

# Eloro Resources Ltd.

Reuters: ELO.V

Bloomberg: ELO:CN

## Multiple intersections with high-grade sections discovered

This week, Eloro Resources announced assay results from two more diamond drill holes from its ongoing drilling programme at the Iska Iska silver-tin polymetallic project in the Potosi Department, South Bolivia. One hole tested the extension of the core of the high-grade feeder zone at Santa Barbara, a second tested the potential south-western limits of the high-grade feeder zone. Once again, several significant intercepts were discovered, including intervals of up to 211.34 g Ag eq/t (over 6.02 m), according to the company. With an immaculate 100% track record of holes drilled that intersected reportable mineralization, we reiterate our Buy rating for Eloro Resources and calculate a fully diluted share price target of CAD 16.20 (previously CAD 16.90, adjusted by the new number of shares), derived from an in-situ valuation of Iska Iska's Santa Barbara Breccia Pipe. We consider the recent pullback in the company's stock price (during a general weak environment for explorer stocks), as an attractive entry point for investors, as Eloro Resources is now ideally positioned and fully financed, in our view, to aggressively advance its current portfolio of development projects. Should the company be able to finally make a discovery and eventually delineate a mineral resource at Iska Iska, we believe the share price could quickly re-rate towards our price target.

### Multiple intersections with high-grade sections discovered

Eloro Resources has released assay results from two more diamond drill holes from the Iska Iska silver-tin polymetallic project. Hole DSB-36, drilled 400 m southeast of the Santa Barbara adit, again returned significant results. Mineralisation ranged from 211.34 g Ag eq/t over 6.02 m to 180.29 g Ag eq/t over 24.13 m. According to the company, 52% of the hole contained reportable intercepts, which together averaged 112.48 g Ag eq/t.

### Probability of a significant resource increases

To date, the company has completed 79,258 m in 118 drill holes at Iska Iska. The latest assay results confirm our assessment that the high-grade feeder zone extends further across the valley of the Iska Iska caldera than previous geophysical surveys have indicated (see exhibit 1). For example, drill hole DSB-36 has extended the strike length by a further 400 m to the south-southeast, with no apparent end to the strike. Currently, two laboratories are analysing drill cores with a length of approximately 14,213 m. Since the turnaround times of the mandated laboratories have shortened considerably after the Corona pandemic subsided, we expect that most of the backlog will be processed by the end of November. With that, we expect the newsflow to remain steady.

Rating: Buy

Risk: High

Price: CAD 3.30

Price target: CAD 16.20 (adjusted by new number of shares)

SIC / ISIN: A12C1E / CA2899003008

Indices: -

Transparency level: TSX-Venture Exchange

Weighted number of shares (basic): 69.880m

Market cap: CAD 230.6m

Daily trading volume: 150,000 shares

Next report: n/a

P&L (CADm)	19/20	20/21	21/22	22/23e
Revenues	0.000	0.000	0.000	0.000
EBITDA	-1.129	-4.579	-7.043	-7.102
EBIT	-1.207	-4.622	-7.086	-7.144
EBT	-1.342	-4.651	-7.042	-7.144
EAT	-1.342	-4.651	-7.042	-7.144

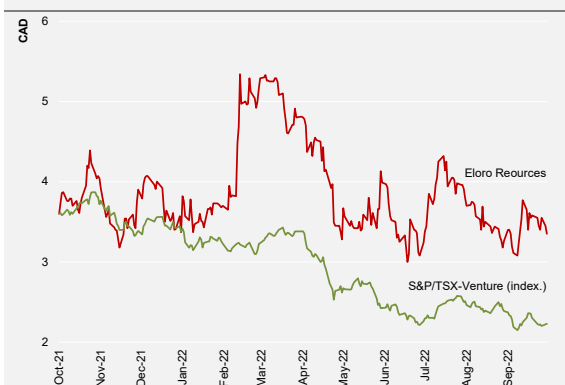
% revenues	19/20	20/21	21/22	22/23e
EBITDA	n/a	n/a	n/a	n/a
EBIT	n/a	n/a	n/a	n/a
EBT	n/a	n/a	n/a	n/a
EAT	n/a	n/a	n/a	n/a

Per share (CAD)	19/20	20/21	21/22	22/23e
EPS	-0.04	-0.08	-0.11	-0.10
Dividend	0.00	0.00	0.00	0.00
Book value	0.13	0.60	0.57	0.56
Cash flow	-0.02	-0.01	-0.13	-0.10

B/S (%)	19/20	20/21	21/22	22/23e
Equity ratio	89.4%	95.7%	96.7%	96.5%
Gearing	1%	0%	0%	0%

Multiples (x)	19/20	20/21	21/22	22/23e
P/ER	n/a	n/a	n/a	n/a
EV/sales	n/a	n/a	n/a	n/a
EV/EBIT	n/a	n/a	n/a	n/a
P/BR	2.1	6.8	9.2	5.9

Guidance (CADm)	20/21	21/22	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

