

Report to:



PACIFIC BOOKER MINERALS INC.

**Morrison Copper/Gold Project
Feasibility Study
Volume 5 – Financial Analysis**

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Report to:



PACIFIC BOOKER MINERALS INC.

MORRISON COPPER/GOLD PROJECT FEASIBILITY STUDY VOLUME 5 – FINANCIAL ANALYSIS

FEBRUARY 2009

Prepared by	 Shervin Teymouri	Date	February 26, 2009
Reviewed by	 Miloje Videntijevic	Date	February 26, 2009
Authorized by	 John G. Robertson	Date	February 26, 2009

WARDROP

Suite 800, 555 West Hastings Street, Vancouver, British Columbia V6B 1M1
Phone: 604-408-3788 Fax: 604-408-3722 E-mail: vancouver@wardrop.com



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1.0 FINANCIAL ANALYSIS

1.1 INTRODUCTION

An economic evaluation of the Morrison Project was prepared by Wardrop based on a pre-tax financial model. For the 21 year mine life the following pre-tax financial parameters were calculated:

- 20.05% IRR
- 4.2 yrs payback on \$516.7 million capital
- \$495.9 million NPV at 8.0% discount value

The base case prices (LME four-year historical average) as of January 12, 2009 were as follows:

- Copper - US\$2.75/lb
- Gold - US\$658.32/oz
- Molybdenum - US\$29.23/lb

Exchange rate for the financial analysis is \$0.87 (US\$:C\$)

Sensitivity analysis was carried out to evaluate the Project economics for the four-year metal prices

1.2 PRE-TAX MODEL

1.2.1 FINANCIAL EVALUATIONS – NPV AND IRR

Production figures from Nilsson Mining Services (NMS) have been incorporated into the 100% equity pre-tax financial model to develop annual recovered metal production from the relationships of tonnage milled, head grades and recoveries. Market prices for copper, gold and molybdenum have been adjusted to realized price levels by applying smelting, refining and concentrate transportation charges from mine site to smelter to determine the NSR contributions for each metal.

Unit operating costs for mining, milling, and G&A areas were applied to annual milled tonnages to determine the overall mine site operating cost which has been deducted from NSR to derive annual Net Revenues.

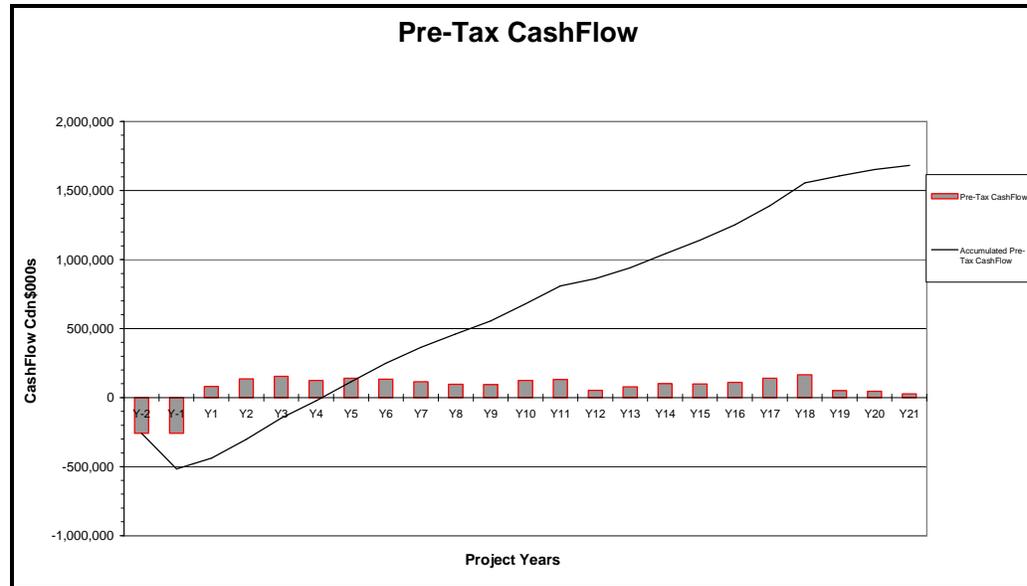
Initial and sustaining capital costs have been incorporated on a year-by-year basis over the mine life and deducted from the Net Revenue to determine the Net Cash Flow before taxes. Initial capital expenditures include costs accumulated prior to

