

# West Mining Corp.

Reuters: CSNX:WEST

Bloomberg: WEST:CN

## NI 43-101 report with significant resource estimates

Given an expected 633.7% upside from the current share price of CAD 0.12, we are initiating research coverage of CSE traded West Mining Corp. with a long-term (36 months) Buy rating. We believe this undervalued, below radar company offers a highly attractive investment case and expect the stock to re-rate on the first hint of positive drilling news at the flagship Kena and Daylight gold projects.

On May 11, 2021, West Mining announced a resource of 2,774,000 oz Au Inferred and of 562,000 oz Au Indicated at an economically viable cut-off grade of 0.25 g/t gold at its flagship Kena and Daylight projects. Applying a value of USD 60 and USD 50 per ounce indicated and inferred gold reserves, respectively, we calculate an implied company value of CAD 215.5 million or CAD 2.20 per share. Given the junior mining character of the business model, we apply a P/NAV multiple of 0.40x and therefore calculate a price target of CAD 0.88 per share. As the anomaly defined by West Mining's recent geophysical survey of the Kena Southern zone was not included into the NI-Report, the area hosting the indicated and inferred resource only represents a part of the Kena project, providing additional long-term upside potential to our valuation results. Newly acquired mineral tenures to the north, including the past producing Athabasca Mine, could add further upside to our target price.

### Focus on projects in stable jurisdictions

West Mining is a mineral exploration and development company focused on acquiring and exploring advanced and prospective early-stage projects in British Columbia, a top-tier jurisdiction, known to host large gold and silver deposits. Following a risk-averse strategy, West Mining avoids insecure and politically unstable countries and regions with low respect for property rights and a lack of legal security, and benefits from a viable infrastructure, which significantly lowers the economic thresholds to convert a discovery into a mine, in our view.

### 100% ownership in Kena, a highly promising project

West Mining controls a portfolio of several gold projects. As the company states, its flagship Kena and Daylight projects in the prolific "Golden Arc" region in British Columbia, covering over 9,000 hectares, are highly promising bulk tonnage gold projects. With more than a century of mine production, the Golden Arc, located in the southern interior part of British Columbia, offers some of the highest mineral concentrations in the world.

### Experienced team and proven track record

West Mining has a strong team of accomplished geoscientists that we feel are poised to make new minerals discoveries and has a combined more than 100 years of experience within the board and the team of technical consultants.

<b>Rating:</b> Buy	<b>Risk:</b> Very high
<b>Price:</b> CAD 0.12	
<b>Price target:</b> CAD 0.88	

SIC / ISIN: A2QKPS / CA9546061099

Indices: -

Transparency level: Canadian Securities Exchange

Weighted number of shares (basic): 60,877,312

Market cap: CAD 7.3 mn

Daily trading volume: 100,000 shares

Annual report 2021: Expected March 2022

P&L (CAD mn)	19/20	20/21e	21/22e	22/23e
Revenues	0.000	0.000	0.000	0.000
EBITDA	-0.128	-3.034	-0.376	-0.414
EBIT	-0.128	-3.034	-0.376	-0.414
EBT	-0.113	-3.006	-0.352	-0.391
EAT	-0.113	-3.006	-0.352	-0.391

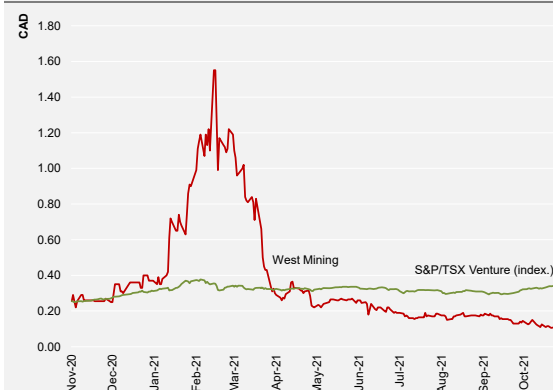
% gross profit	19/20	20/21e	21/22e	22/23e
EBITDA	n/a	n/a	n/a	n/a
EBIT	n/a	n/a	n/a	n/a
EBT	n/a	n/a	n/a	n/a
EAT	n/a	n/a	n/a	n/a

Per share (CAD)	19/20	20/21e	21/22e	22/23e
EPS	-0.03	-0.05	-0.01	-0.01
Dividend	0.00	0.00	0.00	0.00
Book value	0.13	0.09	0.08	0.08
Cash flow	-0.04	-0.05	-0.01	-0.01

B/S (%)	19/20	20/21e	21/22e	22/23e
Equity ratio	96.3%	100.0%	100.0%	100.0%
Gearing	0%	0%	0%	0%

Multiples (x)	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	-6.8	-75.6	-18.8	-18.1
P/BR	2.1	42.2	1.4	1.6

Guidance (CAD mn)	2020e	2021e	2022e
Sales	n/a	n/a	n/a
EBITDA	n/a	n/a	n/a



Source: Company data, Sphene Capital Forecast

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**Please note that each chapter begins with an extensive executive summary.**

## NI 43-101 report with significant resource estimates

### **Towards the potential discovery of additional gold resources at the Kena and Daylight flagship projects**

West Mining is a British Columbia-based gold exploration company that is working to make a potential discovery at its bulk tonnage Kena and Daylight flagship projects in the Nelson Mining District in the historic Golden Arc of British Columbia, which are the company's most valuable assets. At the beginning of this year, West Mining acquired a 100% undivided right, title, and interest in and to the property, comprised of 175 mineral claims of the Kena property and of 21 mineral claims and 14 crown grants of the Daylight property, covering more than 9,000 hectares. According to our estimates, West Mining paid CAD 4.6 million for a 100% interest in the properties. Most recent resource estimates published in a NI 43-101 report indicate resources of 562,000 oz Au in 32.1 million tonnes (indicated) and 2,774,000 oz Au in 177.5 million tonnes (inferred), using a cut-off grade of 0.25 g/t Au.

### **Strong access to investors**

Just one year after the listing, West Mining has completed a major series of financing rounds and raised a total of CAD 10.4 million. According to company data, the outstanding share capital consists of 60,877,312 common shares with no par-value. In addition, 33,453,559 warrants and 3,580,000 options have been issued. This results in a fully diluted total number of 97,910,871 outstanding shares. At a current share price of CAD 0.12, this corresponds to a market capitalization of CAD 7.3 million on basic count. Approximately 2.685 million shares or 4.4% of the shares (basic number) are held by the management and the board of directors.

### **NI 43-101 Resource estimates published May 11, 2021**

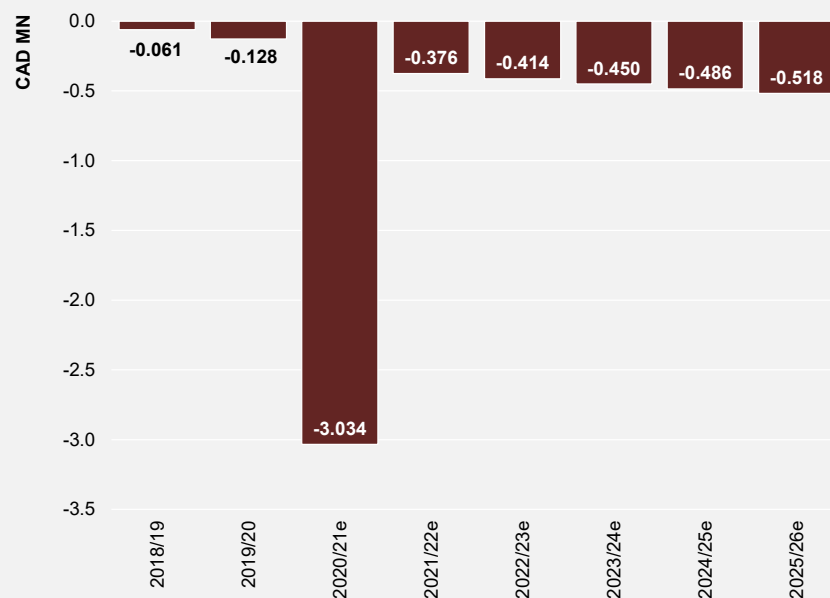
On May 11, 2021, West Mining announced the completion of an updated NI 43-101 Technical Report on its Kena and Daylight properties. The data used for the estimate update of the mineral resource were based on 221 drill holes totalling 31,641m of gold assays. West Mining announced gold resources of 2,774,000 oz Au Inferred and 562,000 oz Au Indicated assuming a cut-off grade of 0.25 g/t. Applying a value of USD 60 per ounce indicated gold and a value of USD 50 per ounce inferred gold and assuming a USDCAD of 1.2500, the implied value of classed indicated and inferred is CAD 42.2 and CAD 173.4 million, respectively.

### **In case of new discoveries, a takeover of the company is our likely scenario**

We expect any new discovery of expanded gold resources at the Kena and Daylight projects to be rewarded handsomely and a quality resource estimate to fetch a premium from potential buyers in the current market environment. Should West Mining be successful with its drill program, we anticipate a substantial re-rating of the company's shares and potential interest by major mining companies to take over the company as a whole or its ownership in the Kena and Daylight projects.

## West Mining in pictures

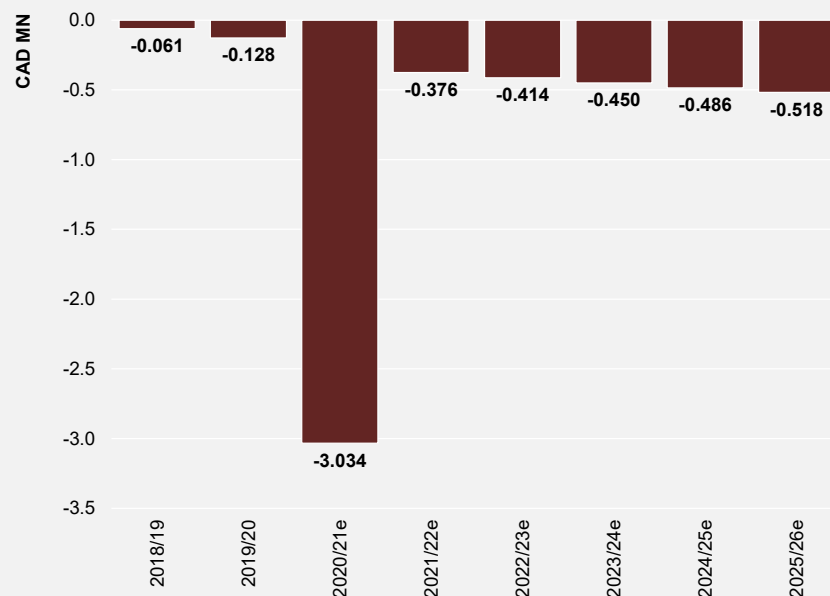
EXHIBIT 1: EBITDA, 2018/19-2025/26E



As a commodity explorer, West Mining has not generated any revenues so far. We expect this to continue in the coming years until one of the two most prospective properties, probably Kena, will have been developed into a resource asset. In this case we expect the asset to be sold to a well-funded major mining company. According to our estimates, West Mining should generate an EBITDA of CAD -3.034 million in the current fiscal year (2019/20: CAD -0.128 million), driven in particular by one-time, non-cash stock option-based costs, and consulting and professional fees.

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

EXHIBIT 2: EBIT, 2018/19-2025/26E

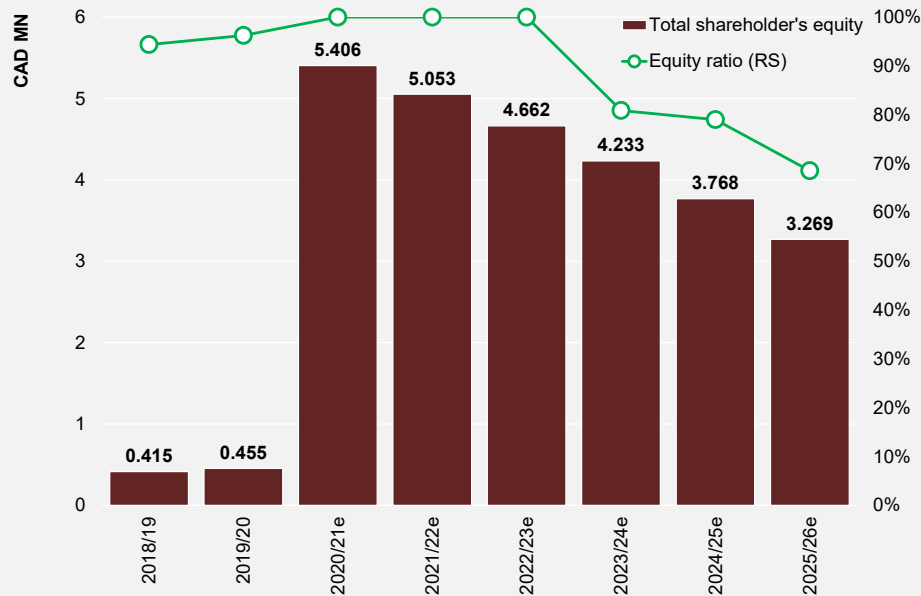


With limited depreciation, there is only a negligible difference between EBITDA and EBIT. We forecast an operating loss of CAD -3.034 million in the current fiscal year (2019/20: CAD-0.128 million). By the end of our detailed planning period in 2025/26e, we expect an EBIT of CAD -0.518 million.

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

## West Mining in pictures

EXHIBIT 3: EQUITY AND EQUITY RATIO, 2018/19-2025/26E

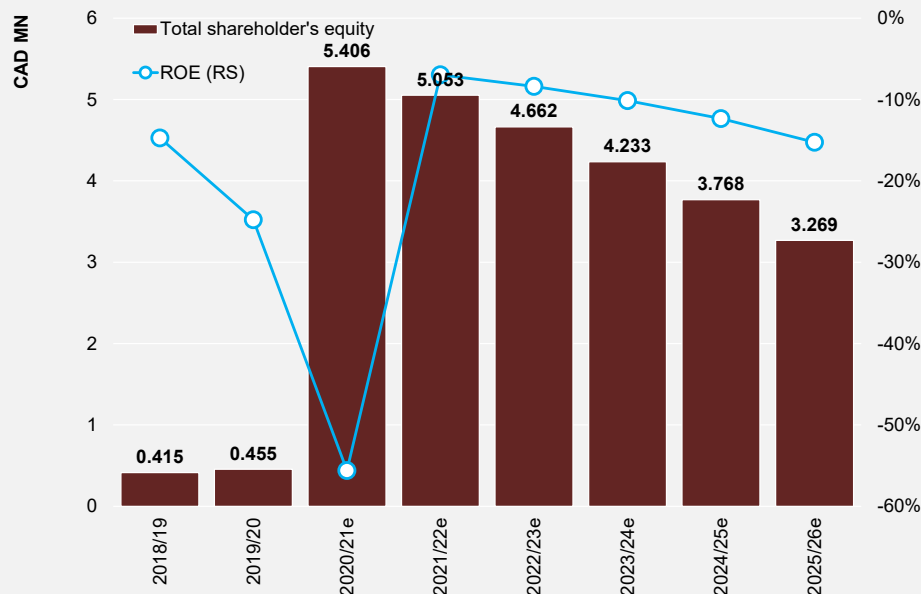


In the current fiscal year, West Mining has successfully completed several financing rounds and significantly increased the basic number of outstanding shares to 60.877 million from 3.562 million at the end of fiscal year 2019/20. During this time, liquidity of CAD 10.4 million has been raised, according to our estimates.

