

Appendix "A" to Report 17021(b)

Development Strategy Update

Project	Cost	Equity	Debt	Debt to Equity Ratio
MacNab	\$15,650,000	\$ 5,900,000	\$ 9,750,000	62:38
Queenston Phase 1	\$10,120,000	\$10,120,000	\$ -	0:100
Bay-Cannon	\$17,066,000	\$ 8,533,000	\$ 8,533,000	50:50
Wellington-King William	\$ 5,520,000	\$ 3,864,000	\$ 1,656,000	30:70
Macassa	\$14,950,000	\$10,350,000	\$ 4,600,000	31:69
	\$63,306,000	\$38,767,000	\$24,539,000	39:61