first production of concentrate; sustaining capital includes expenditures for mining and milling additions, replacement of equipment, and waste management.

Working capital has been calculated on the basis of three months mine site operating costs and applied to the first year of expenditures. It will be recovered at the end of the mine life and aggregated with the salvage value contribution and applied towards reclamation during closure.

The undiscounted annual cash flows are illustrated in Figure 1.1.

Figure 1.1 Undiscounted Annual and Cumulative Cash Flow



1.2.2 METAL PRICE AND EXCHANGE RATE SCENARIOS

Wardrop adopted historical four-year average metal prices for the base case. Backward averaging of historical prices was calculated as of January 12, 2009.

The current downturn in all metal prices has resulted in all metals trading at prices that are currently considerably lower than their respective four year average price.

Wardrop new policy utilizes the Energy & Metals Consensus Forecasts quarterly reports (The Consensus Economics Inc.) in calculating the Wardrop/EMCF prices. This new approach is to avoid large fluctuations in metal prices from study to study and to use the long term price averaged from three quarterly reports of EMCF. For this study if executed between February 1 and July 31, the long term metal prices would be derived by averaging the long term prices for previous July, October and January quarterly reports to drive the Wardrop/EMCF Prices.

The four-year prices (Base Case), Wardrop/EMCF (Energy & Metals Consensus

Forecasts) prices, and current prices (as of January 12, 2008) based on the rolling historical average prices from the LME are summarized in Table 1.2.

Table 1.2 Summary of Pre-tax Metal Price and Exchange Rate Scenarios

Scenario	Copper (US\$/lb)	Gold (US\$/oz)	Moly (US\$/oz)	FXR (US\$:C\$)
4-Year Average (Base Case)	2.75	658.32	29.23	0.892
Wardrop/EMCF Prices	1.91	681.00	12.51	0.870
Current Prices	1.44	827.00	9.78	0.828

Note: prices are as of January 12, 2009

Fixed exchange rates (FXR) presented above to the corresponding metal price scenarios would apply in the case of developing current costs and financial models. A constant exchange rate of 0.87 (US\$: C\$) has been used in development of the capital cost estimate and in all scenarios.

The pre-tax financial model was established on a 100% equity basis, excluding debt financing and loan interest charges. The financial outcomes have been tabulated for NPV, IRR and Payback of Capital. Discount rate of 8% was applied to all cases identified by metal price scenarios.

The current prices and the Wardrop/EMCF prices were applied to the same base case financial model. The results of all three scenarios as described are presented in Table 1.2.

Table 1.3 Summary of Pre-Tax NPV, IRR, and Payback by Metal Price Scenario

Scenario	NPV at 8%Discount Rate (million C\$)	IRR (%)	Payback (Years)
4-Year Average (Base Case)	495.9	20.05	4.2
Wardrop/EMCF Prices	(118.0)	4.33	13.1
Current Prices (<i>January 12,09</i>)	(342.3)	N/A	N/A

