

Eloro Resources Ltd.

Reuters: ELO.V

Bloomberg: ELO:CN

Major Mineralized Zone Outlined in the Central Breccia Pipe

After publication of the first drill results from the Central Breccia Pipe of Eloro Resources' silver-tin polymetallic Iska Iska project, we are reiterating our Buy rating for Eloro Resources and our fully diluted price target of CAD 15.80 per share. Our price target is derived from an in-situ valuation of Iska Iska's Santa Barbara Breccia Pipe, for which significant drill results have already been disclosed and for which we calculated a NAV estimate of CAD 1,476.5 million. We applied a 0.8x multiple to our net asset value per share estimate to arrive at our target price of CAD 15.80 per share. Other assets (among them the Central Breccia Pipe) were not included in our valuation, for we prefer to await further testing of the target. Therefore, we like to highlight again that the recent pullback in the company's stock price could be an excellent entry point for investors, as Eloro Resources is now ideally positioned, in our view, to aggressively advance its current portfolio of development projects. Should the company be able to make a discovery and eventually delineate a mineral resource at its flagship project Iska Iska in the prolific Southern Mineral Belt of Bolivia, we believe the share price could quickly re-rate towards our price target.

Highly encouraging drill results from Central Breccia Pipe

Eloro Resources began drilling in the Central Breccia Pipe (CBP) and intersected a broad 483m wide mineralized zone. The highest-grade interval returned 196 g Ag eq/t over 27.5m. 19 intersections were greater than 31 g Ag eq/t, representing 61% of the overall mineralized interval (see hole **nr. 1** in exhibit 1 below). According to the geologists, the intersection appears to be the top of a very extensive mineralized zone in the Central Breccia Pipe that may be as thick as 500m. With a final length of 1,019m, one of the holes is the longest drilled at Iska Iska so far, reflecting the remarkable size of the mineralized system in the CBP (see hole **nr. 2** in exhibit 1 below). The target area for mineralization in the Santa Barbara Breccia Pipe (SBBP) and CBP is now more than 1km long and at least 800m wide with mineralization open in all directions. All of the holes drilled to date have encountered mineralization.

Third and Fourth Diamond Drill Mobilized to Iska Iska

Leduc Drilling, Eloro's contractor responsible for drilling, has mobilized a high-capacity underground drill to Iska Iska, which is capable of drilling up to 600m long underground drill holes. The drill is currently being setup at the west end of the Huayra Kasa underground workings to test underneath the Santa Barbara adit where a recent continuous channel sample returned 442 g Ag eq/t. An additional surface drill will be mobilized to test the Porco target, located in the southern part of the Iska Iska Caldera Complex.

Rating: Buy **Risk:** High
Price: CAD 4.38
Price target: CAD 15.80 (unchanged)

SIC / ISIN: A12C1E / CA2899003008

Indices: -

Transparency level: TSX-Venture Exchange

Weighted number of shares (basic): 60.604 mn

Market cap: CAD 265.4 mn

Daily trading volume: 150,000 shares

Annual report 2020: Expected May 2021

P&L (CAD mn)	19/20	20/21e	21/22e	22/23e
Revenues	0.000	0.000	0.000	0.000
EBITDA	-1.129	-1.333	-1.352	-1.371
EBIT	-1.207	-1.376	-1.394	-1.413
EBT	-1.342	-1.376	-1.394	-1.413
EAT	-1.342	-1.376	-1.394	-1.413

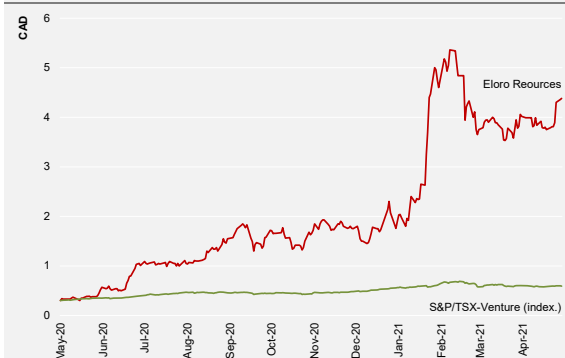
% gross profit	19/20	20/21e	21/22e	22/23e
EBITDA	n/a	n/a	n/a	n/a
EBIT	n/a	n/a	n/a	n/a
EBT	n/a	n/a	n/a	n/a
EAT	n/a	n/a	n/a	n/a