As of today, the outstanding share capital consists of 60,877,312 common shares with no par-value. In addition, 33,453,559 warrants and 3,580,000 options have been issued, resulting in a fully diluted number of shares of 97,910,871.

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

EXHIBIT 4: EQUITY AND RETURN ON EQUITY, 2018/19-2025/26E

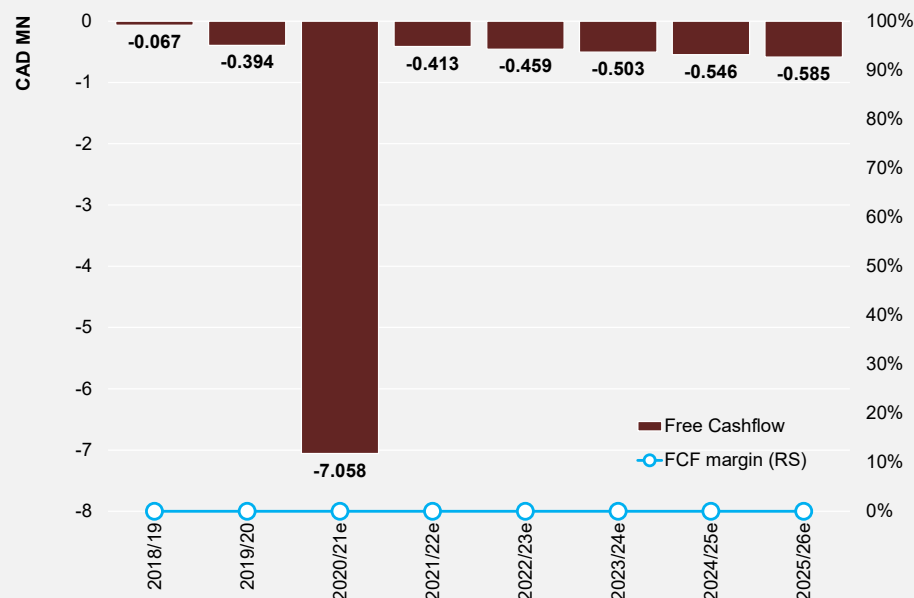


According to our estimates, West Mining will remain unprofitable until the end of our detailed planning period in 2025/26e. Return on equity should be negative over the whole planning period.

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

## West Mining in pictures

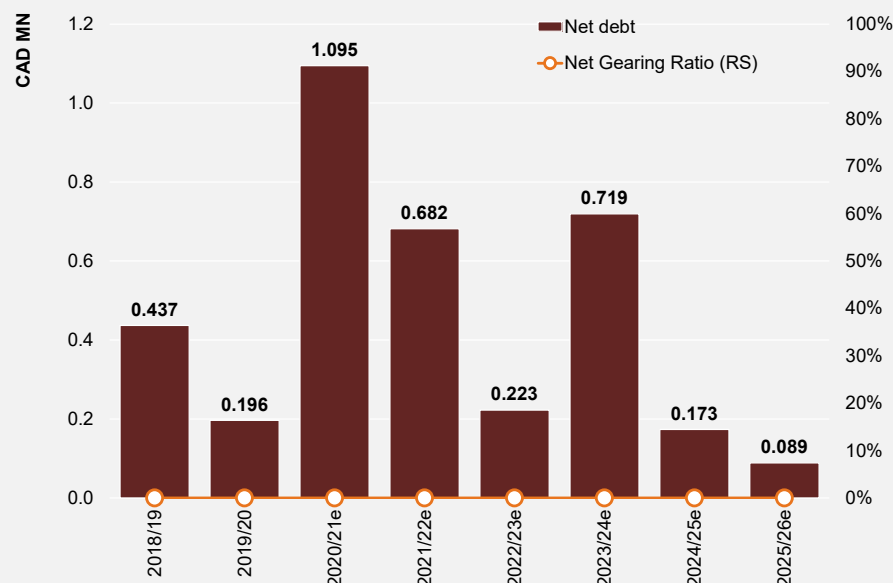
EXHIBIT 5: FREE CASH FLOW AND FCF MARGIN, 2018/19-2025/26E



Financing of future investments for drilling has been secured through several capital increases over the last 12 months. We expect West Mining to invest up to CAD 2.5 million for drilling in the current fiscal year 2020/21e, mainly at Kena.

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

EXHIBIT 6: NET FINANCIAL DEBT AND NET GEARING RATIO, 2018/19-2025/26E



At the end of Q1/2020/21e, West Mining had a cash balance of approximately CAD 2.8 million with no financial debt outstanding. We did not factor in any further capital increases in the years to come but assumed that West Mining will cover the liquidity gaps by future warrant proceeds.

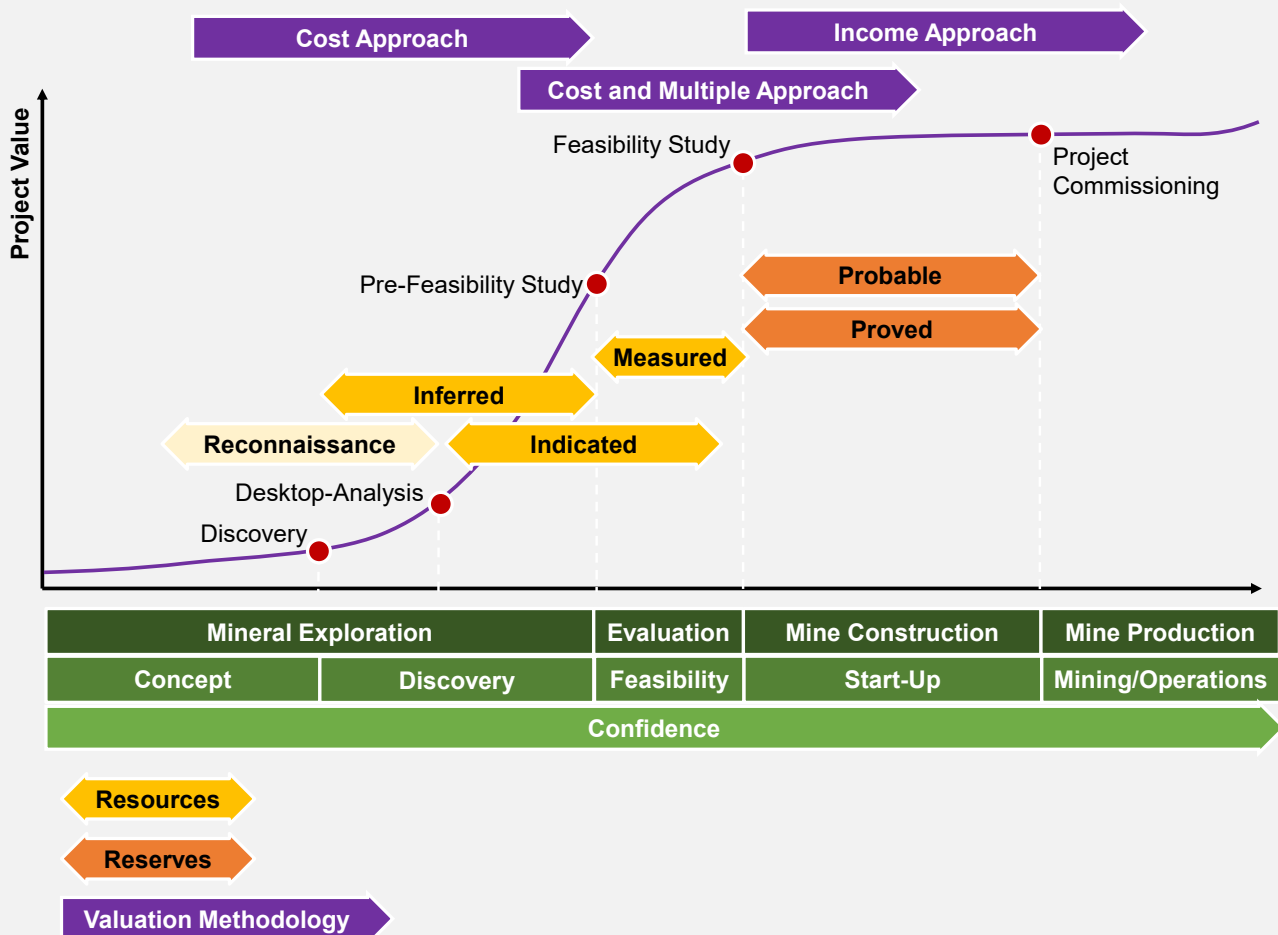
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

# Value of Equity CAD 0.88 per Share

On May 11, 2021, West Mining announced a resource of 2,774,000 oz Au Inferred and over 562,000 oz Au Indicated at an economically viable cut-off grade of 0.25 g/t gold. Applying a value of USD 60 and USD 50 per ounce indicated and inferred gold, respectively, the implied value for West Mining is CAD 215.5 million or CAD 2.20 per share. Given the junior mining character of the business model, we apply a P/NAV multiple of 0.40x and therefore calculate a price target of CAD 0.88 per share. Given a 633.7% upside from the current share price of CAD 0.12, we are initiating our research coverage of West Mining with a Buy rating.

We believe this undervalued, below radar company offers investors an attractive investment case and expect the shares to re-rate on the first hint of positive drilling news at the flagship Kena Gold project. With the anomaly defined by West Mining's recent geophysical survey of the Kena Southern zone not included into the NI-Report, the area hosting the indicated and inferred resource only represents a part of the Kena project, providing possible long-term upside to our valuation. Newly acquired mineral tenures to the north, including the past producing Athabasca Mine, could also add upside potential to our target price.

EXHIBIT 7: PROJECT LIFETIME VALUATION METHODOLOGY CURVE



SOURCE: TELFER ET AL., SPHENE CAPITAL

**Applying a cost-based approach**

Kena is an exploration property, i. e. a mineral asset that is being actively explored for mineral deposits, but for which economic viability has not been demonstrated. The value of exploration properties is derived from their potential for the discovery of economically viable mineral deposits. Therefore, we have used an in-situ based cost approach for valuing the shares of West Mining.

**Historic NI 43-101 Resource Estimate**

On May 11, 2021, West Mining published an updated NI 43-101 Resource Estimate for the Kena and Gold Mountain zones on its Kena and Daylight gold and copper property, located in the southern interior part of British Columbia.

For the purpose of comparison and to illustrate the magnitude of this estimate report, we first show the results of the historic NI 43-101 Resource Estimated report, published in 2017:

**TABLE 1: SUMMARY OF THE RESULTS OF THE HISTORIC NI 43-101 REPORT (PUBLISHED 2017)**

(g/t)	Classed Indicated				Classed Inferred			
	Tonnes > Cut-off		Au with grade > Cut-off		Tonnes > Cut-off		Au with grade > Cut-off	
	(t)	(g/t)	(ounces)	(t)	(g/t)	(ounces)		
0.20	35,920,000	0.49	565,879	169,070,000	0.36	1,956,862		
0.30	24,890,000	0.60	480,139	85,790,000	0.48	1,323,942		
0.40	17,080,000	0.72	395,377	46,350,000	0.59	879,210		
0.50	12,040,000	0.83	321,289	25,390,000	0.72	587,741		
0.60	8,510,000	0.95	259,923	14,950,000	0.84	403,749		
0.70	6,000,000	1.08	208,337	8,700,000	0.97	271,320		
0.80	4,350,000	1.21	169,225	5,750,000	1.09	201,505		
0.90	3,280,000	1.32	139,200	4,000,000	1.20	154,324		
1.00	2,480,000	1.44	114,817	2,610,000	1.34	112,444		

SOURCE: COMPANY DATA, MOOSE MOUNTAIN TECHNICAL SERVICES

**NI 43-101 Resource Estimates published May 11, 2021**

The data used for the estimate update of the Mineral Resource were based of 221 drill holes within the Kena, Gold Mountain, and Daylight areas totalling 31,641m of gold assays. The following table 2 shows the total resource estimates including a range of cut-off grades to demonstrate the sensitivity of the resource estimate to variations in cut-off grade. With a gold price of USD 1,850 per ounce and processing costs of USD 14 per tonne, a base-case scenario cut-off grade of approximately 0.25 g/t is required for eventual economic extraction (as highlighted in bold letters in following table 2).

At this cut-off grade, West Mining reported gold resources of 2,774,000 oz Au Inferred and 562,000 oz Au Indicated in the updated version of the NI 43-101 report. Applying a value of USD 60 per ounce indicated gold and a value of USD 50 per ounce inferred gold and assuming a USDCAD of 1.2500 (as of November 17, 2021), the implied value of classed indicated and inferred is CAD 42.2 and CAD 173.4 million, respectively.



TABLE 2: SUMMARY OF THE CURRENT RESULTS OF THE NI 43-101 REPORT (PUBLISHED 2021)

(g/t)	Classed Indicated				Classed Inferred			
	Tonnes > Cut-off	Au with grade > Cut-off			Tonnes > Cut-off	Au with grade > Cut-off		
	(mn t)	(g/t)	(ounces)	Value* (CAD mn)	(t)	(g/t)	(ounces)	Value* (CAD mn)
0.10	44,006,000	0.449	635,257	47.6	348,491,000	0.330	3,697,401	231.1
0.15	41,895,000	0.465	626,334	47.0	281,957,000	0.378	3,426,618	214.2
0.20	37,663,000	0.497	601,814	45.1	223,301,000	0.432	3,101,455	193.8
<b>0.25</b>	<b>32,146,000</b>	<b>0.544</b>	<b>562,234</b>	<b>42.2</b>	<b>177,508,000</b>	<b>0.486</b>	<b>2,773,609</b>	<b>173.4</b>
0.30	26,274,000	0.604	510,216	38.3	135,814,000	0.552	2,410,320	150.6
0.50	11,863,000	0.869	331,440	24.9	53,060,000	0.813	1,386,912	86.7
1.00	2,662,100	0.526	45,020	3.4	9,136,100	0.588	172,715	10.8

SOURCE: COMPANY DATA, MOOSE MOUNTAIN TECHNICAL SERVICES, SPHENE CAPITAL FORECAST

\* @ USD 60 PER OUNCE  
\*\* @ USD 50 PER OUNCE  
@ USDCAD 1.2500

### Price target CAD 0.88 – Initiate research coverage with a Buy rating

In total, the implied value for West Mining is CAD 215.5 million or CAD 2.20 per share, applying a cut-off grade of 0.25 g/t Au. Given the junior mining character of the business model, we apply a P/NAV multiple of 0.40x and therefore calculate a price target of CAD 0.88 per share.

