

STAGE 1 (BUY)

- Drill data confirms commercial viability
- Wealth creation yield as deposit expanded

STAGE 2 (SELL)

- Negative return during mine financing and development due to cessation of wealth creation and transition to double-digit pre-production discount rate to reflect high-risk environment

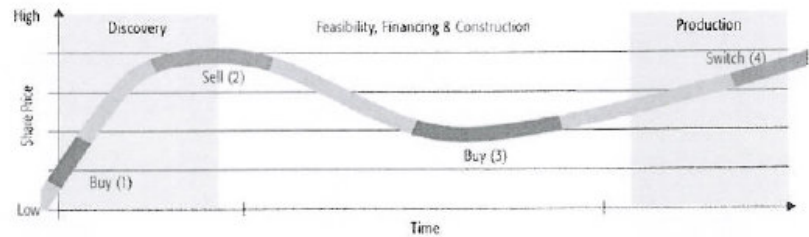
STAGE 3 (BUY)

- Positive returns from de-risking transition to production discount rate of 5%

STAGE 4 (SWITCH)

- Portfolio shifts to capture relative return opportunities
- Returns driven by cash yields and reserve additions

Capitalizing on different growth stages of a mining company



Source: Sentry Select Capital Inc.