Per share (CAD)	19/20	20/21e	21/22e	22/23e
EPS	-0.04	-0.02	-0.02	-0.02
Dividend	0.00	0.00	0.00	0.00
Book value	0.13	0.44	0.42	0.40
Cash flow	-0.02	-0.02	-0.02	-0.02

B/S (%)	19/20	20/21e	21/22e	22/23e
Equity ratio	89.4%	97.6%	97.1%	96.5%
Gearing	1%	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	-7.6	-178.5	-183.7	-187.8
P/BR	2.1	9.9	10.4	11.0

Guidance (CAD mn)	20/21e	21/22e	22/23e
Sales	n/a	n/a	n/a
EBITDA	n/a	n/a	n/a



Source: Company data, Sphene Capital Forecast

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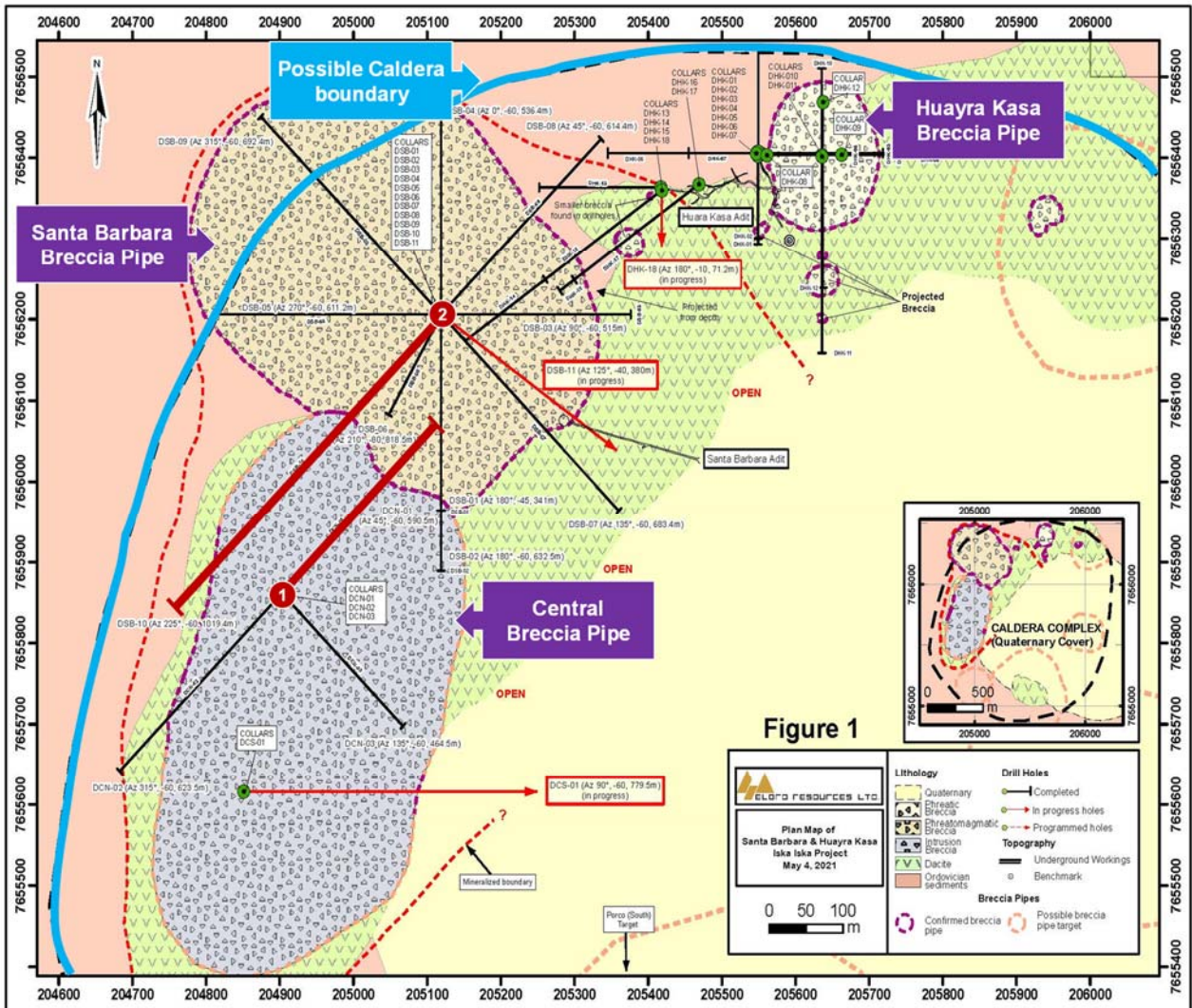
Eloro Resources is a Canadian-based exploration and development company that controls a portfolio of high-grade gold and silver projects in mostly stable jurisdictions in Bolivia, Peru, and the Canadian province of Québec. Eloro Resources states that it has recently intersected very encouraging silver,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