TABLE 3: VALUE OF WEST MINING

(g/t)	Value indicated (CAD mn)	Value inferred (CAD mn)	Total value (CAD mn)	Total value per share (CAD)	Price target @ P/NAV 0.40x (CAD)
0.10	47.6	231.1	278.7	2.85	1.14
0.15	47.0	214.2	261.1	2.67	1.07
0.20	45.1	193.8	239.0	2.44	0.98
<b>0.25</b>	<b>42.2</b>	<b>173.4</b>	<b>215.5</b>	<b>2.20</b>	<b>0.88</b>
0.30	38.3	150.6	188.9	1.93	0.77
0.50	24.9	86.7	111.5	1.14	0.46
1.00	3.4	10.8	14.2	0.14	0.06

SOURCE: SPHENE CAPITAL FORECAST

### Catalysts of the share price development

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

- ⑤ Conducting a drilling program exploring the Kena and the Daylight areas of the property, with total estimated drilling costs of CAD 1.165 million, for which the company is fully financed.
- ⑤ With a comprehensive exploration program in place, there should be ample news flow in 2021/22e, in our view.

**Measured Mineral Resource** describe the part of a resource for which tonnage, mineral content, grade, and physical characteristics can be estimated with a high level of confidence. The data must be based on detailed and reliable physical evidence, e. g., drill holes, trenches, outcrops, etc., and sample locations must be spaced sufficiently close to confirm geological continuity and grade.

**Indicated Mineral Resource** is similar to a measured mineral resource, but with a reasonable, not a high-level of confidence. Typically, this is because the spacing of the physical samples, e.g., boreholes, is too widely spaced to confirm continuity, but close enough to reasonably assume continuity.

**Inferred Mineral Resource** is the part of a resource for which tonnage, mineral content, grade, and physical characteristics are known with a low level of confidence because the estimate is inferred from geologic evidence that has not been verified with physical data, e. g., boreholes.

**Reserve** is the part of a mineral resource that can be mined economically at a point in time. Reserves are further categorized into **Proved Mineral Reserve**, i. e. that part of a measured mineral resource that can be economically mined at a point in time, and **Probable Mineral Reserve**, i. e. that part of an indicated mineral resource that can be economically mined at a point in time.

**Cut-off grade** (short COG) is an industry accepted standard term used to determine the minimum grade required for a mineral or metal to be economically mined or processed. Material with a grade less than the cut-off is transported to waste, while material with a higher grade is considered ore and transported to a processing plant.

The COG determines the minimum content of the raw material in the rock from which the ore is included in the resource estimate. The lower the COG, the higher the price of the raw material must be for mining to be worthwhile. For example, at a current gold price of 1,850 USD per ounce, deposits of less than 0.25 g/t could be economically interesting, which at 1,000 USD per ounce would not, since the costs of mining would be too high.

To calculate a COG, the probable ore-based mining costs and grade-based revenues using benchmarks from similar mines and commodity prices from public reports or price forecasts from research notes are used, for example

$$\text{COG} = \frac{\text{Ore denominated operating costs}}{\text{Grade denominated revenues}} = \frac{14 \frac{\text{USD}}{\text{t}}}{2,850 \frac{\text{USD}}{\text{oz}}} = 0.215 \frac{\text{g}}{\text{t}}$$

## 2.8 million Ounces Gold Inferred

West Mining is a Canadian-based mineral exploration and development company focused on acquiring and exploring advanced and prospective early-stage projects in world class mining camps. In the past 18 months, gold and copper properties were acquired in British Columbia and in New Brunswick. Though the projects for which West Mining owns mineral rights are clearly at an early stage of exploration, on 11 May 2021, a report with resource estimates for the Kena and Daylight flagship projects has been prepared in accordance with National Instrument NI 43-101, indicating that Kena and Daylight have a resource of 562,000 oz Au in 32.1 million tonnes (indicated) and 2,774,000 oz Au in 177.5 million tonnes (inferred), using a cut-off grade of 0.25 g/t Au. West Mining's other projects are also situated near recent gold discoveries, but currently they are of only minor importance for the equity story, in our view.

EXHIBIT 8: WEST MINING PROPERTIES IN CANADA



SOURCE: COMPANY DATA, SPHENE CAPITAL

### Overview of the assets

West Mining owns a portfolio of gold properties in the Canadian province of British Columbia. Currently, the investment portfolio consists of the following four assets:

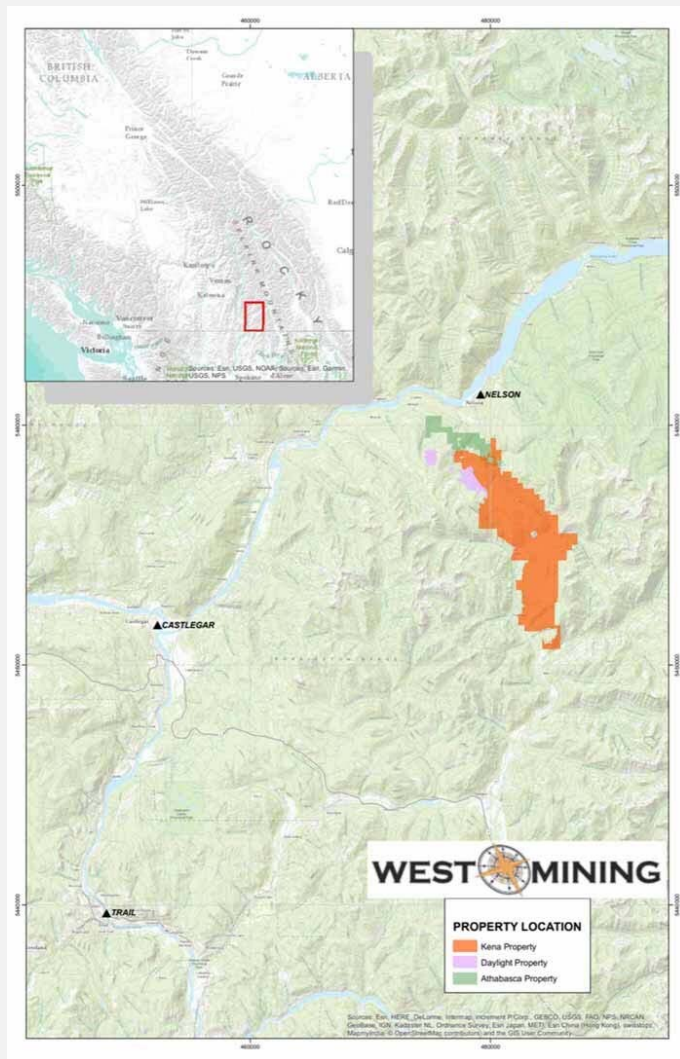
- ⑤ West Mining's undoubtedly most valuable assets at present is the **Kena and Daylight project** in the prolific "Golden Arc" region in British Columbia. With more than a century of mine production, the Golden Arc, located in the southern interior part of British Columbia, offers one of the richest mineral concentrations in the world.
- ⑤ Compared to Kena and Daylight, of lesser importance is the **Spanish Mountain** asset which consists of four prospective mineral claims with more than 1,000 hectares in British Columbia's Spanish Mountain gold camp.

- West Mining also owns **Junker Property**, located in British Columbia’s prolific Toodogone district, also known as the “Golden Horseshoe” in the Omineca/Liard mining division.

The **Kagoot Brook**, a cobalt project near Bathurst in New Brunswick at the Atlantic Ocean, was sold by West Mining in September 2021.

West Mining’s most valuable asset at present is the bulk tonnage Kena and the adjacent Daylight project located in the Nelson Mining District in the historic Golden Arc of British Columbia. At the beginning of this year, West Mining acquired a 100% undivided right, title, and interest in and to the property, comprised of 196 mineral claims and 14 crown grants, covering more than 9,000 hectares. According to our estimates, West Mining paid CAD 4.6 million for a 100% interest in the two properties. Most recent resource estimates published in a NI 43-101 report indicate resources of 562,000 oz Au in 32.1 million tonnes (indicated) and 2,774,000 oz Au in 177.5 million tonnes (inferred), using a cut-off grade of 0.25 g/t Au.

EXHIBIT 9: MACRO LOCATION OF KENA AND DAYLIGHT PROPERTY IN BRITISH COLUMBIA, CANADA



West Mining’s flagship Kena project has an extensive exploration history with over 37 kilometres of drilling, 20 years of modern exploration and remains open in all directions and at depth.

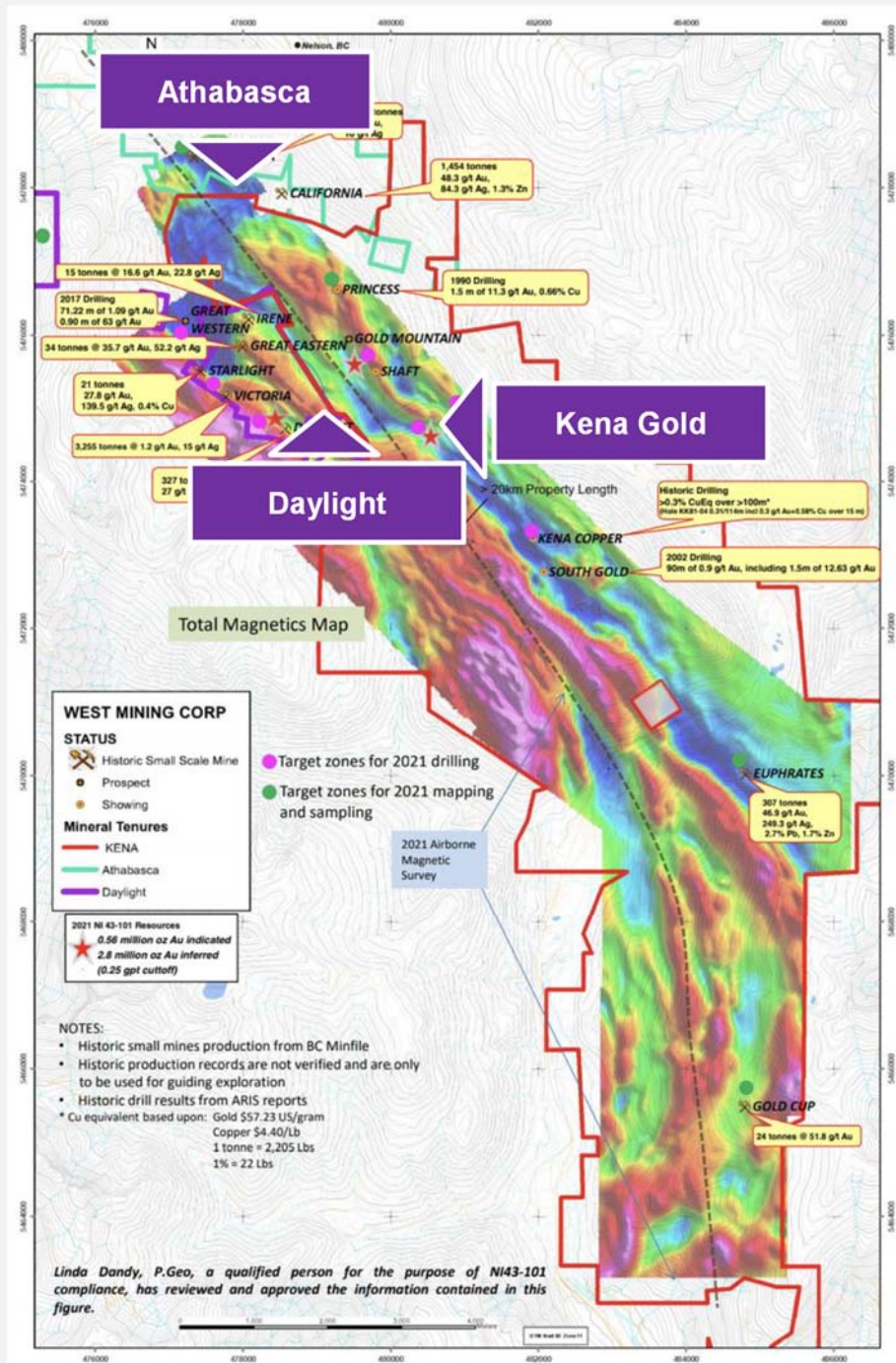
SOURCE: MOOSE MOUNTAIN TECHNICAL SERVICES

**Macro location of the Kena Project**

The Kena Project consists of several deposit areas including the Kena Gold, Gold Mountain, Daylight, Great Eastern/Western, the Athabasca Properties, and the Kena Copper Zone. The road-accessible properties consist of 196 mineral claims and cover an area of more than 9,000 hectares.

The Kena and Daylight projects have a significant potential size, indicating a large tonnage potential.

**EXHIBIT 10: KENA AND DAYLIGHT PROPERTY**



According to company data, in April 2021, an airborne geophysical survey was conducted over the southern Kena zone; the initial data supplied confirmed that the dominant arcuate structural trend originally mapped by the West Mining's geological team were correct. Preliminary maps from the airborne survey show that the magnetic signature associated with gold and copper mineralization on the Kena property continues along trend to the south for several kilometres.

SOURCE: COMPANY DATA

The project is located in the Selkirk Mountains in the southern interior of British Columbia, Canada. The area which is called the “Golden Arc” spans more than 50,000 square kilometres. With more than a century of mine production, the Golden Arc offers one of the richest mineral concentration ratios in the world and exceptional potential for additional discoveries and expansion of the known zones. In our view, the proximity of the project to several world-class deposits confirms the favourable geological setting.

The nearest cities are Nelson (population 10,700), approximately 10 km by highway, Castlegar (population 8,000), and Trail (population 7,700). The City of Castlegar operates the West Kootenay Regional Airport which has regular service to both Vancouver International Airport and Calgary International Airport. In addition, high voltage powerlines and rail are nearby, and Teck Resources trail smelter lies only 45 minutes southwest by paved highway. Therefore, the company has access to local work force, local service, and supply companies.

In March 2021, West Mining acquired 17 mineral claims, totalling 856 hectares, adjacent to the Kena project, including

- ⑤ the historic **Athabasca Mine**: Discovered in 1896, the historic Athabasca Mine had intermittent production through the early 1900s. Total production was 41,779 tonnes mined and 20,219 tonnes milled at an average milled grade of 31.2 g/t Au, 10 g/t Ag, and with minor credits of lead, zinc, and copper. Gold occurs predominantly as free grains and within sulphide minerals in quartz veins ranging from 0.3 to 1.5m widths.
- ⑤ a portion of the historic **California Mine**: The claims are host to the northeast part of the historic California Mine, including the Level 3 adit. The mineralization, which is hosted in two parallel quartz veins of 0.3m to 1.0m width within a 30m shear zone, was developed on three levels by 650m of drifts. From 1910 to 1949, the California Mine produced 1,462 tonnes of direct shipping ore grading 13.4 g/t Au and 84.3 g/t Ag.
- ⑤ **Princess Reverted Crown Grant**: The Princess claim hosts undocumented historic workings exposing disseminated to massive, banded sulphides, and magnetite. Drilling of a single hole at the Princess showing by former operator Noramco Mining, returned 11.3 g/t Au and 0.66% Cu over 1.5m core length (true width is unknown).

The historic Athabasca Mine was discovered in 1896 and had intermittent production through the early 1900s. Total production was 41,779 tonnes mined and 20,219 tonnes milled at an average milled grade of 31.2 g/t gold, 10 g/t silver and with minor credits of lead, zinc, and copper. Gold occurs predominantly as free grains and within sulphide minerals in quartz veins ranging from 0.3m to 1.5m widths.

