

# Eloro Resources Ltd.

Reuters: ELO.V

Bloomberg: ELO:CN

## The importance of ore sorting and stripping ratios

After Eloro Resources published the initial mineral resource estimate (MRE) for the Iska Iska silver-tin polymetallic project in the Bolivian Potosi Department, the share price came under significant pressure. We believe this was based on certain misconceptions specifically about the impact of ore-sorting and the stripping ratio on the value of the Iska Iska project. Ore-sorting, an innovative technology, should significantly increase concentrator feed grades, so recovery in both the polymetallic and the tin domain should rise significantly, allowing bulk mining techniques to be used without resulting dilution issues. Coupled with a very low strip ratio of 1:1, downstream processing costs will drop substantially, making Iska Iska eventually a highly profitable mine, in our view. We reiterate our Buy rating for the shares of Eloro Resources and calculate a fully diluted share price target of CAD 12.70, derived from an in-situ net asset valuation of Iska Iska's Santa Barbara Breccia Pipe. We highlight that the current pullback in the company's share price is an interesting entry point for long-term investors, in our view.

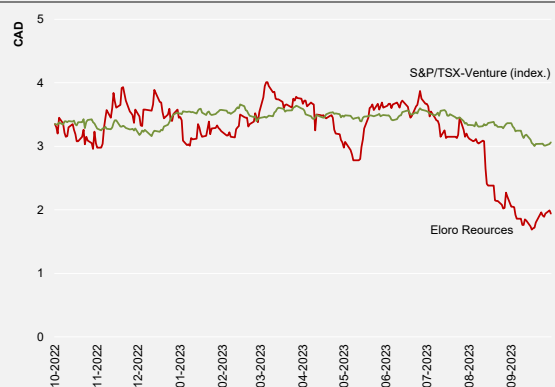
### Underestimating the importance of ore sorting

The most obvious reason for the share price development may have been the "low" silver grades in the polymetallic domain that may have raised fears that operating costs per tonne would not be covered. To investors accustomed to silver values of 40 g/t and above, Eloro's reported grades of 13.6 g/t (inferred) may indeed appear to be a shortfall. However, this single value does not reflect that much of Iska Iska's mineralization occurs in veins and vein breccias. Thus ore-sorting should not only substantially reduce operating costs by selectively removing waste material, but also increase feed grades to the grinding circuit.

Sensor-based ore sorting works by selectively removing waste material. This results in a major increase in grades of feed to the grinding circuit, which (1) significantly reduces energy and operating costs and (2) significantly increases the efficiency and life of a mining operation. While ore-sorting does not work for all deposits (f. ex. Novagold recently announced that ore-sorting was eliminated from its prestigious Donlin gold project), at least 40% of the run-of-mine silver-zinc-lead (Ag-Zn-Pb) polymetallic mineralization could be pre-rejected as waste at Iska Iska, according to Tomra, a German based company and global leader in ore-sorting technology. For the tin (Sn) domain, even up to 80% by weight could be pre-rejected as sub-cut-off grade waste. Given the magnitude of Iska Iska's potentially open pit polymetallic and tin resource, we believe that metallurgical and pyrometallurgical ore-enrichment will become a critical success factor for Eloro.

<b>Rating:</b> Buy	<b>Risk:</b> High
<b>Price:</b> CAD 1.89	
<b>Price target:</b> CAD 12.70 (previously CAD 16.20)	

SIC / ISIN: A12C1E / CA2899003008				
Indices: -				
Transparency level: TSX-Venture Exchange				
Weighted number of shares (basic): 76,850,000				
Market cap: CAD 145.2m				
Daily trading volume: 150,000 shares				
Next report: n/a				
<b>P&amp;L (CADmn)</b>				
	19/20	20/21	21/22	22/23e
Revenues	0.000	0.000	0.000	0.000
EBITDA	-1.129	-4.579	-7.043	-7.102
EBIT	-1.207	-4.622	-7.086	-7.144
EBT	-1.342	-4.651	-7.042	-7.144
EAT	-1.342	-4.651	-7.042	-7.144
<b>% revenues</b>				
	19/20	20/21e	21/22e	22/23e
EBITDA	n/a	n/a	n/a	n/a
EBIT	n/a	n/a	n/a	n/a
EBT	n/a	n/a	n/a	n/a
EAT	n/a	n/a	n/a	n/a
<b>Per share (CAD)</b>				
	19/20	20/21e	21/22e	22/23e
EPS	-0.04	-0.08	-0.11	-0.09
Dividend	0.00	0.00	0.00	0.00
Book value	0.13	0.60	0.57	0.51
Cash flow	-0.02	-0.01	-0.13	-0.09
<b>B/S (%)</b>				
	19/20	20/21e	21/22e	22/23e
Equity ratio	89.4%	95.7%	96.7%	96.5%
Gearing	1%	0%	0%	0%
<b>Multiples (x)</b>				
	19/20	20/21e	21/22e	22/23e
P/ER	n/a	n/a	n/a	n/a
EV/sales	n/a	n/a	n/a	n/a
EV/EBIT	n/a	n/a	n/a	n/a
P/BR	2.1	6.8	9.2	7.3
<b>Guidance (CADmn)</b>				<b>22/23e</b>
Sales				n/a
EBITDA				n/a



Source: Company Data, Sphene Capital Forecast

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### The economics of ore-sorting

Due to the impact of the positive ore-sorting, the mineral resource estimate (MRE) projects that costs could be significantly reduced: In the polymetallic (Zn-Pb-Ag) domain to USD 9.20 per tonne for open pit and USD 34.40 per ton for underground mining, and in the tin (Sn-Ag-Pb) domain to USD 6.00 per tonne for open pit mining.

### Underestimating the importance of the 1:1 stripping ratio

Eloro reported a very low overall stripping ratio of approximately 1:1. With an overall stripping ratio of less than 1 in the first years of potential production, we believe this portion of the resource offers the potential for an early payback on the Iska Iska project.

The stripping ratio shows the amount of waste material, that must be removed in order to extract a given amount of ore. The most basic calculation of the stripping ratio is by dividing the tonnage of waste material by the tonnage of ore material. A stripping ratio of 3:1 means that there is an overburden volume of 300 m<sup>3</sup> and an ore volume of 100 m<sup>3</sup>. In other words: 1 cubic meter of ore requires the removal of 3 cubic meters of overburden.

### The economics of the stripping ratio

It follows that the stripping ratio is also a major—however often neglected—indicator of the profitability of a mine. The lower a stripping ratio, the lower are the mining costs. Conversely, a project with a particularly high stripping ratio is unlikely to be profitable since the unwanted material is much larger than the amount of ore that can potentially be extracted. On the other hand, a low-grade project can easily become a profitable project, if only the stripping ratio is attractive – which is the case with Iska Iska.

**TABLE 1: COMPARISON OF STRIPPING RATIOS OF SELECTED MINERAL EXPLORERS**

Company	Project	Mineral	Region	Stripping ratio
Western Copper and Gold Corp.	Casino	Gold/Copper	Canada	0.43:1
Eloro Resources Ltd.	Iska Iska	Silver	Bolivia	1:1
Seabridge Gold Inc.	KSM	Gold/Copper	Canada	1:1
Tower Hill Mines Ltd.	Livengood	Gold	USA	1.15:1
Lumina Gold Corp.	Cangrejos	Gold/Copper	Ecuador	1.26:1
Hudbay Minerals Inc.	Mason	Copper	USA	1.28:1
Lundin Mining Corp.	Candelaria	Copper ore	Chile	2.11:1
Chesapeake Gold Corp.	Metates	Gold/Silver	Mexico	2.2:1
Southern Alliance Mining Ltd.	Malaysia	Iron ore	Asia	2.5:1
Novagold Resources Inc.	Donlin Gold	Gold	USA	5.48:1
Tudor Gold Corp.	Treaty Creek	Copper/Gold/Silver	Canada	8.6:1

