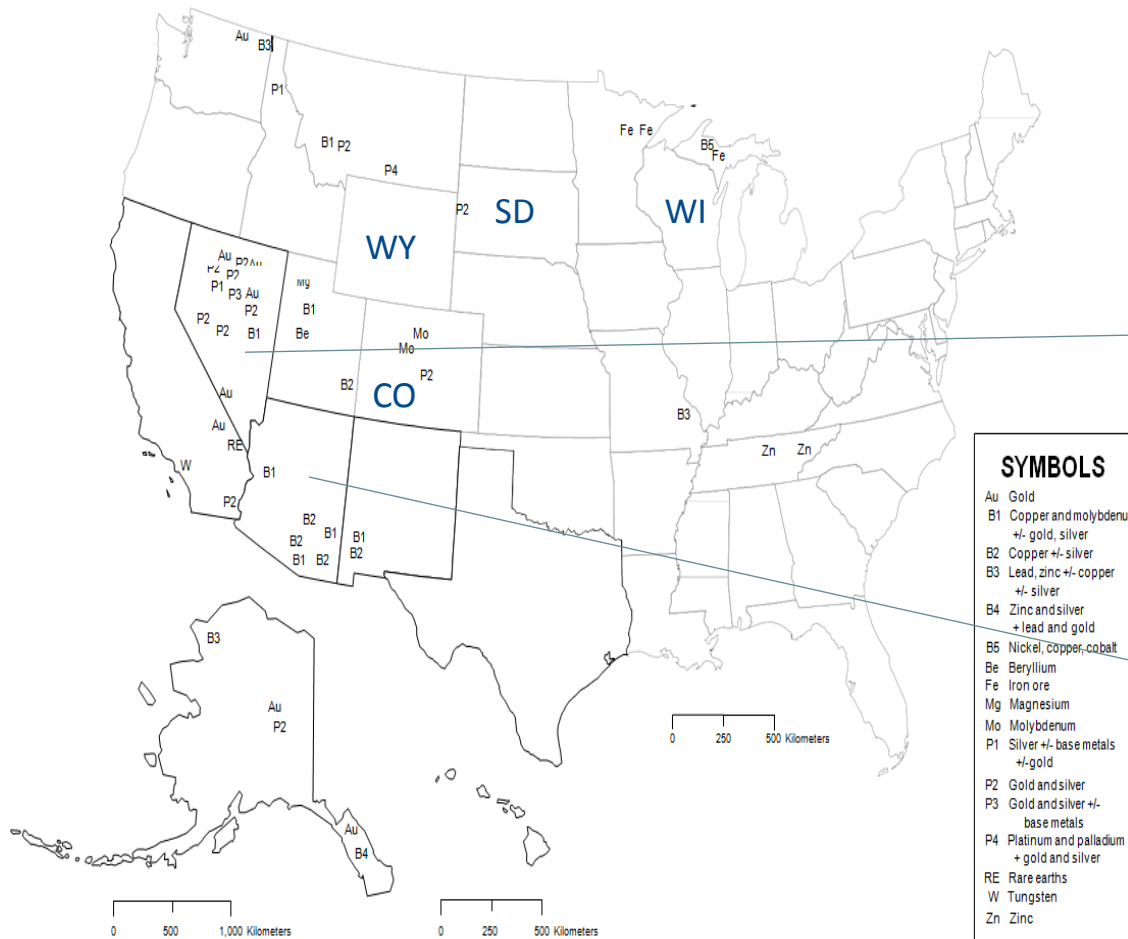


MAJOR METAL-MINING AREAS



- US top metal mining states are NV and AZ
- Mineral tax comparisons should be with these states