West Mining acquired the mineral claims for a purchase price of CAD 27,000 and 85,000 shares.

#### **Eight large gold bearing areas to target for drilling**

West Mining owns licences to an area of more than 9,000 hectares. The road-accessible property benefits from nearby high voltage powerlines and rail. Teck Resources trail smelter lies only 45 minutes southwest by paved highway.

According to the company, previous exploration work has identified eight large gold bearing areas as a target for drilling:

- ⑤ Starlight-North Star-Great Eastern Zones
- ⑤ Gold Mountain Zone
- ⑤ Kena Gold Zone

- ⑤ South Gold Zone
- ⑤ Kena Porphyry Copper Zone
- ⑤ Cat - Shaft
- ⑤ Silver King Gold Corridor
- ⑤ New Showings

#### Acquisition completed in May 2021

The acquisition of Kena and Daylight was carried out in two steps. In the first step, West Mining acquired an 80% interest in the properties from Boundary Gold and Copper Mining Ltd.

- ⑤ by making a **cash payment of CAD 800,000**, and
- ⑤ by issuing an aggregate of **7,361,112 common shares** to Boundary Gold and Copper Mining.

Assuming a share price of CAD 0.315 as of the day of the announcement, the total purchase price for the 80% interest in the Kena and Daylight properties was CAD 3,118,750.

In a second step, West Mining took over the remaining 20% of the shares from Apex Resources

- ⑤ by making aggregate **cash payments of CAD 300,000**,
- ⑤ by issuing an aggregate of **1,500,000 West Mining common shares**, and
- ⑤ by granting Apex a **1.0% net smelter return royalty** on the project, with West Mining having the right to repurchase the NSR for CAD 500,000 at any time prior to the commencement of commercial production on the project.

Given the share price of CAD 0.315 at the time of the announcement and including the repurchase of the net smelter agreement, total investments for the 20% share in the Kena and Daylight projects were CAD 1,275,500, according to our calculation.

Including finder's fee payments, we estimate, that West Mining paid a total of CAD 4.6 million for a 100% interest in the Kena and Daylight properties.

#### Previous activities in Kena and Daylight

The area of the Kena Property was first described by G.M. Dawson in the Geological Survey of Canada Summary Report for 1888-1889. Dawson stated that gold mineralization is located within a "...quantity of pyritized material which...appears to be practically unlimited..." in size. According to company data, 39,819m diamond holes in 252 bore holes were drilled between 1974 and 2017 by multiple previous owners. In more than 90 intersections of these drillings more than 5 g/t of gold over a distance of more than five meters were intersected. With these values, drilling results confirm that the Kena and Daylight projects have excellent potential for a high-grade deposit, in our view. Exploration work completed on this property since 1973 is summarized below.

Historic gold and copper production in Kena and Daylight bodes well for future development, in our view.

**TABLE 4: HISTORIC EXPLORATION WORK COMPLETED ON THE KENA PROJECT CLAIM SINCE 1973**

Year	Company	Activities	Best Gold intercepts	Best Copper intercepts
1974	Ducanex Resources	Chip sampling, drilling	2.38 g/t over 9.85m	1,100 ppm
1975	Lacanex Mining Company	Geological mapping and sampling, chip sampling	2.6 g/t	1.1%
1976-77	Quintana Minerals Corp.	Geological and geochemical survey		0.53% over 21 m
1981-82	Kerr Addison Mines	Geological and geochemical survey	2.18 g/t	Up to 0.27%
1984	Lacana Mining Corp.	Geochemical surveys, trenching and sampling and an airborne magnetic-electromagnetic survey		
1985	Lacana Mining Corp.	Backhoe trenching and drilling	6.05 g/t over 4.8m	
1986	Lacana Mining Corp.	Geological and geochemical survey, drilling	4.76 g/t over 9.0m	
1987	Tournigan Mining	Drilling	>1 g/t over 1.5m	Up to 0.175% over 9.7m
1987-88	South Pacific Gold	Line cutting, geological mapping, geochemical soil sampling, magnetic and induced polarization surveys, drilling	5.95 g/t over 1.99m	
1989	Golden News Resources	Line cutting, magnetic-VLF-EM surveying, induced polarization geophysical surveying, geochemical sampling and geological mapping		
1989	Golden Lake Resources	Preliminary work program		
1990	Noramco Mining Corp.	Drilling	11.3 g/t over 1.5m	0.66% over 1.5m
1990-91	Noramco Mining Corp.	Geological mapping, soil sampling and geophysical surveys, drilling	0.4 g/t over 235.5m	
1999-2011	Apex Resources Inc. (Sultan Minerals Inc.)	Significant exploration programs conducted, soil and rock chip sampling, geophysical surveys, geological mapping, trenching and additional diamond drilling		
2011-16	Altair Gold Inc.	Soil sampling, rock sampling, ground geophysics, geophysical compilation, diamond drilling and a LiDAR survey		

SOURCE: COMPANY DATA, SPHENE CAPITAL



### West Mining's expansion plan

The company has presented a detailed short-term expansion plan which we have summarized in the following table 5. The plan is financed by a capital increase.

Date	Plan	Status
2021-02	Submission of drill permit application for Kena claims	✓
2021-02	Plan drill program for Daylight claims and remainder of Kena project	✓
2021-05	Publication of Update NI 43-101 Technical Report	✓
2021e-08	Completion of drill permit for Kena claims	✗
2021-02	Compilation and verification of all historic data	✗
2021-03	Select open historical drill intersections of more than 7.0 g/t Au for step-out drilling	✗
2021-03	Define open as an intersection without a drillhole within a 100m radius	✗

SOURCE: COMPANY DATA, SPHENE CAPITAL

**In addition to its flagship assets Kena and Daylight, West Mining owns two more assets which we consider of only minor importance for the near-term success of the company: Junker and Spanish Mountain, both are gold, silver, and copper assets in British Columbia.**

### Acquisition of Folkestone Mining

In January 2021, West Mining took over Folkestone Mining that holds 100% interest in two mineral claims: Junker and Spanish Mountain

- ⑤ in exchange for the issuance of an aggregate of **3,100,000 units**, each
- ⑤ comprised of **one common share and one warrant**, and each whole warrant exercisable for one common share at an exercise price of CAD 0.42 within two years from the date of issuance.

Given the share price at the day of the announcement of CAD 0.42, total investments for the Junker and Spanish Mountain projects were approximately CAD 1.3 million plus an additional 3.1 million warrants with an exercise price of CAD 0.42.

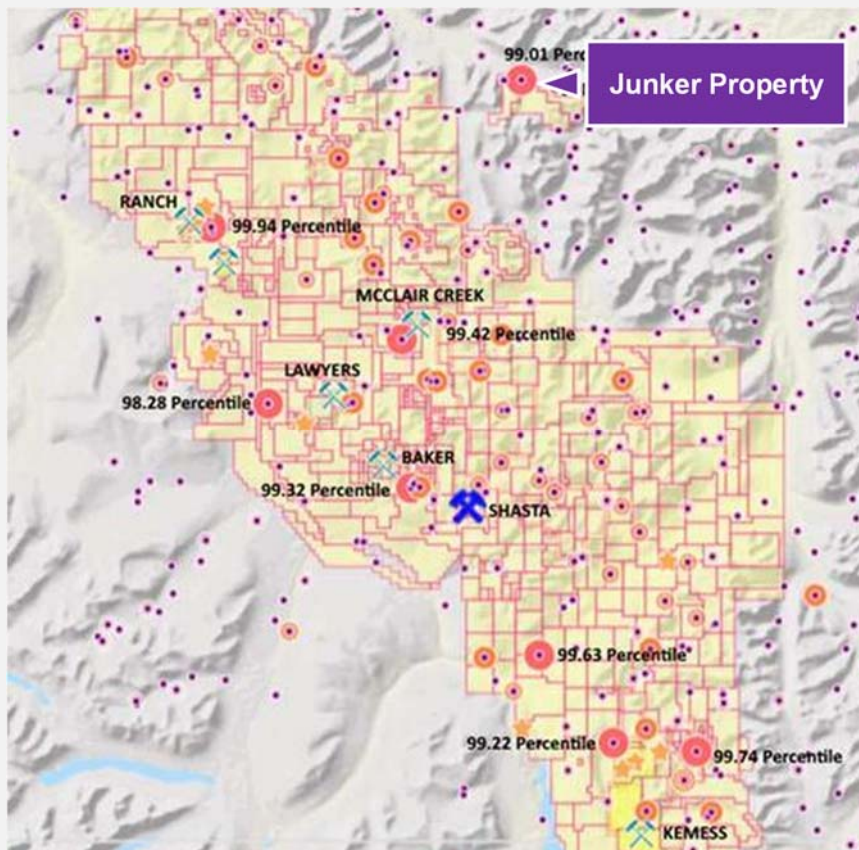
#	Date		Number of warrants	Exercise price (CAD)	Exercise Ratio	Maximum number of shares issued	Maximum proceeds (CAD)	Term (months)
1	2021-01	Units	3,100,000	0.4200	1:1	3,100,000	1,302,000	24
<b>Total</b>			<b>3,100,000</b>	<b>0.4200</b>	<b>1:1</b>	<b>3,100,000</b>	<b>1,302,000</b>	

SOURCE: COMPANY DATA, SPHENE CAPITAL

### Macro location of Junker property

The Junker property is located in British Columbia's Toadoggone District known as the "Golden Horseshoe" part of the world-renowned Golden Triangle, approximately five kilometres east of Junkers Creek, southeast of Chuckachida Lake and 15 kilometres north of Toadoggone Lake. The Golden Horseshoe is best known for hosting several advanced multiple historic copper and gold mines including the open-pit Kemess South Mine and the Lawyers Mine, operated by Northgate Minerals and Benchmark Metals, respectively, which had a combined historic production of 97.4 million grams Au, 117.8 million grams Ag, and 335 million kilograms Cu from 798.7 million tonnes milled (1998-2010).

#### EXHIBIT 11: JUNKER PROPERTY IN BRITISH COLUMBIA, CANADA



In 2004 an exploration program consisting of a field sampling program has shown the following results:

Pyritic quartz vein subcrop yielded 0.1% Cu and 1.08 g/t Au.

A dacitic subcrop sample containing thin quartz stringers with pyrite yielded 0.2% Pb and 8.64 g/t Ag.

Several other float samples on the Junkers property in 2004 assayed between 1 and 4.1 g/t Au.

SOURCE: COMPANY DATA

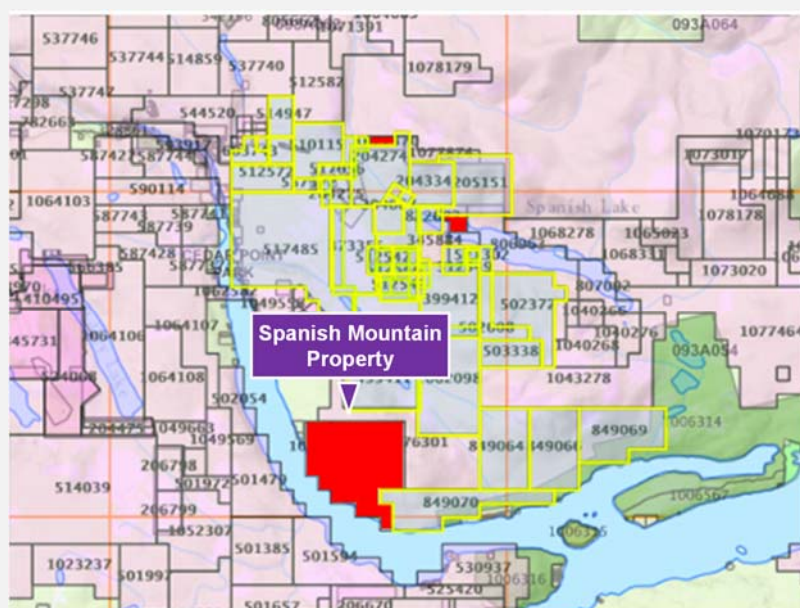
### Details of the Junker property

The Junker Property is over 2,100 hectares and underlain by Lower to Middle Jurassic marine sedimentary and volcanic rocks of the Hazelton Group. In 2004, Stealth Minerals collected 19 rock samples and 13 silt samples for geochemical analysis. Only three of the rock samples were not float and these were labelled as subcrop. PIMA spectroscopy analysis was done on 16 rock samples to determine alteration. A float sample of quartz with pyrite yielded 1.28 g/t Au and 1.69 g/t Ag, another one of pyritic quartz vein subcrop

yielded 0.1% Cu and 1.08 g/t Au. Several other float samples assayed between 1.0 and 4.1 g/t Au.

An exploration targeting programme using drone-based LiDAR and hand-held X-Ray Fluorescence technologies should allow West Mining to rapidly advance the project, in our view. Results from these programs will assist West Mining in identifying potential drill targets for an upcoming drill program.

#### EXHIBIT 12: SPANISH MOUNTAIN PROPERTY IN BRITISH COLUMBIA, CANADA



In 1984, a pyrite-rich sample assayed 1.08 g/t Au and in close proximity former pits, trenches, and a caved adit exposed a 6 metre wide quartz vein in argillites. Samples assayed from 0.5 to 0.7 g/t Au and 10 to 20 g/t Ag.

In 2003, samples yielded up to 0.245 g/t Au and 0.103% Cu.

SOURCE: COMPANY DATA

#### Macro location of Spanish Mountain property

The second mineral claim is contiguous to Spanish Mountain Gold Ltd.'s property and near Kore Mining Ltd.'s property. According to the company, the claim package consists of four mineral claims with over 1,000 hectares containing two MinFile Reports and are in close proximity to the Spanish Mountain Gold open-pit area.

According to company data, the regional stratigraphy is described as complex, but the lower clastic sedimentary and upper volcanic packages could be associated with parts of the Nicola Group (to the south) and the Takla Group (to the north). Disseminated and vein-bound gold mineralisation occurs in all rock types.

## Update on Drilling Results

### Update on drilling results

Several weeks ago, West Mining provided an update on the Daylight Property project and disclosed significant gold assay results as listed in the following table:

TABLE 7: DIAMOND DRILLING RESULTS, DAYLIGHT PROPERTY, AS AT OCTOBER 13, 2021

Drill-Hole	From (m)	To (m)	Width (m)	Au (g/t)
<b>DL21-01</b>	46.84	49.50	2.66	6.55
including	46.84	47.40	0.56	12.60
including	49.00	49.50	0.50	19.14
<b>DL21-02</b>	7.40	33.30	25.90	0.30
including	31.30	33.30	2.00	1.39
<b>DL21-03</b>	-	-	-	-
<b>DL21-04</b>	78.57	97.20	18.63	0.80
including	95.20	97.20	2.00	3.69
<b>DL21-05</b>	46.30	78.30	32.00	1.00
including	68.30	78.30	10.00	2.75
including	68.30	70.30	2.00	18.60
<b>DL21-06</b>	45.00	60.78	15.78	0.30
<b>DL21-07</b>	124.10	161.50	37.40	0.52
including	140.10	146.10	6.00	1.00
<b>DL21-08</b>	2.10	54.27	52.17	0.57
including	20.67	30.41	9.74	1.22

SOURCE: COMPANY DATA

What we find most interesting is that drill hole DL21-01 averaged 0.25 g/t Au over its entire 100.37 metre depth, hole DL21-05 averaged 0.23g/t Au over its entire 318.72 metre depth, and hole DL21-08 averaged 0.32 g/t Au over its entire 146.5 metre depth.