SOURCE: COMPANY DATA, SPHENE CAPITAL

### One of the lowest stripping ratios in our peer group

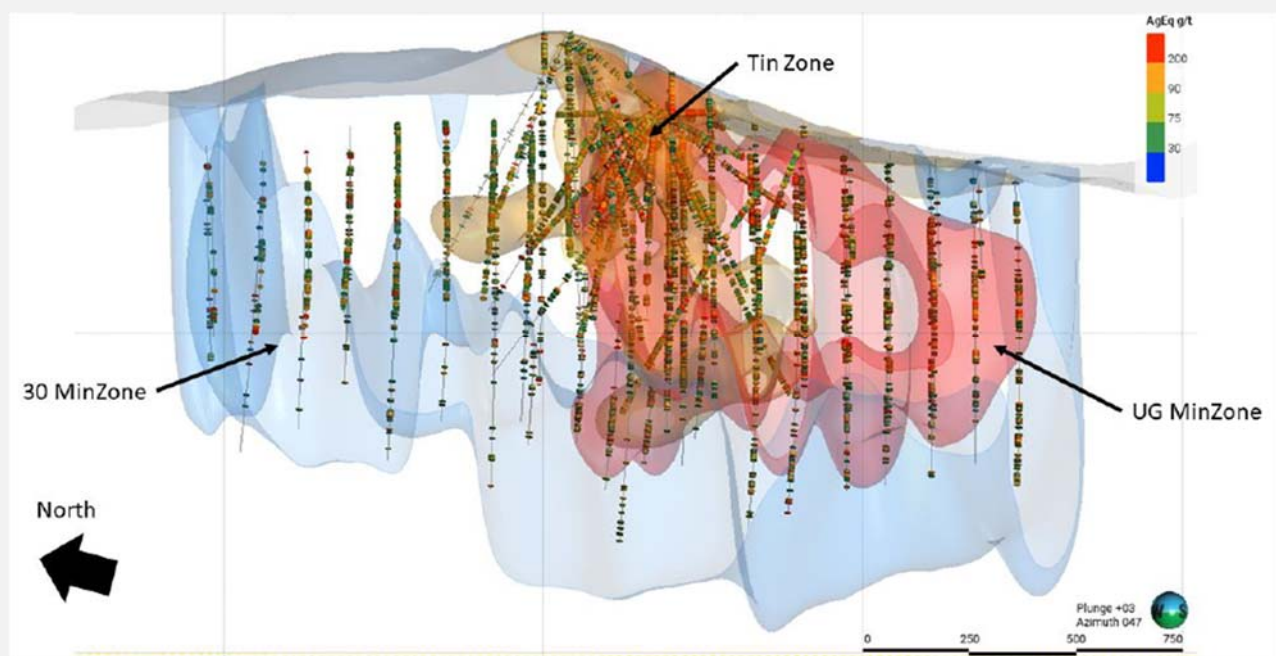
With one exception—Western Copper and Gold where both strategic (Rio Tinto and Mitsubishi Materials) and financial (among them Fidelity Management, Kopernik Global Investors, and Franklin Advisors) investors acquired significant stakes—Eloro Resources has the lowest stripping ratio in our peer group of junior mining companies.

Eloro's stripping ratios are all the more attractive in our view because not only should the volume of unwanted material on a site be considered; but also the types of material that must be removed, since removing lightweight material such as sand or dirt is less costly than removing hard rock.

### Iska Iska Caldera Complex

To date, 139 holes (principally HQ sized, except for deep holes where holes were downscaled to NQ size) totalling 96,386 m have been completed covering a surface area of approximately 2.5 km x 3 km. According to company data, all holes drilled intersected reportable mineralization as shown in exhibit 1 below. With a drilling success rate of 100%, Iska Iska provides evidence for an extensively developed mineralization system, where deposit limits remain open in all directions and at depth.

EXHIBIT 1: 3D VERTICAL SECTION OF THE ISKA ISKA WIREFRAMES WITH AG ASSAYS > 10 G/T IN DRILLOHOLES



SOURCE: MICON INTERNATIONAL, COMPANY DATA

### Overall in situ value of approximately USD 6.8 billion

Based on these 139 diamond drill holes, total in situ metal is estimated at 1.15 billion ounces of silver equivalent, making Iska Iska the tenth largest undeveloped tin resource globally, according to the company, and confirming our view that Iska Iska is a giant deposit in the prolific Bolivian tin belt.

The overall deposit as presently drilled extends more than 1,400 meters along strike, is up to 800 meter wide, and extends to a depth of at least 1,000 meters with mineralization open in all directions.

Due to the multi-metal nature of the deposit, the resources are reported using Net Smelter Return (NSR) cut-off values for the polymetallic (Zn-Pb-Ag) domain of USD 9.20 per ton for open pit mining and USD 34.40 per ton for underground mining, and NSR cut-off values for the tin (Sn-Ag-Pb) domain of USD 6.00 per ton for open pit mining (see table 2). Using these cut-off values, the initial mineral resources estimate for the Iska Iska deposit of 670 million tons includes total in-situ metal of 298 million ounces of

silver, 4.09 million tonnes of zinc, 1.74 million tonnes of lead, and 130,000 tonnes of tin for a total value of 1.15 billion ounces silver equivalent of in situ metal (Source: Micon).

This translates into an overall in situ value of approximately USD 6.8 billion, of which USD 3.3 billion is in the shallower high-grade zone in the polymetallic domain for potential open pit mining.

**TABLE 2: SUMMARY OF THE ISKA ISKA MRE (AS OF 19 08 2023)**

Category	Domain	Mining method	Zn-Pb NSR Cut-off (USD/t)	Tonnage (mn t)	Zn-Pb NSR (USD)	Zn (%)	Pb (%)	Ag (g/t)
Inferred	Polymetallic	Open pit	9.20	541	20.32	0.69	0.28	13.6
Inferred	Polymetallic	Underground	34.40	19	42.23	1.88	0.36	18.8
<b>Total</b>	<b>Zn-Pb-Ag</b>	<b>OP + UG</b>	-	<b>560</b>	<b>21.08</b>	<b>0.73</b>	<b>0.28</b>	<b>13.8</b>
Inferred	Tin (Sn)	Open pit	6.00	110	12.22	0.12	0.14	14.2
<b>Total</b>	<b>Ag-Zn-Pb-Sn</b>	<b>OP + UG</b>		<b>670</b>	<b>19.62</b>			

SOURCE: MICON INTERNATIONAL (NI 43-101)

### It's all about the grade

Most attractive, in our view, is the higher-grade near surface inferred mineral resource of 132 million tonnes at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t for a net smelter return (NSR) value of USD 34.50 at an NSR cut-off of USD 25 per ton in the eastern and southern parts of the deposit. Management expects further drilling to expand this higher-grade resource as grades in areas where only wide-spaced drilling was conducted will likely increase with definition drilling.

According to Micon International, it can be reasonably expected that most of the inferred mineral resource will be upgraded to an indicated mineral resource, should exploration continue. Since the wide-spaced drilling of the past two years has already shown that the mineral is there, this means that Eloro's next steps will be more about upgrading grades and less about growing the resource. According to the company, the upcoming diamond drilling program will be about showing that there are higher grades so that a preliminary economic assessment (PEA) can eventually be carried out. An expansion to at least 200 million tonnes is required, in our view, to achieve a 10-year mine life.

### Therefore focusing on high-grade areas

With the prime focus on the higher-grade resources in the eastern and southern parts of the deposit, Iska Iska's tin resources in the western and deeper parts of the deposit will be put on hold for the time being, according to company information. This concerns a potentially open pit inferred tin resource of 110 million tons at 0.12% Sn, 0.14% Pb, and 14.2 g Ag/t for an NSR value of USD 12.22 per ton (see table 2)..

### Calculating a price target of CAD 12.70 – Maintaining our Buy rating

Our valuation is purely based on the shallow higher-grade resource in the polymetallic domain of 132 million tonnes at 1.11% Sn, 0.50% Pb, and 24.3 g Ag/t, as shown in the MRE. It also does not take into account that an upcoming PEA could increase this initial resource.