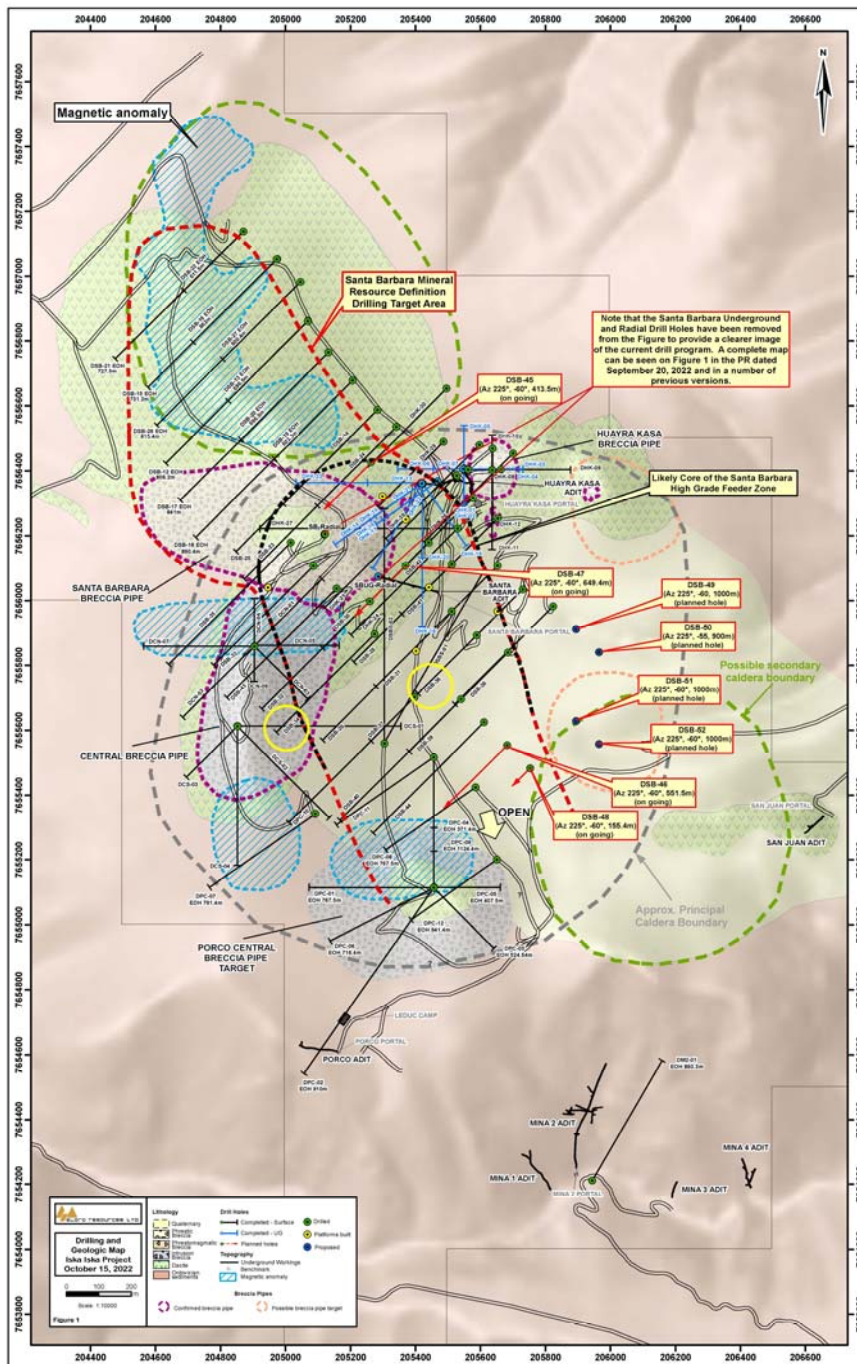
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### Iska Iska Caldera Complex

The following exhibit 1 is a geological plan map of the Iska Iska Caldera Complex showing locations of major breccia pipe targets, the Santa Barbara resource definition target zone and diamond drill holes completed and planned.

EXHIBIT 1: GEOLOGICAL PLAN MAP OF DRILLING AT THE ISKA ISKA COMPLEX



SOURCE: COMPANY DATA

## Value of Equity CAD 16.20 per share

We confirm our Buy rating with a price target of CAD 16.20 per share (previously CAD 16.90, adjusted by the new number of shares), representing 390.9% upside from the current share price of CAD 3.30. Our price target is derived from the in-situ valuation of its Santa Barbara Breccia Pipe in the Bolivian property Iska Iska, for which we calculated a net asset value (NAV) estimate of CAD 1,970.4m. Applying a 0.70x multiple to our NAVPS estimate, we calculate a target price of CAD 16.20 per share. Other assets (above all La Victoria in Peru) were not included in our valuation.