According to the company, assay results are pending for 6 diamond drill holes. Drilling is underway on the Kena Copper Zone on Daylight's adjacent Kena Property, with 4 of a planned 12 drill holes completed.

# Company History, Management, and Corporate Strategy

The Company was incorporated in 2017 under the Company Act of British Columbia under the name Ironwood Capital Corp. In 2020, it was renamed to West Mining Corp. On December 7, 2020, West Mining's shares started trading on the Canadian Securities Exchange (CSE).

TABLE 8: KEY POINTS OF THE COMPANY'S HISTORY

2017-08	Foundation of the company under the firm name Ironwood Capital Corp. in Vancouver
2020-11	Change of firm name to West Mining Corp.
2020-11	Acquisition of the Kagoot Brook Property
2020-12	Commencement of trading on the Canadian Stock Exchange under the trading symbol "WEST"
2021/01	Closing of a private placement financing with gross proceeds of CAD 3.000 million
2021/01	Acquisition of Folkestone Mining that holds 100% in interest in Junker and Spanish Mountain
2021/02	Closing of an oversubscribed private placement financing with gross proceeds of CAD 6.674 million
2021/03	Engagement of Ironmask Exploration Services to conduct drone-based photogrammetry, LiDAR surveys and geochemical sampling programs on the Junker property
2021/03	Engagement of Moose Mountain Technical Services for preparation of an updated NI 43-101 Resource Estimates for the Kena project
2021/03	Engagement of Precision GeoSurveys to conduct an airborne geophysical survey over the Kena gold and copper project
2021/03	Linda Dandy, P.Geol., joins as Vice President of Exploration
2021/05	Completion of the 100% acquisition of the Kena and Daylight properties
2021/05	Publication of the updated NI 43-101 Resource Estimate
2021-09	Sale of the Kagoot Brook Property

SOURCE: COMPANY DATA, SPHENE CAPITAL

## Highly experienced management team

West Mining's management team is uniquely positioned to execute on its portfolio strategy, in our view, given the company's combined more than 100 years of experience within the board and the team of technical consultants.

The board of directors consists of the following highly experienced executives:

- Leading the team is Chairman and Chief Executive Officer **Nicholas Houghton** who has worked several years in the private and public capital markets sector. He has extensive experience in recognizing, delineating, and financing business opportunities either through funding or mergers and acquisitions. Nicholas Houghton has served on several company boards as director and Chairman, as well as in the capacity as Vice President, President and CEO. Prior to West Mining, Nicholas Houghton was CEO and President of True North Gems, which he took from exploration to a fully permitted mine in Greenland. In addition, he was instrumental in early-stage funding for Next Leaf Solutions and was also a founding director and board member of Less Mess Solutions, which was successfully bought and taken private by a UK entity based out of London.
- Abbey Abdiye** is Chief Financial Officer of West Mining. He has extensive experience in the financial sector, in both public and private companies. He holds

a designation as Chartered Professional Accountant (CPA). Next to West Mining, Abbey Abdiye es CFO of Loop Insights Inc., Ceylon Graphite Corp., and Biome Grow Inc. He is responsible for all financial, fiscal management, regulatory compliance matters and reporting aspects of company operations. Abbey Abdiye also provides strategic guidance and direction in capital structuring and is engaged in innovative financing programs that leverage sales and development.

- ⑤ **Luke Montaine** is Head of Corporate Development with West Mining. He has been involved in the capital markets for over 15 years in various capacities including the roles of investment advisor, corporate development, and corporate finance and has organized fund raising for many venture capital and private equity situations. After studying economics at the University of British Columbia, Luke Montaine began his career as an investment advisor at Global Securities Corporation, a boutique securities and futures brokerage firm in Vancouver. Luke Montaine has extensive experience in structuring, financing, and sourcing assets for various public and private companies. Next to West Mining, Luke Montaine also serves as CEO and director of Ord Mountain Resources Corp. Mr. Montaine has been instrumental in West Mining's identification of the Kena project opportunity, raising of capital and the selection of senior management and technical teams to advance its projects.
- ⑤ **Alex Klenman** is Director of West Mining. He an experienced mining executive whose career spans over 30 years in the private and public sectors. Over the past decade he has held and continues to hold leadership roles with several publicly traded resource companies, including senior officer and director positions with Nexus Gold Corp, Leocor Gold, Azincourt Energy, Manning Ventures, Tisdale Resources, and Arbor Metals. During his career as a marketing, communications, and finance consultant, Alex Klenman worked with companies such as Roxgold Inc, Forum Uranium, Integra Gold, Midnight Sun Mining, and others. He began his professional career in television broadcasting which evolved in the late 1990's into communications, finance and marketing roles principally for publicly traded companies.
- ⑤ **Andrew Lee Smith** is Director of West Mining. He is a Professional Geologist who has over 30 years of experience in successfully exploring, developing, and operating African and North American base and precious metals mining projects. He holds an Honours B.Sc. in Earth Sciences from the University of Waterloo and is a member of the Association of Professional Engineers and Geoscientists of British Columbia. Andrew Lee Smith received the Mining Entrepreneur of the Year Award in 1994 from the Quebec Prospectors Association for his role in the development of the Beaufor and Sleeping Giant mines and was named Outstanding Alumnus of 2009 by the Science Faculty of the University of Waterloo for his contributions to mineral exploration. Andrew Lee Smith is a member of the Institute of Corporate Directors and achieved the ICD.D accreditation – the only professional designation for Canadian directors recognized both nationally and internationally. He is currently President, CEO, and a director of East Africa Metals Inc.

Also, impressive in our view is the **Advisory Board** that consists of the following persons:

- ⑤ **John Mirko** is geological consultant to West Mining. He has 47 years' experience in the mining industry and is currently the founder and President of Canam Mining Corporation, President and CEO of Rokmaster Resources Corp., and former

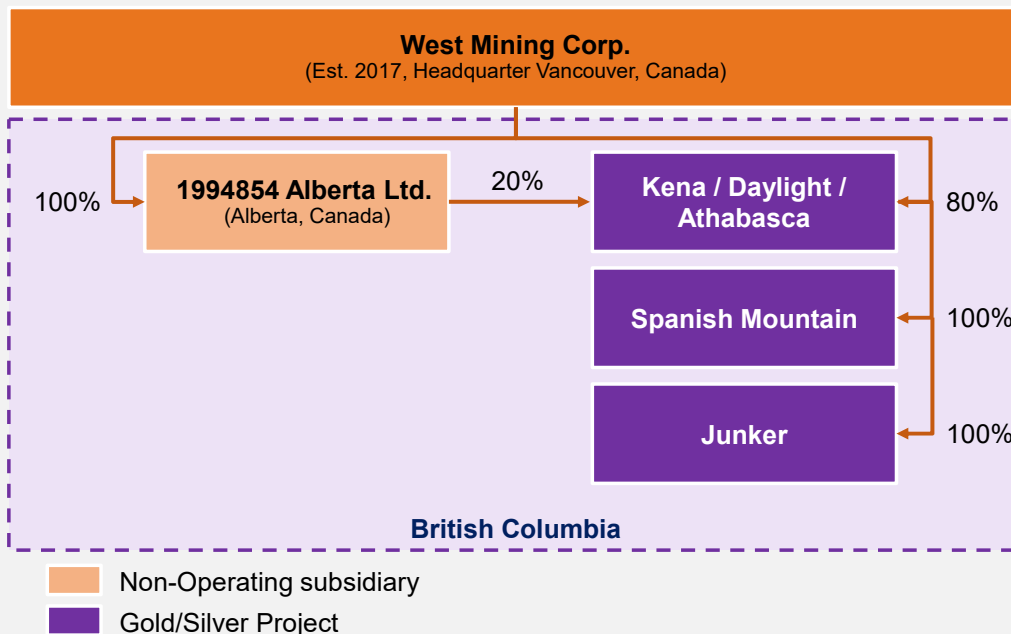
President and founder of Canam Alpine Resources Ltd. He is also a founder of Pacific Rim Mining Corp., Frontier Pacific Mining Corp., Roca Mines Inc., and Stikine Gold Corp. John Mirko has consulted and prospected internationally since 1972. He has successful experience in discovery, permitting, construction, and mine operation. In 2008 John Mirko was a recipient of the “E. A. Scholtz Medal for Excellence in Mine Development” from the Association for Mineral Exploration of British Columbia and in 2009, the Mining Association of British Columbia’s “Mining and Sustainability Award” for the MAX Mine. He is a member in good standing of the Society of Economic Geologists, Inc., the Canadian Institute of Mining, Metallurgy and Petroleum and the Prospectors and Developers Association of Canada.

- Lawrence Roulston** is strategic advisor to West Mining. He is a mining professional with 40 years of diverse hands-on experience. He heads WestBay Capital Advisors, providing business advisory and capital markets expertise to the junior and mid-tier sectors of the mining industry. Lawrence Roulston is a director or advisor to several exploration companies and is non-executive chairman of Metalla Royalty and Streaming Ltd., a public company built to generate leveraged precious metal exposure by acquiring royalties and streams.

**Organigram of West Mining**

West Mining Corp. has one subsidiary: 1994854 Alberta Ltd, a non-operating, 100% owned company, which in turn owns 20% of West Mining’s flagship projects Kena and Daylight and 80% of Spanish Mountain and 100% of Junker. There are no further strategic business units (SBUs) or interests in companies.

EXHIBIT 13: ORGANIGRAM OF WEST MINING



SOURCE: COMPANY DATA, SPHENE CAPITAL

## Company Financing and Shareholder Structure

Just one year after the listing, West Mining has completed a major series of financing rounds and raised a total of CAD 10.4 million. According to company data, the outstanding share capital consists of 60,877,312 common shares with no par-value. In addition, 33,453,559 warrants and 3,580,000 options have been issued. This results in a fully diluted total number of 97,910,871 outstanding shares. At a current share price of CAD 0.12, this corresponds to a market capitalization of CAD 7.3 million on basic count. Approximately 2.685 million shares or 4.4% of the shares (basic number) are held by the management and the board of directors.

### CAD 10.4 million financing

Less than two years since commencement of trading, West Mining closed no less than eight private placement and three finder's fee transactions, indicating the company's strong access to investors, in our view. In total, West Mining issued 45.0 million shares. With subscription prices between CAD 0.18 and CAD 0.52 per unit or flow-through-unit ("FTU") and an implicit average subscription price of CAD 0.30 per share, total cash proceeds (gross) were CAD 10.4 million.

TABLE 9: PROCEEDS FROM SHARES ISSUANCES, 2020-21

#	Date		Number of shares issued	Subscription price (CAD)	Total proceeds (CAD)
1	2020-12-16	Units	16,666,667	0.1800	3,000,000
2	2020-12-28	Units	2,089,333	0.1875	391,750
3	2021-01-26	Finder's Units	610,000	n/a	n/a
4	2021-02-26	Finder's Units	137,028	0.5200	71,255
5	2021-02-26	Finder's Units	563,080	0.4000	225,232
6	2021-02-26	Units	11,248,500	0.4000	4,499,400
7	2021-02-26	FTU	4,182,415	0.5200	2,174,856
8	2021-03-24	Shares	85,000	n/a	n/a
9	2021-04-12	Shares	555,556	n/a	n/a
10	2021-05-05	Shares	7,361,112	n/a	n/a
11	2021-05-05	Shares	1,500,000	n/a	n/a
<b>Total</b>			<b>44,998,691</b>		<b>10,362,492</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL

### Potential proceeds from warrants of up to CAD 14.5 million

Attached to most of the new shares issued were warrants. A typical transaction consists of the issuance of a share to which one or one-half of a warrant is attached to. Approximately 36.5 million warrants were issued in total. Exercise prices of the warrants range between CAD 0.35 and CAD 0.78 per share. With a current share price of CAD 0.12, none of the warrants issued are in the money and with terms ending in December 2022 at the earliest, none of them has expired either.



TABLE 10: OVERVIEW OF THE WARRANTS, 2020-23E

#	Date		Number of warrants	Exercise price (CAD)	Exercise Ratio	Maximum number of shares issued	Maximum proceeds (CAD)	Term (months)
1	2020-12-16	Units	16,666,667	0.3500	2:1	8,333,334	2,916,667	24
2	2020-12-16	Units	721,695	0.3500	1:1	721,695	252,593	24
3	2020-12-28	Units	2,089,333	0.1875	2:1	1,044,667	195,875	24
4	2021-01-26	Finder's Warrants	610,000	0.6300	1:1	610,000	384,300	24
5	2021-02-26	Finder's Warrants	151,947	0.5200	1:1	151,947	79,012	24
6	2021-02-26	Finder's Warrants	137,028	0.7800	1:1	137,028	106,882	24
7	2021-02-26	Finder's Warrants	177,600	0.4000	1:1	177,600	71,040	24
8	2021-02-26	Finder's Warrants	563,080	0.7800	1:1	563,080	439,202	24
9	2021-02-26	Warrants	11,248,500	0.6000	1:1	11,248,500	6,749,100	24
10	2021-02-26	Warrants	4,182,415	0.7800	1:1	4,182,415	3,262,284	24
<b>Total</b>			<b>36,548,265</b>			<b>27,170,265</b>	<b>14,456,955</b>	

SOURCE: COMPANY DATA, SPHENE CAPITAL

#### Stock options with maximum proceeds of CAD 2.5 million

Since beginning of listing, West Mining issued an aggregate of 4,250,000 stock options to some directors and consultants of the company. The options are exercisable for one common share at an exercise price of between CAD 0.30 and CAD 1.10 per share. The exercise period for all three tranches is ten years.