Using current mineral prices and applying a P/NAV discount of 70%, which we feel reasonable these days, we calculate a net asset value driven price target of CAD 12.70 per share. We therefore reiterate our Buy rating for the shares of Eloro Resources.

**TABLE 3: VALUATION OF THE HIGH GRADE ZONE**

High grade zone		Zinc (Sn)	Lead (Pb)	Silver (Ag)
Grades		1.11%	0.50%	24.3
Price	USD per metric ton/USD per gram	2,377.00	2,085.00	0.71
Revenue per ton	USD	<b>26.38</b>	<b>10.43</b>	<b>17.25</b>
<b>Total</b>	<b>USD</b>		<b>54.06</b>	
Costs	USD		-25.00	
Profit	USD/ton		29.06	
Quantity	mn ton		132.0	
<b>NAV</b>	<b>USD mn</b>		<b>3,836.28</b>	
Discount	%		-70.0%	
Nr of shares (diluted)	mn		90.9	
<b>NAV per share</b>			<b>12.70</b>	

SOURCE: SPHENE CAPITAL

### Majors getting interested

It was also announced on the most recent conference call that Eloro has signed an NDA with an unnamed major mining company.

### Upcoming diamond drilling program and PEA fully financed

One of the main issues discussed on the latest conference call was the number of diamond drill holes needed and how they will be financed. According to the MRE, the definition drilling phase will cover about 5,000 meters, to be conducted in the polymetallic zone, in the high-grade zone, and finally also in the under drilled western part of the tin domain (where the 3D inverse magnetic model suggests potential for major tin porphyry at depth). Eloro plans to have the diamond drilling program completed by the end of the year. With drilling costs of about CAD 430 per meter, total drilling costs are expected to be approximately CAD 2.2 mn.

With the recent bought deal financing, including the exercise of the over-allotment option by the underwriting banks of 2,191,280 units of the company, and gross proceeds of CAD 6.9 million, both the drill program, metallurgical testing, and the PEA are fully financed.

TABLE 4: BUDGET FOR THE ISKA ISKA PROJECT

	Quantity	Unit Price (CAD)	Total (CAD)
Definition drilling	5,000	430	2,150,000
Metallurgical testing	1,000	480	480,000
PEA			1,350,000
ESG and Community Support			232,000
Geophysics MAG IP			120,000
Geophysics Gravity Survey			68,000
<b>Total</b>			<b>4,400,000</b>

SOURCE: MICON INTERNATIONAL (NI 43-101)

### Catalysts of the share price development

Over the next **three months**, we see the following share price catalysts:

- Further drill results from the upcoming drill program at Iska Iska

Over a period of **nine to twelve months**, we see the following share price catalysts:

- More detailed metallurgical analysis
- Potential increase of the starter pit to 200mn tonnes from 132m tonnes in the upcoming PEA, demonstrating a 3 to 4 years payback on a throughput of around 50,000 tonnes a day and significantly increasing the NAV of Eloro Resources
- Publication of a NI 43-101 Preliminary Economic Assessment (PEA)

**Eloro Resources is a Canadian-based exploration and development company that controls a portfolio of high-grade gold and silver projects in mostly stable jurisdictions in Bolivia, Peru, and the Canadian province of Québec. Eloro Resources states that it has recently intersected very encouraging silver, gold, and base metals mineralization at its most valuable Iska Iska flagship property in Bolivia – a stable mining jurisdiction in close proximity to world-class polymetallic mines and mineral deposits like the world’s largest silver deposit Cerro Rico de Potosí, attracting increasing interest from major miners.**

### Overview of the assets

With a portfolio of gold, silver, and base metal properties in Bolivia, Peru, and Québec, we regard Toronto-based Eloro Resources as a promising resource exploration and development company. Currently, the investment portfolio of the company consists of the following assets:

- ⑤ Eloro Resources’ undoubtedly most valuable asset at present is the **Iska Iska** property in the Potosí region in the prolific Southern Mineral Belt of Bolivia. In close proximity to world-class polymetallic mines and mineral deposits operated by Sumitomo and Pan American Silver, Iska Iska is a polymetallic deposit, where (genetically determined) several metal phases are found in the ore – in addition to silver mainly zinc, lead, gold, copper, bismuth, tin, and indium. With an area of approximately 900 hectares, the road-accessible and royalty-free property benefits from a well-developed infrastructure, being located 50 kilometres from high voltage powerlines and 48 kilometres by unpaved road to the township of Tupiza. The metals discovered are precisely those (Ag, Zn, Pb, Cu, Sn, In, Bi and Cd) that would ideally be discovered in a prolific "Potosí-type" deposit. In our view, Iska Iska has a strong potential for a polymetallic medium to high grade deposit.
- ⑤ In October 2020, **nine additional mining properties** in the Potosí region were each acquired at 100%, one of them is directly adjacent to Iska Iska. The total area of the acquired mining areas amounts to 311.75 square kilometres.
- ⑤ Eloro Resources also holds an 82% interest in the **La Victoria** gold and silver project, an 89.3 square kilometre property located in the north-central mineral belt of Peru, approximately 50 kilometres south of Barrick’s Lagunas Norte gold mine and Pan American Silver’s La Arena gold mine, two well-known low-cost gold producers. La Victoria consists of eight mining concessions and eight mining claims. According to company data, the property has good infrastructure with access to roads, water, and electricity and is located at an elevation of 3,150 m to 4,400 m above sea level.
- ⑤ In addition, Eloro Resources holds a **portfolio of gold and base metal properties** in northern and western Québec in the highly prospective and under-explored, La Grande and Eastmain Greenstone Belts.

## Profit- and Loss Account, 2012/13-2018/19

Canadian GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
<b>Gross revenues</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Changes in inventories	CAD k	n/a	n/a	0	0	0	0	0
Own work capitalized	CAD k	n/a	n/a	0	0	0	0	0
Other operating income	CAD k	n/a	n/a	0	0	0	0	0
<b>Total output</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Material costs	CAD k	n/a	n/a	0	0	0	0	0
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Gross profit</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Personnel costs	CAD k	n/a	n/a	0	0	0	0	0
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Other operating expenses</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-565</b>	<b>-460</b>	<b>-1,516</b>	<b>-946</b>	<b>-790</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>EBITDA</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-565</b>	<b>-460</b>	<b>-1,516</b>	<b>-946</b>	<b>-790</b>
YoY	%	n/a	n/a	n/a	-18.6%	230%	-37.6%	-16.5%
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Depreciation	CAD k	n/a	n/a	0	0	0	0	0
Amortisation	CAD k	n/a	n/a	-137	-34	76	-101	-3
<b>EBIT</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-702</b>	<b>-494</b>	<b>-1,440</b>	<b>-1,047</b>	<b>-793</b>
YoY	%	n/a	n/a	n/a	-29.6%	192%	-27.3%	-24.2%
YoY	CAD k	n/a	n/a	-702	208	-946	393	254
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income from participations	CAD k	n/a	n/a	0	0	0	0	0
Net financial result	CAD k	n/a	n/a	44	23	269	-74	158
Extraordinary items	CAD k	n/a	n/a	0	0	0	0	0
<b>EBT</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-658</b>	<b>-471</b>	<b>-1,171</b>	<b>-1,121</b>	<b>-635</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income taxes	CAD k	n/a	n/a	25	0	0	0	-24
In % of EBT (implied tax rate)	%	n/a	n/a	-3.8%	0.0%	0.0%	0.0%	3.8%
Other taxes	CAD k	n/a	n/a	0	0	0	0	0
<b>Net income</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-633</b>	<b>-471</b>	<b>-1,171</b>	<b>-1,121</b>	<b>-659</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Share of profit to be distributed due to profit sharing agreement	CAD k	n/a	n/a	0	0	0	0	0
Minorities	CAD k	n/a	n/a	0	0	0	0	0
<b>Net income after minorities</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-633</b>	<b>-471</b>	<b>-1,171</b>	<b>-1,121</b>	<b>-659</b>
Nr of shares (basic)	mn	n/a	n/a	7.4	15.8	24.7	32.2	35.3
thereof ordinary shares	mn	n/a	n/a	7.4	15.8	24.7	32.2	35.3
thereof preferred shares	mn	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Nr of shares (diluted)	mn	n/a	n/a	7.4	15.8	24.7	32.2	35.3
<b>EPS (basic)</b>	<b>CAD</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.09</b>	<b>-0.03</b>	<b>-0.05</b>	<b>-0.03</b>	<b>-0.02</b>
<b>EPS (diluted)</b>	<b>CAD</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.09</b>	<b>-0.03</b>	<b>-0.05</b>	<b>-0.03</b>	<b>-0.02</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL



## Profit- and Loss Account, 2019/20-2025/26e

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
<b>Gross revenues</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Changes in inventories	CAD k	0	0	0	0	0	0	0
Own work capitalized	CAD k	0	0	0	0	0	0	0
Other operating income	CAD k	0	0	0	0	0	0	0
<b>Total output</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Material costs	CAD k	0	0	0	0	0	0	0
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Gross profit</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Personnel costs	CAD k	0	0	0	0	0	0	0
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Other operating expenses</b>	<b>CAD k</b>	<b>-1,129</b>	<b>-4,579</b>	<b>-7,043</b>	<b>-7,102</b>	<b>-7,162</b>	<b>-7,224</b>	<b>-7,288</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>EBITDA</b>	<b>CAD k</b>	<b>-1,129</b>	<b>-4,579</b>	<b>-7,043</b>	<b>-7,102</b>	<b>-7,162</b>	<b>-7,224</b>	<b>-7,288</b>
YoY	%	42.9%	305.7%	53.8%	0.8%	0.8%	0.9%	0.9%
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Depreciation	CAD k	-43	-43	-43	-43	-43	-43	-43
Amortisation	CAD k	-36	0	0	0	0	0	0
<b>EBIT</b>	<b>CAD k</b>	<b>-1,207</b>	<b>-4,622</b>	<b>-7,086</b>	<b>-7,144</b>	<b>-7,205</b>	<b>-7,267</b>	<b>-7,331</b>
YoY	%	52.2%	282.9%	53.3%	0.8%	0.8%	0.9%	0.9%
YoY	CAD k	-414	-3,415	-2,464	-58	-60	-62	-64
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income from participations	CAD k	0	0	0	0	0	0	0
Net financial result	CAD k	-135	-29	44	0	0	0	0
Extraordinary items	CAD k	0	0	0	0	0	0	0
<b>EBT</b>	<b>CAD k</b>	<b>-1,342</b>	<b>-4,651</b>	<b>-7,042</b>	<b>-7,144</b>	<b>-7,205</b>	<b>-7,267</b>	<b>-7,331</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income taxes	CAD k	0	0	0	0	0	0	0
In % of EBT (implied tax rate)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other taxes	CAD k	0	0	0	0	0	0	0
<b>Net income</b>	<b>CAD k</b>	<b>-1,342</b>	<b>-4,651</b>	<b>-7,042</b>	<b>-7,144</b>	<b>-7,205</b>	<b>-7,267</b>	<b>-7,331</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Share of profit to be distributed due to profit sharing agreement	CAD k	0	0	0	0	0	0	0
Minorities	CAD k	0	0	0	0	0	0	0
<b>Net income after minorities</b>	<b>CAD k</b>	<b>-1,342</b>	<b>-4,651</b>	<b>-7,042</b>	<b>-7,144</b>	<b>-7,205</b>	<b>-7,267</b>	<b>-7,331</b>
Nr of shares (basic)	mn	37.5	60.6	64.5	76.9	76.9	76.9	76.9
thereof ordinary shares	mn	37.5	60.6	64.5	76.9	76.9	76.9	76.9
thereof preferred shares	mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nr of shares (diluted)	mn	37.5	74.8	78.6	90.9	90.9	90.9	90.9
<b>EPS (basic)</b>	<b>CAD</b>	<b>-0.04</b>	<b>-0.08</b>	<b>-0.11</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-0.10</b>
<b>EPS (diluted)</b>	<b>CAD</b>	<b>-0.04</b>	<b>-0.06</b>	<b>-0.09</b>	<b>-0.08</b>	<b>-0.08</b>	<b>-0.08</b>	<b>-0.08</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

## Balance Sheet (Assets), 2012/13-2018/19

CANADIAN GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
<b>ASSETS</b>								
<b>Non-current assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>128</b>	<b>488</b>	<b>4,136</b>	<b>4,365</b>	<b>4,762</b>
<b>Intangible assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>128</b>	<b>488</b>	<b>4,136</b>	<b>4,365</b>	<b>4,762</b>
Goodwill	CAD k	n/a	n/a	0	0	0	0	0
Other intangible assets	CAD k	n/a	n/a	0	0	0	0	0
Right-of-use asset	CAD k	n/a	n/a	0	0	0	0	0
Exploration and evaluation	CAD k	n/a	n/a	128	488	4,136	4,365	4,762
<b>Long-term assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Property	CAD k	n/a	n/a	0	0	0	0	0
Plant and equipment	CAD k	n/a	n/a	0	0	0	0	0
Other long-term assets	CAD k	n/a	n/a	0	0	0	0	0
Prepaid advances	CAD k	n/a	n/a	0	0	0	0	0
<b>Financial assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Participations	CAD k	n/a	n/a	0	0	0	0	0
Other long-term assets	CAD k	n/a	n/a	0	0	0	0	0
Loans to affiliated companies	CAD k	n/a	n/a	0	0	0	0	0
Prepaid advances	CAD k	n/a	n/a	0	0	0	0	0
<b>Current assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>408</b>	<b>137</b>	<b>457</b>	<b>844</b>	<b>521</b>
Inventory	CAD k	n/a	n/a	0	0	0	0	0
DIO	d			n/a	n/a	n/a	n/a	n/a
Trade receivables	CAD k	n/a	n/a	21	22	99	77	15
DSO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Receivables from affiliated companies	CAD k	n/a	n/a	0	0	0	0	0
Receivables due from related parties	CAD k	n/a	n/a	0	0	0	0	0
Prepaid expenses	CAD k	n/a	n/a	55	26	53	47	57
Other current assets	CAD k	n/a	n/a	76	8	278	285	418
Cash and cash equivalents	CAD k	n/a	n/a	255	81	26	435	31
thereof collateralized	CAD k	n/a	n/a	0	0	0	0	0
Deferred taxes	CAD k	n/a	n/a	0	0	0	0	0
Other deferred items	CAD k	n/a	n/a	0	0	0	0	0
Equity deficit	CAD k	n/a	n/a	0	0	0	0	0
<b>Total assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>536</b>	<b>625</b>	<b>4,593</b>	<b>5,209</b>	<b>5,283</b>
SOURCE: COMPANY DATA, SPHENE CAPITAL								