Overview of the assets

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

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

EXHIBIT 1: GEOLOGICAL OVERVIEW MAP OF THE ISKA ISKA BRECCIA PIPE AREA



SOURCE: COMPANY DATA, SPHENE CAPITAL

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

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

Canadian GAAP (31.03.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
Gross revenues	CAD k	0	0	0	0	0	0	0
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
Total output	CAD k	0	0	0	0	0	0	0
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
Gross profit	CAD k	0	0	0	0	0	0	0
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
Other operating expenses	CAD k	-1,129	-1,333	-1,352	-1,371	-1,390	-1,410	-1,431
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	CAD k	-1,129	-1,333	-1,352	-1,371	-1,390	-1,410	-1,431
YoY	%	42.9%	18.1%	1.4%	1.4%	1.4%	1.5%	1.5%
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Depreciation	CAD k	-43	-43	-43	-43	-43	-43	-43
Amortisation	CAD k	-36	-1	0	0	0	0	0
EBIT	CAD k	-1,207	-1,376	-1,394	-1,413	-1,433	-1,453	-1,474
YoY	%	52.2%	14.0%	1.3%	1.4%	1.4%	1.4%	1.4%
YoY	CAD k	-414	-169	-18	-19	-20	-20	-21
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income from participations	CAD k	0	0	0	0	0	0	0
Net financial result	CAD k	-135	0	0	0	0	0	0
Extraordinary items	CAD k	0	0	0	0	0	0	0
EBT	CAD k	-1,342	-1,376	-1,394	-1,413	-1,433	-1,453	-1,474
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
Net income	CAD k	-1,342	-1,376	-1,394	-1,413	-1,433	-1,453	-1,474
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
Net income after minorities	CAD k	-1,342	-1,376	-1,394	-1,413	-1,433	-1,453	-1,474
Nr of shares (basic)	mn	37.5	60.3	60.3	60.3	60.3	60.3	60.3
thereof ordinary shares	mn	37.5	60.3	60.3	60.3	60.3	60.3	60.3
thereof preferred shares	mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nr of shares (diluted)	mn	37.5	74.4	74.4	74.4	74.4	74.4	74.4
EPS (basic)	CAD	-0.04	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
EPS (diluted)	CAD	-0.04	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

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

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

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

CANADIAN GAAP (31.03.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
ASSETS								
Non-current assets	CAD k	5,186	7,456	16,636	24,636	24,636	24,636	24,636
Intangible assets	CAD k	5,186	7,456	15,456	23,456	23,456	23,456	23,456
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	75	45	45	45	45	45	45
Exploration and evaluation	CAD k	5,112	7,411	15,411	23,411	23,411	23,411	23,411
Long-term assets	CAD k	0	0	1,180	1,180	1,180	1,180	1,180
Property	CAD k	0	0	0	0	0	0	0
Plant and equipment	CAD k	0	0	580	580	580	580	580
Other long-term assets	CAD k	0	0	600	600	600	600	600
Prepaid advances	CAD k	0	0	0	0	0	0	0
Financial assets	CAD k	0	0	0	0	0	0	0
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
Current assets	CAD k	117	20,117	9,647	359	1,077	804	547
Inventory	CAD k	0	0	0	0	0	0	0
DIO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade receivables	CAD k	17	34	43	53	67	83	104
DSO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Receivables from affiliated companies	CAD k	0	0	0	0	0	0	0
Receivables due from related parties	CAD k	0	0	0	0	0	0	0
Prepaid expenses	CAD k	55	221	243	267	294	324	356
Other current assets	CAD k	29	55	0	0	0	0	0
Cash and cash equivalents	CAD k	15	19,807	9,362	39	716	397	87
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
Total assets	CAD k	5,303	27,573	26,283	24,995	25,713	25,440	25,183
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

