

Eloro Resources Ltd.

Reuters: ELO.V

Bloomberg: ELO:CN

More encouraging drilling results

The recent drilling results published are encouraging and demonstrate the diversified metal value and size potential of the Iska Iska silver-tin polymetallic system, in our view. We are therefore 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 calculate a NAV estimate of CAD 1,476.5 million. We apply 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.

More drilling results from the Santa Barbara Breccia Pipe

Yesterday, Eloro Resources provided an update on drilling in Iska Iska's Santa Barbara Breccia Pipe (SBBP). Drill-hole DSB-07 (see exhibit 1) intersected significant mineralization over substantive widths from both the SBBP and the underlying granodioritic intrusion breccia, including 122.66 grams silver eq/t over 123.61m (35.05 g Ag/t, 0.72% Zn, 0.61% Pb, 0.11% Sn and 0.06 g Au/t) including 205.74 g Ag eq/t (92.30 g Ag/t, 0.57% Zn, 0.85% Pb, 0.18% Sn and 0.07 g Au/t) over 32.32m. In aggregate, 64% of this 683.4m long hole returned reportable mineralized intervals, according to the company.

Delays in Lima laboratory to be resolved

Eloro Resources has approximately 1,500 samples awaiting analysis at a laboratory in Lima which could not have been analysed due to COVID-19 protocols restricting critical supplies to the laboratory, particularly oxygen. With increasing vaccination rates, however, we expect the backlog to be resolved over the coming weeks.

Next steps

We expect continued positive news flow from Eloro Resources. **(1)** A drill bay is under construction at the west end of the Santa Barbara adit to provide a base for underground drill testing of the central part of the caldera which will commence following the completion of underground drilling at the Huayra Kasa Breccia Pipe. **(2)** The detailed ground magnetic survey, which consisted of 181.5 line km at 50m line spacing, has been completed and the data will be processed by geophysicists. **(3)** Down-hole Induced Polarization surveys are expected to commence in the latter part of June. **(4)** A drill bay is under construction at the west end of the Santa Barbara adit to provide a base for underground drill testing of the central part of the caldera which will commence following the completion of underground drilling at Huayra Kasa. **(5)** A drill will be moved to the Porco (South) target to carry out radial drilling at that location.

Rating: Buy **Risk:** High

Price: CAD 5.01

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 303.6 mn

Daily trading volume: 150,000 shares

Next report: n/a

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

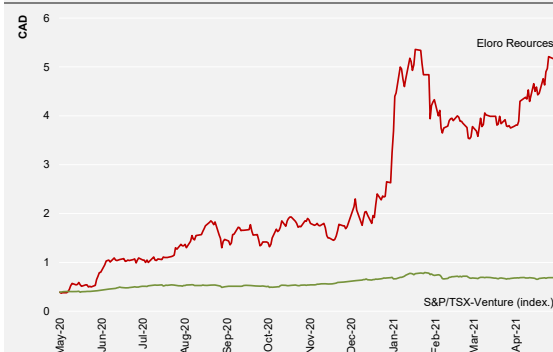
% gross profit	19/20	20/21e	21/22e	22/23e
EBITDA	n/a	n/a	n/a	n/a
EBIT	n/a	n/a	n/a	n/a
EBT	n/a	n/a	n/a	n/a
EAT	n/a	n/a	n/a	n/a

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	-150.8	-211.1	-214.8
P/BR	2.1	8.4	11.9	12.6