TABLE 11: OVERVIEW OF THE OPTIONS, 2020-23E

#	Date		Number of options	Exercise price (CAD)	Exercise Ratio	Maximum number of shares issued	Maximum proceeds (CAD)	Term (months)
1	2020-12-28	Options	2,350,000	0.3000	1:1	2,350,000	705,000	120
2	2021-01-26	Options	400,000	0.4200	1:1	400,000	168,000	120
2	2021-02-26	Options	1,500,000	1.1000	1:1	1,500,000	1,650,000	120
<b>Total</b>			<b>4,250,000</b>			<b>4,250,000</b>	<b>2,523,000</b>	

SOURCE: COMPANY DATA, SPHENE CAPITAL

#### 97,910,871 shares outstanding (fully diluted)

Since the last capital increase in May 2021, the share capital consists of 60.877 million shares, according to company information. In addition,

⑤ 33,453,559 **warrants** with exercise prices between CAD 0.35 and CAD 0.78, and

⑤ 3,580,000 **options** with exercise prices between CAD 0.24 and CAD 1.10

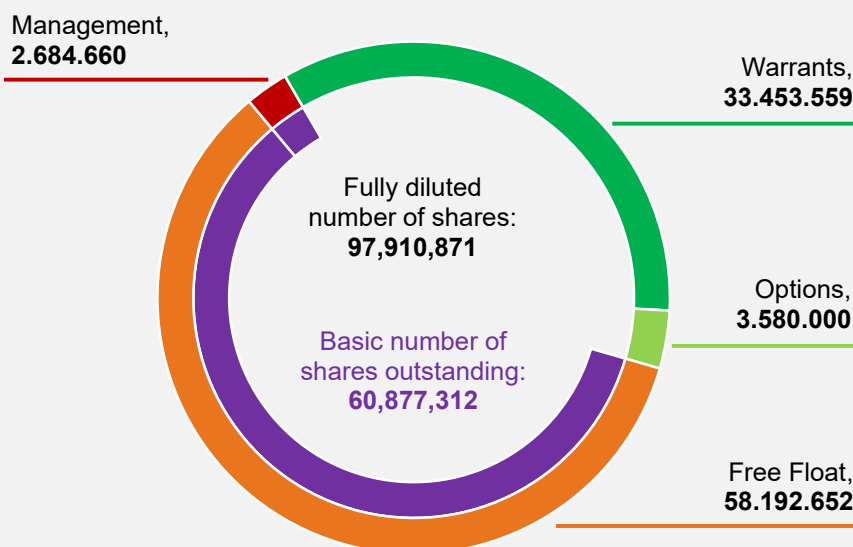
have been issued.

This results in a fully diluted total number of 97,910,871 outstanding shares.

The shares are non-par value shares. At a current share price of CAD 0.12, the market capitalization is CAD 7.3 million, and the market capitalization of the free float of 95.6% (basic count) is CAD 7.0 million.

In a company presentation from July 2021 the company provides data on the share structure as of May 2021.

EXHIBIT 14: SHAREHOLDER STRUCTURE (AS OF APRIL 2021) (IN 1,000)



Approximately 2.7 million shares or 4.4% of the shares (basic number) are held by management and directors.

SOURCE: COMPANY DATA, SPHENE CAPITAL

#### Trading of the shares on the CSE as the main stock exchange

The shares of West Mining are traded on the CSE Canadian Securities Exchange under the symbol WEST, on the OTCQB Markets under the symbol WESTMF, and on the Frankfurt Stock Exchange under the symbol 1HL.

The Canadian Securities Exchange (CSE), formerly the Canadian National Stock Exchange (CNSX), offers simplified reporting requirements and reduced barriers to listing. The exchange's normal trading sessions are from 9:30 a.m. to 4:00 p.m. ET on all days of the week except weekends.

On-going requirements for a listing on the CSE are:

- ⑤ Reporting as required by applicable securities law
- ⑤ Publication of monthly activity reports
- ⑤ Periodic certification that the Issuer is in compliance with applicable securities law
- ⑤ Timely disclosure of material information

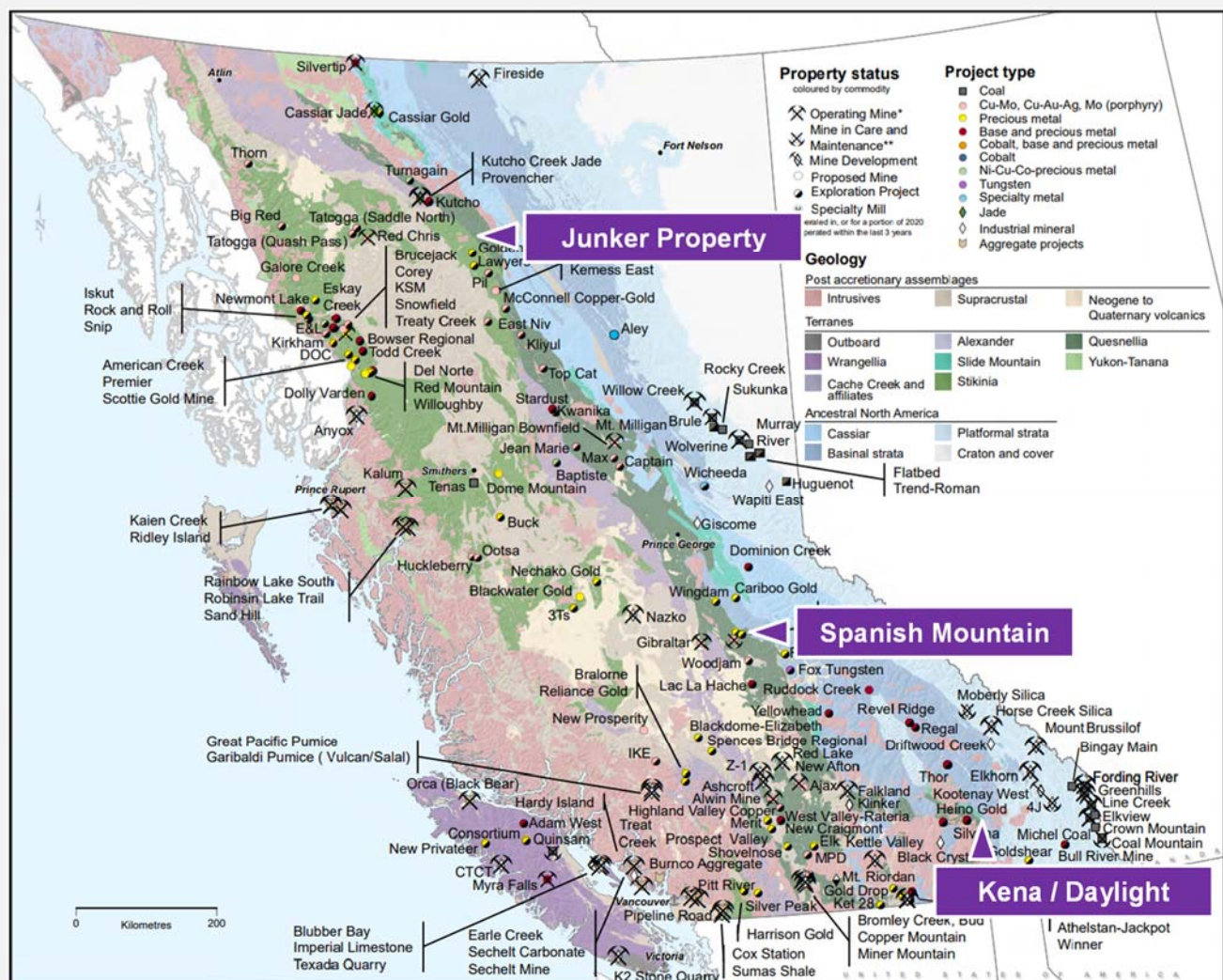
Since August 2020, West Mining has also been upgraded to trade on the OTCQB Venture Market from the Pink market, a qualified international exchange with streamlined market standards. OTCQB is being operated by OTC Markets Group (previously known as Pink Sheets), an US-financial market for 10,000 over-the-counter (OTC) securities. To be eligible for quotation on the OTCQB, companies must be current in their reporting and undergo an annual verification and management certification process. Companies must also meet a minimum bid price test. The OTCQB is recognized by the SEC as an established public market. Follow-up requirements for companies listed on the OTCQB market are summarized in the annual OTCQB Certification.

CSE Canadian Securities Exchange is a stock exchange based in Toronto that was originally called the Canadian National Stock Exchange (CNSX). It is fully automated, rather than using the traditional "open outcry" physical trading floor system. The CSE primarily trades Canadian small-cap companies.

# Mining in British Columbia

With CAD 9.0 billion worth of mine products, British Columbia is endowed with diverse minerals and deposit types: The state is not only Canada’s largest exporter of coal, but also a leading producer of copper, and the only producer of molybdenum. Also produced are significant amounts of gold, silver, lead, and zinc, and more than 30 industrial minerals including gypsum, magnesite, limestone, and dimension stone. Numerous quarries produce sand and gravel or crushed aggregate. Mine operations benefit from tax incentives and a well-developed infrastructure, including low-cost electricity, an integrated road and rail network, and large deep-water ports. Exploration benefits from an extensive geoscience database and a web-based mineral tenure system.

EXHIBIT 15: MINES, MINE DEVELOPMENT, SELECTED PROPOSED MINES, AND SELECTED EXPLORATION PROJECTS IN BC



SOURCE: BRITISH COLUMBIA GEOFILES

## Gold deposits in British Columbia

British Columbia is a Canadian province that is rich in gold. Most of the gold production comes from an area called the Golden Triangle. The province is home to the world’s

In 1857, gold was discovered on the Thompson River at the confluence with the Nicoamen River. In 1858, James Douglas sent 800 ounces of gold to the San

largest concentration of exploration companies, and mining professionals: Vancouver is the headquarter of more than 700 mining and mineral firms.

Most of British Columbia's gold resources are contained in porphyry deposits which are the main source of gold production. Exploration for these polymetallic deposits (Cu-Mo-Au-Ag) has produced a database of over 1,400 porphyry-style mineral occurrences, roughly 60 of these have gold resource estimates. Significant examples include Prosperity, Kemess Underground, Mt. Milligan, Galore Creek, Schaft Creek, Red Chris, New Afton, Mount Polley, Red Chris, and KSM.

As of May 2021, there were 23 operating mines in British Columbia: Nine major coal mines and 14 major metal or industrial metal mines (Source: BC Mine Information). There are also two smelters and numerous smaller mining operations throughout the province. In addition to operating mines, there are several dozen projects in the environmental assessment or permitting process. The top 5 measured and indicated porphyry resource estimates accounted for over 100 million contained ounces as of 2015. In 2019, total exploration expenditures were CAD 329.5 million and the total forecast of mine production was CAD 8.80 billion.

### Regulations for Mining in British Columbia

British Columbia was once regarded by miners as hostile to investment and ranked last in Canada for the attractiveness of its mining policy environment. Today, mining in British Columbia is subject to various provincial and federal regulations. The main pieces of legislation that govern major mines in British Columbia are:

- ⑤ The **Environmental Assessment Act** provides a mechanism for reviewing proposed major projects in British Columbia, including major mining projects, to assess their potential impact.
- ⑤ The **Mines Act** and the accompanying **Health, Safety and Reclamation Code for Mines** in British Columbia (the Code) protect workers, the public, and the environment through provisions for minimizing the health, safety, and environmental risks related to mining activities. Proposed major mines (e. g., metal and coal), major expansions or upgrades to existing mines, and some large-scale exploration or development projects require approval under the Mines Act.
- ⑤ The **Environmental Management Act (EMA)** regulates industrial and municipal waste discharge, pollution, hazardous waste, and contaminated site remediation.

### Mine reclamation

In 1969, British Columbia passed legislation on mine reclamation and extended this policy to exploration sites. Since then, the Provincial Government has also required that companies post a reclamation security bond with the Ministry of Natural Resource Operations prior to any exploration and mining work at any site. This collateral ensures that reclamation occurs without involvement of the state. Once a company has reclaimed the land, the security bond will be paid back.

Francisco Mint. By late spring of 1858, prospectors started to arrive in Victoria and thousands made their journey up the Fraser River and into the interior of British Columbia searching for gold. Since James Douglas did not want to lose territories to the Americans, he petitioned Queen Victoria to establish a Colonial Government in New Caledonia. The petition was granted; New Caledonia was renamed British Columbia, and in 1858 was proclaimed a crown colony at Fort Langley with James Douglas being named the first Governor.

Since the late 1960s, approximately 45,412 hectares, or 0.05% of British Columbia's 95 million hectares land mass has been exploited by major metal and coal mines. Approximately 19,422 hectares has been reclaimed.

## Gold Price Forecast

The majority of forecasts – mainly from global investment banks and independent advisors – are estimating an increase of gold prices to USD 2,000 per ounce or higher, based on stock market corrections, a lack of faith in fiat currencies, or other unconventional support policies from central banks. With monetary stimuli in the US and in Europe to inflate asset prices and fiscal stimuli leading to inflation and a meaningful devaluation of the USD, we too expect higher precious metal prices, in 2021/22e and beyond.

### Gold price forecast

The gold price has been on the rise during the pandemic. In the wake of the vaccination campaigns, economies gradually recover. The following table 11 shows gold price forecasts from selected banks, consultants, and independent analysts:

TABLE 12: GOLD PRICE FORECAST 2021E AND LONG-TERM		
	2021e forecast (USD/ounce)	Long-term forecast (USD/ounce)
Mark Mead Baillie/FX Empire	2,401	
AG Thorson	2,300	
CIBC	2,300	
Kitco News Survey	2,300	
Metals Daily	2,275	
Credit Suisse	2,200	
Citigroup	2,100	
Metals Focus	2,100	
Bank of America	2,063	
Commonwealth Bank of Australia	2,000	
Goldman Sachs	2,000	
London Bullion Market Association	1,974	
CPM Group	1,922	>2,000
Capital Economics	1,900	
Morgen Stanley	1,835	
Edison	661	
Bloomberg Intelligence		4,500
iGoldAdvisor		↗
<b>Median</b>	<b>2,082</b>	

SOURCE: COMPANY DATA, SPHENE CAPITAL

### We expect gold to increase to USD 2,200 per troy ounce by year-end 2022e

While Bitcoin may benefit from greater liquidity, it still suffers from lack of real use and weak ESG scoring due to high energy consumption (which lately even Elon Musk had to confess), in our view. Thus, we believe that Bitcoins are too early to compete with gold for safe harbour demand. Therefore, monetary and fiscal stimuli should remain the

Gold is generally considered a hedge against inflation and currency devaluation.