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

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

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

Canadian GAAP (31.03.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
LIABILITIES AND EQUITY								
Total shareholder's equity	CAD k	4,742	26,925	25,531	24,118	22,685	21,232	19,758
Equity ratio	%	89.4%	97.6%	97.1%	96.5%	88.2%	83.5%	78.5%
Share capital	CAD k	30,021	53,580	53,580	53,580	53,580	53,580	53,580
Capital reserve	CAD k	3,314	3,314	3,314	3,314	3,314	3,314	3,314
Warrants	CAD k	61	61	61	61	61	61	61
Currency adjustments	CAD k	69	69	69	69	69	69	69
Profit reserves	CAD k	0	0	0	0	0	0	0
Profit/Loss of period	CAD k	0	0	0	0	0	0	0
Equity deficit	CAD k	-28,723	-30,099	-31,494	-32,907	-34,340	-35,793	-37,267
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
Current liabilities	CAD k	527	614	718	844	2,994	4,174	5,391
Bank debt	CAD k	0	0	0	0	2,000	3,000	4,000
Bonds	CAD k	0	0	0	0	0	0	0
Leasing	CAD k	43	43	43	43	43	43	43
Mezzanine capital	CAD k	0	0	0	0	0	0	0
Silent partnerships	CAD k	0	0	0	0	0	0	0
Trade payables	CAD k	435	522	626	752	902	1,082	1,299
DPO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Prepaid expenses	CAD k	0	0	0	0	0	0	0
Other current liabilities	CAD k	0	0	0	0	0	0	0
Liabilities due to related parties	CAD k	49	49	49	49	49	49	49
Non-current liabilities	CAD k	34	34	34	34	34	34	34
Bank debt	CAD k	0	0	0	0	0	0	0
Bonds	CAD k	0	0	0	0	0	0	0
Leasing	CAD k	34	34	34	34	34	34	34
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
Total liabilities and shareholder's equity	CAD k	5,303	27,573	26,283	24,995	25,713	25,440	25,183

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

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

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

Canadian GAAP (31.03.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
ASSETS	%							
Non-current assets	%	97.8%	27.0%	63.3%	98.6%	95.8%	96.8%	97.8%
Intangible assets	%	97.8%	27.0%	58.8%	93.8%	91.2%	92.2%	93.1%
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	%	1.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Exploration and evaluation	%	96.4%	26.9%	58.6%	93.7%	91.0%	92.0%	93.0%
Long-term assets	%	0.0%	0.0%	4.5%	4.7%	4.6%	4.6%	4.7%
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	0.0%	0.0%	2.2%	2.3%	2.3%	2.3%	2.3%
Other long-term assets	%	0.0%	0.0%	2.3%	2.4%	2.3%	2.4%	2.4%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%
Current assets	%	2.2%	73.0%	36.7%	1.4%	4.2%	3.2%	2.2%
Inventory	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade receivables	%	0.3%	0.1%	0.2%	0.2%	0.3%	0.3%	0.4%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid expenses	%	1.0%	0.8%	0.9%	1.1%	1.1%	1.3%	1.4%
Other current assets	%	0.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	0.3%	71.8%	35.6%	0.2%	2.8%	1.6%	0.3%
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%
Total assets	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

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

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

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

Canadian GAAP (31.03.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
LIABILITIES AND EQUITY								
Total shareholder's equity	%	89.4%	97.6%	97.1%	96.5%	88.2%	83.5%	78.5%
Share capital	%	566.1%	194.3%	203.9%	214.4%	208.4%	210.6%	212.8%
Capital reserve	%	62.5%	12.0%	12.6%	13.3%	12.9%	13.0%	13.2%
Warrants	%	1.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Currency adjustments	%	1.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Profit reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit/Loss of period	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	-541.6%	-109.2%	-119.8%	-131.7%	-133.6%	-140.7%	-148.0%
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%
Current liabilities	%	9.9%	2.2%	2.7%	3.4%	11.6%	16.4%	21.4%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	7.8%	11.8%	15.9%
Bonds	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Leasing	%	0.8%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Mezzanine capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent partnerships	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	8.2%	1.9%	2.4%	3.0%	3.5%	4.3%	5.2%
Prepaid expenses	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	0.9%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Non-current liabilities	%	0.6%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Leasing	%	0.6%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Mezzanine capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent partnerships	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%
Total liabilities and shareholder's equity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Cash Flow Statement, 2012/13-2018/19

