NORTHWEST MINING
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Tulsequah Chief Mine: Business Plan
November 2008 Update

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Introduction

(All $ figures are in USD unless otherwise noted)

In March 2007, Redcorp Ventures released a document entitled “Technical Report on the Tulsequah Chief Property” written by Wardrop Engineering Inc. The report examines the business case for the Tulsequah Chief mine that Redcorp is currently developing. Wardrop details all costs involved and estimates, given current market prices, the net present value (NPV) and internal rate of return (IRR) of the mine considering its estimated eight year operational life. The Wardrop report originally calculated an IRR of 30.2% and a net present value of CDN$160.6 million assuming an 8% discount rate. Under current conditions, the IRR has dropped to 0.33% with an NPV of CDN -$55.95 million assuming an 8% discount rate.

Significant changes have occurred since the report was authored. The international credit crisis has brought credit markets to a standstill and an American recession has caused commodity prices to plummet. Lower energy prices have backed the Canadian dollar away from parity with the US dollar. The changes have been so significant that prior financial projections have quickly been invalidated. The Northwest Mining Investor Report (NWMIR) has made new predictions based on rapidly changing realities in order to evaluate the project’s viability.

The Tulsequah Chief mine has been significantly impacted by recent turmoil in commodity markets. The mine has a heavy reliance on diesel for its remote operation and long distance transport of large amounts of material. The precipitous decline in non-ferrous metal prices will directly affect revenues, and the depreciating Canadian dollar will not be significant enough to offset these losses. Financial turmoil caused by the credit crisis has already affected the liquidity of Redcorp’s reserves. A general antipathy towards risk may increase interest rates for smaller projects like the Tulsequah Chief project where risk is higher.

With so many changing variables, a re-evaluation of the March 2007 Wardrop report will shed light on how the shifting economic environment has affected the Tulsequah Chief project’s viability. This NWMIR report uses the March 2007 Wardrop report as its template and alters only those parameters with significant changes since the original report was released over a year and a half ago. Production delays have pushed back the starting date of the mine and this report estimates production starting mid way through 2009 rather than mid way through 2008, as the March 2007 report envisioned.

There have been significant non-financial concerns that threaten the viability of the mine. Transportation of concentrates from the mine to Skagway, Alaska has been the greatest challenge. The March 2007 report determined that the construction of a road would be uneconomical. A “hoverbarge” option was adopted instead of conventional barging as the former would allow for year long operation. Significant permitting issues have arisen due to the introduction of this modified proposal. These issues have delayed mine construction and operation and threaten to derail the entire project. For the purposes of this report, these issues are excluded and costs are based on the "hoverbarge" shipping option as envisioned in the March 2007 report.

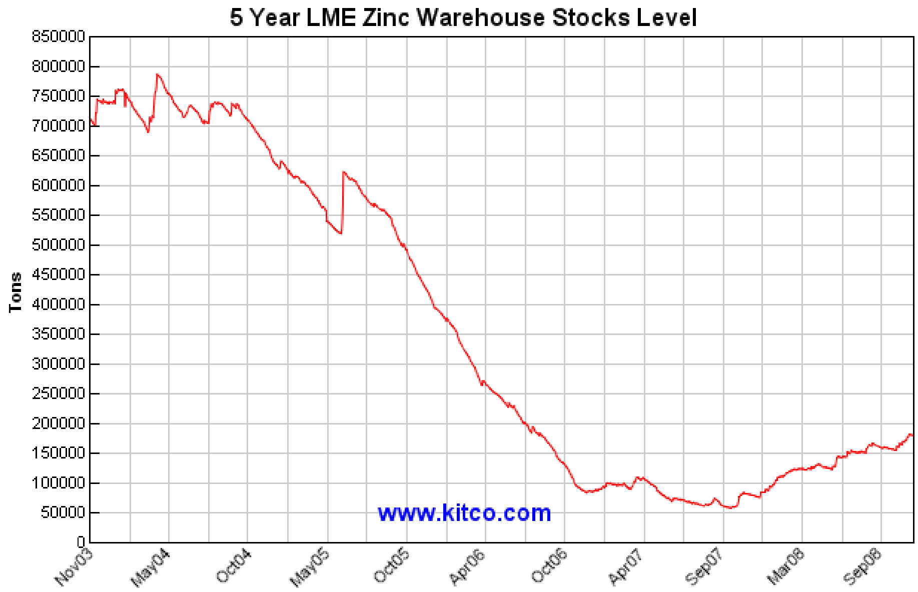
In this report, the March 2007 estimates are only updated in the areas of metal prices, exchange rates and diesel prices. Estimates of mine production, operational costs (excluding diesel), royalty payments, infrastructure cost, initial investment costs and all other variables have been maintained at their March 2007 estimates. It should be noted that Redcorp revised the Wardrop numbers in June 2008 to show mine capital costs increasing from CDN $201.5 million to CDN $297.1 million.

