

Net cost of investment of \$1,000 in flow-through shares and profit threshold, for minerals other than specified critical minerals

Investment per block of \$1,000 in flow-through shares allocated to exploration incurred in Canada for minerals OTHER than specified critical minerals ¹ (on November 10, 2025)									
Taxable income ² (\$)	Marginal tax rate ³ (%)			Tax savings (\$)				Net cost of Investment for \$1,000 - (A+B+C) (\$)	After-tax Profit threshold ⁸ (\$)
	Federal ⁴	Québec	Total	Federal Deduction ⁵ (A)	Federal Tax credit ⁶ (B)	Québec Deduction ⁷ (C)	Total (A+B+C)		
First 53,255	12.108	14.000	26.108	102.91	150.00	140.00	392.91	607.09	698.23
Over 53,255 and up to 57,375	12.108	19.000	31.108	102.91	150.00	190.00	442.91	557.09	659.69
Over 57,375 and up to 106,495	17.118	19.000	36.118	145.50	150.00	190.00	485.50	514.50	627.89
Over 106,495 and up to 114,750	17.118	24.000	41.118	145.50	150.00	240.00	535.50	464.50	584.71
Over 114,750 and up to 129,590	21.710	24.000	45.710	184.54	150.00	240.00	574.54	425.47	551.51
Over 129,590 and up to 177,882	21.710	25.750	47.460	184.54	150.00	257.50	592.04	407.97	534.90
Over 177,882 and up to 253,414	24.470	25.750	50.220	208.00	150.00	257.50	615.50	384.51	513.43
Over 253,414	27.555	25.750	53.305	234.22	150.00	257.50	641.72	358.28	488.47

1 The overall cost of the investment was renounced by the issuing company. For mineral exploration **OTHER** than the following critical minerals: copper, nickel, lithium, cobalt, graphite, rare earth elements, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, platinum group metals and uranium (2022 Federal Budget Speech). The following critical minerals were added to the list under the 2025 Federal Budget: bismuth, cesium, chromium, fluorspar, germanium,

indium, manganese, molybdenum, niobium, tantalum, tin, and tungsten (for exploration expenditures targeted at these minerals and renounced under eligible flow-through share agreements entered into after Budget Day, i.e. after November 4, 2025).

- 2 Taxable income brackets used correspond to those in the Income Tax Act (federal) and in the Taxation Act (Québec).
- 3 Marginal rates in 2025 for \$1,000 of additional income. However, “real” marginal rates may be higher if an increase in tax income results in a reduction of socio-fiscal benefits paid by governments, or in a reduction of certain tax credits, which decrease as tax income increases. (Source: CQFF. Valid as of October 16, 2025.)
- 4 Federal tax rates take into account the 16.5% abatement of basic federal tax for all Québec residents.
- 5 In order to include the taxation of the mineral exploration tax credit, it is assumed that the investor claims an 85% deduction of exploration costs per block of \$1,000.
- 6 15% Mineral Exploration Tax Credit (METC), cut-off date: March 31, 2027.
- 7 The deduction is 100% of the cost of flow-through shares issued.
- 8 The profit threshold represents the sale price necessary to recover the net cost of the share after taxes. This threshold is determined in accordance with provisions concerning capital gains (Federal and Québec: 50% rate).

The table reflects fiscal provisions applicable to an individual residing in Québec who is not subject to minimum replacement tax. Issue costs on flow-through shares are not considered, nor are the tax benefits related to charitable donation tax credits. The tax impacts resulting from the disposition of flow-through shares (capital gain) were not considered for the purposes of determining the net cost of investment.