

# GRADE SENSITIVITIES

Building from Strength

**Goldex**



	300	325	350	375	400	425	450	475	500
<b>+10%</b>	6.1%	9.8%	13.4%	16.6%	19.5%	22.4%	25.1%	27.1%	28.8%
<b>+5%</b>	3.9%	7.7%	11.2%	14.5%	17.3%	20.2%	22.9%	25.1%	26.8%
<b>Base case Grade</b>	1.6%	5.4%	8.9%	12.2%	15.0%	17.9%	20.6%	23.0%	24.7%
<b>-5%</b>	-0.9%	3.0%	6.5%	9.8%	12.7%	15.5%	18.2%	20.8%	22.6%
<b>-10%</b>	-3.6%	0.4%	4.0%	7.3%	10.2%	13.0%	15.7%	18.2%	20.4%

# CAPITAL COST SENSITIVITIES

Building from Strength

**Goldex**



	300	325	350	375	400	425	450	475	500
-10%	3.4%	6.7%	11.2%	14.6%	17.6%	20.6%	23.5%	26.0%	27.8%
-5%	2.5%	6.4%	10.0%	13.3%	16.3%	19.2%	22.0%	24.4%	26.2%
Base case capital cost	1.6%	5.4%	8.9%	12.2%	15.0%	17.9%	20.6%	23.0%	24.7%
+5%	0.8%	4.5%	7.9%	11.1%	13.9%	16.7%	19.4%	21.7%	23.3%
+10%	0.0%	3.6%	7.0%	10.1%	12.8%	15.6%	18.2%	20.5%	22.1%

# OPERATING COST SENSITIVITIES

Building from Strength

**Goldex**



	300	325	350	375	400	425	450	475	500
<b>-10%</b>	4.7%	8.3%	11.7%	14.8%	17.5%	20.3%	22.9%	25.0%	26.6%
<b>-5%</b>	3.2%	6.9%	10.3%	13.5%	16.3%	19.1%	21.8%	24.0%	25.7%
<b>Base case operating costs</b>	1.6%	5.4%	8.9%	12.2%	15.0%	17.9%	20.6%	23.0%	24.7%
<b>+5%</b>	0.0%	3.9%	7.5%	10.9%	13.8%	16.7%	19.5%	22.0%	23.7%
<b>+10%</b>	-1.7%	2.4%	6.1%	9.5%	12.5%	15.5%	18.3%	21.0%	22.8%

# CAPITAL COSTS

Building from Strength

**Goldex**



## Capital Cost (CAN M \$)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 13	Total
<b>Mine Surface Plant</b>	<b>13 \$</b>	<b>13 \$</b>	<b>3\$</b>				<b>29 \$</b>
<b>Shaft</b>	<b>2 \$</b>	<b>16 \$</b>	<b>2 \$</b>				<b>20 \$</b>
<b>Mine Development</b>	<b>11 \$</b>	<b>13 \$</b>	<b>8 \$</b>	<b>3 \$</b>			<b>35 \$</b>
<b>Mine Constr. &amp; Closure</b>	<b>1 \$</b>	<b>7 \$</b>	<b>4 \$</b>	<b>1 \$</b>		<b>3 \$</b>	<b>17 \$</b>
<b>Mobile Equipment</b>	<b>6 \$</b>	<b>8 \$</b>	<b>3 \$</b>				<b>17 \$</b>
<b>Concentrator</b>	<b>16 \$</b>	<b>31 \$</b>	<b>5 \$</b>				<b>52 \$</b>
<b>Tailings &amp; Closure</b>	<b>1 \$</b>	<b>7 \$</b>			<b>1 \$</b>	<b>2\$</b>	<b>12 \$</b>
<b>Working Capital &amp; Salvage</b>	<b>7 \$</b>	<b>8\$</b>	<b>-15 \$</b>			<b>-7 \$</b>	<b>-7 \$</b>
<b>Total</b>	<b>56 \$</b>	<b>105 \$</b>	<b>11 \$</b>	<b>4 \$</b>	<b>1 \$</b>	<b>-2 \$</b>	<b>176 \$</b>