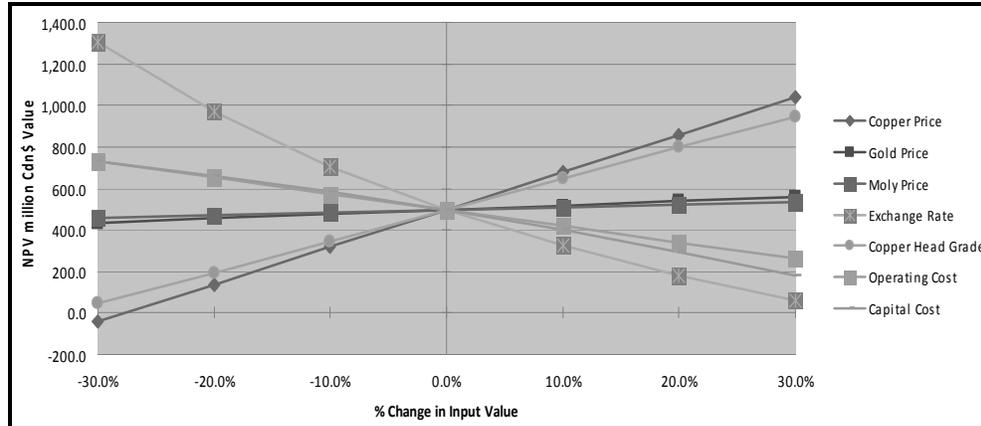
1.2.3 SENSITIVITY ANALYSIS

Sensitivity analysis was carried out on the following parameters:

- Copper, Gold, and Moly prices
- Copper Head Grade
- Exchange rate
- Initial capital expenditure
- Mine site operating costs

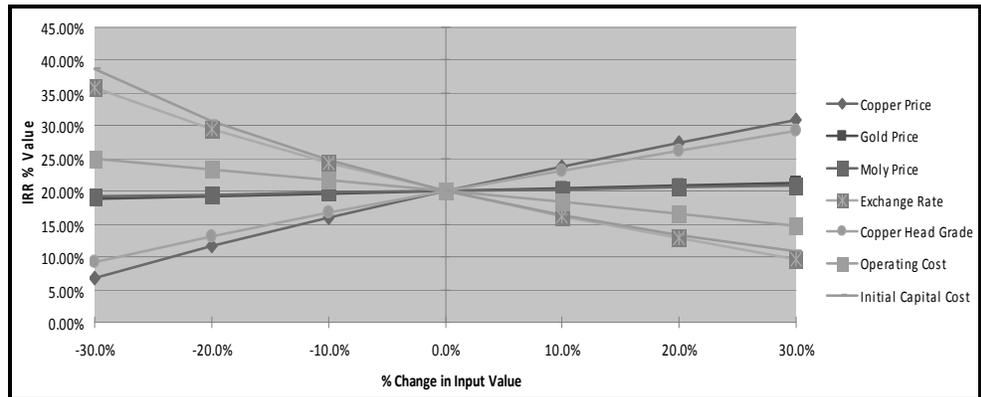
The analysis is presented graphically as financial outcomes in terms of NPV and IRR. The Project NPV (8% discount) is most sensitive to the exchange rate and in decreasing order: copper price, copper head grade, capital and operating costs.

Figure 1.2 NPV Sensitivity Analysis



Similarly, the Project IRR is most sensitive to initial capital cost followed by FXR, copper price, and copper head grade.

Figure 1.3 IRR Sensitivity Analysis



1.2.4 ROYALTIES

No Royalties were calculated for this evaluation.

1.3 SMELTER TERMS

Contracts will generally include payment terms as follows:

- **Copper** – pay 100% of content less 1.0 unit at the LME price for Grade A copper less a refining charge of US\$0.085/accountable lb. The refining charge

will be increased or decreased by 10% for any departure in the copper price from a fix of US\$1.50 per pound (i.e. if the price is \$1.60 the refining charge is increased to US\$0.095/accountable lb and if the price is US\$1.40 the refining charge is reduced to US\$0.075/accountable lb).

- **Gold** – pay 96.5% on the gold content less a refining charge of \$7/accountable troy ounce.
- **Molybdenum** – the mine will receive 87% of the price, with a minimum deduction of \$1.50 and a maximum of \$4.50 with the buyer taking delivery at the mine.
- **Treatment Charge** – US\$85/dmt of concentrate delivered.

