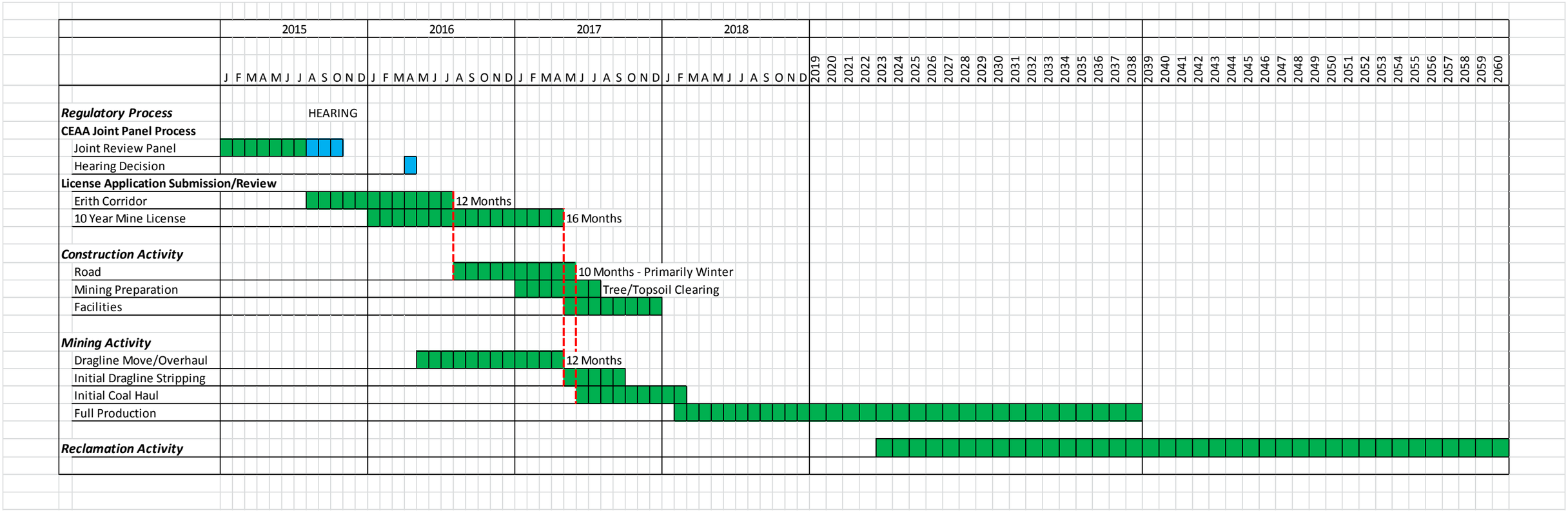

RT.15-IR#1D – Project Schedule

The CVM the current project schedule details the submission of the required approvals under the Water Act, EPEA and Coal Conservation Act to occur late in Q4 2016 or early Q1 2016.This would allow for start of construction in Q3 and Q4 of 2016 for start of mining.

If the current schedule is executed then full production is expected to be reached by 2018 with all mine equipment relocated into the Project area. Full production is expected to continue until 2034 when annual production rates slowly decline as the remaining reserve area is completed. The life of the CVM, based on the remaining reserves within the Project area and currently licensed mining areas, is 2038, an operating life of 25 years.