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

Canadian GAAP (31.03.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
Net income	CAD k	-1,342	-1,376	-1,394	-1,413	-1,433	-1,453	-1,474
Depreciation	CAD k	43	43	43	43	43	43	43
Amortisation	CAD k	36	1	0	0	0	0	0
Income from sale of assets	CAD k	0	0	0	0	0	0	0
Δ inventory	CAD k	0	0	0	0	0	0	0
Δ trade receivables	CAD k	-2	-17	-9	-11	-13	-17	-21
Δ prepaid expenses	CAD k	2	-166	-22	-24	-27	-29	-32
Δ other receivables	CAD k	388	-26	55	0	0	0	0
Δ deferred tax assets	CAD k	0	0	0	0	0	0	0
Δ provisions	CAD k	0	0	0	0	0	0	0
Δ other long-term provisions	CAD k	0	0	0	0	0	0	0
Δ other short-term provisions	CAD k	0	0	0	0	0	0	0
Δ trade payables	CAD k	76	87	104	125	150	180	216
Δ special items	CAD k	0	0	0	0	0	0	0
Δ other liabilities	CAD k	0	0	0	0	0	0	0
Δ deferred liabilities/deferred taxes	CAD k	0	0	0	0	0	0	0
Currency adjustments	CAD k	42	0	0	0	0	0	0
Other operational adjustments	CAD k	0	0	0	0	0	0	0
Operating cash flow	CAD k	-757	-1,454	-1,223	-1,280	-1,280	-1,276	-1,268
Investments in financial assets	CAD k	0	0	0	0	0	0	0
Investments in intangible assets	CAD k	-503	-2,313	-8,043	-8,043	-43	-43	-43
Investments in tangible assets	CAD k	0	0	-1,180	0	0	0	0
Other operational adjustments	CAD k	0	0	0	0	0	0	0
Cash flow from investing	CAD k	-503	-2,313	-9,223	-8,043	-43	-43	-43
Free cash flow	CAD k	-1,259	-3,768	-10,445	-9,323	-1,323	-1,319	-1,311
Δ Share capital	CAD k	1,930	23,559	0	0	0	0	0
Δ Capital reserves	CAD k	249	0	0	0	0	0	0
Δ Warrants	CAD k	-1,104	0	0	0	0	0	0
Δ Capital reserves	CAD k	85	0	0	0	0	0	0
Δ Bank debt	CAD k	0	0	0	0	2,000	1,000	1,000
Δ Bond	CAD k	0	0	0	0	0	0	0
Δ Leasing	CAD k	77	0	0	0	0	0	0
Δ Mezzanine	CAD k	0	0	0	0	0	0	0
Δ Silent partnerships	CAD k	0	0	0	0	0	0	0
Δ other interest-bearing liabilities	CAD k	49	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
Financing cash flow	CAD k	1,286	23,559	0	0	2,000	1,000	1,000
Net cash inflow	CAD k	26	19,792	-10,445	-9,323	677	-319	-311
Currency adjustments	CAD k	-42	0	0	0	0	0	0
Net cash opening balance	CAD k	31	15	19,807	9,362	39	716	397
Net cash closing balance	CAD k	15	19,807	9,362	39	716	397	87