## Balance Sheet (Assets), 2019/20-2025/26e

CANADIAN GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
<b>ASSETS</b>								
<b>Non-current assets</b>	<b>CAD k</b>	<b>5,186</b>	<b>9,162</b>	<b>27,600</b>	<b>30,266</b>	<b>30,266</b>	<b>30,266</b>	<b>30,266</b>
<b>Intangible assets</b>	<b>CAD k</b>	<b>5,186</b>	<b>9,162</b>	<b>27,600</b>	<b>30,266</b>	<b>30,266</b>	<b>30,266</b>	<b>30,266</b>
Goodwill	CAD k	0	0	0	0	0	0	0
Other intangible assets	CAD k	0	0	251	251	251	251	251
Right-of-use asset	CAD k	75	32	211	211	211	211	211
Exploration and evaluation	CAD k	5,112	9,130	27,138	29,805	29,805	29,805	29,805
<b>Long-term assets</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Property	CAD k	0	0	0	0	0	0	0
Plant and equipment	CAD k	0	0	0	0	0	0	0
Other long-term assets	CAD k	0	0	0	0	0	0	0
Prepaid advances	CAD k	0	0	0	0	0	0	0
<b>Financial assets</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Participations	CAD k	0	0	0	0	0	0	0
Other long-term assets	CAD k	0	0	0	0	0	0	0
Loans to affiliated companies	CAD k	0	0	0	0	0	0	0
Prepaid advances	CAD k	0	0	0	0	0	0	0
<b>Current assets</b>	<b>CAD k</b>	<b>117</b>	<b>28,647</b>	<b>10,296</b>	<b>10,464</b>	<b>3,505</b>	<b>1,532</b>	<b>1,555</b>
Inventory	CAD k	0	0	0	0	0	0	0
DIO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade receivables	CAD k	17	162	316	396	494	618	773
DSO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Receivables from affiliated companies	CAD k	0	0	0	0	0	0	0
Receivables due from related parties	CAD k	0	0	0	0	0	0	0
Prepaid expenses	CAD k	55	179	525	577	635	698	768
Other current assets	CAD k	29	40	17	0	0	0	0
Cash and cash equivalents	CAD k	15	28,266	9,437	9,491	2,375	216	14
thereof collateralized	CAD k	0	0	0	0	0	0	0
Deferred taxes	CAD k	0	0	0	0	0	0	0
Other deferred items	CAD k	0	0	0	0	0	0	0
Equity deficit	CAD k	0	0	0	0	0	0	0
<b>Total assets</b>	<b>CAD k</b>	<b>5,303</b>	<b>37,809</b>	<b>37,895</b>	<b>40,731</b>	<b>33,771</b>	<b>31,799</b>	<b>31,821</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

## Balance Sheet (Liabilities), 2012/13-2018/19

Canadian GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>196</b>	<b>236</b>	<b>3,895</b>	<b>4,402</b>	<b>4,924</b>
Equity ratio	%	n/a	n/a	36.6%	37.8%	84.8%	84.5%	93.2%
Share capital	CAD k	n/a	n/a	21,793	22,238	25,277	26,801	28,006
Capital reserve	CAD k	n/a	n/a	0	0	2,764	2,927	3,066
Warrants	CAD k	n/a	n/a	265	309	1,387	1,327	1,165
Currency adjustments	CAD k	n/a	n/a	0	0	0	6	111
Profit reserves	CAD k	n/a	n/a	0	0	0	0	0
Profit/Loss of period	CAD k	n/a	n/a	0	0	0	0	0
Equity deficit	CAD k	n/a	n/a	-21,862	-22,311	-25,532	-26,659	-27,424
Own shares	CAD k	n/a	n/a	0	0	0	0	0
Minorities	CAD k	n/a	n/a	0	0	0	0	0
Participation rights	CAD k	n/a	n/a	0	0	0	0	0
Special items	CAD k	n/a	n/a	0	0	0	0	0
Pension reserves	CAD k	n/a	n/a	0	0	0	0	0
Other provisions	CAD k	n/a	n/a	0	0	0	0	0
<b>Current liabilities</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>340</b>	<b>389</b>	<b>698</b>	<b>807</b>	<b>359</b>
Bank debt	CAD k	n/a	n/a	0	0	0	0	0
Bonds	CAD k	n/a	n/a	0	0	0	0	0
Leasing	CAD k	n/a	n/a	0	0	0	0	0
Mezzanine capital	CAD k	n/a	n/a	0	0	0	0	0
Silent partnerships	CAD k	n/a	n/a	0	0	0	0	0
Trade payables	CAD k	n/a	n/a	340	389	698	807	359
DPO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Prepaid expenses	CAD k	n/a	n/a	0	0	0	0	0
Other current liabilities	CAD k	n/a	n/a	0	0	0	0	0
Liabilities due to related parties	CAD k	n/a	n/a	0	0	0	0	0
<b>Non-current liabilities</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Bank debt	CAD k	n/a	n/a	0	0	0	0	0
Bonds	CAD k	n/a	n/a	0	0	0	0	0
Leasing	CAD k	n/a	n/a	0	0	0	0	0
Mezzanine capital	CAD k	n/a	n/a	0	0	0	0	0
Silent partnerships	CAD k	n/a	n/a	0	0	0	0	0
Other non-current liabilities	CAD k	n/a	n/a	0	0	0	0	0
Deferred taxes	CAD k	n/a	n/a	0	0	0	0	0
Other deferred items	CAD k	n/a	n/a	0	0	0	0	0
<b>Total liabilities and shareholder's equity</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>536</b>	<b>625</b>	<b>4,593</b>	<b>5,209</b>	<b>5,283</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL

## Balance Sheet (Liabilities), 2019/20-2025/26e

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	<b>CAD k</b>	<b>4,742</b>	<b>36,200</b>	<b>36,658</b>	<b>39,289</b>	<b>32,084</b>	<b>24,818</b>	<b>17,487</b>
Equity ratio	%	89.4%	95.7%	96.7%	96.5%	95.0%	78.0%	55.0%
Share capital	CAD k	30,021	53,905	57,614	67,389	67,389	67,389	67,389
Capital reserve	CAD k	3,314	6,321	10,502	10,502	10,502	10,502	10,502
Warrants	CAD k	61	9,280	8,889	8,889	8,889	8,889	8,889
Currency adjustments	CAD k	69	83	147	147	147	147	147
Profit reserves	CAD k	0	0	0	0	0	0	0
Profit/Loss of period	CAD k	0	0	0	0	0	0	0
Equity deficit	CAD k	-28,723	-33,388	-40,494	-47,638	-54,843	-62,109	-69,440
Own shares	CAD k	0	0	0	0	0	0	0
Minorities	CAD k	0	0	0	0	0	0	0
Participation rights	CAD k	0	0	0	0	0	0	0
Special items	CAD k	0	0	0	0	0	0	0
Pension reserves	CAD k	0	0	0	0	0	0	0
Other provisions	CAD k	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>CAD k</b>	<b>527</b>	<b>1,609</b>	<b>1,061</b>	<b>1,265</b>	<b>1,510</b>	<b>6,805</b>	<b>14,157</b>
Bank debt	CAD k	0	0	0	0	0	5,000	12,000
Bonds	CAD k	0	0	0	0	0	0	0
Leasing	CAD k	43	34	40	40	40	40	40
Mezzanine capital	CAD k	0	0	0	0	0	0	0
Silent partnerships	CAD k	0	0	0	0	0	0	0
Trade payables	CAD k	435	1,575	1,021	1,226	1,471	1,765	2,118
DPO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Prepaid expenses	CAD k	0	0	0	0	0	0	0
Other current liabilities	CAD k	0	0	0	0	0	0	0
Liabilities due to related parties	CAD k	49	0	0	0	0	0	0
<b>Non-current liabilities</b>	<b>CAD k</b>	<b>34</b>	<b>0</b>	<b>177</b>	<b>177</b>	<b>177</b>	<b>177</b>	<b>177</b>
Bank debt	CAD k	0	0	0	0	0	0	0
Bonds	CAD k	0	0	0	0	0	0	0
Leasing	CAD k	34	0	177	177	177	177	177
Mezzanine capital	CAD k	0	0	0	0	0	0	0
Silent partnerships	CAD k	0	0	0	0	0	0	0
Other non-current liabilities	CAD k	0	0	0	0	0	0	0
Deferred taxes	CAD k	0	0	0	0	0	0	0
Other deferred items	CAD k	0	0	0	0	0	0	0
<b>Total liabilities and shareholder's equity</b>	<b>CAD k</b>	<b>5,303</b>	<b>37,809</b>	<b>37,895</b>	<b>40,731</b>	<b>33,771</b>	<b>31,799</b>	<b>31,821</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