### Valuation assumptions

Our CAD 16.20 price target is derived using a probability-weighted valuation methodology for Iska Iska's Santa Barbara Breccia Pipe. Other deposits were not included in our valuation. This methodology accounts for the probability of each scenario being achieved. It also includes the capital required to achieve them. For Eloro Resources our valuation assumptions are as follows:

- ⑤ We assume a length of 1,400 m, a width of 500 m, and a height of 600 m for the property, which calculates a total tonnage volume of 420m m<sup>3</sup>.
- ⑤ Based on the findings of Eloro Resources, we apply a specific gravity of 2.80.
- ⑤ Applying an economic share of tonnage of 60%, we calculate the following economic tonnage:

While it is easy to value mature, profitable companies in stable markets, the payoff from valuation is greatest when uncertainty is highest. The reason for this is that the payoff is not determined by how precisely someone values a company but how precisely one values it, compared to other people valuing the same company, since even an imprecise valuation is better than none at all.

TABLE 1: ECONOMIC TONNAGE IN THE SANTA BARBARA BRECCIA PIPE (SBBP)

Length (m)	Width (m)	Height (m)	Volume (million m <sup>3</sup> )	Specific Gravity	Tonnage (million t)	Economic share of tonnage (%)	Economic tonnage (million t)
1,400	500	600	420.0	2.80	1,176.0	60.0%	705.6

SOURCE: COMPANY DATA, SPHENE CAPITAL ESTIMATES

- ⑤ One critical aspect is the question regarding the expected silver equivalents (Ag EQ). We have calculated the expected amount of silver equivalents in a range between 50 and 120 g/t:

TABLE 2: AG EQ IN THE SANTA BARBARA BRECCIA PIPE (SBBP)

Economic tonnage (million t)	Ag EQ grade (g/t)	Ag EQ (MoZ)
705.6	50	1,244.5
705.6	60	1,493.4
705.6	70	1,742.3
705.6	80	1,991.1
705.6	90	2,240.0
705.6	100	2,488.9
705.6	110	2,737.8
705.6	120	2,986.7

SOURCE: SPHENE CAPITAL FORECAST

- § Finally, we need to assume the expected selling price of the silver equivalents. We assume a range between USD 1.50 to USD 3.00 per ounce and calculate the following net asset values per Eloro share.

TABLE 3: NET ASSET VALUE PER SHARE

Net Asset Value @ selling price of				
Ag EQ (MoZ)	1.50 USD/oz (CAD)	2.00 USD/oz (CAD)	2.50 USD/oz (CAD)	3.00 USD/oz (CAD)
1,244.5	7.30	14.70	22.00	29.30
1,493.4	8.80	17.60	26.40	35.20
1,742.3	10.30	20.50	30.80	41.00
1,991.1	11.70	23.40	35.20	46.90
2,240.0	13.20	26.40	39.60	52.80
2,488.9	14.70	29.30	44.00	58.60
2,737.8	16.10	32.20	48.40	64.50
2,986.7	17.60	35.20	52.80	70.30

SOURCE: SPHENE CAPITAL FORECAST

- § We assume that the shares of Eloro Resources will be trading at a P/NAV multiple of 0.70x. This gives us the following price targets:

TABLE 4: PRICE TARGET PER SHARE APPLYING A P/NAV MULTIPLE OF 0.70X

Ag EQ (MoZ)	Price target @ selling price of			
	1.50 USD/oz (CAD)	2.00 USD/oz (CAD)	2.50 USD/oz (CAD)	3.00 USD/oz (CAD)
1,244.5	5.10	10.30	15.40	20.50
1,493.4	6.20	12.30	18.50	24.60
1,742.3	7.20	14.40	21.60	28.70
1,991.1	8.20	16.40	24.60	32.80
2,240.0	9.20	18.50	27.70	37.00
2,488.9	10.30	20.50	30.80	41.00
2,737.8	11.30	22.50	33.90	45.20
2,986.7	12.30	24.60	37.00	49.20

SOURCE: SPHENE CAPITAL FORECAST

**Eloro Resources**

Our price target of CAD 16.20 per share is derived from the following probability-weighted scenarios:

- Best-Case Scenario:** CAD 49.20 per share with a 10% probability

This best-case scenario assumes silver equivalent grades of 120 g/t and an average selling price of USD 3.00 per ounce.
- Base-Case Scenario:** CAD 21.80 per share with a 40% probability

In our base-case scenario, we calculated the average of the dark grey highlighted area in table 4 above. Similar to the upside case, we assume that Eloro Resources will define a deposit, though of lower grades and at lower average selling prices. We view this scenario as more likely than the upside case since only a more modest deposit needs to be delineated.
- Worst-Case Scenario:** CAD 5.10 per share with a 50% probability

In our worst-case scenario, we assumed silver equivalents significantly below the latest drilling results. The average selling price is USD 1.50 per ounce. At present, we apply a 50% probability to this scenario.

TABLE 5: SUMMARY OF OUR SCENARIO RESULTS WITH P/NAV OF 0.70X

	Probability (%)	Value per share (CAD)	Probability weighted price target (CAD)
Best-case scenario	10%	49.20	4.90
Base-case scenario	40%	21.80	8.70
Worst-case scenario	50%	5.10	2.60
Price target			16.20

SOURCE: SPHENE CAPITAL FORECAST

**No resource expansion scenario**

In what we consider an unlikely scenario where Eloro Resources does not expand its resource endowment across any of its projects, the company could still be considered

undervalued based on its in-situ value. However, we expect the upcoming drilling program will materialize more ounces and help close the valuation gap.