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

Peter Thilo Hasler, CEFA

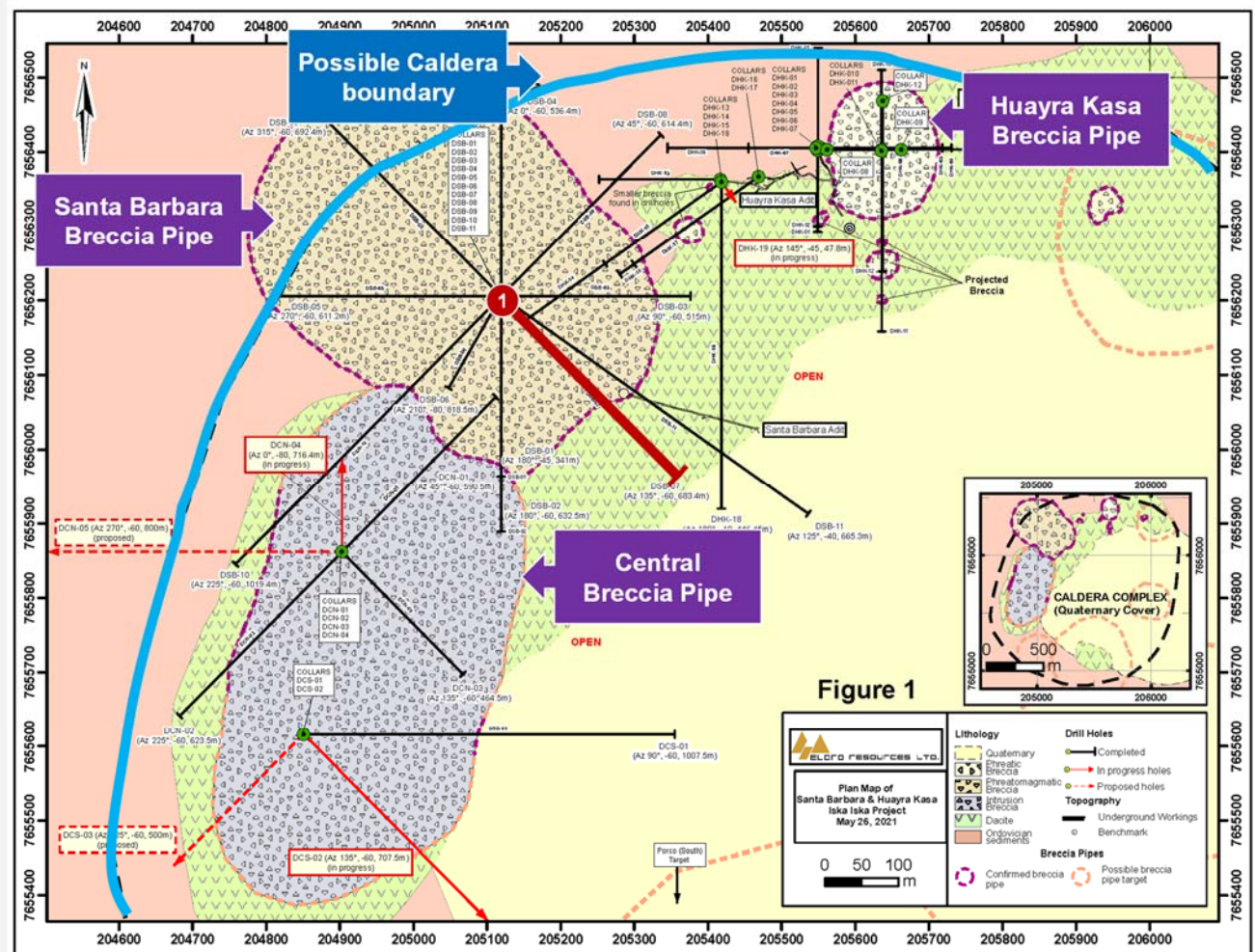
+49 (89) 74443558 / +49 (152) 31764553

peter-thilo.hasler@sphene-capital.de

Drill hole DSB-07

The following exhibit 1 is a geological plan map of the Santa Barbara and Central Breccia Pipe areas depicting the locations of the drill holes with updated geological interpretation. Drill hole DSB-07 (Nr. 1) was drilled at -60 degrees to a depth of 683.4m to the southeast from the radial drill platform on the Santa Barbara Breccia Pipe.

EXHIBIT 1: GEOLOGICAL PLAN MAP OF THE SANTA BARBARA AND CENTRAL BRECCIA PIPE AREAS



SOURCE: COMPANY DATA, SPHENE CAPITAL

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.

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	5.21				
Price low	CAD	0.15	0.22	3.75				
Price average/last	CAD	0.26	1.84	4.21				
Price average/last	CAD	0.27	3.75	5.01	5.01	5.01	5.01	5.01
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	%							215.4%
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	%	-28.3%	-5.1%	-5.5%	-5.9%	-6.3%	-6.8%	-7.5%
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%	-36.6%	1.3%	1.4%	1.4%	1.4%	1.4%
CFPS	%	4.6%	18.8%	-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
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
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	315.744	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	255.141	0.000	0.000	0.000	0.000
Market cap.	CAD mn	10.117	227.263	303.624	303.624	303.624	303.624	303.624
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	306.432	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	245.828	n/a	n/a	n/a	n/a
Enterprise Value	CAD mn	10.151	207.505	294.311	303.634	304.957	306.276	307.586
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	-219.8	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	-176.3	n/a	n/a	n/a	n/a
EV/EBITDA	x	-8.4	-150.8	-211.1	-214.8	-212.8	-210.8	-208.7
EV/EBIT last	x	-7.6	-150.8	-211.1	-214.8	-212.8	-210.8	-208.7
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	11.9	12.6	13.4	14.3	15.4
P/CF last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	-12.4%	-1.7%	-3.4%	-3.1%	-0.4%	-0.4%	-0.4%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