Redcorp has also been updating the business plan in its quarterly reports. The last quarterly report was released in August 2008 and the third quarter report is expected shortly. Commodity prices in the summer had yet to fully reflect the growing credit crisis and the global economic slowdown. However, the commodity estimates from the August Q2 quarterly report are included for comparison. They are referred to as the "August 2008 estimates."

Zinc

The drop in non-ferrous metal metals has been devastating for Zinc. In March of 2007 when then original Wardrop technical report was released Zinc was trading at $1.5/lb. Zinc's closing spot price on November 11th, 2008 was $0.49/lb or approximately a third of what it was in March 2007. There does not appear to be any end in sight for lower zinc prices. The days of $1+/lb zinc will likely not be seen again for some time.

The higher prices enjoyed through 2006 and 2007 have driven down stocks to five year lows. At points in late 2007, warehouse stocks nearly crossed the 50,000 ton mark. However, those stocks appear to be building back up as supply again tops demand and it is preferable to hold zinc in stock instead of selling it.



Zinc prices of $1.25/lb envisioned in the original estimates appear to be long gone. Prices in the Zinc market have been falling for over a year now and show no imminent signs of stopping. The precipitous decline has already lead to mine closures this summer including AIM Resources Ltd.'s Perkoa mine in Burkina Faso, and Teck Cominco Ltd./Xstrata PLC's Lennard Shelf mine in Australia in July.

While mine closures often lead to a tightening of supply, stocks continue to expand. Indeed the record high prices in 2006 have lead to significant new mines coming on stream even while prices began to fall. Mine-supplied Zinc is expected to expand, not contract until 2010. Moreover, the collapse of the US housing market and its use of galvanized steel (the primary use of zinc) are likely to decrease demand. Therefore a lower starting price for Zinc seems appropriate in the IRR calculations than envisioned in March 2007.

The March 2007 estimates converged on medium-run production costs of zinc of $0.65/lb. Experience in the zinc market, as recently as 2003-2004, demonstrates that prices can remain below this level for prolonged periods of time. Industry costs are likely between $0.55/lb to $0.65/lb. The zinc market prior to the bull run of 2006 has fluctuated between a fairly narrow range of $0.45/lb to $0.65/lb. Adopting a convergent estimate at the high end of both the historical trading range and the industry cost range may be overly optimistic. A more reasonable average of long term zinc prices is $0.55/lb.

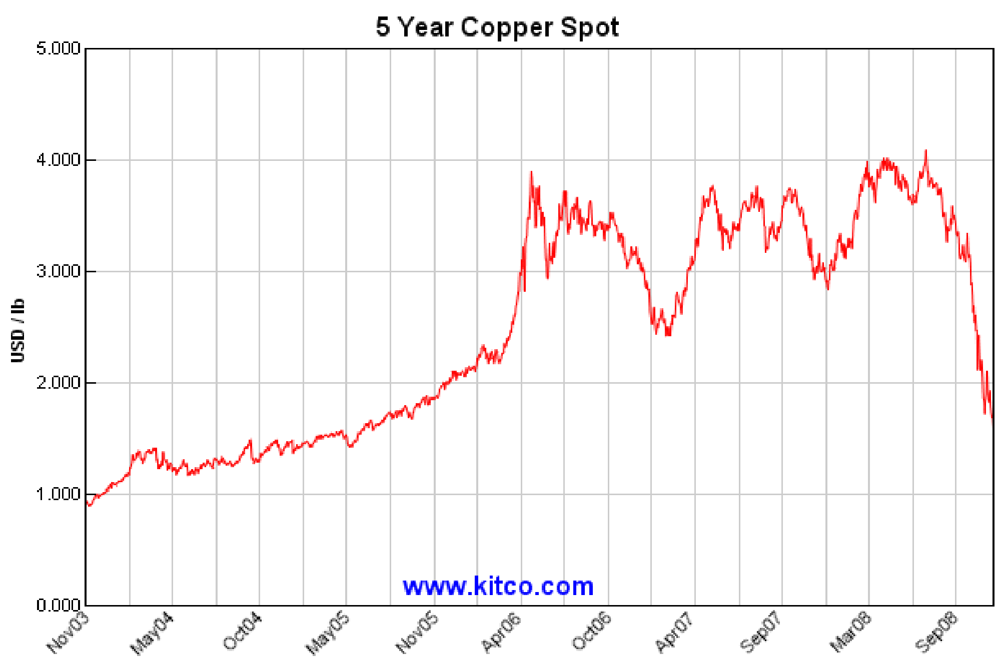
The August 2008 estimate sees zinc prices remaining significantly above their current level. However, by November 2008, there was little indication that this would happen. Also, the August 2008 estimate alters the medium term production price from $0.65/lb (in the March 2007 estimate) upwards to $0.73/lb in contrast to industry norms and historical prices that were until quite recently much lower.

