

## Sensitivity Analyses - Brucejack Project Feasibility Study - June 2013<sup>(1)(2)</sup>

Figure 1: NPV(5%) Sensitivity Analysis 4,500 4,000 3,500 3,000 2,500 2,000 1,500 3,000 1,000 500 -20% -10% 0% 10% 20% 30% -30% % Change from base case Gold Price –Silver Price 🛑 Exchange Rate ——Capital Costs ——Operating Costs

90% 80% 70% 60% **≈** 50% 40% 30% 20% 10% 0% -30% -20% -10% 0% 10% 20% 30% % Change from base case -Gold Price ——Silver Price ——Exchange Rate ——Capital Costs ——Operating Costs

Figure 2: Internal Rate of Return Sensitivity Analysis



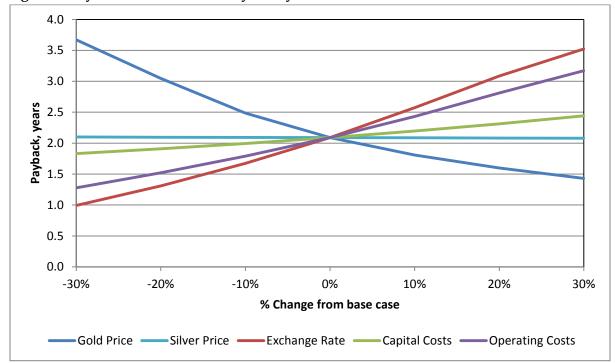


Figure 3: Payback Period Sensitivity Analysis

## **Notes:**

(1)Brucejack Project Feasibility Study prepared by Tetra Tech. See news release dated June ■, 2013 (2)Base case assumptions: Gold price US\$1350/oz, Silver price US\$20/oz, Exchange rate C\$/US\$:1, Capital Costs of US\$663.5 million, and Operating Costs of C\$156.46 per tonne milled.