This analysis was prepared by



Wettersteinstraße 4 | 82024 Taufkirchen | Germany | Phone +49 (89) 74443558 | Fax +49 (89) 74443445

Disclaimer

This research report has been produced and issued by Sphene Capital GmbH in the legal jurisdiction of the Federal Republic of Germany. It is issued only to persons who purchase or sell transferable securities for their own account or for the account of others in the context of their trade, profession, or occupation. This publication is provided for general information purposes only. It is for the use of the addressees only. It may not be copied to or distributed to any other person in whole or in part without the written consent of Sphene Capital GmbH. **Any investment possibilities discussed in this publication may not be suitable for certain investors depending on their specific investment target or time horizon or in the context of their overall financial situation. It cannot be a substitute for obtaining independent advice. Please contact your bank's investment advisor.**

The distribution of this publication in certain jurisdictions may be restricted by law and persons into whose possession this publication comes should inform themselves about and observe such restrictions. In the United Kingdom this publication or a copy of it is being distributed only to, and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the "Order") or (b) high network entities falling within article 49(2) (A) to (D) of the Order, and other persons to whom it may be lawfully be communicated, falling within article 49(1) of the Order (all such persons together referred to as "Relevant Persons"). Any person who is not a Relevant Person should not act or rely on this publication or any of its contents.

This publication does not constitute a solicitation to buy or an offer to sell any securities or financial instruments mentioned in the report and shall not be construed as constituting an offer to enter into a consulting agreement. Neither this publication nor any part of it establishes a basis for any agreement or other obligations of any kind. Sphene Capital GmbH, its subsidiaries/affiliates, and any of its employees involved in the preparation, do not accept any responsibility for liabilities arising from the publication and/or use of this publication or its contents nor for damages arising either directly or as a consequence of the use of information, opinions and estimates in this publication. Under no circumstances shall Sphene Capital GmbH, its subsidiaries/affiliates, and any of its employees involved in the preparation, have any liability for possible errors, inaccuracies or incompleteness of the information included in this research report—neither in relation to indirect or direct nor consequential damage. Neither Sphene Capital GmbH nor its subsidiaries/affiliates, and any of its employees, guarantee the accuracy or completeness of information used for this publication and nothing in this publication shall be construed to be a representation of such a guarantee. Used information has not independently been verified. Any opinions expressed reflect the current judgment of the analyst who prepared this publication in conjunction with his/her occupational activity and may be changed pursuant to future events and developments. Views expressed do not necessarily reflect the opinion of Sphene Capital GmbH. Past performance of a financial instrument is not necessarily indicative of future performance. **A future update on the views and recommendations expressed in this publication is not planned as of today. Timing of updates cannot be foreseen by now, however, updates usually follow the publication of financial data by the company. Sphene Capital GmbH reserves the right to change the views expressed in this publication at any time and without further notice.** Sphene Capital GmbH may have issued other publications that are inconsistent with and reach different conclusions from the information presented in this publication. Those publications may reflect the different assumptions, views and analytical methods of the analysts who prepared them. Past performance should not be taken as an indication or guarantee for further performance, and no representation or warranty, expressed or implied, is made regarding future performance.

This publication is being distributed by industry-specific news agencies and finance portals and by mail to interested professional investors, who are expected to make their own investment decisions without undue reliance on this publication.

Bundesanstalt für Finanzdienstleistungen (BaFin) is the authority responsible for Sphene Capital GmbH.

All share prices mentioned in this publication are closing prices of the XETRA Electronic Trading System or where unavailable closing prices of the local stock exchange, as of the trading day preceding the day of the publication.