The August 2008 estimates reflect today's dramatically lower price compared to just a year ago. Prices appear to have returned to their pre-bull run level of $0.5/lb as seen as recently as mid-2005 before the explosion in price in 2006 and 2007. It is unlikely that this low level will be maintained in the long run as production costs are likely somewhat higher at about $0.55/lb. In the November 2008 estimate, the price is allowed to increase from its current $0.50/lb to $0.55/lb over the length of the mine's operation. Paradoxically prices will be kept down in the near term as more mines come into production following a ramp up when zinc prices were much higher

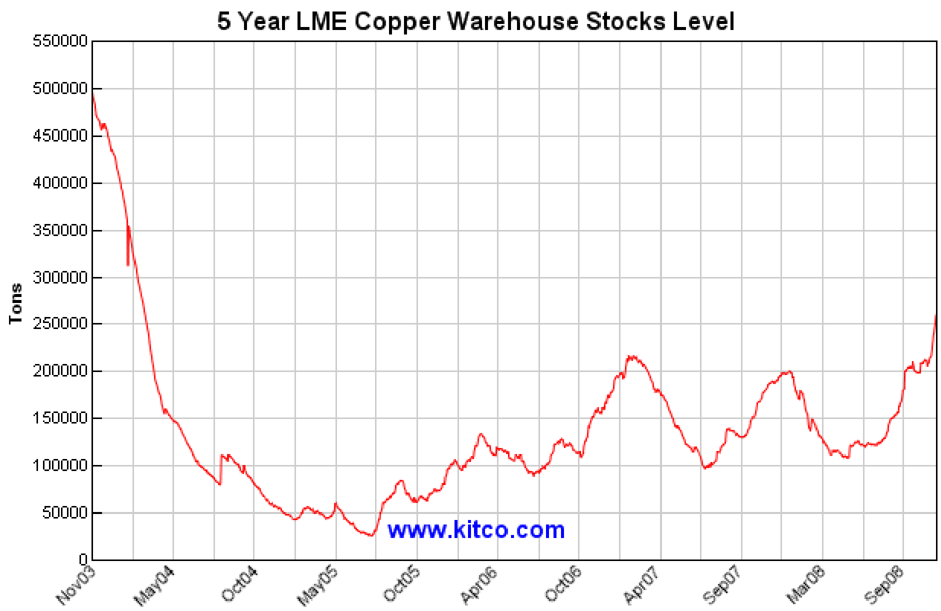
Zinc ($USD/lb)	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Mar 2007 Wardrop	1.25	1.1	1	0.96	0.78	0.7	0.65	0.65	
Aug 2008 Redcorp	0.86	0.88	0.88	0.88	0.78	0.77	0.77	0.77	0.77
Nov 2008 NWMIR	0.50	0.50	0.50	0.53	0.53	0.55	0.55	0.55	0.55

Copper

Like zinc, copper prices have been hit hard by declining commodity prices. However, prices for copper have remained higher than they were five years ago closing at $1.6/lb on November 11th, 2008. Nonetheless, prices are down 61% from July's high of $4.06/lb. Copper had been trading within a narrow band between $3/lb and $4/lb since 2006. However, it broke strongly to the downside in mid-October 2008 with no immediate signs of slowing its precipitous decline.



With the dramatic drop in price from recent highs, warehouse stocks are recovering. Stocks today are toping 250,000 tons or about half of what they were five years ago. They are up significantly since August 2005 when they dropped below 50,000 tons. However, there is a long way to go to reach the stocks experienced in 2003 of over 600,000 tons. The four year high in warehouse stocks indicates that demand is faltering although low historical stock levels indicate that copper markets are still tight.



The March 2007 estimates were made during the price drop in early 2007. At that point prices dropped to $2.42/lb on February 5th. Stocks had also recovered significantly to over 210,000 Tons. The estimates appear to emerge from this dip starting at $2.40/lb and then converge on the medium term production costs for copper of $1.20/lb.