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

One View I, 2012/13-2018/19

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

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

Canadian GAAP (31.03.)		19/20	20/21e	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	-1.129	-1.333	-1.352	-1.371	-1.390	-1.410	-1.431
EBIT	CAD mn	-1.207	-1.376	-1.394	-1.413	-1.433	-1.453	-1.474
EBT	CAD mn	-1.342	-1.376	-1.394	-1.413	-1.433	-1.453	-1.474
Net income	CAD mn	-1.342	-1.376	-1.394	-1.413	-1.433	-1.453	-1.474
Nr. of employees		0	0	0	0	0	0	0
Per share data								
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	4.38	4.38	4.38	4.38	4.38
EPS	CAD	-0.04	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
BVPS	CAD	0.13	0.44	0.42	0.40	0.37	0.35	0.33
CFPS	CAD	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
Dividend	CAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price target	CAD							15.80
Performance to price target	%							260.7%
Profitability ratios								
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
Growth ratios								
Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gross profit	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	%	42.9%	18.1%	1.4%	1.4%	1.4%	1.5%	1.5%
EBIT	%	52.2%	14.0%	1.3%	1.4%	1.4%	1.4%	1.4%
EBT	%	111.3%	2.6%	1.3%	1.4%	1.4%	1.4%	1.4%
Net income	%	103.6%	2.6%	1.3%	1.4%	1.4%	1.4%	1.4%
EPS	%	92.0%	-36.2%	1.3%	1.4%	1.4%	1.4%	1.4%
CFPS	%	4.6%	19.5%	-15.9%	4.7%	0.0%	-0.3%	-0.6%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

One View II, 2012/13-2018/19

Canadian GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Balance sheet ratios								
Fixed assets	CAD mn	n/a	n/a	0.128	0.488	4.136	4.365	4.762
Current assets	CAD mn	n/a	n/a	0.408	0.137	0.457	0.844	0.521
Equity	CAD mn	n/a	n/a	0.196	0.236	3.895	4.402	4.924
Liabilities	CAD mn	n/a	n/a	0.340	0.389	0.698	0.807	0.359
Equity ratio	%	n/a	n/a	36.6%	37.8%	84.8%	84.5%	93.2%
Gearing	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Working Capital	CAD mn	n/a	n/a	-0.318	-0.367	-0.599	-0.731	-0.344
Capital Employed	CAD mn	n/a	n/a	-0.190	0.122	3.537	3.634	4.418
	x	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Enterprise Value								
Nr. of shares	mn	n/a	n/a	7.423	15.759	24.664	32.231	35.349
Market cap.	CAD mn	n/a	n/a	2.227	3.782	19.978	37.710	30.753
Market cap.	CAD mn	n/a	n/a	0.371	1.576	4.686	21.272	7.777
Market cap.	CAD mn	n/a	n/a	0.891	2.206	10.852	27.074	16.967
Market cap.	CAD mn	n/a	n/a	1.262	3.309	17.758	28.041	8.837
Net debt	CAD mn	n/a	n/a	-0.255	-0.081	-0.026	-0.435	-0.031
Pension reserves	CAD mn	n/a	n/a	0.000	0.000	0.000	0.000	0.000
Minorities	CAD mn	n/a	n/a	0.000	0.000	0.000	0.000	0.000
Excess Cash	CAD mn	n/a	n/a	0.000	0.000	0.000	0.000	0.000
EV high	CAD mn	n/a	n/a	1.972	3.701	19.952	37.275	30.722
EV low	CAD mn	n/a	n/a	0.116	1.495	4.660	20.837	7.745
EV average	CAD mn	n/a	n/a	0.635	2.125	10.826	26.639	16.936
Enterprise Value	CAD mn	n/a	n/a	1.007	3.229	17.732	27.606	8.806
Valuation ratios								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA high	x	n/a	n/a	-2.8	-7.5	-13.9	-35.6	-38.7
EV/EBITDA low	x	n/a	n/a	-0.2	-3.0	-3.2	-19.9	-9.8
EV/EBITDA average	x	n/a	n/a	-0.9	-4.3	-7.5	-25.5	-21.4
EV/EBITDA	x	n/a	n/a	-1.4	-6.5	-12.3	-26.4	-11.1
EV/EBIT last	x	n/a	n/a	-1.5	-6.9	-15.1	-24.6	-13.9
P/E high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/BV last	x	n/a	n/a	6.4	14.0	4.6	6.4	1.8
P/CF last	x	n/a	n/a	4.3	n/a	n/a	n/a	n/a
FCF yield	%	n/a	n/a	7.0%	-9.6%	-9.0%	-3.4%	-12.0%
Dividend-yield	%	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