1.4 CONCENTRATE TRANSPORT LOGISTICS

- Concentrate from the mine site will be truck transported to the Port of Stewart. Transportation charges have been based on concentrate tonnage of 155,000 dmt/annum are shown below:
- truck transport to Port of Stewart – C\$54.43/wmt
- stevedoring (port storage handling) – C\$13.00/wmt
- ocean transport to Asian port – US\$48.00/wmt
- moisture content – 8%

1.4.1 CONCENTRATE TRANSPORT INSURANCE

An insurance rate of 0.15% will be applied to the provisional Invoice Value of the concentrate to cover land-based and ocean transport from the mine site to the smelter.

1.4.2 OWNERS REPRESENTATION

For a 10,000 wmt shipment lot, a charge of US\$5,000 would be applied for services provided by the owner's representative. Duties would include attendance during vessel unloading at the smelter port, supervising the taking of samples for assaying, and determining moisture content.

1.4.3 CONCENTRATE LOSSES

Concentrate losses are normally estimated at 0.05% per handling during shipment from the mine to smelter. For deliveries to Asia, an overall loss of 0.25% should be applied to the provisional invoice value for seven handlings as illustrated below.

1. Loading truck at mine.
2. Offloading truck at port.
3. Reloading vessels at port.
4. Offloading at port storage shed.

5. Loading vessel.
6. Offloading vessel into truck transport to smelter.
7. Offloading truck into smelter storage bins.

1.4.4 *ECONOMIC EVALUATION HIGHLIGHTS*

The pre-tax base case economic evaluation highlights for Years 1 through 21 and the life of mine are shown in Table 1.3.

Table 1.4 Pre- tax Economic Evaluation Highlights – Base Case

PRE-TAX ECONOMIC MODEL

Client	Pacific Booker
Project	Morrison Copper/Gold Project
Version	2/24/2009 - Miloje Vicentijevic
Creation Date	As of 12/01/2009

