Note: 2015E – 2017E assumes metal prices of $17.50/oz Ag and $1.225/oz Au.
1. Non-GAAP measure. Free cash flow is defined as cash flow from operating activities less capital expenditures and royalty payments. 2015E FCF includes the cash acquisition of the Wharf mine for $103 million. Silver equivalence assumes 60:1 silver to gold ratio.