**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
<b>Gross revenues</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Changes in inventories	CAD k	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
<b>Total output</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Material costs	CAD k	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
<b>Gross profit</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Personnel costs	CAD k	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
<b>Other operating expenses</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-565</b>	<b>-460</b>	<b>-1,516</b>	<b>-946</b>	<b>-790</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>EBITDA</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-565</b>	<b>-460</b>	<b>-1,516</b>	<b>-946</b>	<b>-790</b>
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
<b>EBIT</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-702</b>	<b>-494</b>	<b>-1,440</b>	<b>-1,047</b>	<b>-793</b>
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
<b>EBT</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-658</b>	<b>-471</b>	<b>-1,171</b>	<b>-1,121</b>	<b>-635</b>
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
<b>Net income</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-633</b>	<b>-471</b>	<b>-1,171</b>	<b>-1,121</b>	<b>-659</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Share of profit to be distributed due to profit sharing agreement	CAD k	n/a	n/a	0	0	0	0	0
Minorities	CAD k	n/a	n/a	0	0	0	0	0
<b>Net income after minorities</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-633</b>	<b>-471</b>	<b>-1,171</b>	<b>-1,121</b>	<b>-659</b>
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
<b>EPS (basic)</b>	<b>CAD</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.09</b>	<b>-0.03</b>	<b>-0.05</b>	<b>-0.03</b>	<b>-0.02</b>
<b>EPS (diluted)</b>	<b>CAD</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.09</b>	<b>-0.03</b>	<b>-0.05</b>	<b>-0.03</b>	<b>-0.02</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL



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

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
<b>Gross revenues</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Changes in inventories	CAD k	0	0	0	0	0	0	0
Own work capitalized	CAD k	0	0	0	0	0	0	0
Other operating income	CAD k	0	0	0	0	0	0	0
<b>Total output</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Material costs	CAD k	0	0	0	0	0	0	0
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Gross profit</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Personnel costs	CAD k	0	0	0	0	0	0	0
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Other operating expenses</b>	<b>CAD k</b>	<b>-1,129</b>	<b>-4,579</b>	<b>-7,043</b>	<b>-7,102</b>	<b>-7,162</b>	<b>-7,224</b>	<b>-7,288</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>EBITDA</b>	<b>CAD k</b>	<b>-1,129</b>	<b>-4,579</b>	<b>-7,043</b>	<b>-7,102</b>	<b>-7,162</b>	<b>-7,224</b>	<b>-7,288</b>
YoY	%	42.9%	305.7%	53.8%	0.8%	0.8%	0.9%	0.9%
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	0	0	0	0	0	0
<b>EBIT</b>	<b>CAD k</b>	<b>-1,207</b>	<b>-4,622</b>	<b>-7,086</b>	<b>-7,144</b>	<b>-7,205</b>	<b>-7,267</b>	<b>-7,331</b>
YoY	%	52.2%	282.9%	53.3%	0.8%	0.8%	0.9%	0.9%
YoY	CAD k	-414	-3,415	-2,464	-58	-60	-62	-64
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	-29	44	0	0	0	0
Extraordinary items	CAD k	0	0	0	0	0	0	0
<b>EBT</b>	<b>CAD k</b>	<b>-1,342</b>	<b>-4,651</b>	<b>-7,042</b>	<b>-7,144</b>	<b>-7,205</b>	<b>-7,267</b>	<b>-7,331</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income taxes	CAD k	0	0	0	0	0	0	0
In % of EBT (implied tax rate)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other taxes	CAD k	0	0	0	0	0	0	0
<b>Net income</b>	<b>CAD k</b>	<b>-1,342</b>	<b>-4,651</b>	<b>-7,042</b>	<b>-7,144</b>	<b>-7,205</b>	<b>-7,267</b>	<b>-7,331</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Share of profit to be distributed due to profit sharing agreement	CAD k	0	0	0	0	0	0	0
Minorities	CAD k	0	0	0	0	0	0	0
<b>Net income after minorities</b>	<b>CAD k</b>	<b>-1,342</b>	<b>-4,651</b>	<b>-7,042</b>	<b>-7,144</b>	<b>-7,205</b>	<b>-7,267</b>	<b>-7,331</b>
Nr of shares (basic)	mn	37.5	60.6	64.5	69.9	69.9	69.9	69.9
thereof ordinary shares	mn	37.5	60.6	64.5	69.9	69.9	69.9	69.9
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	74.8	78.6	84.9	84.9	84.9	84.9
<b>EPS (basic)</b>	<b>CAD</b>	<b>-0.04</b>	<b>-0.08</b>	<b>-0.11</b>	<b>-0.10</b>	<b>-0.10</b>	<b>-0.10</b>	<b>-0.10</b>
<b>EPS (diluted)</b>	<b>CAD</b>	<b>-0.04</b>	<b>-0.06</b>	<b>-0.09</b>	<b>-0.08</b>	<b>-0.08</b>	<b>-0.09</b>	<b>-0.09</b>