BASE CASE
4 YEAR AVERAGE PRICES
BASE CASE

	Source	Units	Y-2 2009	Y-1 2010	Y1 2011	Y2 2012	Y3 2013	Y4 2014	Y5 2015	Y6 2016	Y7 2017	Y8 2018	Y9 2019	Y10 2020	Y11 2021	Y12 2022	Y13 2023	Y14 2024	Y15 2025	Y16 2026	Y17 2027	Y18 2028	Y19 2029	Y20 2030	Y21 2031	TOTAL	
Metal Prices																											
Copper	LME	US\$/lb			2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold	LME	US\$/oz			658.32	658.32	658.32	658.32	658.32	658.32	658.32	658.32	658.32	658.32	658.32	658.32	658.32	658.32	658.32	658.32	658.32	658.32	658.32	658.32	658.32	658.32	
Molybdenum	LME	US\$/lb			25.43	25.43	25.43	25.43	25.43	25.43	25.43	25.43	25.43	25.43	25.43	25.43	25.43	25.43	25.43	25.43	25.43	25.43	25.43	25.43	25.43	25.43	
Mining Production																											
Tonnes Ore Mined & Milled		000's tonnes			9,855	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	6,346	224,251
Copper Grade		%			0.363	0.395	0.427	0.370	0.398	0.371	0.341	0.302	0.309	0.361	0.369	0.243	0.294	0.336	0.329	0.322	0.374	0.412	0.204	0.186	0.150	0.330	
Gold Grade		g/t			0.152	0.177	0.200	0.182	0.208	0.201	0.177	0.141	0.152	0.186	0.220	0.102	0.122	0.161	0.176	0.166	0.181	0.224	0.100	0.087	0.066	0.163	
Molybdenum Grade		%			0.005	0.004	0.003	0.004	0.004	0.005	0.005	0.006	0.004	0.004	0.003	0.005	0.004	0.003	0.003	0.005	0.005	0.004	0.003	0.003	0.003	0.004	
Copper Concentrate																											
Tonnage		dmt			113,396	137,102	148,209	128,425	138,144	128,772	118,359	104,822	107,252	125,301	128,078	84,344	102,046	116,624	114,194	111,764	129,813	143,003	70,807	64,560	30,173	2,345,188	
Concentrate Grade																											
Copper		%			26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50
Gold		g/t			7.40	7.92	8.27	8.69	9.23	9.57	9.17	8.25	8.69	9.10	10.53	7.42	7.33	8.47	9.45	9.11	8.55	9.61	8.66	8.26	7.77	8.73	
Metallurgical Recovery																											
Copper		%			84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00
Gold		%			56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00
Recovered Metal																											
Copper		million lb			66.2	80.1	86.6	75.0	80.7	75.2	69.1	61.2	62.7	73.2	74.8	49.3	59.6	68.1	66.7	65.3	75.8	83.5	41.4	37.7	17.6	1,370.1	
Gold		oz			26,970	34,895	39,430	35,881	41,007	39,627	34,895	27,798	29,967	36,670	43,373	20,109	24,052	31,741	34,698	32,727	35,684	44,161	19,715	17,152	7,541	658,090	
Accountable Metal																											
Copper		million lb			63.7	77.1	83.3	72.2	77.7	72.4	66.5	58.9	60.3	70.4	72.0	47.4	57.4	65.6	64.2	62.8	73.0	80.4	39.8	36.3	17.0	1,318.4	
Gold		oz			26,026	33,674	38,050	34,625	39,572	38,240	33,674	26,825	28,918	35,386	41,855	19,405	23,210	30,630	33,484	31,581	34,435	42,616	19,025	16,552	7,277	635,057	
Gross Revenue by Metal																											
Copper		000's US\$			175,231	211,864	229,028	198,455	213,473	198,992	182,901	161,982	165,737	193,628	197,919	130,337	157,691	180,219	176,464	172,710	200,601	220,982	109,419	99,764	46,627	3,624,022	
Gold		000's US\$			17,133	22,168	25,049	22,794	26,051	25,174	22,168	17,659	19,037	23,295	27,554	12,775	15,280	20,164	22,043	20,790	22,669	28,055	12,524	10,896	4,791	418,069	
Total Copper Gross Revenue	W	000's US\$	0	0	192,364	234,032	254,077	221,249	239,524	224,165	205,069	179,642	184,774	216,923	225,472	143,112	172,971	200,383	198,507	193,500	223,270	249,037	121,943	110,660	51,417	4,042,091	

Table continues...