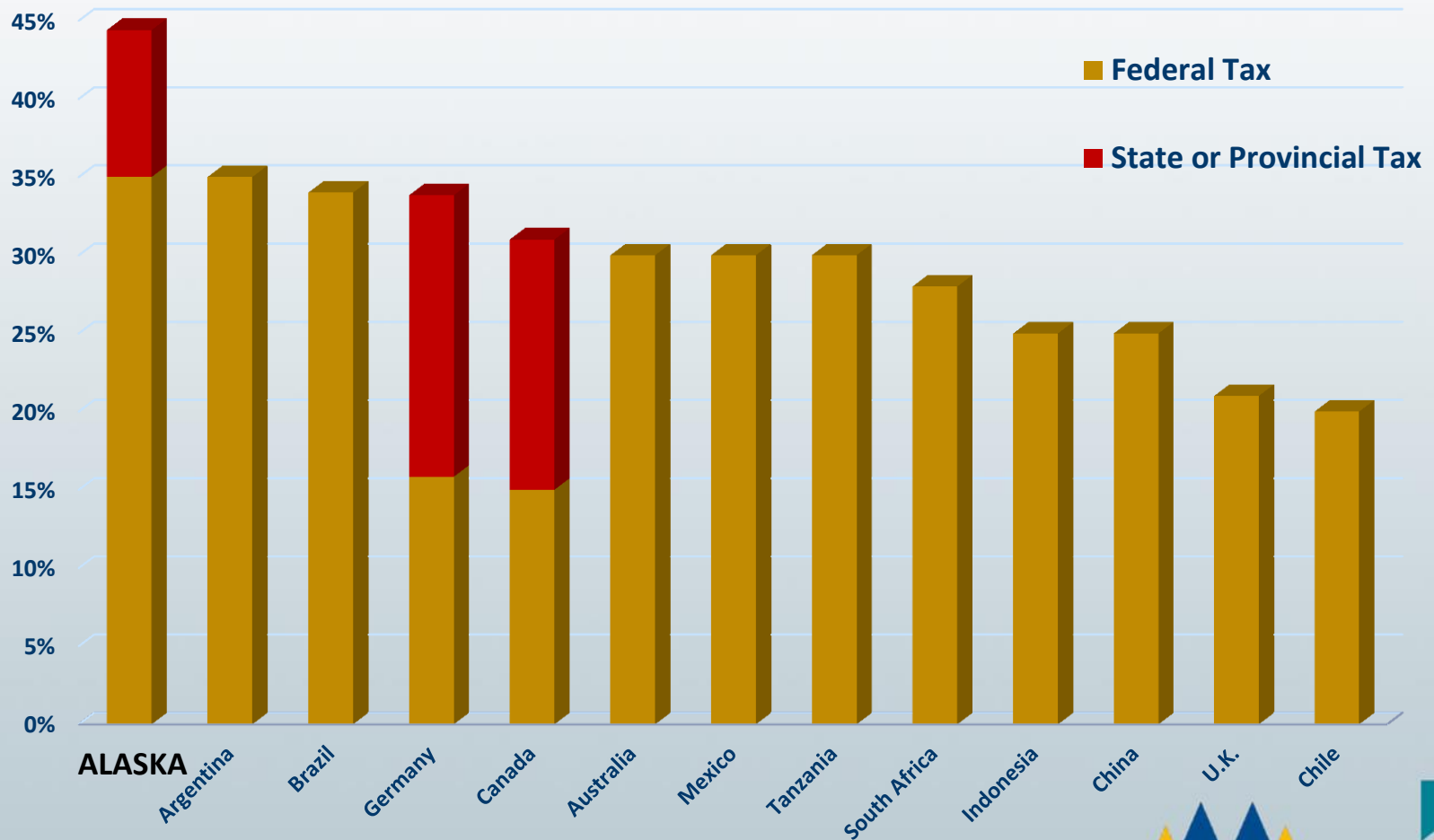
Nevada:

- 5% net proceeds tax
- No corporate income tax
- 2% gross payroll > \$50,000/quarter
- Property and sales taxes

Arizona

- 2.5% of 50% of difference between gross value and production costs
- 6% corporate income tax
- Property and sales tax