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
<b>ASSETS</b>								
<b>Non-current assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>128</b>	<b>488</b>	<b>4,136</b>	<b>4,365</b>	<b>4,762</b>
<b>Intangible assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>128</b>	<b>488</b>	<b>4,136</b>	<b>4,365</b>	<b>4,762</b>
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
<b>Long-term assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Financial assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Current assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>408</b>	<b>137</b>	<b>457</b>	<b>844</b>	<b>521</b>
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
<b>Total assets</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>536</b>	<b>625</b>	<b>4,593</b>	<b>5,209</b>	<b>5,283</b>
SOURCE: COMPANY DATA, SPHENE CAPITAL								

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

CANADIAN GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
<b>ASSETS</b>								
<b>Non-current assets</b>	<b>CAD k</b>	<b>5,186</b>	<b>9,162</b>	<b>27,600</b>	<b>30,266</b>	<b>30,266</b>	<b>30,266</b>	<b>30,266</b>
<b>Intangible assets</b>	<b>CAD k</b>	<b>5,186</b>	<b>9,162</b>	<b>27,600</b>	<b>30,266</b>	<b>30,266</b>	<b>30,266</b>	<b>30,266</b>
Goodwill	CAD k	0	0	0	0	0	0	0
Other intangible assets	CAD k	0	0	251	251	251	251	251
Right-of-use asset	CAD k	75	32	211	211	211	211	211
Exploration and evaluation	CAD k	5,112	9,130	27,138	29,805	29,805	29,805	29,805
<b>Long-term assets</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Property	CAD k	0	0	0	0	0	0	0
Plant and equipment	CAD k	0	0	0	0	0	0	0
Other long-term assets	CAD k	0	0	0	0	0	0	0
Prepaid advances	CAD k	0	0	0	0	0	0	0
<b>Financial assets</b>	<b>CAD k</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Participations	CAD k	0	0	0	0	0	0	0
Other long-term assets	CAD k	0	0	0	0	0	0	0
Loans to affiliated companies	CAD k	0	0	0	0	0	0	0
Prepaid advances	CAD k	0	0	0	0	0	0	0
<b>Current assets</b>	<b>CAD k</b>	<b>117</b>	<b>28,647</b>	<b>10,296</b>	<b>10,464</b>	<b>3,505</b>	<b>1,532</b>	<b>1,555</b>
Inventory	CAD k	0	0	0	0	0	0	0
DIO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade receivables	CAD k	17	162	316	396	494	618	773
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	179	525	577	635	698	768
Other current assets	CAD k	29	40	17	0	0	0	0
Cash and cash equivalents	CAD k	15	28,266	9,437	9,491	2,375	216	14
thereof collateralized	CAD k	0	0	0	0	0	0	0
Deferred taxes	CAD k	0	0	0	0	0	0	0
Other deferred items	CAD k	0	0	0	0	0	0	0
Equity deficit	CAD k	0	0	0	0	0	0	0
<b>Total assets</b>	<b>CAD k</b>	<b>5,303</b>	<b>37,809</b>	<b>37,895</b>	<b>40,731</b>	<b>33,771</b>	<b>31,799</b>	<b>31,821</b>
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
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>196</b>	<b>236</b>	<b>3,895</b>	<b>4,402</b>	<b>4,924</b>
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
<b>Current liabilities</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>340</b>	<b>389</b>	<b>698</b>	<b>807</b>	<b>359</b>
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
<b>Non-current liabilities</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Total liabilities and shareholder's equity</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>536</b>	<b>625</b>	<b>4,593</b>	<b>5,209</b>	<b>5,283</b>
SOURCE: COMPANY DATA, SPHENE CAPITAL								