	Source	Units	Y-2 2009	Y-1 2010	Y1 2011	Y2 2012	Y3 2013	Y4 2014	Y5 2015	Y6 2016	Y7 2017	Y8 2018	Y9 2019	Y10 2020	Y11 2021	Y12 2022	Y13 2023	Y14 2024	Y15 2025	Y16 2026	Y17 2027	Y18 2028	Y19 2029	Y20 2030	Y21 2031	TOTAL
Molybdenum Concentrate																										
Tonnage		dmt			460	409	306	409	409	511	511	613	409	409	306	511	409	306	306	511	511	409	306	306	178	8,502
Concentrate Grade		%			53.60	53.60	53.60	53.60	53.60	53.60	53.60	53.60	53.60	53.60	53.60	53.60	53.60	53.60	53.60	53.60	53.60	53.60	53.60	53.60	53.60	53.60
Metallurgical Recovery		%			50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Recovered Metal		lb			543,158	482,807	362,106	482,807	482,807	603,509	603,509	724,211	482,807	482,807	362,106	603,509	482,807	362,106	362,106	603,509	603,509	482,807	362,106	362,106	209,855	10,047,056
Accountable Metal		lb			543,158	482,807	362,106	482,807	482,807	603,509	603,509	724,211	482,807	482,807	362,106	603,509	482,807	362,106	362,106	603,509	603,509	482,807	362,106	362,106	209,855	10,047,056
Total Molybdenum Gross Revenue	W	000's US\$	0	0	13,812	12,277	9,208	12,277	12,277	15,347	15,347	18,416	12,277	12,277	9,208	15,347	12,277	9,208	9,208	15,347	15,347	12,277	9,208	9,208	5,336	255,485
Copper and Molybdenum Concentrate																										
Total Copper		000's US\$			175,231	211,864	229,028	198,455	213,473	198,992	182,901	161,982	165,737	193,628	197,919	130,337	157,691	180,219	176,464	172,710	200,601	220,982	109,419	99,764	46,627	3,624,022
Total Gold		000's US\$			17,133	22,168	25,049	22,794	26,051	25,174	22,168	17,659	19,037	23,295	27,554	12,775	15,280	20,164	22,043	20,790	22,669	28,055	12,524	10,896	4,791	418,069
Total Molybdenum		000's US\$			13,812	12,277	9,208	12,277	12,277	15,347	15,347	18,416	12,277	12,277	9,208	15,347	12,277	9,208	9,208	15,347	15,347	12,277	9,208	9,208	5,336	255,485
Total Gross Revenue		000's US\$	0	0	206,176	246,310	263,285	233,527	251,801	239,512	220,415	198,057	197,051	229,200	234,680	158,458	185,248	209,591	207,715	208,847	238,616	261,314	131,151	119,868	56,754	4,297,576
Copper Concentrate																										
Smelting & Refining & Price Participation																										
Metal Penalties		000's US\$			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation		000's US\$			13,915	16,829	18,197	15,772	16,972	15,824	14,541	12,870	13,172	15,393	15,749	10,350	12,521	14,321	14,032	13,730	15,941	17,573	8,696	7,927	3,703	288,026
Total		000's US\$			13,915	16,829	18,197	15,772	16,972	15,824	14,541	12,870	13,172	15,393	15,749	10,350	12,521	14,321	14,032	13,730	15,941	17,573	8,696	7,927	3,703	288,026
Copper Net Smelter Return	W	000's US\$			178,449	217,203	235,880	205,477	222,552	208,341	190,528	166,772	171,602	201,530	209,724	132,762	160,450	186,062	184,476	179,770	207,328	231,464	113,247	102,734	47,714	3,754,065
Molybdenum Concentrate																										
Metal Penalties		000's US\$			0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3	4	5	6	7	8	36
Roasting, Transportation, and Offsite Costs		000's US\$			1,629	1,448	1,086	1,448	1,448	1,811	1,811	2,173	1,448	1,448	1,086	1,811	1,448	1,086	1,086	1,811	1,811	1,448	1,086	1,086	630	30,141
Total		000's US\$	0	0	1,629	1,448	1,086	1,448	1,448	1,811	1,811	2,173	1,448	1,448	1,086	1,811	1,448	1,087	1,088	1,814	1,815	1,453	1,092	1,093	638	30,177
Molybdenum Net Smelter Return	W	000's US\$	0	0	12,182	10,829	8,122	10,829	10,829	13,536	13,536	16,243	10,829	10,829	8,122	13,536	10,829	8,121	8,120	13,533	13,532	10,824	8,116	8,115	4,699	225,307
Copper and Molybdenum Concentrate																										
Smelting & Refining & Price Participation		000's US\$																								0
Metal Penalties		000's US\$			0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3	4	5	6	7	8	36
Transportation		000's US\$			15,544	18,278	19,283	17,221	18,420	17,635	16,351	15,042	14,620	16,841	16,835	12,160	13,970	15,407	15,118	15,540	17,752	19,022	9,782	9,013	4,333	318,167
Total		000's US\$	0	0	15,544	18,278	19,283	17,221	18,420	17,635	16,351	15,042	14,620	16,841	16,835	12,160	13,970	15,408	15,120	15,543	17,756	19,027	9,788	9,020	4,341	318,203

Table continues...

