

Cortes Forestry General Partnership

Cortes - 2018 Project as at January 31, 2019

| Production Volume (m3) | Actual | |
|-------------------------------|---------------|--|
| Domestic & Import | 1,768.398 | |
| Trim | 0.677 | |

| Revenue | | (\$/m3) |
|------------------------|-------------------|----------------|
| Client Log Sales | 252,801.16 | 142.955 |
| Client Scaling Revenue | 1,120.69 | 0.634 |
| Sub Total | 253,921.85 | 143.589 |
| Less MoF Fee in Lieu | (4,841.19) | (2.738) |
| Total Revenue | 249,080.66 | 140.851 |

| Expenses | (\$) | Actual | (\$/m3) |
|--------------------------------|-------------|-------------------|----------------|
| Export Documentation Fees | | 300.00 | 0.17 |
| Finance Fees | | 728.73 | 0.41 |
| Management & Marketing | | 7,789.85 | 4.41 |
| Supplies | | 2,402.72 | 1.36 |
| Boomstick & Gear Purchases | | 2,878.85 | 1.63 |
| Client Boomstick & Gear LPs | | (897.00) | (0.51) |
| Booming Ground | | 6,613.47 | 3.74 |
| Towing & Storage | | 7,279.18 | 4.12 |
| Boomstick Handling Fee | | 884.21 | 0.50 |
| Insurance | | 395.01 | 0.22 |
| Yarding & Hauling | | 63,645.01 | 35.99 |
| Falling | | 31,201.70 | 17.64 |
| Road Construction & Repairs | | 1,440.00 | 0.81 |
| Road Use | | 1,782.95 | 1.01 |
| Sorting, Scaling, Computing | | 15,884.20 | 8.98 |
| Travel | | 1,204.50 | 0.68 |
| Stumpage | | 5,378.88 | 3.04 |
| Trucking & Transportation | | 391.40 | 0.22 |
| Waste & Assessment (estimated) | | 550.00 | 0.31 |
| Total Expenses | | 149,853.66 | 84.74 |
| | | 99,227.00 | 56.11 |