

**Trinity Wood Mining 2009-I Flow-Through
After Tax Gain - Sale at Break Even / Sale at Issue Price**

	1	2	3	4	5	6	7	8	9	10
Province	Selling Price (% of cost)	Cost (\$)	Individual Tax Rate	Min. Equivalent Deductions	Tax Saving (\$)	After-Tax Cost (\$)	Selling Price (\$)	Less Tax at Capital Gain Rate	After Tax Value (\$)	Gain/Loss (%)
BC	57.81%	100.00	43.70%	125.45%	54.82	45.18	57.81	12.63	45.18	0.00%
	100.00%	100.00	43.70%	125.45%	54.82	45.18	100.00	21.85	78.15	72.98%
Alberta	61.47%	100.00	39.00%	129.54%	50.52	49.48	61.47	11.99	49.48	0.00%
	100.00%	100.00	39.00%	129.54%	50.52	49.48	100.00	19.50	80.50	62.69%
Sask.	57.57%	100.00	44.00%	125.22%	55.10	44.90	57.57	12.66	44.90	0.00%
	100.00%	100.00	44.00%	125.22%	55.10	44.90	100.00	22.00	78.00	73.71%
Manitoba	55.61%	100.00	46.40%	123.48%	57.29	42.71	55.61	12.90	42.70	0.00%
	100.00%	100.00	46.40%	123.48%	57.29	42.71	100.00	23.20	76.80	79.84%
Ontario	55.60%	100.00	46.41%	123.47%	57.30	42.70	55.60	12.90	42.70	0.00%
	100.00%	100.00	46.41%	123.47%	57.30	42.70	100.00	23.21	76.80	79.86%
Quebec	54.08%	100.00	48.22%	122.27%	58.96	41.04	54.08	13.04	41.04	0.00%
	100.00%	100.00	48.22%	122.27%	58.96	41.04	100.00	24.11	75.89	84.91%
N.S.	54.06%	100.00	48.25%	122.25%	58.99	41.01	54.06	13.04	41.01	0.00%
	100.00%	100.00	48.25%	122.25%	58.99	41.01	100.00	24.13	75.88	85.00%
N.B.	55.94%	100.00	46.00%	123.76%	56.93	43.07	55.94	12.87	43.07	0.00%
	100.00%	100.00	46.00%	123.76%	56.93	43.07	100.00	23.00	77.00	78.78%
P.E.I.	54.80%	100.00	47.37%	122.82%	58.18	41.82	54.80	12.98	41.82	0.00%
	100.00%	100.00	47.37%	122.82%	58.18	41.82	100.00	23.69	76.32	82.48%
Nfld.	57.17%	100.00	44.50%	124.84%	55.55	44.45	57.17	12.72	44.45	0.00%
	100.00%	100.00	44.50%	124.84%	55.55	44.45	100.00	22.25	77.75	74.93%
Nun.	60.32%	100.00	40.50%	128.13%	51.89	48.11	60.32	12.21	48.11	0.00%
	100.00%	100.00	40.50%	128.13%	51.89	48.11	100.00	20.25	79.75	65.78%
N.W.T.	58.33%	100.00	43.05%	125.96%	54.23	45.77	58.33	12.56	45.77	0.00%
	100.00%	100.00	43.05%	125.96%	54.23	45.77	100.00	21.53	78.48	71.44%
Yukon	58.85%	100.00	42.40%	126.49%	53.63	46.37	58.85	12.48	46.37	0.00%
	100.00%	100.00	42.40%	126.49%	53.63	46.37	100.00	21.20	78.80	69.94%