	Source	Units	Y-2 2009	Y-1 2010	Y1 2011	Y2 2012	Y3 2013	Y4 2014	Y5 2015	Y6 2016	Y7 2017	Y8 2018	Y9 2019	Y10 2020	Y11 2021	Y12 2022	Y13 2023	Y14 2024	Y15 2025	Y16 2026	Y17 2027	Y18 2028	Y19 2029	Y20 2030	Y21 2031	TOTAL		
Net Revenue by Metal																												
Total Copper		000's US\$			147,719	178,757	193,354	167,658	180,505	168,351	154,638	136,745	140,017	163,689	167,698	109,877	132,919	152,195	149,263	146,007	169,431	186,966	92,434	84,223	39,331	3,061,777		
Total Gold		000's US\$			14,853	19,234	21,746	19,802	22,651	21,900	19,273	15,331	16,538	20,251	24,006	11,075	13,245	17,511	19,173	18,073	19,689	24,407	10,880	9,459	4,156	363,254		
Total Molybdenum		000's US\$			12,182	10,829	8,122	10,829	10,829	13,536	13,536	16,243	10,829	10,829	8,122	13,536	10,829	8,121	8,120	13,533	13,532	10,824	8,116	8,115	4,699	225,307		
Net Revenue	W	000's US\$	0	0	174,755	208,820	223,222	198,289	213,984	203,787	187,447	168,319	167,384	194,769	199,825	134,488	156,992	177,827	176,556	177,613	202,652	222,197	111,429	101,797	48,186	3,650,338		
Exchange Rate		\$CDN: \$US			0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87		
Net Revenue	W	000's Cdn\$	0	0	200,868	240,023	256,577	227,918	245,959	234,238	215,456	193,470	192,395	223,872	229,684	154,584	180,451	204,399	202,937	204,153	232,934	255,399	128,080	117,008	55,386	4,195,791		
Royalty Payments	PB	000's Cdn\$	0																									
Operating Cost																												
Surface Mining		000's Cdn\$			30,944	34,346	31,852	31,894	32,847	32,959	33,694	29,159	29,981	30,681	32,507	32,293	33,541	34,385	35,193	26,101	24,937	23,440	10,262	5,405	3,222	579,642		
Milling		000's Cdn\$			48,092	53,436	53,436	53,436	53,436	53,436	53,436	53,436	53,436	53,436	53,436	53,436	53,436	53,436	53,436	53,436	53,436	53,436	53,436	53,436	53,436	30,968	1,094,345	
General & Administration		000's Cdn\$			6,209	6,899	6,899	6,899	6,899	6,899	6,899	6,899	6,899	6,899	6,899	6,899	6,899	6,899	6,899	6,899	6,899	6,899	6,899	6,899	6,899	3,998	141,278	
Subtotal Operating Cost	W	000's Cdn\$	0	0	85,245	94,680	92,186	92,228	93,182	93,293	94,028	89,493	90,315	91,015	92,841	92,628	93,876	94,720	95,528	86,436	85,271	83,775	70,596	65,740	38,188	1,815,265		
Capital Costs																												
Preproduction Capital	W	000's Cdn\$	258,342	258,342																							516,684	
Working Capital		000's Cdn\$			21,311																						-21,311	0
Sustaining Capital																												
Mining Eq		000's Cdn\$			7,277	6,627	6,627	7,805	7,155	1,697	1,168	1,168	1,168	1,094	1,094	2,273	2,801	2,151	2,151	2,151	2,151	1,168	0	0	0	0	57,728	
Milling/Infrastructure		000's Cdn\$			750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	15,750	
G&A		000's Cdn\$			0	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	1,000	
Waste Management Facilities and Closure Costs	KCBL	000's Cdn\$			6,195	2,671	2,671	2,671	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	3,243	9,018	103,180		
Progressive Closure Costs		000's Cdn\$			250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	5,250	
Salvage at Mine End		000's Cdn\$			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal Sustaining Capital	W	000's Cdn\$			14,472	10,348	10,348	11,527	13,319	7,861	7,332	7,332	7,332	7,258	7,258	8,437	8,965	8,315	8,315	8,315	8,315	7,332	6,164	4,293	10,068	182,907		
Total Capital Cost	W	000's Cdn\$	258,342	258,342	35,783	10,348	10,348	11,527	13,319	7,861	7,332	7,332	7,332	7,258	7,258	8,437	8,965	8,315	8,315	8,315	8,315	7,332	6,164	4,293	-11,243	699,591		