## Balance Sheet (Assets, Normalized), 2012/13-2018/19

CANADIAN GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
<b>ASSETS</b>	%							
<b>Non-current assets</b>	%	n/a	n/a	23.9%	78.1%	90.1%	83.8%	90.1%
<b>Intangible assets</b>	%	n/a	n/a	23.9%	78.1%	90.1%	83.8%	90.1%
Goodwill	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other intangible assets	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Right-of-use asset	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Exploration and evaluation	%	n/a	n/a	23.9%	78.1%	90.1%	83.8%	90.1%
<b>Long-term assets</b>	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Property	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Financial assets</b>	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Participations	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Loans to affiliated companies	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current assets</b>	%	n/a	n/a	76.1%	21.9%	9.9%	16.2%	9.9%
Inventory	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Trade receivables	%	n/a	n/a	4.0%	3.5%	2.2%	1.5%	0.3%
Receivables from affiliated companies	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid expenses	%	n/a	n/a	10.3%	4.2%	1.2%	0.9%	1.1%
Other current assets	%	n/a	n/a	14.2%	1.2%	6.1%	5.5%	7.9%
Cash and cash equivalents	%	n/a	n/a	47.6%	12.9%	0.6%	8.4%	0.6%
thereof collateralized	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total assets</b>	%	n/a	n/a	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL

## Balance Sheet (Assets, Normalized), 2019/20-2025/26e

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
<b>ASSETS</b>	<b>%</b>							
<b>Non-current assets</b>	<b>%</b>	<b>97.8%</b>	<b>24.2%</b>	<b>72.8%</b>	<b>74.3%</b>	<b>89.6%</b>	<b>95.2%</b>	<b>95.1%</b>
<b>Intangible assets</b>	<b>%</b>	<b>97.8%</b>	<b>24.2%</b>	<b>72.8%</b>	<b>74.3%</b>	<b>89.6%</b>	<b>95.2%</b>	<b>95.1%</b>
Goodwill	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other intangible assets	%	0.0%	0.0%	0.7%	0.6%	0.7%	0.8%	0.8%
Right-of-use asset	%	1.4%	0.1%	0.6%	0.5%	0.6%	0.7%	0.7%
Exploration and evaluation	%	96.4%	24.1%	71.6%	73.2%	88.3%	93.7%	93.7%
<b>Long-term assets</b>	<b>%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Financial assets</b>	<b>%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current assets</b>	<b>%</b>	<b>2.2%</b>	<b>75.8%</b>	<b>27.2%</b>	<b>25.7%</b>	<b>10.4%</b>	<b>4.8%</b>	<b>4.9%</b>
Inventory	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade receivables	%	0.3%	0.4%	0.8%	1.0%	1.5%	1.9%	2.4%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid expenses	%	1.0%	0.5%	1.4%	1.4%	1.9%	2.2%	2.4%
Other current assets	%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	0.3%	74.8%	24.9%	23.3%	7.0%	0.7%	0.0%
thereof collateralized	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total assets</b>	<b>%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

## Balance Sheet (Liabilities, Normalized), 2012/13-2018/19

Canadian GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	%	n/a	n/a	36.6%	37.8%	84.8%	84.5%	93.2%
Share capital	%	n/a	n/a	4067.1%	3557.6%	550.3%	514.5%	530.1%
Capital reserve	%	n/a	n/a	0.0%	0.0%	60.2%	56.2%	58.0%
Warrants	%	n/a	n/a	49.5%	49.4%	30.2%	25.5%	22.1%
Currency adjustments	%	n/a	n/a	0.0%	0.0%	0.0%	0.1%	2.1%
Profit reserves	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Profit/Loss of period	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	n/a	n/a	-4080.0%	-3569.2%	-555.9%	-511.8%	-519.1%
Own shares	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Participation rights	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	%	n/a	n/a	63.4%	62.2%	15.2%	15.5%	6.8%
Bank debt	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Leasing	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Mezzanine capital	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Silent partnerships	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	n/a	n/a	63.4%	62.2%	15.2%	15.5%	6.8%
Prepaid expenses	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Non-current liabilities</b>	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Bank debt	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Leasing	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Mezzanine capital	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Silent partnerships	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total liabilities and shareholder's equity</b>	%	n/a	n/a	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL								



## Balance Sheet (Liabilities, Normalized), 2019/20-2025/26e

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	%	<b>89.4%</b>	<b>95.7%</b>	<b>96.7%</b>	<b>96.5%</b>	<b>95.0%</b>	<b>78.0%</b>	<b>55.0%</b>
Share capital	%	566.1%	142.6%	152.0%	165.5%	199.5%	211.9%	211.8%
Capital reserve	%	62.5%	16.7%	27.7%	25.8%	31.1%	33.0%	33.0%
Warrants	%	1.2%	24.5%	23.5%	21.8%	26.3%	28.0%	27.9%
Currency adjustments	%	1.3%	0.2%	0.4%	0.4%	0.4%	0.5%	0.5%
Profit reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit/Loss of period	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	-541.6%	-88.3%	-106.9%	-117.0%	-162.4%	-195.3%	-218.2%
Own shares	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Participation rights	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	%	<b>9.9%</b>	<b>4.3%</b>	<b>2.8%</b>	<b>3.1%</b>	<b>4.5%</b>	<b>21.4%</b>	<b>44.5%</b>
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	15.7%	37.7%
Bonds	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Leasing	%	0.8%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Mezzanine capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent partnerships	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	8.2%	4.2%	2.7%	3.0%	4.4%	5.6%	6.7%
Prepaid expenses	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Non-current liabilities</b>	%	<b>0.6%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.6%</b>
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Leasing	%	0.6%	0.0%	0.5%	0.4%	0.5%	0.6%	0.6%
Mezzanine capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent partnerships	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total liabilities and shareholder's equity</b>	%	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

## Cash Flow Statement, 2012/13-2018/19

Canadian GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Net income	CAD k	n/a	n/a	-633	-471	-1,171	-1,121	-659
Depreciation	CAD k	n/a	n/a	0	0	0	0	0
Amortisation	CAD k	n/a	n/a	137	34	-76	101	3
Income from sale of assets	CAD k	n/a	n/a	0	0	0	0	0
Δ inventory	CAD k	n/a	n/a	0	0	0	0	0
Δ trade receivables	CAD k	n/a	n/a	372	-1	-77	23	62
Δ prepaid expenses	CAD k	n/a	n/a	-45	29	-27	7	-11
Δ other receivables	CAD k	n/a	n/a	13	15	-271	80	-59
Δ deferred tax assets	CAD k	n/a	n/a	0	0	0	0	0
Δ provisions	CAD k	n/a	n/a	0	0	0	0	0
Δ other long-term provisions	CAD k	n/a	n/a	0	0	0	0	0
Δ other short-term provisions	CAD k	n/a	n/a	0	0	0	0	0
Δ trade payables	CAD k	n/a	n/a	251	272	247	81	-67
Δ special items	CAD k	n/a	n/a	0	0	0	0	0
Δ other liabilities	CAD k	n/a	n/a	0	0	0	0	0
Δ deferred liabilities/deferred taxes	CAD k	n/a	n/a	0	0	0	0	0
Currency adjustments	CAD k	n/a	n/a	0	0	0	-6	-106
Other operational adjustments	CAD k	n/a	n/a	114	22	741	196	154
<b>Operating cash flow</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>209</b>	<b>-100</b>	<b>-634</b>	<b>-639</b>	<b>-683</b>
Investments in financial assets	CAD k	n/a	n/a	0	0	0	0	0
Investments in intangible assets	CAD k	n/a	n/a	-265	-292	-958	-230	-300
Investments in tangible assets	CAD k	n/a	n/a	0	0	0	0	0
Other operational adjustments	CAD k	n/a	n/a	144	74	0	-84	-74
<b>Cash flow from investing</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-121</b>	<b>-217</b>	<b>-958</b>	<b>-314</b>	<b>-374</b>
<b>Free cash flow</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>88</b>	<b>-317</b>	<b>-1,592</b>	<b>-953</b>	<b>-1,056</b>
Δ Share capital	CAD k	n/a	n/a	150	150	1,290	759	300
Δ Capital reserves	CAD k	n/a	n/a	0	0	0	0	0
Δ Warrants	CAD k	n/a	n/a	0	0	290	696	230
Δ Capital reserves	CAD k	n/a	n/a	0	0	30	10	25
Δ Bank debt	CAD k	n/a	n/a	0	0	0	0	0
Δ Bond	CAD k	n/a	n/a	0	0	0	0	0
Δ Leasing	CAD k	n/a	n/a	0	0	0	0	0
Δ Mezzanine	CAD k	n/a	n/a	0	0	0	0	0
Δ Silent partnerships	CAD k	n/a	n/a	0	0	0	0	0
Δ other interest-bearing liabilities	CAD k	n/a	n/a	10	0	0	0	0
Less prior-year dividend	CAD k	n/a	n/a	0	0	0	0	0
Other operational adjustments	CAD k	n/a	n/a	-3	-8	-73	-108	-8
<b>Financing cash flow</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>157</b>	<b>142</b>	<b>1,537</b>	<b>1,357</b>	<b>547</b>
Net cash inflow	CAD k	n/a	n/a	245	-175	-54	403	-510
Currency adjustments	CAD k	n/a	n/a	0	0	0	6	106
Net cash opening balance	CAD k	n/a	n/a	10	255	81	26	435
<b>Net cash closing balance</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>255</b>	<b>81</b>	<b>26</b>	<b>435</b>	<b>31</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL