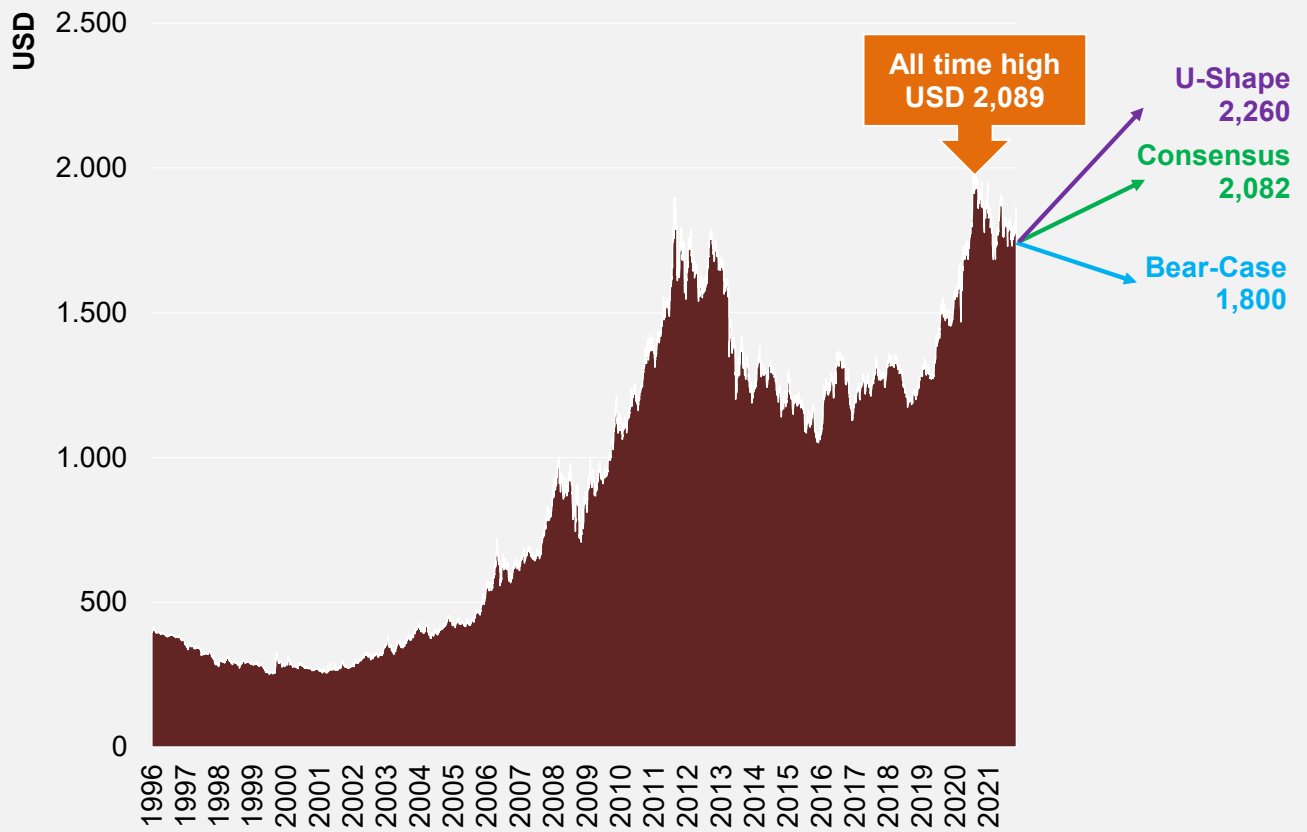
strongest catalysts for gold. In the following table, we have summarized the factors we believe will have the most important short-term impact on the gold price:

TABLE 13: GOLD PRICE FORECAST 2021E AND LONG-TERM	
	Impact on gold price
<b>Monetary policy</b>	↗
Expansion of central banks' balance sheet likely	↗
<b>Fiscal policy</b>	↗
Fiscal stimuli packages in the US of at least USD 3 trillion due to COVID-19 pandemic	↗
Fiscal stimuli packages in the EU likely to increase due to COVID-19 pandemic	↗
<b>GDP</b>	↗
IMF world GDP estimates of -4.9%, down from previous forecast of +3.3%	↗
Ongoing supply chain issues	↗
<b>Interest rates and inflation</b>	↗
FED's easy monetary policy will keep 10-year Treasury Notes low	↗
FED and ECB announced a target inflation rate exceeding 2%, one year inflation rate expectations on highest level since 2013	↗
Inflation adjusted real interest rates likely to remain negative	↗
<b>FX</b>	↗
With ongoing fiscal stimuli, USD is likely to decline which is supportive to higher gold prices	↗
<b>Likelihood of a rotation into riskier assets</b>	↘
<b>Cryptocurrencies</b>	↘
Safe heaven alternative	↘
<b>COVID-19 pandemic</b>	↔
Safe harbour demand	↗
Extended lockdowns due to new strains of virus	↗
Resurgence of economies due to effective vaccines and herd immunity	↘
SOURCE: SPHENE CAPITAL	

### Gold 25 years price chart

As of November 16, 2021, the spot price for gold was USD 1,854 per ounce, 1.9% below last year's level.

EXHIBIT 16: GOLD PRICE FORECAST



SOURCE: BLOOMBERG, SPHENE CAPITAL FORECAST

# Strengths and Weaknesses, Opportunities and Threats

We have identified the following company-related **strengths and opportunities** of West Mining:

## Strengths and Opportunities

- ⑤ **Activities in stable jurisdictions:** West Mining' strategy is the acquisition of assets in British Columbia, known to host a number of large gold and silver deposits. Following this risk-averse strategy, West Mining not only avoids insecure and politically unstable regions like the Congo and Venezuela, or countries with low respect for property rights and the rule of law, like Russia or Mongolia, the company also benefits from a viable infrastructure to significantly lower the economic threshold to convert a discovery into a mine. In addition, the political risk of a government introducing or increasing royalties or ownership, and banning exports of a specific ore is negligible, in our view. Therefore, no specific valuation country risk premium needs to be applied, in our view.
- ⑤ **NI 43-101 report offering significant upside:** West Mining announced gold resources of 2,774,000 oz Au Inferred and over 562,000 oz Au Indicated in the updated version of the NI 43-101 report. Applying a value of USD 60 per ounce indicated gold and a value of USD 50 per ounce inferred gold, assuming a USDCAD of 1.2150 (as of May 13, 2021) and an economically viable cut-off grade of 0.25 g/, the implied value of classed indicated and inferred is CAD 42.2 and CAD 173.4 million, respectively.
- ⑤ **Access to investors:** Since its listing in December 2020, West Mining has issued 45.0 million shares in a total of 11 transactions with total cash proceeds (gross) of CAD 10.4 million. Cash proceeds of CAD 14.5 million can be generated should all warrants turn in the money by the end of the term, according to our calculations.
- ⑤ **Neglected stock:** Apart from a one-time presentation at the Emerging Growth Conference in March 2021, West Mining has not been engaged in any kind of share marketing to our knowledge.
- ⑤ **Solid gearing:** With an equity ratio of 99.7% (as of Q1/2020/21), West Mining has a solid balance sheet structure. There are no interest-bearing debt obligations either. In addition, the company is fully financed to conduct a drilling program exploring the Kena and Daylight part of the property (estimated drilling costs of approximately CAD 1.2 million).
- ⑤ **Highly experienced management:** West Mining's team of management and geologists has many years of experience in establishing and positioning companies in the mining sector. In addition, the management team is highly incentivized through own shareholdings, offering investors "skin in the game".
- ⑤ **Potential advantages of listing:** As a listed company, we believe West Mining has access to greater financial resources than other unlisted mid-market competitors.
- ⑤ **Back to the basics approach:** Suggesting, that the highest returns in resource investing can be achieved by buying before drilling starts, we believe that West Mining is also offering a good downside protection.



We have identified the following company-related **weaknesses and threats** of West Mining:

**Weaknesses and Threats**

- ⑤ **Lack of sales and profits:** The Company is in exploration mode and is not generating any revenues or cash flows. In the first quarter of the current fiscal 2020/21, West Mining has generated operating losses of CAD -2.5 million and will continue to be in deficit for this year and for at least the next five years, in our view. West Mining is reliant on the capital markets to remain a going concern, with resulting liquidity gaps to be closed through capital increases. After the latest capital increase, West Mining has a cash position of approximately CAD 2.8 million in Q1/2021/22, in our view, and is well-positioned to advance its project portfolio in the near term. However, we note there is no guarantee that West Mining will continue to be able to access capital markets, as a result of potential changes in market sentiment/pricing and/or concerns involving project feasibility.
- ⑤ **NI 43-101 as a liquidity event:** Some short-term investors consider the publication of a NI 43-101 report as a liquidity event, the medium attention of which they use as welcome reason to sell their shares. The sell-off of the shares after the publication of the NI 43-101 report could have been such an event.
- ⑤ **Development risks:** As in any development project, there is a risk that the development will be delayed during the approval process. If material, such a delay could affect the timing of future cash flows and, by extension, the project valuation. In addition, we note that changes to the current tax or royalty regime, or a tightening of environmental regulation could have negatively impact our overall valuation of West Mining.
- ⑤ **Typical junior mining risks:** The junior mining sector presents a high risk, high reward opportunity; chances of making a new discovery are slim. In the mineral exploration business, significantly less than 1% of prospective mines eventually reach production. With Kena and Daylight, West Mining has a highly promising deposit and is well past the risky early exploration stage, in our view. However, since it typically, takes 7 to 10 years from mineral showings to the start of a new mine, West Mining will depend on capital markets to obtain funds for their projects for some time.
- ⑤ **Dilution effects:** Our valuation of West Mining does neither include any further share dilution, nor considerations for ongoing exploration or development capital requirements. As such, future interim financings will yield additional dilution; however, we expect this will largely be offset by an increase in the share price.
- ⑤ **Market Sentiment:** While we expect current capital markets to continue to improve, our forecasts may be negatively impacted by a change in market sentiment.
- ⑤ **Risk of lower grades:** There is no guarantee that future drill programs will show the same confirmation rates as those previously reported in the NI 43-101 report. As such, there is a possibility that future reports will reveal a lower tonnage and/or grade resource, which would negatively impact our valuation of the company.
- ⑤ **Dependence on management:** In our opinion, West Mining is significantly dependent on the current Board of Directors, geologists, and mining experts.
- ⑤ **Improvable inside ownership:** We are fans of companies with strong insider ownership. With 7% of shares outstanding in management's hands, we see improvement with regard to this aspect.

- Ⓢ **High volatility of the share:** Driven by ambitious board announcements that - at least in recent years - have regularly not been kept, the West Mining share is a highly volatile security.
- Ⓢ **Sentiment towards the overall sector and the specific commodity:** Junior mining companies are cyclical in nature and highly dependent on market sentiment. When commodities lose their appeal, related junior mining stocks might come under significant pressure, because they do not generate cash flows during their exploration and development phases.

## Financial Analysis and Forecast

As a commodity explorer, West Mining has not generated any revenues yet. We expect this to continue for the next years until the most prospective properties, Kena and Daylight, will have been developed into a resource asset. In this case we expect the company to be taken over by a well-funded major mining company. According to our estimates, West Mining will generate an operating loss (EBIT) of CAD -3.034 million in the current fiscal year (2019/20: CAD -0.128 million). Financing of near-term investments in drilling has been secured through several capital increases over the last 12 months.

### West Mining will not generate revenues for the foreseeable future

West Mining is a mineral explorer. As such, its prime activities are focused on determining if there are minerals deposits beneath the ground of a land area and if they are suitable for commercial mining. Subsequent drilling activities per se are therefore not part of West Mining's business model, nor is there any associated revenue generation. The objective is to provide successful evidence of deposits such that a major mining company acquires one of West Mining's assets, most likely the Kena and Daylight properties, paying a premium. Therefore, we do not expect West Mining to generate sales until the end of our planning horizon in 2024/25e.

### So far, the cost side contains almost entirely other operating expenses

In the first quarter of the current fiscal year, other operating expenses amounted to CAD -2.527 million. The largest single item within this figure were costs from stock-based compensation of CAD -1.670 million. Stock or stock options offered as a performance bonus are used as a cash-saving method to compensate key employees. Apart from these costs, consulting fees (CAD -0.713 million) and professional fees (CAD -0.065 million) are of particular importance.

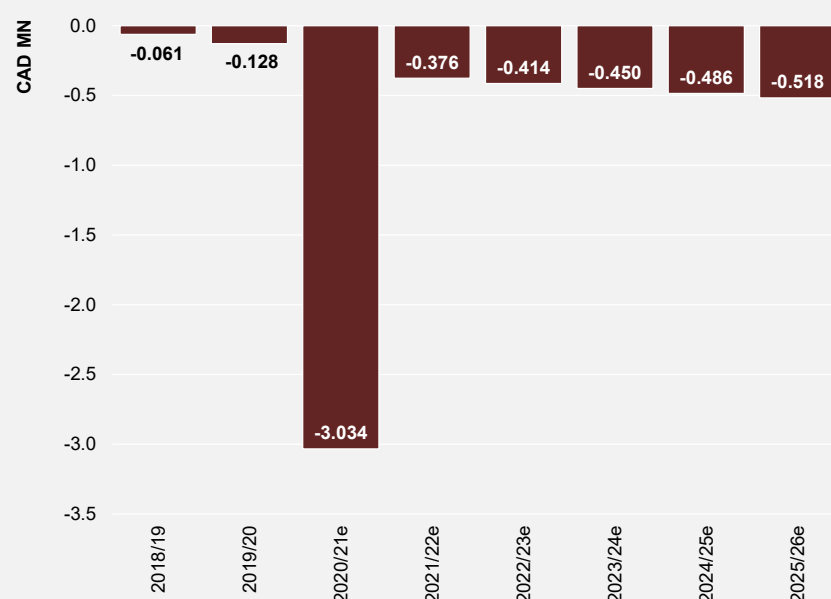
TABLE 14: OTHER OPERATING EXPENSES, 2018/19-2025/26E

		18/19	19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
<b>Other operating expenses</b>	<b>CAD k</b>	<b>-61</b>	<b>-128</b>	<b>-3,034</b>	<b>-376</b>	<b>-414</b>	<b>-450</b>	<b>-486</b>	<b>-518</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
thereof consulting fees	CAD k	-20	-37	-1,013	-100	-110	-120	-129	-138
thereof filing fees	CAD k	-14	-9	-42	-20	-22	-24	-26	-28
thereof IR and marketing	CAD k	0	-2	-15	-20	-22	-24	-26	-28
thereof general and office	CAD k	0	-1	-29	-24	-26	-29	-31	-33
thereof professional fees	CAD k	-27	-79	-215	-200	-220	-240	-258	-276
thereof advertising and promotion	CAD k	0	0	-20	-12	-13	-14	-15	-17
thereof share based compensation	CAD k	0	0	-1,700	0	0	0	0	0

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

**Other expenses or income**

With other expenses or income being negligible, EBITDA was EUR -0.128 million in 2019/20. On the back of higher share-based compensation (CAD -1.700 million) and higher consulting fees (CAD -1.013 million), we anticipate a deterioration to EUR -3.034 million in 2020/21e.

**EXHIBIT 17: EBITDA, 2018/19-2025/26E**

In principle, we assume - in line with the Board of Directors - that West Mining will not significantly improve EBITDA in the next years.

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

**Parallel development of EBITDA and EBIT**

Assuming that depreciation of property, plant, and equipment will remain almost flat over time, we expect that the development of the operating result (EBIT) will be almost parallel to that of EBITDA.

**TABLE 15: EBITDA AND EBIT, 2018/19-2025/26E**

		18/19	19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
<b>EBITDA</b>	<b>CAD k</b>	<b>-61</b>	<b>-128</b>	<b>-3,034</b>	<b>-376</b>	<b>-414</b>	<b>-450</b>	<b>-486</b>	<b>-518</b>
YoY	%	n/a	109.1%	n/a	-87.6%	10.0%	8.9%	7.8%	6.7%
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Depreciation	CAD k	0	0	0	0	0	0	0	0
Amortisation	CAD k	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>CAD k</b>	<b>-61</b>	<b>-128</b>	<b>-3,034</b>	<b>-376</b>	<b>-414</b>	<b>-450</b>	<b>-486</b>	<b>-518</b>
YoY	%	n/a	109.1%	n/a	-87.6%	10.0%	8.9%	7.8%	6.7%
YoY	CAD k	-61	-67	-2,906	2,658	-38	-37	-35	-33
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

### Key data of 3M/2020/21

After three months of the current fiscal year 2020/21e, West Mining recorded a loss of CAD -2.528 million, which compares to a loss of CAD -0.017 million in the comparable period of the prior fiscal year period. The increase in loss was primarily due to:

- ⑤ Share based compensation costs of CAD -1.670 million, for grant of stock options, whereas no stock options were granted in the comparable period of the previous fiscal year, and
- ⑤ an increase in consulting fees to CAD -0.713 million from CAD -0,02 million in the previous year's first quarter.

