

NI 43-101 Concession Audit Playbook

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DGX MINING CONCESSION AUDIT & UNDERWRITING PLAYBOOK

Standard Operating Procedure for Onboarding Geological Reserves & Executing Forward Streams

Step 1: Technical Report Intake & Verification

- **Acceptable Reporting Standards:**
 - Canadian National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects.
 - Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).
 - SEC Regulation S-K subpart 1300 (United States).
- **Qualified Person (QP) Validation:** The geological technical report must be stamped by an independent Qualified Person who is a registered member in good standing of a recognized professional association (e.g. SME, AusIMM, P.Geo).
- **Reserve Classification Minimums:** Only **Proven & Probable (P&P)** mineral reserves may be underwritten for forward delivery. Inferred resources are excluded from reserve coverage calculations.

Step 2: Financial & Underwriting Metrics

- **Reserve Coverage Threshold:**
$$\text{Coverage Ratio} = \frac{\text{Proven Reserves (Fine Oz)}}{\text{Committed Forward Stream (Fine Oz)}} \geq 2.50 \times$$
- **All-In Sustaining Costs (AISC):** The mine's audited historical or projected AISC must not exceed \$1,450 per fine troy ounce.
- **Fixed Delivery Purchase Price:** Set at \$750.00 to \$950.00 per fine ounce, ensuring minimum 60% to 75% gross margin for Division 3 (DGX Mining Streaming Capital).

Step 3: Legal Lien & Perfection Under UCC / Mining Titles

1. **UCC-1 Financing Statement:** File first-priority commercial security interest against all ore stockpiles, processed doré bars, leaching pads, and refining receivables.
2. **Tripartite Refinery Escrow Agreement:** Execute binding tripartite agreement between DGX Trustee, the Mine Operator, and accredited refinery (LBMA Refiner A, LBMA Refiner B, Metalor). The refinery is contractually barred from releasing physical bars or settlement funds to the operator until the streaming allocation is satisfied.
3. **Environmental & Reclamation Review:** Verify state mining bond adequacy and zero outstanding EPA or environmental stop-work orders.