## Cash Flow Statement, 2019/20-2025/26e

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
Net income	CAD k	-1,342	-4,651	-7,042	-7,144	-7,205	-7,267	-7,331
Depreciation	CAD k	43	43	43	43	43	43	43
Amortisation	CAD k	36	0	0	0	0	0	0
Income from sale of assets	CAD k	0	0	0	0	0	0	0
Δ inventory	CAD k	0	0	0	0	0	0	0
Δ trade receivables	CAD k	-2	-145	-154	-79	-99	-124	-155
Δ prepaid expenses	CAD k	2	-123	-346	-52	-58	-63	-70
Δ other receivables	CAD k	388	-11	23	17	0	0	0
Δ deferred tax assets	CAD k	0	0	0	0	0	0	0
Δ provisions	CAD k	0	0	0	0	0	0	0
Δ other long-term provisions	CAD k	0	0	0	0	0	0	0
Δ other short-term provisions	CAD k	0	0	0	0	0	0	0
Δ trade payables	CAD k	76	1,140	-554	204	245	294	353
Δ special items	CAD k	0	0	0	0	0	0	0
Δ other liabilities	CAD k	0	0	0	0	0	0	0
Δ deferred liabilities/deferred taxes	CAD k	0	0	0	0	0	0	0
Currency adjustments	CAD k	42	-14	-64	0	0	0	0
Other operational adjustments	CAD k	0	3,394	0	0	0	0	0
<b>Operating cash flow</b>	<b>CAD k</b>	<b>-757</b>	<b>-368</b>	<b>-8,094</b>	<b>-7,012</b>	<b>-7,073</b>	<b>-7,117</b>	<b>-7,159</b>
Investments in financial assets	CAD k	0	0	0	0	0	0	0
Investments in intangible assets	CAD k	-503	-4,018	-18,481	-2,709	-43	-43	-43
Investments in tangible assets	CAD k	0	0	0	0	0	0	0
Other operational adjustments	CAD k	0	7	0	0	0	0	0
<b>Cash flow from investing</b>	<b>CAD k</b>	<b>-503</b>	<b>-4,012</b>	<b>-18,481</b>	<b>-2,709</b>	<b>-43</b>	<b>-43</b>	<b>-43</b>
<b>Free cash flow</b>	<b>CAD k</b>	<b>-1,259</b>	<b>-4,379</b>	<b>-26,575</b>	<b>-9,721</b>	<b>-7,116</b>	<b>-7,160</b>	<b>-7,202</b>
Δ Share capital	CAD k	1,930	23,884	3,709	9,775	0	0	0
Δ Capital reserves	CAD k	249	3,006	4,181	0	0	0	0
Δ Warrants	CAD k	-1,104	9,219	-391	0	0	0	0
Δ Capital reserves	CAD k	85	0	0	0	0	0	0
Δ Bank debt	CAD k	0	0	0	0	0	5,000	7,000
Δ Bond	CAD k	0	0	0	0	0	0	0
Δ Leasing	CAD k	77	-43	182	0	0	0	0
Δ Mezzanine	CAD k	0	0	0	0	0	0	0
Δ Silent partnerships	CAD k	0	0	0	0	0	0	0
Δ other interest-bearing liabilities	CAD k	49	-49	0	0	0	0	0
Less prior-year dividend	CAD k	0	0	0	0	0	0	0
Other operational adjustments	CAD k	0	-3,400	0	0	0	0	0
<b>Financing cash flow</b>	<b>CAD k</b>	<b>1,286</b>	<b>32,616</b>	<b>7,682</b>	<b>9,775</b>	<b>0</b>	<b>5,000</b>	<b>7,000</b>
Net cash inflow	CAD k	26	28,237	-18,893	54	-7,116	-2,160	-202
Currency adjustments	CAD k	-42	14	64	0	0	0	0
Net cash opening balance	CAD k	31	15	28,266	9,437	9,491	2,375	216
<b>Net cash closing balance</b>	<b>CAD k</b>	<b>15</b>	<b>28,266</b>	<b>9,437</b>	<b>9,491</b>	<b>2,375</b>	<b>216</b>	<b>14</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

## One View I, 2012/13-2018/19

Canadian GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Sales	CAD mn	n/a	n/a	0.000	0.000	0.000	0.000	0.000
Gross profit	CAD mn	n/a	n/a	0.000	0.000	0.000	0.000	0.000
EBITDA	CAD mn	n/a	n/a	-0.565	-0.460	-1.516	-0.946	-0.790
EBIT	CAD mn	n/a	n/a	-0.702	-0.494	-1.440	-1.047	-0.793
EBT	CAD mn	n/a	n/a	-0.658	-0.471	-1.171	-1.121	-0.635
Net income	CAD mn	n/a	n/a	-0.633	-0.471	-1.171	-1.121	-0.659
Nr. of employees		n/a	n/a	0	0	0	0	0
<b>Per share data</b>								
Price high	CAD	n/a	n/a	0.30	0.24	0.81	1.17	0.87
Price low	CAD	n/a	n/a	0.05	0.10	0.19	0.66	0.22
Price average/last	CAD	n/a	n/a	0.12	0.14	0.44	0.84	0.48
Price average/last	CAD	n/a	n/a	0.17	0.21	0.72	0.87	0.25
EPS	CAD	n/a	n/a	-0.09	-0.03	-0.05	-0.03	-0.02
BVPS	CAD	n/a	n/a	0.03	0.02	0.16	0.14	0.14
CFPS	CAD	n/a	n/a	0.03	-0.01	-0.03	-0.02	-0.02
Dividend	CAD	n/a	n/a	0.00	0.00	0.00	0.00	0.00
Price target	CAD							
Performance to price target	%							
<b>Profitability ratios</b>								
Gross profit margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pre-tax margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ROE	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NWC/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues per head	CAD k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT per head	CAD k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capex/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Growth ratios</b>								
Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gross profit	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	%	n/a	n/a	n/a	-18.6%	229.7%	-37.6%	-16.5%
EBIT	%	n/a	n/a	n/a	-29.6%	191.6%	-27.3%	-24.2%
EBT	%	n/a	n/a	n/a	-28.3%	148.4%	-4.3%	-43.3%
Net income	%	n/a	n/a	n/a	-25.5%	148.4%	-4.3%	-41.2%
EPS	%	n/a	n/a	n/a	-64.9%	58.7%	-26.7%	-46.4%
CFPS	%	n/a	n/a	n/a	n/a	305.8%	-22.8%	-2.6%