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

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	<b>CAD k</b>	<b>4,742</b>	<b>36,200</b>	<b>36,658</b>	<b>39,289</b>	<b>32,084</b>	<b>24,818</b>	<b>17,487</b>
Equity ratio	%	89.4%	95.7%	96.7%	96.5%	95.0%	78.0%	55.0%
Share capital	CAD k	30,021	53,905	57,614	67,389	67,389	67,389	67,389
Capital reserve	CAD k	3,314	6,321	10,502	10,502	10,502	10,502	10,502
Warrants	CAD k	61	9,280	8,889	8,889	8,889	8,889	8,889
Currency adjustments	CAD k	69	83	147	147	147	147	147
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	-33,388	-40,494	-47,638	-54,843	-62,109	-69,440
Own shares	CAD k	0	0	0	0	0	0	0
Minorities	CAD k	0	0	0	0	0	0	0
Participation rights	CAD k	0	0	0	0	0	0	0
Special items	CAD k	0	0	0	0	0	0	0
Pension reserves	CAD k	0	0	0	0	0	0	0
Other provisions	CAD k	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>CAD k</b>	<b>527</b>	<b>1,609</b>	<b>1,061</b>	<b>1,265</b>	<b>1,510</b>	<b>6,805</b>	<b>14,157</b>
Bank debt	CAD k	0	0	0	0	0	5,000	12,000
Bonds	CAD k	0	0	0	0	0	0	0
Leasing	CAD k	43	34	40	40	40	40	40
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	1,575	1,021	1,226	1,471	1,765	2,118
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	0	0	0	0	0	0
<b>Non-current liabilities</b>	<b>CAD k</b>	<b>34</b>	<b>0</b>	<b>177</b>	<b>177</b>	<b>177</b>	<b>177</b>	<b>177</b>
Bank debt	CAD k	0	0	0	0	0	0	0
Bonds	CAD k	0	0	0	0	0	0	0
Leasing	CAD k	34	0	177	177	177	177	177
Mezzanine capital	CAD k	0	0	0	0	0	0	0
Silent partnerships	CAD k	0	0	0	0	0	0	0
Other non-current liabilities	CAD k	0	0	0	0	0	0	0
Deferred taxes	CAD k	0	0	0	0	0	0	0
Other deferred items	CAD k	0	0	0	0	0	0	0
<b>Total liabilities and shareholder's equity</b>	<b>CAD k</b>	<b>5,303</b>	<b>37,809</b>	<b>37,895</b>	<b>40,731</b>	<b>33,771</b>	<b>31,799</b>	<b>31,821</b>
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
<b>ASSETS</b>	<b>%</b>							
<b>Non-current assets</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>23.9%</b>	<b>78.1%</b>	<b>90.1%</b>	<b>83.8%</b>	<b>90.1%</b>
<b>Intangible assets</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>23.9%</b>	<b>78.1%</b>	<b>90.1%</b>	<b>83.8%</b>	<b>90.1%</b>
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%
<b>Long-term assets</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
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%
<b>Financial assets</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
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%
<b>Current assets</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>76.1%</b>	<b>21.9%</b>	<b>9.9%</b>	<b>16.2%</b>	<b>9.9%</b>
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%
<b>Total assets</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
<b>ASSETS</b>	<b>%</b>							
<b>Non-current assets</b>	<b>%</b>	<b>97.8%</b>	<b>24.2%</b>	<b>72.8%</b>	<b>74.3%</b>	<b>89.6%</b>	<b>95.2%</b>	<b>95.1%</b>
<b>Intangible assets</b>	<b>%</b>	<b>97.8%</b>	<b>24.2%</b>	<b>72.8%</b>	<b>74.3%</b>	<b>89.6%</b>	<b>95.2%</b>	<b>95.1%</b>
Goodwill	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other intangible assets	%	0.0%	0.0%	0.7%	0.6%	0.7%	0.8%	0.8%
Right-of-use asset	%	1.4%	0.1%	0.6%	0.5%	0.6%	0.7%	0.7%
Exploration and evaluation	%	96.4%	24.1%	71.6%	73.2%	88.3%	93.7%	93.7%
<b>Long-term assets</b>	<b>%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Financial assets</b>	<b>%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current assets</b>	<b>%</b>	<b>2.2%</b>	<b>75.8%</b>	<b>27.2%</b>	<b>25.7%</b>	<b>10.4%</b>	<b>4.8%</b>	<b>4.9%</b>
Inventory	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade receivables	%	0.3%	0.4%	0.8%	1.0%	1.5%	1.9%	2.4%
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%	0.5%	1.4%	1.4%	1.9%	2.2%	2.4%
Other current assets	%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	0.3%	74.8%	24.9%	23.3%	7.0%	0.7%	0.0%
thereof collateralized	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total assets</b>	<b>%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST



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

Canadian GAAP (31.03.)		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	%	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%
<b>Current liabilities</b>	%	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%
<b>Non-current liabilities</b>	%	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%
<b>Total liabilities and shareholder's equity</b>	%	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	20/21	21/22	22/23e	23/24e	24/25e	25/26e
<b>LIABILITIES AND EQUITY</b>								
<b>Total shareholder's equity</b>	<b>%</b>	<b>89.4%</b>	<b>95.7%</b>	<b>96.7%</b>	<b>96.5%</b>	<b>95.0%</b>	<b>78.0%</b>	<b>55.0%</b>
Share capital	%	566.1%	142.6%	152.0%	165.5%	199.5%	211.9%	211.8%
Capital reserve	%	62.5%	16.7%	27.7%	25.8%	31.1%	33.0%	33.0%
Warrants	%	1.2%	24.5%	23.5%	21.8%	26.3%	28.0%	27.9%
Currency adjustments	%	1.3%	0.2%	0.4%	0.4%	0.4%	0.5%	0.5%
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%	-88.3%	-106.9%	-117.0%	-162.4%	-195.3%	-218.2%
Own shares	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Participation rights	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	<b>%</b>	<b>9.9%</b>	<b>4.3%</b>	<b>2.8%</b>	<b>3.1%</b>	<b>4.5%</b>	<b>21.4%</b>	<b>44.5%</b>
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	15.7%	37.7%
Bonds	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Leasing	%	0.8%	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%
Trade payables	%	8.2%	4.2%	2.7%	3.0%	4.4%	5.6%	6.7%
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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Non-current liabilities</b>	<b>%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.6%</b>
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Leasing	%	0.6%	0.0%	0.5%	0.4%	0.5%	0.6%	0.6%
Mezzanine capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent partnerships	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total liabilities and shareholder's equity</b>	<b>%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