The August 2008 estimate is now significantly outdated as the price has violated the lower bound of the previous trading range. In contrast to the March 2007 estimate however, the August 2008 estimate increases the industry medium term production costs of copper by 44% from $1.2/lb to $1.74/lb. It is unlikely that industry medium term production costs have increased so significantly since the original 2007 estimates and Redcorp provides no justification for predicting such an increase. Thus, NWMIR concludes that Redcorp has little justification for its predictions for long term mineral prices and believes that these predictions are unreasonably high. As such, the November 2008 NWMIR estimate maintains the previous $1.2/lb cost.

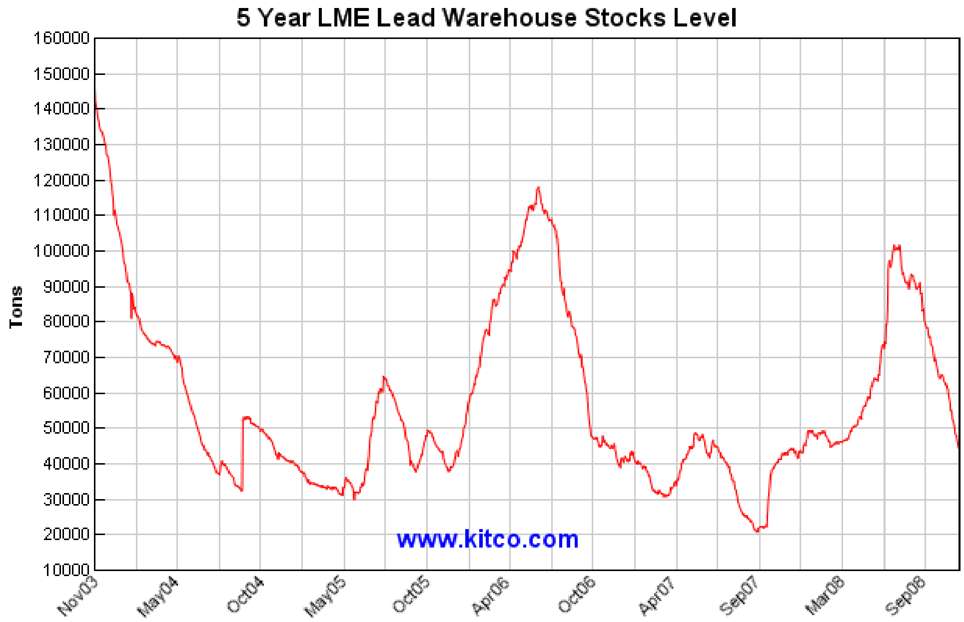
Recent price declines in other metals and the global uncertainty suggests that there may be more downside to prices. Prior to the Bull Run in 2006-2007, copper prices fluctuated between $1/lb-$2/lb. Prices may be returning to this previous pattern which would not be out of line with medium term production costs of $1.2/lb. The November 2008 estimate allows prices to decline to $1.5/lb in line with the historic trading range of $1/lb-$2/lb. Prices then slowly decline to the medium term production costs of $1.2 as outlined in the original March 2007 report.

Copper ($USD/lb)	2009	2010	2011	2012	2013	2014	2015	2016	2017
Mar 2007 Wardrop	2.4	2.25	2	1.9	1.8	1.4	1.2	1.2	
Aug 2008 Redcorp	3.59	3.41	3.26	3.11	2.98	1.75	1.74	1.74	1.74
Nov 2008 NWMIR	1.5	1.5	1.4	1.4	1.3	1.3	1.2	1.2	1.2

Lead

The lead market has experienced the same bull market as other metals in late 2007 and early 2008. Similarly to other metals, the fall has been just as dramatic. From five year highs in late 2007 to a price of $0.575/lb on November 11th, 2008, prices have declined over 2/3rds. As lead and zinc are co-produced the decline in zinc is also visible in the decline in lead prices.

Paradoxically, lead stocks have decreased as prices continue to tumble. Such a combination bodes badly for the lead price suggesting that even with significantly lower prices, they are still not low enough to stabilize and increase lead stocks. There may be significantly more downside to lead prices if stocks are any indication of demand.



In contrast to other metals examined above, the projections in March 2007 are likely quite near the truth. In the original business plan, the spot price for lead was projected to be $0.48/lb declining to $0.36/lb over time. The current price $0.575/lb is similar to prices in the initial 2007 report. With a declining price but also declining stocks in lead, it is likely that the bottom for lead has not yet been found.