Table continues...

	Source	Units	Y-2 2009	Y-1 2010	Y1 2011	Y2 2012	Y3 2013	Y4 2014	Y5 2015	Y6 2016	Y7 2017	Y8 2018	Y9 2019	Y10 2020	Y11 2021	Y12 2022	Y13 2023	Y14 2024	Y15 2025	Y16 2026	Y17 2027	Y18 2028	Y19 2029	Y20 2030	Y21 2031	TOTAL
Summary																										
Net Revenue		000's Cdn\$	0	0	200,868	240,023	256,577	227,918	245,959	234,238	215,456	193,470	192,395	223,872	229,684	154,584	180,451	204,399	202,937	204,153	232,934	255,399	128,080	117,008	55,386	4,195,791
Royalty Payments		000's Cdn\$	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Cost		000's Cdn\$	0	0	85,245	94,680	92,186	92,228	93,182	93,293	94,028	89,493	90,315	91,015	92,841	92,628	93,876	94,720	95,528	86,436	85,271	83,775	70,596	65,740	38,188	1,815,265
Capital Costs		000's Cdn\$	258,342	258,342	35,783	10,348	10,348	11,527	13,319	7,861	7,332	7,332	7,332	7,258	7,258	8,437	8,965	8,315	8,315	8,315	8,315	7,332	6,164	4,293	-11,243	699,591
Pre-Tax Cash Flow																										
Cash Flow		000's Cdn\$	-258,342	-258,342	79,840	134,995	154,043	124,163	139,458	133,084	114,095	96,645	94,748	125,599	129,585	53,519	77,610	101,364	99,094	109,402	139,348	164,292	51,319	46,976	28,441	1,680,934
Accumulated Cash Flow		000's Cdn\$	-258,342	-516,684	-436,844	-301,849	-147,806	-23,643	115,815	248,898	362,994	459,638	554,386	679,985	809,570	863,089	940,699	1,042,063	1,141,157	1,250,559	1,389,907	1,554,199	1,605,518	1,652,493	1,680,934	
Discounted Cash Flow		000's Cdn\$	-239,206	-221,487	63,380	99,225	104,839	78,244	81,372	71,901	57,076	44,765	40,636	49,877	47,648	18,221	24,466	29,587	26,782	27,378	32,289	35,248	10,195	8,641	4,844	495,921
Accumulated Discounted Cash Flow		000's Cdn\$	-239,206	-460,692	-397,313	-298,087	-193,248	-115,005	-33,632	38,269	95,345	140,110	180,746	230,623	278,271	296,492	320,958	350,545	377,327	404,705	436,993	472,242	482,437	491,077	495,921	

Discount Rate	%	8.0%
Pre-Income Tax Net Present Value (NPV)	million Cdn\$	495.9
Pre-Income Tax Internal Rate of Return (IRR)	%	20.05%
Initial Capital	million Cdn\$	516.7
Total Operating Cost	Cdn\$/t	8.15
Mine Life	Yrs	21.0
Payback Period	Yrs	4.2