# Cash Flow Statement, 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
<b>Operating cash flow</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>209</b>	<b>-100</b>	<b>-634</b>	<b>-639</b>	<b>-683</b>
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
<b>Cash flow from investing</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>-121</b>	<b>-217</b>	<b>-958</b>	<b>-314</b>	<b>-374</b>
<b>Free cash flow</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>88</b>	<b>-317</b>	<b>-1,592</b>	<b>-953</b>	<b>-1,056</b>
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
<b>Financing cash flow</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>157</b>	<b>142</b>	<b>1,537</b>	<b>1,357</b>	<b>547</b>
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
<b>Net cash closing balance</b>	<b>CAD k</b>	<b>n/a</b>	<b>n/a</b>	<b>255</b>	<b>81</b>	<b>26</b>	<b>435</b>	<b>31</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL

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

Canadian GAAP (31.03.)		19/20	20/21	21/22	22/23e	23/24e	24/25e	25/26e
Net income	CAD k	-1,342	-4,651	-7,042	-7,144	-7,205	-7,267	-7,331
Depreciation	CAD k	43	43	43	43	43	43	43
Amortisation	CAD k	36	0	0	0	0	0	0
Income from sale of assets	CAD k	0	0	0	0	0	0	0
Δ inventory	CAD k	0	0	0	0	0	0	0
Δ trade receivables	CAD k	-2	-145	-154	-79	-99	-124	-155
Δ prepaid expenses	CAD k	2	-123	-346	-52	-58	-63	-70
Δ other receivables	CAD k	388	-11	23	17	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	1,140	-554	204	245	294	353
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	-14	-64	0	0	0	0
Other operational adjustments	CAD k	0	3,394	0	0	0	0	0
<b>Operating cash flow</b>	<b>CAD k</b>	<b>-757</b>	<b>-368</b>	<b>-8,094</b>	<b>-7,012</b>	<b>-7,073</b>	<b>-7,117</b>	<b>-7,159</b>
Investments in financial assets	CAD k	0	0	0	0	0	0	0
Investments in intangible assets	CAD k	-503	-4,018	-18,481	-2,709	-43	-43	-43
Investments in tangible assets	CAD k	0	0	0	0	0	0	0
Other operational adjustments	CAD k	0	7	0	0	0	0	0
<b>Cash flow from investing</b>	<b>CAD k</b>	<b>-503</b>	<b>-4,012</b>	<b>-18,481</b>	<b>-2,709</b>	<b>-43</b>	<b>-43</b>	<b>-43</b>
<b>Free cash flow</b>	<b>CAD k</b>	<b>-1,259</b>	<b>-4,379</b>	<b>-26,575</b>	<b>-9,721</b>	<b>-7,116</b>	<b>-7,160</b>	<b>-7,202</b>
Δ Share capital	CAD k	1,930	23,884	3,709	9,775	0	0	0
Δ Capital reserves	CAD k	249	3,006	4,181	0	0	0	0
Δ Warrants	CAD k	-1,104	9,219	-391	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	0	5,000	7,000
Δ Bond	CAD k	0	0	0	0	0	0	0
Δ Leasing	CAD k	77	-43	182	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	-49	0	0	0	0	0
Less prior-year dividend	CAD k	0	0	0	0	0	0	0
Other operational adjustments	CAD k	0	-3,400	0	0	0	0	0
<b>Financing cash flow</b>	<b>CAD k</b>	<b>1,286</b>	<b>32,616</b>	<b>7,682</b>	<b>9,775</b>	<b>0</b>	<b>5,000</b>	<b>7,000</b>
Net cash inflow	CAD k	26	28,237	-18,893	54	-7,116	-2,160	-202
Currency adjustments	CAD k	-42	14	64	0	0	0	0
Net cash opening balance	CAD k	31	15	28,266	9,437	9,491	2,375	216
<b>Net cash closing balance</b>	<b>CAD k</b>	<b>15</b>	<b>28,266</b>	<b>9,437</b>	<b>9,491</b>	<b>2,375</b>	<b>216</b>	<b>14</b>

