

## JUNIOR VALUATION FORM

↩ The numbers correspond to the sections of this part of this book.

<b>1</b>	<b>COMPANY NAME</b>	<b>Company name:</b>		<b>Share price:</b>		<b>Prepared by:</b>	
	Trading symbol Market capitalization	<b>Trading symbol / exchange:</b> <b>www:</b>		<b>Shares outstanding:</b> <b>Market cap:</b>		<b>Valuation date:</b>	
<b>2</b>	<b>TRENDS</b> Mining cycle phase, US\$, gold, TSXV	Bullish	Peak	Consolidation	US\$ ↑ ↓	Gold ↑ ↓	
		Bearish	Trough	Not sure	TSXV ↑ ↓	\$ Cu/lb ↑ ↓	
<b>3</b>	<b>DEVELOPMENT STAGE</b>	Exploration	Development	Construction	Start-up	Production	<b>SCORE</b>
<b>4</b>	<b>CAPITAL STRUCTURE, FINANCE, ETC.</b> Working capital, liquid assets (cash), burn rate, debt, enterprise value (EV), stock options, warrants, latest financing, major shareholders, market depth, average daily trading volume, share price fluctuations, insider trades						<b>5</b>
<b>5</b>	<b>PERSONNEL</b> Entrepreneurial spirit, expertise, communication talent, network, board of directors						<b>5</b>
<b>6</b>	<b>EXPLORATION PROJECT</b> Location, presence of a flagship project, quality of mineralized zones and anomalies, results, comparisons, property interest, access, etc.  <b>DEVELOPMENT (ADVANCED) PROJECTS</b> Economic study results, profitability,* comparisons						<b>5</b>
<b>7</b>	<b>GEOPOLITICAL ISSUES</b> Country, province, region, territory, social acceptability						<b>5</b>
<b>8</b>	<b>RED FLAGS</b>						<b>5</b>
<b>9</b>	<b>COMPARISONS</b> with other companies, orebodies, US\$/ounce of gold, US\$/lb of copper, etc.						<b>5</b>
<b>10</b>	<b>TOTAL SCORE OUT OF 30</b>						<b>30</b>
<b>11</b>	<b>FAVOURABILITY INDEX</b>	<b>Share price</b>	<b>Probability in %</b>	<b>Expected gain or loss in %</b>	<b>Weighted result</b>	<b>Favourability index (FI) Re/Ri</b>	
	Reward/Risk	Increasing		×	=	Reward	
	Reason for investing (trigger), potential duration of investment	Decreasing		×	=	Risk	
<b>12</b>	<b>EXIT STRATEGY (SELLING)</b> Insufficient results, overvaluation, stock market euphoria, technical analysis, down cycle, etc.						

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\* A - Capital cost    B - After-tax net present value (5%) (NPV)    C - After-tax internal rate of return (IRR) (%)    D - Payback period (years)  
Target: B > A            C > 30%            D < 3 years

# JUNIOR VALUATION FORM

## EVALUATION STEPS 1 TO 3

1	<b>COMPANY NAME</b> Trading symbol Market capitalization	<b>Company name:</b> <b>Trading symbol / exchange:</b> <b>www:</b>		<b>Share price:</b> <b>Shares outstanding:</b> <b>Market cap:</b>		<b>Prepared by:</b> <b>Valuation date:</b>	
		2	<b>TRENDS</b> Mining cycle phase, US\$, gold, TSXV	Bullish	Peak	Consolidation	US\$ ↑ ↓
Bearish	Trough			Not sure	TSXV ↑ ↓	\$ Cu/lb ↑ ↓	
3	<b>DEVELOPMENT STAGE</b>	Exploration	Development	Construction	Start-up	Production	<b>SCORE</b>

# JUNIOR VALUATION FORM

## EVALUATION STEPS 4 TO 10

4	<b>CAPITAL STRUCTURE, FINANCE, ETC.</b> Working capital, liquid assets (cash), burn rate, debt, enterprise value (EV), stock options, warrants, latest financing, major shareholders, market depth, average daily trading volume, share price fluctuations, insider trades		5
5	<b>PERSONNEL</b> Entrepreneurial spirit, expertise, communication talent, network, board of directors		5
6	<b>EXPLORATION PROJECT</b> Location, presence of a flagship project, quality of mineralized zones and anomalies, results, comparisons, property interest, access, etc.  <b>DEVELOPMENT (ADVANCED) PROJECTS</b> Economic study results, profitability,* comparisons		5
7	<b>GEOPOLITICAL ISSUES</b> Country, province, region, territory, social acceptability		5
8	<b>RED FLAGS</b>		5
9	<b>COMPARISONS</b> with other companies, orebodies, US\$/ounce of gold, US\$/lb of copper, etc.		5
10	<b>TOTAL SCORE OUT OF 30</b>		30

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\* **A** - Capital cost    **B** - After-tax net present value (5%) (NPV)    **C** - After-tax internal rate of return (IRR) (%)    **D** - Payback period (years)  
 Target: **B > A**                      **C > 30%**                      **D < 3 years**

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## EVALUATION STEPS 11 AND 12

11	<b>FAVOURABILITY INDEX</b> <b>Reward/Risk</b> Reason for investing (trigger), potential duration of investment	Share price	Probability in %	Expected gain or loss in %		Weighted result	Favourability index (FI) Re/Ri	
		Increasing		×		=		<b>Reward</b>
		Decreasing		×		=		<b>Risk</b>
12	<b>EXIT STRATEGY (SELLING)</b> Insufficient results, overvaluation, stock market euphoria, technical analysis, down cycle, etc.							