The August 2008 estimate of $0.80/lb declining to $0.46/lb is now significantly out of date. As with the other metals, the August 2008 estimate inexplicably raises the industry price of production, in this case by 28% from the original 2007 estimate of $0.36/lb to $0.46/lb. For the purposes of the November 2008 estimate, the original cost of production is maintained.

Prices today are quite similar to the level they were at when the original March 2007 report was written. In this report, lead prices are projected to decline to $0.53/lb in 2009 and then maintain the price path as described in the March 2007 estimates.

Lead ($USD/lb)	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Mar 2007 Wardrop	0.48	0.47	0.43	0.42	0.4	0.38	0.36	0.36	
Aug 2008 Redcorp	0.80	0.70	0.64	0.59	0.59	0.46	0.46	0.46	0.46
Nov 2008 NWMIR	0.53	0.48	0.47	0.43	0.42	0.4	0.38	0.36	0.36

Gold

While gold has reached the historic high of $1004 per ounce on March 18th, 2008, the rise and fall of gold prices will no longer affect the revenue of the Tulsequah Chief Mine project. On June 12th 2008, Redcorp Ventures announced an agreement reached with Gold Wheaton Corp whereby the latter would purchase 100% of the gold produced at the

Tulsequah mine at $400/ounce. In exchange for the privilege, Gold Wheaton would pay $10 million immediately. If the Tulsequah mine project expended all of its other financing options then Gold Wheaton will pay up to CDN$80 million more to maintain its low price privilege.

For the sake of this agreement, Gold Wheaton is betting that Redcorp will not need more that the initial CDN$10 million payment and it will receive inexpensive gold for the life of the project. For its part, Redcorp is betting it will expend more financing than it has and it will be able to draw additional funds from Gold Wheaton that will not need to be repaid.

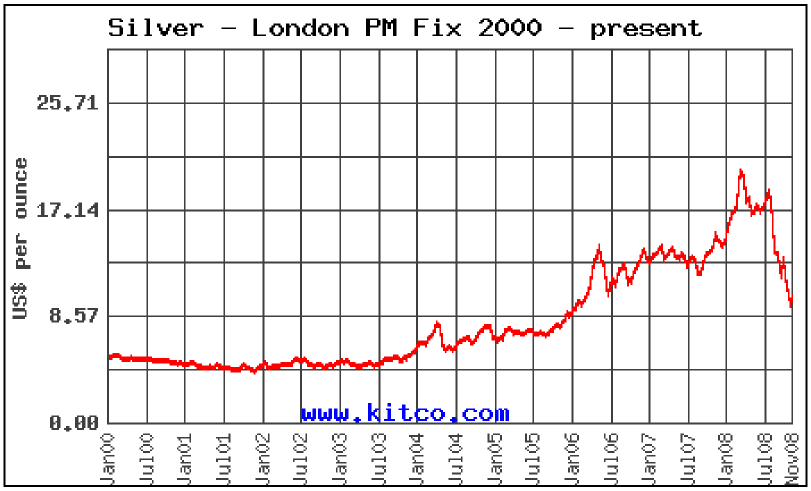
Without further information, it is unclear how Redcorp is incorporating this agreement into its IRR and NPV calculations. The IRR and NPV calculations released with the 2007 estimate are pre-financing. The agreement with Gold Wheaton is technically a source of financing, even though it directly affects the revenue stream.

Because it is so intricately connected to a revenue stream, the Gold Wheaton agreement is integrated into the "pre-finance" IRR calculated in this report. As such, all gold prices in the latest estimate are reset to $400/ounce. This estimate also adds a CDN$10 million revenue line in 2008 to reflect the initial Gold Wheaton payment.

Gold ($USD/ounce)	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Mar 2007 Wardrop	700	610	540	510	500	500	490	490	
Aug 2008 Redcorp	875	863	760	725	700	650	650	650	650
Nov 2008 NWMIR	400	400	400	400	400	400	400	400	400

Silver

Silver plays a marginal part in the revenue of the Tulsequah Chief mine. The primary revenue generators are zinc and copper. Lead, gold and silver play a much smaller role. Silver plays the smallest role of all. The price on November 11th, 2008 of $9.75/ounce is much more in line with estimates of March 2007 than with the updated figures in August 2008. The August figures are twice the current price and given today's environment are unrealistic.



For the November 2008 update, prices are seen to decline more in 2009 and then converge on the price path as estimated in the March 2007 business plan.

