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| EVENT: | COPPER MOUNTAIN MINING CORPORATION<br>Q3 2011 EARNINGS CONFERENCE CALL |
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| REFERENCE: | CNW GROUP |
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OPERATOR: Good morning. My name is Stephanie (phon) and I will be your conference Operator today. At this time I would like to welcome everyone to the Copper Mountain Mining Corporation Earnings Conference Call. All lines have been placed on mute to avoid any background noise.

After the speakers' remarks there will be a question-and-answer session. If you would like to ask a question during this time simply press *, then the number 1 on your telephone keypad. If you would like to withdraw your question press the # key. Thank you.

Rod Shier, Chief Financial Officer of Copper Mountain Mining Corporation, you may begin your conference.

ROD SHIER (Chief Financial Officer, Copper Mountain Mining Corporation): Thank you, Stephanie. After opening remarks by management in which we will review the business and operational results for Q3 2011, we'll open the lines to participants for questions, as noted by Stephanie.

Please note that comments made today that are not of a historical factual nature may contain forward-looking statements. This information by its nature is subject to risks and uncertainties that may cause the stated outcome to differ material from actual outcomes. Please refer to the bottom of our latest news release for more information.

I'll now turn the call over to Jim O'Rourke for his remarks.

JIM O'ROURKE (Chief Executive Officer, Copper Mountain Mining Corporation): Thank you, Rod. Good morning, everyone, and thank you for joining us today in our first conference call since the completion of construction in June and the start of the operation. Today we'll discuss third quarter results of the operation at the Copper Mountain Mine and Copper Mountain Mining Corporation.

Adjusted earnings for the quarter were CDN $9.4 million or $0.10 per share. There are no real competitive numbers for the first quarter of operation.

Costs during the months of July and August have been deferred as the mine had not achieve commercial production.

During the quarter the Copper Mountain Mine produced 9.3 million pounds of copper, and shipped its first load of concentrate containing 5.8 million pounds of copper to Japan for smelting.

Revenues during the quarter, net of smelter charges and after price adjustments, were $21.8 million.

The cash cost of copper sold in this first shipment was $2.32 per pound of copper before by-product credits and $1.40 per pound of copper after by-product credits. As this is the first quarter of reporting for the mine, we have no comparative numbers, other than the life of mine costs arrived at in the 2008 feasibility study of $1.30 per pound of copper after by-product credits.

Our higher costs for the quarter resulted mainly because the mill was in the start-up phase and had not reached full production. We had planned to have a minimal concentrate available at the end of the quarter to allow operating profit performance in terms of sales to be the highest, but this is dictated by shipping availability. This was evident in this quarter when our second ship of concentrate left Vancouver on October 3rd and will form part of the Q4 results. To date, we have made three concentrate shipments to Japan with a total of 13 million pounds of payable copper having a gross value of about $60 million with current pricing.

Moving to the operation. The mine operated steadily during the quarter at a rate of about 140,000 tonne per day. The grade of ore delivered to the mill in September averaged 0.424 percent copper, which was slightly above plan. Low-grade ore was intentionally used to fill the mill's stockpile and for use during the mill tune-up period. We have an active stockpile of 200,000 tonnes of crushed ore at the concentrator and an additional 1.5 million tonnes of ore at the crusher stockpile for future use.

The mill throughput has been increasing steadily since June, but the mill has not yet reached sustainable design tonnage. We have experienced operating and production shortfalls that have been mainly related to the SAG mill. The SAG mill was supplied with 32 millimetre grate openings that proved to be too small to pass the designed 35,000 tonne per day tonnage rate. We had ordered some 55 millimetre grates in anticipation that larger openings would be needed and these were installed in July. In June we also recognized the need for even larger grate openings, and 75 millimetre grates were ordered and installed in August. With the 75 millimetre grates, the design rate was initially attained, but other mechanical and electrical interruptions were encountered. These issues have been resolved, but the grate failures were experienced in September and the only spare grates available were the 32 millimetre and 55 millimetre grates that were replaced in August. A full set of stronger 75 millimetre grates have arrived on site this week and we currently are installing them. I will answer specific questions in the Q&A period on this matter for those wishing for more details. Significant progress has been made on the ramp-up to full production, and we are confident that with these new grates the mill will reach design capacity.

I'd like now to turn the call over to Rod to discuss the financial results.