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
<b>Per share data</b>								
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	%							
<b>Profitability ratios</b>								
Gross profit margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pre-tax margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ROE	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NWC/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues per head	CAD k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT per head	CAD k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capex/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Growth ratios</b>								
Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gross profit	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	%	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	20/21	21/22	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	-4.579	-7.043	-7.102	-7.162	-7.224	-7.288
EBIT	CAD mn	-1.207	-4.622	-7.086	-7.144	-7.205	-7.267	-7.331
EBT	CAD mn	-1.342	-4.651	-7.042	-7.144	-7.205	-7.267	-7.331
Net income	CAD mn	-1.342	-4.651	-7.042	-7.144	-7.205	-7.267	-7.331
Nr. of employees		0	0	0	0	0	0	0
<b>Per share data</b>								
Price high	CAD	0.44	5.36	5.34	5.10			
Price low	CAD	0.15	0.22	3.18	3.00			
Price average/last	CAD	0.26	1.84	4.03	3.76			
Price average/last	CAD	0.27	4.06	5.24	3.30	3.30	3.30	3.30
EPS	CAD	-0.04	-0.08	-0.11	-0.10	-0.10	-0.10	-0.10
BVPS	CAD	0.13	0.60	0.57	0.56	0.46	0.36	0.25
CFPS	CAD	-0.02	-0.01	-0.13	-0.10	-0.10	-0.10	-0.10
Dividend	CAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Price target</b>	<b>CAD</b>							<b>16.20</b>
<b>Performance to price target</b>	<b>%</b>							<b>390.9%</b>
<b>Profitability ratios</b>								
Gross profit margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pre-tax margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ROE	%	-28.3%	-12.8%	-19.2%	-18.2%	-22.5%	-29.3%	-41.9%
NWC/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues per head	CAD k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT per head	CAD k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capex/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Growth ratios</b>								
Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gross profit	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	%	42.9%	305.7%	53.8%	0.8%	0.8%	0.9%	0.9%
EBIT	%	52.2%	282.9%	53.3%	0.8%	0.8%	0.9%	0.9%
EBT	%	111.3%	246.6%	51.4%	1.4%	0.8%	0.9%	0.9%
Net income	%	103.6%	246.6%	51.4%	1.4%	0.8%	0.9%	0.9%
EPS	%	92.0%	114.3%	42.3%	-6.4%	0.8%	0.9%	0.9%
CFPS	%	4.6%	-70.0%	n/a	-20.1%	0.9%	0.6%	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
<b>Balance sheet ratios</b>								
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
<b>Enterprise Value</b>								
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
<b>Valuation ratios</b>								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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	n/a	n/a	n/a	n/a	n/a
P/CF last	x	n/a	n/a	n/a	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	20/21	21/22	22/23e	23/24e	24/25e	25/26e
<b>Balance sheet ratios</b>								
Fixed assets	CAD mn	5.186	9.162	27.600	30.266	30.266	30.266	30.266
Current assets	CAD mn	0.117	28.647	10.296	10.464	3.505	1.532	1.555
Equity	CAD mn	4.742	36.200	36.658	39.289	32.084	24.818	17.487
Liabilities	CAD mn	0.561	1.609	1.238	1.442	1.687	6.981	14.334
Equity ratio	%	89.4%	95.7%	96.7%	96.5%	95.0%	78.0%	55.0%
Gearing	%	0.7%	0.0%	0.0%	0.0%	0.0%	19.3%	68.5%
Working Capital	CAD mn	-0.418	-1.413	-0.705	-0.830	-0.976	-1.147	-1.345
Capital Employed	CAD mn	4.768	7.749	26.895	29.436	29.290	29.120	28.921
<b>Enterprise Value</b>								
Nr. of shares	mn	37.470	60.604	64.490	69.880	69.880	69.880	69.880
Market cap. High	CAD mn	16.487	324.835	344.377	356.388	0.000	0.000	0.000
Market cap. Low	CAD mn	5.621	13.333	205.078	209.640	0.000	0.000	0.000
Market cap. Average	CAD mn	9.742	111.510	259.895	262.749	0.000	0.000	0.000
Market cap. Last	CAD mn	10.117	246.050	337.928	230.604	230.604	230.604	230.604
Net debt	CAD mn	0.034	-28.266	-9.437	-9.491	-2.375	4.784	11.986
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
Enterprise Value High	CAD mn	16.521	296.569	334.939	346.897	n/a	n/a	n/a
Enterprise Value Low	CAD mn	5.654	-14.933	195.641	200.149	n/a	n/a	n/a
Enterprise Value Average	CAD mn	9.776	83.244	250.457	253.257	n/a	n/a	n/a
Enterprise Value Last	CAD mn	10.151	217.784	328.490	221.113	228.229	235.388	242.590
<b>Valuation ratios</b>								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA high	x	-13.7	-64.2	-47.3	-48.6	n/a	n/a	n/a
EV/EBITDA low	x	-4.7	n/a	-27.6	-28.0	n/a	n/a	n/a
EV/EBITDA average	x	-8.1	-18.0	-35.3	-35.4	n/a	n/a	n/a
EV/EBITDA	x	-8.4	-47.1	-46.4	-30.9	-31.7	-32.4	-33.1
EV/EBIT last	x	-7.6	-46.8	-46.6	-30.9	-31.7	-32.4	-33.1
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	6.8	9.2	5.9	7.2	9.3	13.2
P/CF last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	-12.4%	-1.8%	-7.9%	-4.2%	-3.1%	-3.1%	-3.1%
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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20 10 2022/08:25 h	CAD 16.20/CAD 3.30	Buy, 24 months	1, 8
23 05 2022/08:30 h	CAD 16.90/CAD 3.57	Buy, 24 months	1, 2, 8
02 03 2022/09:30 h	CAD 15.30/CAD 4.48	Buy, 24 months	1, 2, 8
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

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