SOURCE: COMPANY DATA, SPHENE CAPITAL

## One View I, 2019/20-2025/26e

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
Sales	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gross profit	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EBITDA	CAD mn	-1.129	-4.579	-7.043	-7.102	-7.162	-7.224	-7.288
EBIT	CAD mn	-1.207	-4.622	-7.086	-7.144	-7.205	-7.267	-7.331
EBT	CAD mn	-1.342	-4.651	-7.042	-7.144	-7.205	-7.267	-7.331
Net income	CAD mn	-1.342	-4.651	-7.042	-7.144	-7.205	-7.267	-7.331
Nr. of employees		0	0	0	0	0	0	0
<b>Per share data</b>								
Price high	CAD	0.44	5.36	5.34	5.10	3.87		
Price low	CAD	0.15	0.22	3.18	2.96	1.69		
Price average/last	CAD	0.26	1.84	4.03	3.60	3.07		
Price average/last	CAD	0.27	4.06	5.24	3.74	1.89	1.89	1.89
EPS	CAD	-0.04	-0.08	-0.11	-0.09	-0.09	-0.09	-0.10
BVPS	CAD	0.13	0.60	0.57	0.51	0.42	0.32	0.23
CFPS	CAD	-0.02	-0.01	-0.13	-0.09	-0.09	-0.09	-0.09
Dividend	CAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Price target</b>	<b>CAD</b>							<b>12.70</b>
<b>Performance to price target</b>	<b>%</b>							<b>572.0%</b>
<b>Profitability ratios</b>								
Gross profit margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pre-tax margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ROE	%	-28.3%	-12.8%	-19.2%	-18.2%	-22.5%	-29.3%	-41.9%
NWC/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues per head	CAD k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT per head	CAD k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capex/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Growth ratios</b>								
Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gross profit	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	%	42.9%	305.7%	53.8%	0.8%	0.8%	0.9%	0.9%
EBIT	%	52.2%	282.9%	53.3%	0.8%	0.8%	0.9%	0.9%
EBT	%	111.3%	246.6%	51.4%	1.4%	0.8%	0.9%	0.9%
Net income	%	103.6%	246.6%	51.4%	1.4%	0.8%	0.9%	0.9%
EPS	%	92.0%	114.3%	42.3%	-14.9%	0.8%	0.9%	0.9%
CFPS	%	4.6%	-70.0%	n/a	-27.3%	0.9%	0.6%	0.6%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

## One View II, 2012/13-2018/19

Canadian GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
<b>Balance sheet ratios</b>								
Fixed assets	CAD mn	n/a	n/a	0.128	0.488	4.136	4.365	4.762
Current assets	CAD mn	n/a	n/a	0.408	0.137	0.457	0.844	0.521
Equity	CAD mn	n/a	n/a	0.196	0.236	3.895	4.402	4.924
Liabilities	CAD mn	n/a	n/a	0.340	0.389	0.698	0.807	0.359
Equity ratio	%	n/a	n/a	36.6%	37.8%	84.8%	84.5%	93.2%
Gearing	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Working Capital	CAD mn	n/a	n/a	-0.318	-0.367	-0.599	-0.731	-0.344
Capital Employed	CAD mn	n/a	n/a	-0.190	0.122	3.537	3.634	4.418
<b>Enterprise Value</b>								
Nr. of shares	mn	n/a	n/a	7.423	15.759	24.664	32.231	35.349
Market cap.	CAD mn	n/a	n/a	2.227	3.782	19.978	37.710	30.753
Market cap.	CAD mn	n/a	n/a	0.371	1.576	4.686	21.272	7.777
Market cap.	CAD mn	n/a	n/a	0.891	2.206	10.852	27.074	16.967
Market cap.	CAD mn	n/a	n/a	1.262	3.309	17.758	28.041	8.837
Net debt	CAD mn	n/a	n/a	-0.255	-0.081	-0.026	-0.435	-0.031
Pension reserves	CAD mn	n/a	n/a	0.000	0.000	0.000	0.000	0.000
Minorities	CAD mn	n/a	n/a	0.000	0.000	0.000	0.000	0.000
Excess Cash	CAD mn	n/a	n/a	0.000	0.000	0.000	0.000	0.000
EV high	CAD mn	n/a	n/a	1.972	3.701	19.952	37.275	30.722
EV low	CAD mn	n/a	n/a	0.116	1.495	4.660	20.837	7.745
EV average	CAD mn	n/a	n/a	0.635	2.125	10.826	26.639	16.936
Enterprise Value	CAD mn	n/a	n/a	1.007	3.229	17.732	27.606	8.806
<b>Valuation ratios</b>								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/BV last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/CF last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	n/a	n/a	7.0%	-9.6%	-9.0%	-3.4%	-12.0%
Dividend-yield	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL

## One View II, 2019/20-2025/26e

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
<b>Balance sheet ratios</b>								
Fixed assets	CAD mn	5.186	9.162	27.600	30.266	30.266	30.266	30.266
Current assets	CAD mn	0.117	28.647	10.296	10.464	3.505	1.532	1.555
Equity	CAD mn	4.742	36.200	36.658	39.289	32.084	24.818	17.487
Liabilities	CAD mn	0.561	1.609	1.238	1.442	1.687	6.981	14.334
Equity ratio	%	89.4%	95.7%	96.7%	96.5%	95.0%	78.0%	55.0%
Gearing	%	0.7%	0.0%	0.0%	0.0%	0.0%	19.3%	68.5%
Working Capital	CAD mn	-0.418	-1.413	-0.705	-0.830	-0.976	-1.147	-1.345
Capital Employed	CAD mn	4.768	7.749	26.895	29.436	29.290	29.120	28.921
<b>Enterprise Value</b>								
Nr. of shares	mn	37.470	60.604	64.490	76.850	76.850	76.850	76.850
Market cap. High	CAD mn	16.487	324.835	344.377	391.935	297.410	0.000	0.000
Market cap. Low	CAD mn	5.621	13.333	205.078	227.476	129.877	0.000	0.000
Market cap. Average	CAD mn	9.742	111.510	259.895	276.660	235.930	0.000	0.000
Market cap. Last	CAD mn	10.117	246.050	337.928	287.419	145.247	145.247	145.247
Net debt	CAD mn	0.034	-28.266	-9.437	-9.491	-2.375	4.784	11.986
Pension reserves	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Minorities	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Excess Cash	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enterprise Value High	CAD mn	16.521	296.569	334.939	382.444	295.034	n/a	n/a
Enterprise Value Low	CAD mn	5.654	-14.933	195.641	217.985	127.501	n/a	n/a
Enterprise Value Average	CAD mn	9.776	83.244	250.457	267.169	233.554	n/a	n/a
Enterprise Value Last	CAD mn	10.151	217.784	328.490	277.928	142.871	150.031	157.233
<b>Valuation ratios</b>								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA high	x	-13.7	-64.2	-47.3	-53.5	-41.0	n/a	n/a
EV/EBITDA low	x	-4.7	n/a	-27.6	-30.5	-17.7	n/a	n/a
EV/EBITDA average	x	-8.1	-18.0	-35.3	-37.4	-32.4	n/a	n/a
EV/EBITDA	x	-8.4	-47.1	-46.4	-38.9	-19.8	-20.6	-21.4
EV/EBIT last	x	-7.6	-46.8	-46.6	-38.9	-19.8	-20.6	-21.4
P/E high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/BV last	x	2.1	6.8	9.2	7.3	4.5	5.9	8.3
P/CF last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	-12.4%	-1.8%	-7.9%	-3.4%	-4.9%	-4.9%	-5.0%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

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High	50-80%
Medium	20-50%
Low	<20%

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23 10 2023/11:15 h	CAD 12.70/CAD 1.89	Buy, 24 months	1, 2; 8
01 02 2023/09:20 h	CAD 16.20/CAD 3.35	Buy, 24 months	1, 8
20 10 2022/08:25 h	CAD 16.20/CAD 3.30	Buy, 24 months	1, 8
23 05 2022/08:30 h	CAD 16.90/CAD 3.57	Buy, 24 months	1, 2, 8
02 03 2022/09:30 h	CAD 15.30/CAD 4.48	Buy, 24 months	1, 2, 8
27 05 2021/08:55 h	CAD 15.80/CAD 5.01	Buy, 24 months	1, 2, 8
05 05 2021/11:30 h	CAD 15.80/CAD 4.38	Buy, 24 months	1, 8
14 04 2021/14:45 h	CAD 15.80/CAD 3.81	Buy, 24 months	1, 2, 8

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