ROD SHIER: Thank you, Jim. Revenue for Q3 2011 was $21.8 million. As noted by Jim, this is our first quarter of reporting, so there are no comparative numbers. Revenues are affected significantly by shipping schedules that are sometimes out of our control, and as noted by Jim, our second shipment of concentrate left the port October 3rd just after the end of the quarter, and therefore that shipment will be included in our Q4 results. As a result of this, our inventory increased to CDN 18.7 million at the end of September, up from 1 million at the end of December 2010. This is primarily attributable to the concentrate accumulation just mentioned, as well as an increase in ore stockpile and operating inventories.

Cost of sales for the quarter were $11.1 million resulting in a gross margin of 10.7 million for the quarter.

General and administrative expenses were 943,000 for the quarter, relatively unchanged from the comparative period in 2010. We had a recovery of 250,000 on share-based compensation as a result of the revaluation adjustment related to the Company's DSU liability in the period.

Finance income was 144,000, while finance expenses were 658,000 for the quarter as compared to 32,000 for the comparative period because the Company is no longer deferring interest on the project loan. This all results in an adjusted earnings of 9.5 million for the three months ended September 30, 2011 or about $0.10 per share.

The Company recognized a noncash unrealized foreign exchange loss of 24.8 million and an unrealized loss on the interest rate swap of 7.2 million for the three months ended September 30, 2011. This compares to an unrealized foreign exchange gain of 5 million, and an unrealized loss on interest rate swap of nil for the three months ended September 30, 2010. The unrealized loss on the interest rate swap for the quarter was a result of the revaluation of the interest rate swap entered into by the Company as part of the project loan, which was required by the project lenders. The unrealized loss in foreign exchange for the period was attributable to a portion of the Company's long-term debt that is denominated in US dollars. It should be noted that these adjustments to income are required under IFRS, and are of noncash in nature, as outlined in the Company's statement of cash flows.

There was no provision for income taxes during the quarter as the asset base of the project will more than offset the initial tax liabilities.

At September 30, 2011, the Company had cash and working capital of about 23.1 million compared with the working capital of 135 million at September 30, 2010. The decrease in working capital is a result of the Company paying for development costs at the Copper Mountain Mine. Cash provided by operating activities was 4.3 million for the nine months.

On the hedging front I'd like to remind everyone on the line today that we have no commodity hedging in place. The Company spent about 155 million during the nine months ended September 30th to finish the Copper Mountain Mine, and during the same period the Company raised about 57.6 million from financing activities. We ended the quarter with about $59 million in the bank.

In conclusion, Copper Mountain is in a strong financial position from a capital structure and earnings perspective with ample margin to see the mine through to reaching design capacity in the very near future.

Stephanie, I'd now like to open the lines up for any questions that people may have.

OPERATOR: At this time I would like to remind everyone in order to ask a question, please press *, then the number 1 on your telephone keypad. We'll pause for just a moment to compile the Q&A roster.

Your first question comes from Chris Chang with Laurentian Bank Securities. Your line is open.

CHRIS CHANG: Hi, Rod and Jim. Just a quick question on where the current operations lay as they go right now. I was wondering if you can just give us insight on the throughput grate and recovery as it stands now, and where are you guys think you can get to by 2012?

JIM O'ROURKE: Okay. Well, I guess with regard to throughput, the testing of equipment and everything by the supplier sort of ended the end of June. And then as I mentioned earlier, we had the grate issue. That lasted through July and at that time we were operating typically between 15 and 20,000 tonne a day average, but hitting peaks much higher. Then in early August we put in a set of 75 millimetre grates and attained rates that were at design capacity of about 38,000 tonne a day rate.

But during that period we did have a lot of break gratings (phon) and as I said earlier, mechanical and electrical interruptions, and so that period really averaged sort of up to the 22 to 25,000 tonne per day range.

In the end of September, we were able to pass through a number of these issues, mechanical issues and electrical issues, and start to get our operating time up. And at that time we ended into October sort of at the rate of about 25 to 30,000 tonne per day level. As I said earlier, we today are installing a new set of 75 millimetre grates that are quite a bit stronger. The initial 75 millimetre grates were done in a rush situation. They were about 3 inches thick. The new grates are 4 inches thick, and we believe they'll stand up and be able to withstand the operation and give us the tonnage we need.