Silver ($USD/ounce)	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Mar 2007 Wardrop	10.5	9.4	8.7	8.6	8.5	8.5	8.45	8.45	
Aug 2008 Redcorp	18.61	19.13	19.83	20.29	20.29	12.2	12.2	12	12
Nov 2008 NWMIR	9	9	9	8.7	8.6	8.5	8.5	8.45	8.45

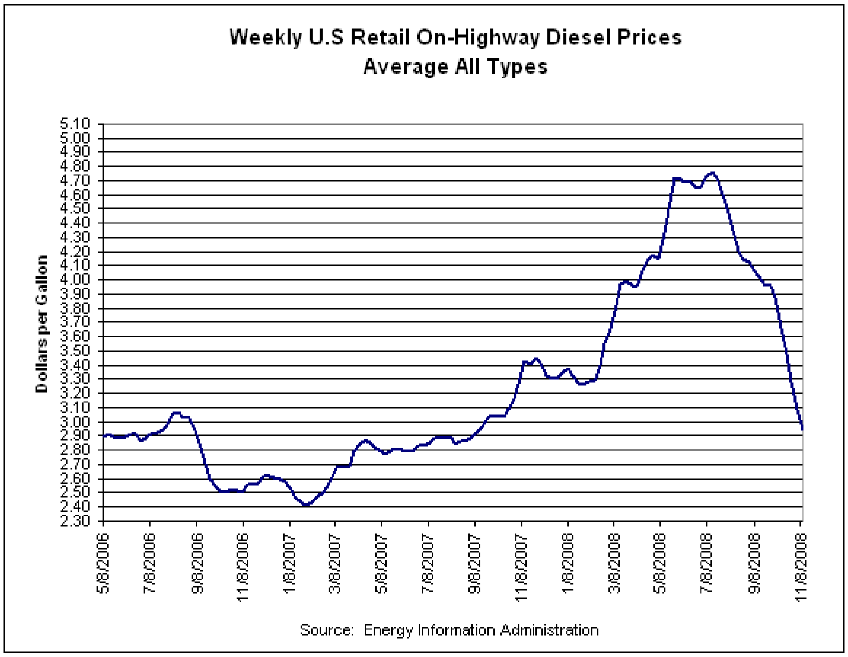
Exchange Rate

While many of the other variables in the Tulsequah Chief mine have changed dramatically since the original March 2007 business plan and the updated figures in Aug 2008, the exchange rate has returned to almost the same level as it was at when the March 2007 report was released. As such, the current report assumes that the exchange rate remains at 1.2 USD/CDN throughout the life of the mine. Recent history has shown though that this currency spread can deteriorate rapidly if oil prices increase pulling up the Canadian dollar.

Diesel Prices

The operation of a remote mine combined with long distance transportation of mine supplies and ore concentrate means that the Tulsequah Chief mine will have a heavy reliance on diesel to fuel its operations. As such, the operating cost of the mine will be closely tied to the cost of diesel.

Similarly to exchange rates, the cost of diesel is quite similar today as it was when the original March 2007 business plan was written. Although prices are slightly higher today, they have dropped significantly in the past month and show no sign of stopping. As such, the operation costs as estimated in the March 2007 business plan are maintained in the current report.



Results

While commodity prices have plunged, the exchange rate and energy prices have returned to their March 2007 levels. The net effect is devastating to the Tulsequah Chief business plan.

The rapid deterioration of zinc and copper prices since August 2008 has significantly constrained the mine's revenue. While energy and exchange rates have moved favourably for the project since August 2008, they have merely returned to the levels experienced in the original March 2007 business plan. With similar operational costs and significantly reduced sales, the profitability for the mine is thrown into doubt.

Given the figures above and an 8% discount rate, in accordance with the original March 2007 report, the mine's pre-tax/pre-financing net present value is negative CDN$55.95 million. The pre-tax/pre-financing internal rate of return is a dismal 0.33%. Given current estimates, the mine will only break even by the start of 2017 after 9 years of operation.

The sudden drop in commodity prices has hit this project particularly hard. The significant upfront revenues that were expected due to sky high metal prices have rapidly disappeared. Without these significant upfront revenues, the IRR and NPV are considerably lower. In addition, without rapid repayment of debt due to quick mine revenues, the debt payments will likely consume this project, although the exact Post-financing IRR and NPV are not calculated here.

The above analysis does not incorporate financing costs, except for the arrangement reached with Gold Wheaton. Much of the financing for the project has already been secured, although the cost of that financing is unclear. However, carrying debt for such a long period will increase interest payments. Given the marginal nature of the mine and current metal prices, interest payments will quickly turn an insignificant profit into a significant loss.

