

CCAA Parties Cash Flow Projection

Amounts in CAD in thousands

Week Ending Friday	6-Feb-15	13-Feb-15	20-Feb-15	27-Feb-15	6-Mar-15	13-Mar-15	20-Mar-15	27-Mar-15	3-Apr-15	10-Apr-15	17-Apr-15	24-Apr-15	1-May-15	13-Week
Forecast Week	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Cash Flow from Operations														
Receipts	-	-	-	-	100	-	-	-	100	1,144	829	-	100	2,273
Payroll & Employee Benefits	(481)	(809)	(225)	(354)	(490)	(543)	(469)	(342)	(474)	(538)	(487)	(342)	(502)	(6,056)
Termination & Severance	(200)	-	(36)	-	(84)	-	-	-	(160)	-	(245)	-	(618)	(1,343)
Utilities	(47)	(47)	(47)	(72)	(101)	(47)	(47)	(72)	(47)	(103)	(47)	(72)	(47)	(796)
Other Operating Disbursements	(1,169)	(364)	(160)	(1,207)	(428)	(430)	(308)	(912)	(730)	(421)	(249)	(811)	(405)	(7,594)
Operating Cash Flows	(1,897)	(1,220)	(468)	(1,633)	(1,003)	(1,020)	(824)	(1,326)	(1,311)	82	(199)	(1,225)	(1,472)	(13,516)
Restructuring Professional Fees	(457)	(524)	(335)	(360)	(311)	(311)	(287)	(311)	(287)	(287)	(287)	(311)	(287)	(4,355)
Projected Net Cash Flow	(2,354)	(1,744)	(803)	(1,993)	(1,314)	(1,331)	(1,111)	(1,637)	(1,598)	(205)	(486)	(1,536)	(1,759)	(17,871)
Beginning Cash Balance	53,062	50,708	48,964	48,161	46,168	44,854	43,523	42,412	40,775	39,177	38,972	38,486	36,950	53,062
DIP Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Projected Net Cash Flow	(2,354)	(1,744)	(803)	(1,993)	(1,314)	(1,331)	(1,111)	(1,637)	(1,598)	(205)	(486)	(1,536)	(1,759)	(17,871)
Ending Cash Balance	50,708	48,964	48,161	46,168	44,854	43,523	42,412	40,775	39,177	38,972	38,486	36,950	35,191	35,191

Notes:

- [1] The purpose of this cash flow projection is to determine the liquidity requirements of CCAA Parties during the forecast period.
- [2] Receipts from operations have been forecast based on current payment terms, historical trends in collections, and pre-filing shipments. As the mining operations have idled, no additional sales are forecast.
- [3] Forecast Payroll & Employee Benefits disbursements are based on actual payroll funding in the period leading up to the forecast period combined with scheduled reductions in staffing.
- [4] Termination & Severance disbursements are based on estimated amounts payable for past and future planned headcount reductions.
- [5] Forecast Utilities disbursements consist primarily of hydro costs to maintain the Bloom Lake operations on care and maintenance mode, and reflect current payment terms, rates and estimated consumption over the forecast period.
- [6] Forecast Other Operating Disbursements reflect the wind-down, and placement on care and maintenance of Bloom Lake. The timing of Other Operating Disbursements are assumed to be cash on delivery.
- [7] Forecast Restructuring Professional Fees consist of legal and financial advisor fees associated with the CCAA proceedings based on estimates obtained from legal and professional advisors.