The second part of the question was with regard to recovery, I believe, and in that case we averaged about 80 percent recovery in the mill for the month of September. And part of this is due to higher than expected oxide content, but also mechanical and electrical interruptions in the operation. So it wasn't a smooth operation. The cleaner recovery is running at about 98 percent and that is right on plan, and that's working very well.

CHRIS CHANG: Okay. And you mentioned that the grades were roughly in the—was it 0.42 or so?

JIM O'ROURKE: Yeah.

CHRIS CHANG: 0.424, was that was you said were the copper grades?

JIM O'ROURKE: Yeah. September was about 0.424.

CHRIS CHANG: Okay. Great. Thanks a lot.

OPERATOR: Your next question comes from Peter Campbell with Jennings Capital. Your line is open.

PETER CAMPBELL: Thank you very much. Good morning, everybody, and thanks so much for taking my phone call this morning. First of all, congratulations on a great startup, guys. I think you've done a fantastic job there. I do have a few questions, though. First question I have I guess is for Rod. You mentioned that July and August, the costs for July and August have been deferred. Deferred until when? Wouldn't it be like normal to capitalize those?

ROD SHIER: Well, that's correct. I've used that same terminology, Peter, so some of the costs you'll see in inventory because at the end of August we had in inventory and that was our first shipment that went very early in September. But they just get added on to the cost of the project. That's correct.

PETER CAMPBELL: Okay. And then for the month of September, even though you're not at the commercial production level yet, you are starting to recognize those costs and revenues and no longer capitalizing them. Is that correct?

ROD SHIER: That is correct. Yeah. From an accounting point of view we're in production.

PETER CAMPBELL: Okay. Terrific. Thank you very much. Just one quick operating question here I guess for Jim for the mill is what's the concentrate grade? Is that up to spec?

JIM O'ROURKE: Yes. Yes. We're running typically around 27, 28 percent copper.

PETER CAMPBELL: Okay.

JIM O'ROURKE: And I don't know if you've noticed or not, the gold and silver grades are a little higher than were anticipated.

PETER CAMPBELL: Yeah. Those were some very nice by-product credits, especially on the gold there. But I guess that could be associated with the higher grade copper. No?

JIM O'ROURKE: Yes. I think partially, but also I think in the model, the resource model, we didn't have as much information on precious metals as we did on copper. And none of the historical information that we had for (unintelligible) had precious metal assays.

PETER CAMPBELL: Mm-hmm. Okay. Thanks. And then just while we're talking about by-product credits; my final question. That's a pretty darn good cash cost for a start-up operation, even though you did get a very good like by-product credit. Once you reach like your full production, your steady-state production, do you think that that $1.25 cash cost that's in the feasibility study is still attainable? Or do you think that is going to come in a little higher? Or do you think you can do a little bit better than that?

JIM O'ROURKE: Well, I think right now, Peter, that would be speculative. The cash cost in the feasibility study was $1.30 per pound net of precious metal credits, but remember those are based on 2008 numbers. What we are seeing is we are seeing escalation in fuel prices, steel prices, and also the tightness in tire supplies. Although we have the tires we need, everything is—seems to be moving up a bit in terms of consumables.

PETER CAMPBELL: For sure…

JIM O'ROURKE: But I'd be speculating if I tried to answer that question correctly.

PETER CAMPBELL: Okay. Thanks. And then I guess one final question, Jim. I know that you've suffered a little bit with throughput through the SAG, but the way it's been operating so far do you think that there's an opportunity to like push that mill past 35,000 tonne a day, but maybe 40 or something like that?

JIM O'ROURKE: Well, I'm sure if you appreciate, Peter, I mean we're going to do our darnedest to get it as high as we can. But our first task is really to operate at a sustainable design capacity of 35,000 tonne a day.

PETER CAMPBELL: Yeah. For sure. Okay, Jim. Thank you very much. That's all that I have and once again, congratulations, guys.

JIM O'ROURKE: Thanks.

OPERATOR: Your next question comes from Adam Low with Raymond James. Your line is open.

ADAM LOW: Morning, everyone.

JIM O'ROURKE: Morning, Adam.

ADAM LOW: I had a few questions for you guys, if you don't mind. First on the provisional pricing, what are the provisional pricing terms you guys are using? Is it M plus three for copper? And then what is it for gold and silver?

ROD SHIER: Yeah. That's correct. It's three months after for copper and it's one month after for the precious metal pricing.