***Please see NWMIR's analysis of Tulsequah Chief NPV and IRR in spreadsheet below*:**

Item	Source	Reference	Units	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Mill Feed													
ROM Feed			t		241580	730000	730000	730000	730000	730000	730000	730000	27228
Zinc	M		%		7.14	6.4	6.77	6.8	6.82	6.3	6.1	4.91	4.15
Copper	M		%		1.47	1.12	1.1	1.55	1.4	1.47	1.52	1.59	1.5
Lead	M		%		1.33	1.42	1.3	1.21	1.41	1.21	0.98	0.86	0.95
Gold	M		g/t		2.57	3.01	2.47	2.56	2.75	2.49	2.55	2.28	2.56
Silver	M		g/t		99.71	108.65	93.03	92.52	113.72	94.88	77.9	73.26	85.21
Concentrates Produced													
Zinc	W		t		25921	69373	73829	74199	74531	68156	65735	51373	1585
Copper	W		t		14081	31206	30580	45255	40224	42554	44238	46620	1828
Lead	W		t		2746	9001	8068	7390	8922	7390	5737	4921	206
Gravity Gold	W		t		0.302	1.073	0.878	0.907	0.961	0.884	0.898	0.802	0.035
Metals contained in Concentrate (no gravity Gold) (Pg 20.3 for %)													
Zinc	W	59%	t		15293	40930	43559	43777	43973	40212	38784	30310	935
Copper	W	22.50%	t		3168	7021	6881	10182	9050	9575	9954	10490	411
Lead	W	53%	t		1455	4771	4276	3917	4729	3917	3041	2608	109
Gold	W		g		509	1840	1457	1522	1658	1477	1521	1334	60
Silver	W		g		18635	63202	51663	51370	66110	53522	42258	40290	1823
Metal Prices													
Zinc	HH		US$/lb		0.5	0.5	0.5	0.5	0.53	0.53	0.55	0.55	0.55
Copper	HH		US$/lb		1.5	1.5	1.4	1.4	1.3	1.3	1.2	1.2	1.2
Lead	HH		US$/lb		0.53	0.48	0.47	0.43	0.42	0.4	0.38	0.36	0.36
Gold	HH		US$/oz		400	400	400	400	400	400	400	400	400
Silver	HH		US$/oz		9	9	9	8.7	8.6	8.5	8.5	8.45	8.45
Gross Metal Values in Concentrates (Excluding Gravity Gold)													
Zinc			US$		$16,860,962	$45,125,402	$48,023,919	$48,264,595	$51,389,385	$46,993,801	$47,034,872	$36,758,537	$1,134,103
Copper			US$		$10,478,904	$23,223,115	$21,240,104	$31,432,992	$25,942,972	$27,445,734	$26,337,093	$27,755,217	$1,088,300
Lead			US$		$1,700,830	$5,049,129	$4,431,474	$3,713,619	$4,379,212	$3,454,529	$2,547,727	$2,070,334	$86,667
Gold			US$		$7,182	$25,962	$20,558	$21,475	$23,394	$20,840	$21,461	$18,822	$847
Silver			US$		$5,916	$20,064	$16,401	$15,765	$20,055	$16,047	$12,670	$12,009	$543
Net Mine Return													
Zinc	HH		US$		$9,034,851	$24,180,245	$25,465,098	$25,368,096	$26,900,634	$24,021,242	$23,689,151	$18,306,684	$564,812
Copper	HH		US$		$13,931,924	$40,346,596	$30,846,400	$37,174,008	$35,431,076	$33,751,732	$32,965,805	$32,735,758	$1,371,888
Lead	HH		US$		$2,028,440	$6,561,632	$5,048,001	$4,147,514	$5,111,518	$3,641,461	$2,627,904	$2,168,545	$96,266
Gravity Gold	HH		US$	$10,000,000	$2,159,472	$7,464,330	$6,127,719	$6,305,536	$6,773,657	$6,138,190	$6,227,874	$5,592,286	$250,735
Total Net Mine Return			US$	$10,000,000	$27,154,687	$78,552,804	$67,487,218	$72,995,153	$74,216,886	$67,552,625	$65,510,734	$58,803,273	$2,283,701
Exchange Rate			US$/Cdn$	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Total Net Mine Return			CDN$	$12,000,000	$32,585,625	$94,263,364	$80,984,662	$87,594,184	$89,060,263	$81,063,150	$78,612,881	$70,563,927	$2,740,441
Allowance Marketing & Insurance		0.50%	CDN$		$162,928	$471,317	$404,923	$437,971	$445,301	$405,316	$393,064	$352,820	$13,702
Royalty Estimate	$/Ton Or	$0.11	CDN$		$26,574	$80,300	$80,300	$80,300	$80,300	$80,300	$80,300	$80,300	$2,995
Net Revenue			CDN$	$12,000,000	$32,396,123	$93,711,748	$80,499,439	$87,075,913	$88,534,662	$80,577,534	$78,139,517	$70,130,808	$2,723,743
Operating Costs													
Mining	W	Variable avg=2	CDN$		$7,599,705	$19,651,142	$19,631,130	$18,064,966	$18,052,050	$17,651,906	$19,134,542	$15,836,379	$562,504
Processing	W	$15.63	CDN$		$3,775,895	$11,409,900	$11,409,900	$11,409,900	$11,409,900	$11,409,900	$11,409,900	$11,409,900	$425,574
Power	W	Variable avg=1	CDN$		$6,441,493	$11,855,770	$11,855,770	$13,026,707	$12,753,489	$13,138,489	$13,140,489	$13,488,489	$1,307,344
G&A	W	$7.82	CDN$		$1,889,156	$5,708,600	$5,708,600	$5,708,600	$5,708,600	$5,708,600	$5,708,600	$5,708,600	$212,923
SubTotal Operating				$0	$19,706,249	$48,625,412	$48,605,400	$48,210,173	$47,924,039	$47,908,895	$49,393,531	$46,443,368	$2,508,345
Capital Costs													
Pre-Production Capital													
Mining Underground	W		CDN$	$9,871,872	$16,414,637								
Process & Infrastructure	W		CDN$	$90,128,128	$63,669,861								
Working Capital	W		CDN$	$0	$15,000,000								
Contingency	W		CDN$	$12,000,000	$9,435,344								
SubTotal Preproduction Ca	W		CDN$	$112,000,000	$104,519,842								