Canadian GAAP (31.03.)		19/20	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e
Balance sheet ratios								
Fixed assets	CAD mn	5.186	7.456	16.636	24.636	24.636	24.636	24.636
Current assets	CAD mn	0.117	20.117	9.647	0.359	1.077	0.804	0.547
Equity	CAD mn	4.742	26.925	25.531	24.118	22.685	21.232	19.758
Liabilities	CAD mn	0.561	0.648	0.752	0.878	3.028	4.208	5.425
Equity ratio	%	89.4%	97.6%	97.1%	96.5%	88.2%	83.5%	78.5%
Gearing	%	0.7%	0.0%	0.0%	0.0%	5.9%	12.5%	20.1%
Working Capital	CAD mn	-0.418	-0.488	-0.584	-0.698	-0.835	-0.999	-1.195
Capital Employed	CAD mn	4.768	6.968	16.052	23.938	23.801	23.637	23.441
	x	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value								
Nr. of shares	mn	37.470	60.604	60.604	60.604	60.604	60.604	60.604
Market cap.	CAD mn	16.487	324.835	265.443	0.000	0.000	0.000	0.000
Market cap.	CAD mn	5.621	13.333	227.263	0.000	0.000	0.000	0.000
Market cap.	CAD mn	9.742	111.510	238.778	0.000	0.000	0.000	0.000
Market cap.	CAD mn	10.117	227.263	265.443	265.443	265.443	265.443	265.443
Net debt	CAD mn	0.034	-19.758	-9.312	0.011	1.333	2.652	3.962
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	16.521	305.077	256.131	n/a	n/a	n/a	n/a
EV low	CAD mn	5.654	-6.425	217.951	n/a	n/a	n/a	n/a
EV average	CAD mn	9.776	91.753	229.466	n/a	n/a	n/a	n/a
Enterprise Value	CAD mn	10.151	207.505	256.131	265.454	266.777	268.095	269.406
Valuation ratios								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA high	x	-13.7	-221.6	-183.7	n/a	n/a	n/a	n/a
EV/EBITDA low	x	-4.7	n/a	-156.3	n/a	n/a	n/a	n/a
EV/EBITDA average	x	-8.1	-66.7	-164.6	n/a	n/a	n/a	n/a
EV/EBITDA	x	-8.4	-150.8	-183.7	-187.8	-186.2	-184.5	-182.8
EV/EBIT last	x	-7.6	-150.8	-183.7	-187.8	-186.2	-184.5	-182.8
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	8.4	10.4	11.0	11.7	12.5	13.4
P/CF last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	-12.4%	-1.7%	-3.9%	-3.5%	-0.5%	-0.5%	-0.5%
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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Investment Recommendations (12 months investment period)

Buy	We expect a stock to rise by at least 10%.
Hold	We expect a stock to move within 10% of the benchmark.
Sell	We expect a stock to fall by at least 10% and underperform the benchmark.

Risk Assessment (12 months investment period)

Risk	Estimated probability that the result of the analysed company differs from our forecast earnings by more than 20% due to company-or market-specific reasons
Very high	>80%
High	50-80%
Medium	20-50%
Low	<20%

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Section 34b of the German Securities Trading Act in combination with the Ordinance on the Analysis of Financial Instruments requires a company preparing a securities analysis to point out potential conflicts of interest with respect to the issuer that is the subject of the analysis. A conflict of interest is presumed to exist, in particular, if a company preparing a securities analysis

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Date/Time of publication:	Price target/Current share price:	Rating/Validity:	Conflict of Interest (key)
05 05 2021/11:30 h	CAD 15.80/CAD 4.38	Buy, 24 months	1, 8
14 04 2021/14:45 h	CAD 15.80/CAD 3.81	Buy, 24 months	1, 2, 8

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This publication is based on information obtained from carefully selected public sources, especially suppliers of financial data, the publications of the analysed company and other publicly available media.

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For the preparation of the publication, company-specific methods from the fundamental stock analysis were used, such as quantitative statistical methods and models, and practices used in technical analysis (inter alia, historical valuation models, net asset value models or sum-of-the-parts valuation models, discounted cash flow models, economic profit models, multiplier models or peer-group comparisons). Valuation models are dependent on macroeconomic factors such as currencies, interest rates, commodities and on assumptions about the economy. In addition to that, market sentiment and political developments may impact the valuation of companies. Selected approaches are also based on expectations, which may change depending on the industry-specific developments without warning. Consequently, recommendations and price targets based on these models may change accordingly. Investment recommendations cover a period of twelve months and may be subject to market conditions. The expected price developments can be achieved faster or slower or be revised upwards or downwards.

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Sources of Information

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