ADAM LOW: Okay. Perfect. And sorry if I ask some questions that you guys maybe addressed earlier. I joined the call a little bit late. The revenues you guys recognized in this third quarter, you included provisional pricing accrual at the end of that. Is that correct?

ROD SHIER: Yeah. That's right. We had an adjustment to recognize where the market price was at the end of September. The provisional pricing was I think went out at 408 on the provisional at the beginning of the month. And at the end of the month we saw the copper price fall and it was recognized as an adjustment in that month.

ADAM LOW: Okay. And on those provisional pricing numbers, looking at a couple different sets of production numbers, just wondered if you guys could distinguish between the two of them for me. So you guys mentioned in some prior press releases selling about 5.6 million pounds of copper payable. And then in the MD&A today you guys had some provisional pricing on 5.8 million pounds. Just wondering if this is just the difference between contained versus payable copper in that shipment?

ROD SHIER: Yeah. The 5.8 is the number. I think those were just provisional assay numbers earlier on.

ADAM LOW: Okay. And on the deferred costs from July and August, those costs that were capitalized, is there any event that's going to cause these to have to be expensed in future periods? Or does this just become part of capitalized capital costs of the project?

ROD SHIER: Well, all your capitalized costs are going to be expensed over time as part of your depreciation. And so we had some of those costs go to capital of the project, but some also get put into your inventory value. So ultimately all your costs come through your income statement.

ADAM LOW: Right. But we'll see the depreciation rather than like direct operating costs or something of that nature?

ROD SHIER: Absolutely. That's correct. Yeah.

ADAM LOW: Okay. And on the five trucks you guys purchased, just wondering what your thinking is in terms of how much catch up waste stripping you guys have to do? And what kind of strip ratio you're expecting for 2012?

JIM O'ROURKE: I guess I can answer that one, Adam. We're just up at the mine this week to review budgets and go over line plans and everything. So I think I'd have to defer answering that until we got a better handle on it, but I think as you know the benches are fairly tight. And we are finding that with the extra equipment we can definitely advance the stripping to get to the higher grade materially a little sooner. So that's the reason for it.

ADAM LOW: How long do you think you'll have to be doing some of that pre-strip catch-up activity? Will that be all of 2012 or first half of 2012? Or do you guys have any sense as to what's needed for the mine plan?

JIM O'ROURKE: Yeah. It'll be 2012.

ADAM LOW: Okay. And the strip ratio currently, that currently stands right now, is it about 3:1? And then going down longer term I guess as per the feasibility study?

JIM O'ROURKE: Yeah. With the mill tonnage at a lower rate now we're probably at a little higher strip ratio because we are moving waste and stockpiling ore when we encounter it or alternately moving the shovels into more waste. So we're at about 1:4 strip ratio.

ADAM LOW: Okay. Perfect. Thank you very much, guys, and congrats on a good first quarter.

JIM O'ROURKE: Thank you.

OPERATOR: Your next question comes from Mark Turner with Scotia Capital. Your line is open.

MARK TURNER: Yes. Thanks, gentlemen, for the call and congratulations again like the others had mentioned on recognizing revenue for the quarter here. Just I guess a little bit more granularity on the operations in the current quarter. Obviously the gold and silver by-product credits a significant component to the net total cash cost. Can you provide me what sort of the head grades were? And what sort of recoveries were, given that copper was a little bit lower than what the feasibility study had?

JIM O'ROURKE: Yeah. We don't, Mark, we don't do daily gold and silvers in the mill. But what we do do is we do a composite at the end of the month and also check with the concentrate precious metals. So what we recorded, for example, in September gold recovery of 76 percent, which is higher than was anticipated and silver was a little lower at about 40 percent.

MARK TURNER: Okay. Perfect. Thank you. And then yeah, just one more question on the SAG mill. The days after you installed the 75 millimetre aperture grates, was the SAG and the regrind circuit and everything operating? Like was the other parts of the SAG and the crushing and grinding working sort of how you would expect it? Or was it just sort of jamming the 30, I think you had mentioned up to 30,000 tonnes per day through the mill?

JIM O'ROURKE: That was operating rate and everything was handling it fine. To date our ball mills have been running at only about 70 percent of capacity, so we have a lot of—it appears we have a lot of capacity downstream of the SAG mill. So our real challenge is getting it through the SAG mill. With regard to your question of getting it through the SAG mill, what happened is we got up to the full rate and it was our vibrating screen at the discharge of the SAG mill that failed, and some of the panels came out and created the pumps to sand up. And it was just a difficult situation in that regard.