Sustaining Capital													
Site Total			CDN$		$9,491,940	$17,838,351	$19,835,065	$11,361,406	$5,957,724	$4,141,476	$1,206,819	0	
Contingency			CDN$		$1,027,542	$1,917,228	$1,657,826	$931,230	$478,196	$462,883	$160,788	0	
Reclamation Costs			CDN$										5000000
Salvage of Plant & working Capital			CDN$										-35000000
Sub Total Sustaining Capital			CDN$	$0	$10,519,482	$19,755,579	$21,492,891	$12,292,636	$6,435,920	$4,604,359	$1,367,607	$0	-$30,000,000
Total Capital			CDN$	$112,000,000	$115,039,324	$19,755,579	$21,492,891	$12,292,636	$6,435,920	$4,604,359	$1,367,607	$0	-$30,000,000
PreTax Cash Flow Summary													
Net Revenue			CDN$	$12,000,000	$32,396,123	$93,711,748	$80,499,439	$87,075,913	$88,534,662	$80,577,534	$78,139,517	$70,130,808	$2,723,743
Operating Cost			CDN$	0	$19,706,249	$48,625,412	$48,605,400	$48,210,173	$47,924,039	$47,908,895	$49,393,531	$46,443,368	$2,508,345
Capital Costs			CDN$	$112,000,000	$115,039,324	$19,755,579	$21,492,891	$12,292,636	$6,435,920	$4,604,359	$1,367,607	$0	-$30,000,000
Pre-Tax Cash Flow			CDN$	-$100,000,000	-$102,349,450	$25,330,757	$10,401,148	$26,573,104	$34,174,703	$28,064,280	$27,378,379	$23,687,440	$30,215,399
Accumulated Cash Flow			CDN$	-$100,000,000	-$202,349,450	-$177,018,694	-$166,617,546	-$140,044,442	-$105,869,739	-$77,805,460	-$50,427,081	-$26,739,641	$3,475,757
Discounted Cash Flow			CDN$	-92,592,593	-87,748,157	20,108,371	7,645,154	18,085,208	21,535,860	16,375,238	14,791,686	11,849,617	13,995,576
Accumulated Discounted CF			CDN$	-92,592,593	-180,340,750	-160,232,378	-152,587,224	-134,502,016	-112,966,157	-96,590,919	-81,799,233	-69,949,616	-55,954,040
Pre Tax & Pre Finance NPV		8%	**CDN$**	**-55,954,040**									
Pre Tax & Pre-Finance IRR				**0.33%**									

DISCLAIMER