TABLE 16: Q1/2020/21 FIGURES AT A GLANCE

		Q1/2020/21	Q1/2019/20	Δ
Revenues	CAD k	0	0	n/a
EBITDA	CAD k	-2,528	-0,019	n/a
in % of total revenues	%	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL

### No management guidance

To date, the Board of West Mining has not issued any management guidance. We assume that it will also refrain from doing so in the future.

### No tax payments for the foreseeable future

As of our expectation, West Mining will not generate any revenues and profits in the foreseeable future. Accordingly, West Mining will not pay any taxes. Due to the existing corporate tax loss carry forwards, tax payments will be negligible even in case that West Mining should become profitable.

### We do not expect dividend payments until 2025/26e

We do not expect West Mining to pay any dividends until the end of our detailed planning period in 2025/26e.

No dividend until the end of our detailed planning period 2025/26e

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

Canadian GAAP (31.10.)		19/20	20/21e	21/22e	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>-128</b>	<b>-3,034</b>	<b>-376</b>	<b>-414</b>	<b>-450</b>	<b>-486</b>	<b>-518</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>-128</b>	<b>-3,034</b>	<b>-376</b>	<b>-414</b>	<b>-450</b>	<b>-486</b>	<b>-518</b>
YoY	%	109.1%	n/a	-87.6%	10.0%	8.9%	7.8%	6.7%
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Depreciation	CAD k	0	0	0	0	0	0	0
Amortisation	CAD k	0	0	0	0	0	0	0
<b>EBIT</b>	<b>CAD k</b>	<b>-128</b>	<b>-3,034</b>	<b>-376</b>	<b>-414</b>	<b>-450</b>	<b>-486</b>	<b>-518</b>
YoY	%	109.1%	n/a	-87.6%	10.0%	8.9%	7.8%	6.7%
YoY	CAD k	-67	-2,906	2,658	-38	-37	-35	-33
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	15	28	24	23	21	20	19
Extraordinary items	CAD k	0	0	0	0	0	0	0
<b>EBT</b>	<b>CAD k</b>	<b>-113</b>	<b>-3,006</b>	<b>-352</b>	<b>-391</b>	<b>-429</b>	<b>-465</b>	<b>-499</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>-113</b>	<b>-3,006</b>	<b>-352</b>	<b>-391</b>	<b>-429</b>	<b>-465</b>	<b>-499</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>-113</b>	<b>-3,006</b>	<b>-352</b>	<b>-391</b>	<b>-429</b>	<b>-465</b>	<b>-499</b>
Nr of shares (basic)	mn	3.6	38.4	38.4	38.4	38.4	38.4	38.4
thereof ordinary shares	mn	3.6	38.4	38.4	38.4	38.4	38.4	38.4
thereof preferred shares	mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nr of shares (diluted)	mn	n/a	61.5	61.5	61.5	61.5	61.5	61.5
<b>EPS (basic)</b>	<b>CAD</b>	<b>-0.03</b>	<b>-0.08</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>
<b>EPS (diluted)</b>	<b>CAD</b>	<b>n/a</b>	<b>-0.05</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

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

CANADIAN GAAP (31.10.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
<b>ASSETS</b>								
<b>Non-current assets</b>	<b>CAD k</b>	<b>0</b>	<b>3,987</b>	<b>3,987</b>	<b>3,987</b>	<b>3,987</b>	<b>3,987</b>	<b>3,987</b>
<b>Intangible assets</b>	<b>CAD k</b>	<b>0</b>	<b>3,987</b>	<b>3,987</b>	<b>3,987</b>	<b>3,987</b>	<b>3,987</b>	<b>3,987</b>
Goodwill	CAD k	0	0	0	0	0	0	0
Other intangible assets	CAD k	0	0	0	0	0	0	0
Right-of-use asset	CAD k	0	0	0	0	0	0	0
Exploration and evaluation	CAD k	0	3,987	3,987	3,987	3,987	3,987	3,987
<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>473</b>	<b>1,419</b>	<b>1,067</b>	<b>676</b>	<b>1,247</b>	<b>782</b>	<b>783</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	0	0	0	0	0	0	0
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	6	0	0	0	0	0	0
Other current assets	CAD k	270	324	385	453	528	608	694
Cash and cash equivalents	CAD k	196	1,095	682	223	719	173	89
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>473</b>	<b>5,406</b>	<b>5,053</b>	<b>4,662</b>	<b>5,233</b>	<b>4,768</b>	<b>4,769</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

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

Canadian GAAP (31.10.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	<b>CAD k</b>	<b>455</b>	<b>5,406</b>	<b>5,053</b>	<b>4,662</b>	<b>4,233</b>	<b>3,768</b>	<b>3,269</b>
Equity ratio	%	96.3%	100.0%	100.0%	100.0%	80.9%	79.0%	68.5%
Share capital	CAD k	505	6,710	6,710	6,710	6,710	6,710	6,710
Capital reserve	CAD k	11	1,915	1,915	1,915	1,915	1,915	1,915
Warrants	CAD k	0	0	0	0	0	0	0
Currency adjustments	CAD k	0	0	0	0	0	0	0
Profit reserves	CAD k	153	0	0	0	0	0	0
Profit/Loss of period	CAD k	0	0	0	0	0	0	0
Equity deficit	CAD k	-214	-3,220	-3,572	-3,963	-4,392	-4,857	-5,356
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>18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</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	0	0	0	0	0	0	0
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	18	0	0	0	0	0	0
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	0	0	0	0	0	0	0
<b>Non-current liabilities</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000</b>	<b>1,000</b>	<b>1,500</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	0	0	0	0	1,000	1,000	1,500
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>473</b>	<b>5,406</b>	<b>5,053</b>	<b>4,662</b>	<b>5,233</b>	<b>4,768</b>	<b>4,769</b>
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								



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

Canadian GAAP (31.10.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
<b>ASSETS</b>	%							
<b>Non-current assets</b>	%	<b>0.0%</b>	<b>73.7%</b>	<b>78.9%</b>	<b>85.5%</b>	<b>76.2%</b>	<b>83.6%</b>	<b>83.6%</b>
<b>Intangible assets</b>	%	<b>0.0%</b>	<b>73.7%</b>	<b>78.9%</b>	<b>85.5%</b>	<b>76.2%</b>	<b>83.6%</b>	<b>83.6%</b>
Goodwill	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other intangible assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Right-of-use asset	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Exploration and evaluation	%	0.0%	73.7%	78.9%	85.5%	76.2%	83.6%	83.6%
<b>Long-term assets</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>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>100.0%</b>	<b>26.3%</b>	<b>21.1%</b>	<b>14.5%</b>	<b>23.8%</b>	<b>16.4%</b>	<b>16.4%</b>
Inventory	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade receivables	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	57.2%	6.0%	7.6%	9.7%	10.1%	12.8%	14.6%
Cash and cash equivalents	%	41.5%	20.3%	13.5%	4.8%	13.7%	3.6%	1.9%
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>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), 2019/20-2025/26e

Canadian GAAP (31.10.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	%	<b>96.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>80.9%</b>	<b>79.0%</b>	<b>68.5%</b>
Share capital	%	106.9%	124.1%	132.8%	143.9%	128.2%	140.7%	140.7%
Capital reserve	%	2.3%	35.4%	37.9%	41.1%	36.6%	40.2%	40.2%
Warrants	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency adjustments	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit reserves	%	32.4%	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	%	-45.3%	-59.6%	-70.7%	-85.0%	-83.9%	-101.9%	-112.3%
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>3.7%</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>
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	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Non-current liabilities</b>	%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>19.1%</b>	<b>21.0%</b>	<b>31.5%</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	%	0.0%	0.0%	0.0%	0.0%	19.1%	21.0%	31.5%
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, 2019/20-2025/26e

Canadian GAAP (31.10.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
Net income	CAD k	-113	-3,006	-352	-391	-429	-465	-499
Depreciation	CAD k	0	0	0	0	0	0	0
Amortisation	CAD k	0	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	0	0	0	0	0	0	0
Δ prepaid expenses	CAD k	-4	6	0	0	0	0	0
Δ other receivables	CAD k	-270	-54	-61	-68	-74	-81	-86
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	-7	-18	0	0	0	0	0
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	0	0	0	0	0	0	0
Other operational adjustments	CAD k	250	0	0	0	0	0	0
<b>Operating cash flow</b>	<b>CAD k</b>	<b>-144</b>	<b>-3,072</b>	<b>-413</b>	<b>-459</b>	<b>-503</b>	<b>-546</b>	<b>-585</b>
Investments in financial assets	CAD k	0	0	0	0	0	0	0
Investments in intangible assets	CAD k	0	-3,987	0	0	0	0	0
Investments in tangible assets	CAD k	0	0	0	0	0	0	0
Other operational adjustments	CAD k	-250	0	0	0	0	0	0
<b>Cash flow from investing</b>	<b>CAD k</b>	<b>-250</b>	<b>-3,987</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Free cash flow</b>	<b>CAD k</b>	<b>-394</b>	<b>-7,058</b>	<b>-413</b>	<b>-459</b>	<b>-503</b>	<b>-546</b>	<b>-585</b>
Δ Share capital	CAD k	0	6,205	0	0	0	0	0
Δ Capital reserves	CAD k	0	1,905	0	0	0	0	0
Δ Warrants	CAD k	0	0	0	0	0	0	0
Δ Capital reserves	CAD k	0	0	0	0	0	0	0
Δ Bank debt	CAD k	0	0	0	0	0	0	0
Δ Bond	CAD k	0	0	0	0	0	0	0
Δ Leasing	CAD k	0	0	0	0	1,000	0	500
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	0	0	0	0	0	0	0
Less prior-year dividend	CAD k	0	0	0	0	0	0	0
Other operational adjustments	CAD k	0	0	0	0	0	0	0
<b>Financing cash flow</b>	<b>CAD k</b>	<b>0</b>	<b>8,109</b>	<b>0</b>	<b>0</b>	<b>1,000</b>	<b>0</b>	<b>500</b>
Net cash inflow	CAD k	-394	1,051	-413	-459	497	-546	-85
Currency adjustments	CAD k	0	0	0	0	0	0	0
Net cash opening balance	CAD k	437	43	1,095	682	223	719	173
<b>Net cash closing balance</b>	<b>CAD k</b>	<b>43</b>	<b>1,095</b>	<b>682</b>	<b>223</b>	<b>719</b>	<b>173</b>	<b>89</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

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

Canadian GAAP (31.10.)		19/20	20/21e	21/22e	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	-0.128	-3.034	-0.376	-0.414	-0.450	-0.486	-0.518
EBIT	CAD mn	-0.128	-3.034	-0.376	-0.414	-0.450	-0.486	-0.518
EBT	CAD mn	-0.113	-3.006	-0.352	-0.391	-0.429	-0.465	-0.499
Net income	CAD mn	-0.113	-3.006	-0.352	-0.391	-0.429	-0.465	-0.499
Nr. of employees		0	0	0	0	0	0	0
<b>Per share data</b>								
Price high	CAD	0.44	5.36	4.38				
Price low	CAD	0.15	0.22	3.75				
Price average/last	CAD	0.26	1.84	3.94				
Price average/last	CAD	0.27	3.75	0.12	0.12	0.12	0.12	0.12
EPS	CAD	-0.03	-0.05	-0.01	-0.01	-0.01	-0.01	-0.01
BVPS	CAD	0.13	0.09	0.08	0.08	0.07	0.06	0.05
CFPS	CAD	-0.04	-0.05	-0.01	-0.01	-0.01	-0.01	-0.01
Dividend	CAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Price target</b>	<b>CAD</b>							<b>0.88</b>
<b>Performance to price target</b>	<b>%</b>							<b>633.7%</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	%	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	%	109.1%	n/a	-87.6%	10.0%	8.9%	7.8%	6.7%
EBIT	%	109.1%	n/a	-87.6%	10.0%	8.9%	7.8%	6.7%
EBT	%	84.5%	n/a	-88.3%	11.0%	9.7%	8.5%	7.2%
Net income	%	84.5%	n/a	-88.3%	11.0%	9.7%	8.5%	7.2%
EPS	%	84.5%	56.0%	-88.3%	11.0%	9.7%	8.5%	7.2%
CFPS	%	114.4%	25.2%	-86.5%	11.1%	9.7%	8.4%	7.1%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

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

Canadian GAAP (31.10.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
<b>Balance sheet ratios</b>								
Fixed assets	CAD mn	0.000	3.987	3.987	3.987	3.987	3.987	3.987
Current assets	CAD mn	0.473	1.419	1.067	0.676	1.247	0.782	0.783
Equity	CAD mn	0.455	5.406	5.053	4.662	4.233	3.768	3.269
Liabilities	CAD mn	0.018	0.000	0.000	0.000	1.000	1.000	1.500
Equity ratio	%	96.3%	100.0%	100.0%	100.0%	80.9%	79.0%	68.5%
Gearing	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Working Capital	CAD mn	-0.018	0.000	0.000	0.000	0.000	0.000	0.000
Capital Employed	CAD mn	-0.018	3.987	3.987	3.987	3.987	3.987	3.987
	x	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Enterprise Value</b>								
Nr. of shares	mn	3.562	60.877	60.877	60.877	60.877	60.877	60.877
Market cap.	CAD mn	1.567	326.302	266.643	0.000	0.000	0.000	0.000
Market cap.	CAD mn	0.534	13.393	228.290	0.000	0.000	0.000	0.000
Market cap.	CAD mn	0.926	112.014	239.857	0.000	0.000	0.000	0.000
Market cap.	CAD mn	0.962	228.290	7.305	7.305	7.305	7.305	7.305
Net debt	CAD mn	-0.196	-1.095	-0.682	-0.223	-0.719	-0.173	-0.089
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
EV high	CAD mn	1.371	325.208	265.961	n/a	n/a	n/a	n/a
EV low	CAD mn	0.338	12.298	227.608	n/a	n/a	n/a	n/a
EV average	CAD mn	0.730	110.919	239.175	n/a	n/a	n/a	n/a
Enterprise Value	CAD mn	0.765	227.195	6.624	7.083	6.586	7.132	7.217
<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	-10.7	-107.2	-707.3	n/a	n/a	n/a	n/a
EV/EBITDA low	x	-2.6	-4.1	-605.3	n/a	n/a	n/a	n/a
EV/EBITDA average	x	-5.7	-36.6	-636.1	n/a	n/a	n/a	n/a
EV/EBITDA	x	-6.0	-74.9	-17.6	-17.1	-14.6	-14.7	-13.9
EV/EBIT last	x	-6.8	-75.6	-18.8	-18.1	-15.4	-15.3	-14.5
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	42.2	1.4	1.6	1.7	1.9	2.2
P/CF last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	-40.9%	-3.1%	-5.7%	-6.3%	-6.9%	-7.5%	-8.0%
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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17 11 2021/11:30 h	CAD 0.88/CAD 0.12	Buy, 36 months	1, 2, 8

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