MARK TURNER: Perfect. Thanks for that. And oh, not quite the ramp up that you guys were hoping, for but all things considered, I think a very, very good ramp up so far. So congratulations for that.

JIM O'ROURKE: Thank you.

OPERATOR: Your next question comes from Wayne Atwell Rodman & Renshaw. Your line is open.

WAYNE ATWELL: Good morning. Once again, congratulations on a pretty good start up. A couple of modelling questions. What do you have for CapEx in the third quarter—or the fourth quarter and next year?

JIM O'ROURKE: I think it's premature for us to answer that. As I said earlier, that's what we're here for this week. We have what we call a technical overview of the project this week, and that includes our Japanese partners and we're also then reviewing all the aspects lead up to the budget. So we're just in the process of reviewing that now.

WAYNE ATWELL: Okay. So I guess you probably don't have a drilling budget for next year either?

JIM O'ROURKE: Exploration wise?

WAYNE ATWELL: Right.

JIM O'ROURKE: No, we don't. Not at this point.

WAYNE ATWELL: Okay. And for modelling purposes, what tax rate should we assume? And when should we assume you start paying it?

ROD SHIER: Again, the tax rate you're going to be in that sort of 30 percent range, but you're going to have to look at what's your copper price assumptions because initially you've got a mineral tax that's only 2 percent, and that's the only tax we'll be paying for a few years. And then once you recouped your capital that bumps up to a 13 percent tax and that would be on top of your federal and provincial tax as well. But I can certainly send you some more detailed information, Wayne, if you like on that.

WAYNE ATWELL: Right. Okay. Good. And once you're up and running, do you have a plan for phase II to expand beyond the 35,000 tonnes a day?

JIM O'ROURKE: No, not at this time. I mean we're fully focused on meeting our design capacity and maximizing our results with the facilities we have. And I think we're quite optimistic on what we can do with what we've got and that's our main focus.

WAYNE ATWELL: Right. And again, not to put the cart before the horse, but once you're up and running do you have an M&A strategy that you're going to pursue?

JIM O'ROURKE: I think as a corporation we've always said once we've established ourselves as a producer and we see the value in our stock then we're always interested in opportunities that might be out there. But we haven't really focused on that at this time.

WAYNE ATWELL: Okay. Thank you.

OPERATOR: Your next question comes from Wendell Zerb with Canaccord. Your line is open.

WENDELL ZERB: Good morning, guys. Just a couple of questions. First of all, I mean you mentioned that there is some additional uptick in costs, including fuel, steel, tires. Is there any new guidance that you can give us for unit costs, especially on the mining side? I know it's early, but anything else from there?

JIM O'ROURKE: I think it's too early, Wayne—or Wendell. The cost-to-date on a month-to-month basis have been about on budget, a little higher, but not much. But in terms of the unit costs with regard to the mill in particular, they're higher than one would expect simply because we've had a smaller denominator.

WENDELL ZERB: Right. Okay. Any further issues—you had a small tweaking you had to do with the gyratory crusher. Is that all in order?

JIM O'ROURKE: Yes. The gyratory's been running steady. No issues with the gyratory.

WENDELL ZERB: All right. And not to belabour the point on the SAG, but is there any other characteristics that are different that weren't anticipated that are creating some of these issues with the grates? And do you really just anticipate it's just a matter of further tweaking to get it all in line?

JIM O'ROURKE: Well, I think we—in the design it was always recognized that it was a hard ore and because of that we installed a large secondary crusher. It's a 900 horsepower pebble crusher, and with the fine grates, as you'll appreciate, we weren't getting any feed to that crusher so we weren't able to utilize it. With the 75 millimetre grates we plan to get a lot more tonnage to that crusher utilizing it and taking those pebbles out of the mill because they just keep going round and round the mill if you don't take them out.

WENDELL ZERB: Right.

JIM O'ROURKE: So that would be I think the answer to that question.

WENDELL ZERB: Okay. Great. Thanks, guys. Looking forward to the next quarter.

JIM O'ROURKE: Thanks.

OPERATOR: Your next question comes from Stefan Ioannou with Haywood Securities. Your line is open.

STEFAN IOANNOU: Great. Thanks, guys. Again, congratulations on getting this thing started up, and most of my questions have been answered, but just to, again not to belabour the point either, but would it be fair to assume then you know obviously the new grates are coming. Will you guys have them sort of installed and be hitting the ground running say January 1st at the 35,000 tonnes a day or before? Is that a fair assumption?

