 5,182,575	\$ 5,892,809	\$ 6,590,919	\$ 7,277,058	\$ 7,216,771

Total gold ounces found

	500,000	1,000,000	1,500,000	2,000,000	2,500,000	3,000,000	3,500,000	4,000,000	4,500,000	5,000,000
5%	\$0.20	\$0.45	\$0.71	\$0.97	\$1.20	\$1.46	\$1.70	\$1.93	\$2.17	\$2.41
10%	\$0.19	\$0.41	\$0.63	\$0.83	\$1.01	\$1.18	\$1.34	\$1.48	\$1.62	\$1.75
15%	\$0.18	\$0.38	\$0.56	\$0.73	\$0.86	\$0.98	\$1.09	\$1.17	\$1.25	\$1.32

Discount Rate  
(rate of extraction)