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%

Statements pursuant to § 85 (1) WpHG and Article 20 of Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/958:

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

- ☹ holds a more than 5% interest in the capital stock of the issuer that is the subject of the analysis,
- ☹ holds a more than 5% interest in the capital stock of the issuer that is the subject of the analysis,
- ☹ has been a member of a syndicate that has underwritten the issuer's securities in the previous 12 months,
- ☹ is serving as a liquidity provider for the issuer's securities on the basis of an existing designated sponsorship contract,
- ☹ has been providing investment banking services for the issuer analysed during the last 12 months for which a compensation has been or will be paid,
- ☹ is party to an agreement with the issuer that is the subject of the analysis relating to the production of the recommendation,
- ☹ or any of its affiliates are regularly trading securities issued by the issuer analysed or securities based on these issues,
- ☹ or the analyst covering the issue has other significant financial interests with respect to the issuer that is the subject of this analysis, for example holding a seat on the company's boards.

Sphene Capital GmbH uses the following keys:

- Key 1:** The analysed company actively provided information material for preparation of this publication.
- Key 2:** This publication has been customized to the issuer and has been modified afterwards before publication. Thereby the analysed company has not been provided with a publication or draft of publication which provided for an investment recommendation.
- Key 3:** The analysed company owns more than 5% of the capital stock of Sphene Capital GmbH and/or a company affiliated with Sphene Capital GmbH.
- Key 4:** Sphene Capital GmbH and/or a company affiliated with it and/or the analyst having prepared this publication owns more than 5% of the capital stock of the analysed company.
- Key 5:** Sphene Capital GmbH and/or a company affiliated with it and/or the author of this publication acquired shares of the analysed company free of charge or for a consideration below the stated target price and before the shares' public offering.
- Key 6:** Sphene Capital GmbH and/or a company affiliated with it serve as a liquidity provider for the issuer's shares on the basis of an existing market maker or liquidity provider contract.
- Key 7:** Sphene Capital GmbH and/or a company affiliated with it and/or a related person/related company and/or the author of this publication was subject to an agreement on services in connection with investment banking transactions with the analysed company in the last 12 months or within the same period received consideration on basis of such an agreement.
- Key 8:** Sphene Capital GmbH and/or a company affiliated with it have concluded an agreement on the preparation of this publication with the analysed company. Sphene Capital GmbH has received an advanced flat fee that corresponds with usual market practices.
- Key 9:** Sphene Capital GmbH and/or a company affiliated with it receive commission earnings arising from commercial activities from the analysed company.
- Key 10:** A member of the managing board of Sphene Capital GmbH and/or the author of this publication is member of the supervisory board of the analysed company.
- Key 11:** Sphene Capital GmbH and/or a company affiliated with it and/or a related person/related company and/or the author of this publication owns a long/short position of more than 0,5% of a class of equity securities of this issuer, as calculated in accordance with EU regulation.
- Key 12:** Sphene Capital GmbH and/or a company affiliated with it has been lead manager or co-lead manager of a publicly disclosed offer of securities of the issuer in the previous 12 months.

Investment Recommendations (12 months period):

Date/Time of publication:	Price target/Current share price:	Rating/Validity:	Conflict of Interest (key)
27 05 2021/08:55 h	CAD 15.80/CAD 5.01	Buy, 24 months	1, 2, 8
05 05 2021/11:30 h	CAD 15.80/CAD 4.38	Buy, 24 months	1, 8
14 04 2021/14:45 h	CAD 15.80/CAD 3.81	Buy, 24 months	1, 2, 8

Statements pursuant to § 85 (1) WpHG and Article 20 of Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/958:

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.

Rating principles/Methodology/Risks

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.

Statement on compliance

Sphene Capital GmbH has taken internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of Sphene Capital GmbH involved in the preparation of the research report are subject to internal compliance regulations. No part of the Analyst's compensation is directly or indirectly related to the preparation of this financial analysis. Responsible for compliance with these arrangements: Susanne Hasler, susanne.hasler@sphene-capital.de.

Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader, and the relevant daily press) believed to be reliable. Sphene Capital GmbH has checked the information for plausibility but not for accuracy or completeness.

Analyst certification

This research report was prepared by the research analyst(s) named on the front page (the "Analyst"). Views expressed do not necessarily reflect the opinion of Sphene Capital GmbH or any of its subsidiaries/affiliates. The Analyst(s) is(are) solely responsible for the views and estimates expressed in this report. The author(s) of this publication certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this publication. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

This report has been finalized on 27 05 2021 at 07:30 h. Last price at the time of completion: CAD 5.01.