JIM O'ROURKE: The new grates arrived on Sunday and the mill was shut down this morning at 6 o'clock install the new grates.

STEFAN IOANNOU: Okay. And that's a fairly quick installation then I guess? Then you'll have the mill back up and running when?

JIM O'ROURKE: Probably be about 40 hours.

STEFAN IOANNOU: Okay. Okay. So we're talking a couple days. Okay. No worries. And yeah, just what has been the added cost of switching all these grates over and stuff? I'm assuming it's not that material, but just out of curiosity?

ROD SHIER: Yeah. You're right, it's not material. It's about $400,000 for a grate change.

STEFAN IOANNOU: Okay. Okay. And how many grates are there in total?

JIM O'ROURKE: 32.

STEFAN IOANNOU: 32 grates. Okay. Okay. Okay. I think that's it, guys. I think everyone else got my questions, so that's helpful. Thanks very much again.

OPERATOR: Again if you would like to ask a question, please press *, then the number 1 on your telephone keypad. Your next question comes from Steve Parsons with National Bank Financial. Your line is open.

STEVE PARSONS: Yeah. Good morning. Got a follow-up question on the costs again, the $1.40 a pound cash costs in the quarter. I just—given production and tonnages were way lower than design; copper production was kind of lower than steady state, yet the costs came back at $1.40 a pound. I'm just trying to wrap my head around how that's even possible. Could you please maybe elaborate a little bit on what you're—the mining costs incurred in the quarter, specifically the mining costs, not milling costs. Were they just related to material handling of the stockpile? Or did they actually factor in I guess the actual mining costs in the pit?

ROD SHIER: No, they factored in mining costs in the pit as well. Steve, we had in inventory at the end of August you had your costs that were put there, were sitting at about $1.61 in terms of your cost of your concentrate sitting at inventory that got shipped out right at the beginning of September. So your only other cost between that and the 232 were really your transportation, your smelting and so forth, but as noted earlier on, what really brought it down was a significant gold/silver credit.

In our MD&A we then also went on to further explain site costs that creeped up a bit in September, again as Jim mentioned, because the intermittency of the plant running, our cost crept up to about $1.93 site cost, so you saw a $0.30 increase there. So no, we're putting our mining and milling costs through the income statements starting in September, and so we have seen some creep since that first shipment, and as Jim mentioned, having intermittency in the plant reduces your output, so your denominator's lower.

STEVE PARSONS: Right. So I mean as far as the scope of each of the unit costs, this would be an apples-to-apples with what was in the feasibility study? Obviously there's changes in FX rates and changes in input costs, but okay.

ROD SHIER: Yeah. That's right. There's changes in FX rate, but yeah, no you're apples-to-apples there.

STEVE PARSONS: Okay. Thanks.

ROD SHIER: And sorry, Steve, and also as part of this we also had Coopers & Lybrand come in and do a review of the third quarter numbers before we put them out.

STEVE PARSONS: Okay. That's great. Thanks a lot, guys.

OPERATOR: Your next question comes from Wayne Atwell with Rodman & Renshaw. Your line is open.

WAYNE ATWELL: Yeah. Thank you. To follow up on a question that was just asked in terms of costs. Have you started to depreciate your mill yet and what's the annual depreciation rate likely to run?

ROD SHIER: Yes. We have started taking depreciation and it's going to be, again not to belabour the unit of production, but you're going to be depreciating the mill on a unit of production basis. So with lower output right now your depreciation's going to be lower. We've got a—more of a global way to look at it we've got a 17 year mine life as we know it today. Yes, there's exploration upside, but right now you've got the cost of your capital, the whole project, which was roughly $438 million and that'll be depreciated over the 17 year life on a unit of production basis.

WAYNE ATWELL: Would that be on a per pound or a per tonne?

ROD SHIER: Per tonne. So you've got about 2—in that resource you've got about 211 million tonnes that gets prorated over the 17 years.

WAYNE ATWELL: Okay. Good. Thank you.

OPERATOR: There are no further questions at this time.

ROD SHIER: Thank you very much, Stephanie, and thank you, everyone, who participated and listened in on our first conference call and have a good day.

OPERATOR: Thank you. This concludes today's conference call. You may now disconnect.

JIM O'ROURKE: Thank you.

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