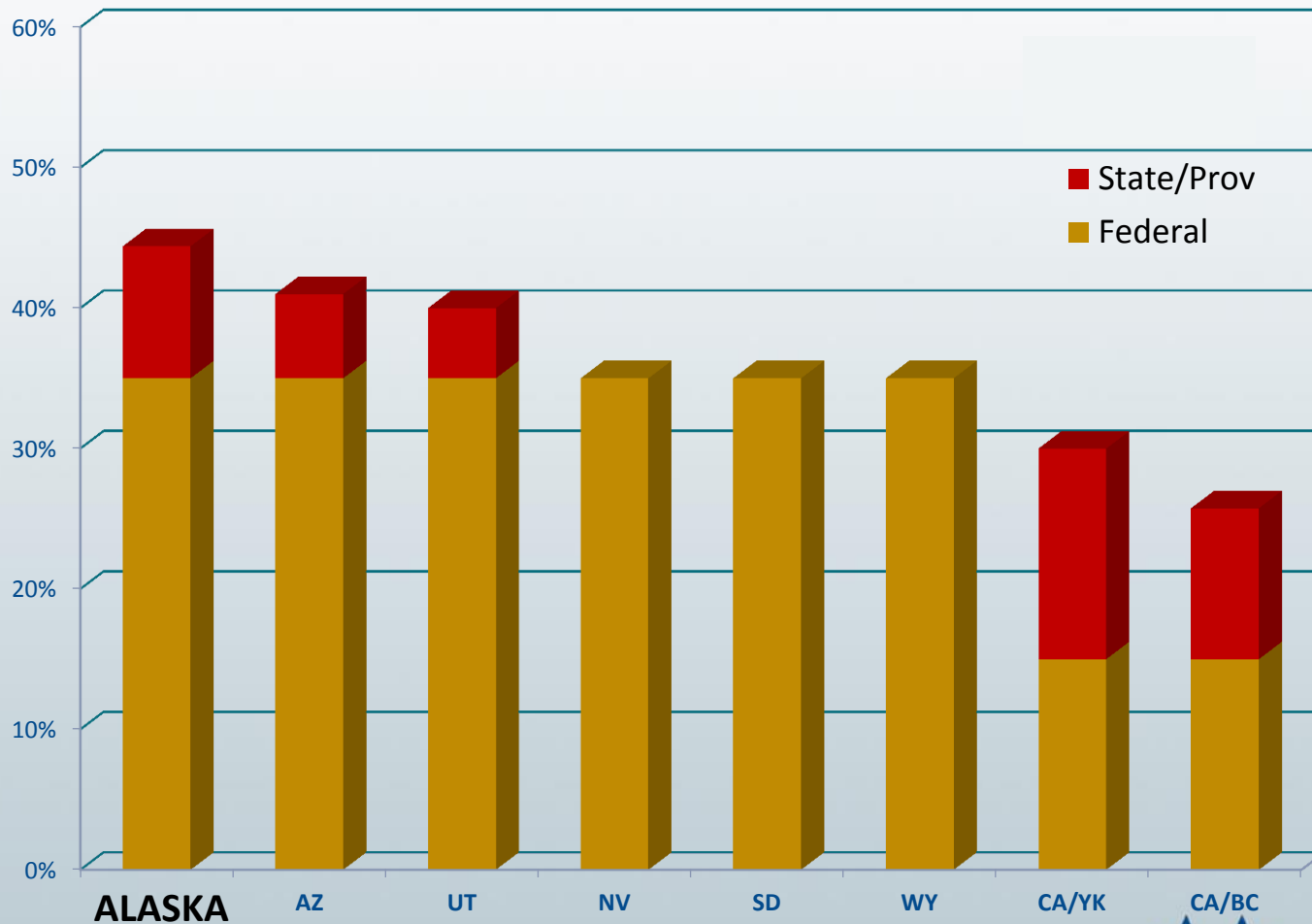
SELECTED INTERNATIONAL MINING INCOME TAXES - TOP RATE



PWC Global



CORPORATE TAX RATES



AK total government take: add 7% AMLT
(+ 3% royalty for mines on state land)