Northern Graphite Announces Update of Expansion Case PEA

Project shows robust economics despite low graphite price environment

June 24, 2014 – Northern Graphite Corporation **(NGC:TSX-V, NGPHF:OTCQX)** announces that it has updated the Preliminary Economic Assessment (the "PEA") on its 100% owned Bissett Creek graphite project to assess the economics of building a process plant with twice the capacity of the plant contemplated in the Company's Feasibility Study ("FS"). The larger process plant was evaluated due to recent developments in the lithium ion battery industry and strong buyer interest in the extra large flake, high purity concentrates that will be produced using Northern's proprietary purification technology.

The updated PEA indicates that the Bissett Creek Project has very attractive economics even at or below current depressed graphite price levels. The pre-tax internal rate of return ("IRR") is 31.7% (26.7% after tax) and the pre-tax net present value ("NPV") is $264.7 million ($178.9 million after tax) in the base case which is based on an 8% discount rate and a weighted average price of US$1,800/tonne of concentrate which reflects current market conditions.

Development capital costs in the updated PEA have been estimated at $134.1 million (including a 10% contingency) for an operation that will produce an average of approximately 44,200 tonnes of graphite concentrate annually over the first 10 full years of operation. Almost 90% of production will consist of large and extra large flake and battery grade graphite which is by far the highest ratio in the industry. There are also 27.3 million tonnes of Measured and Indicated resources and 24 million tonnes of Inferred resources that are not part of the PEA mine plan and the deposit has not yet been closed off by drilling, all of which indicates that further production expansions are possible.

Gregory Bowes, CEO, commented that: "It has been reported that multiple new graphite mines will be required to supply proposed lithium ion battery manufacturing plants because graphite deposits typically produce a high percentage of non battery grade material, and two thirds of the material that is battery grade is lost in the manufacturing process. However, Bissett Creek may be the only mine that is required to meet market demand due to its very high percentage of battery grade material, lower manufacturing losses and future expansion potential."

Summary of updated PEA Results

Potential Economically Extractable Resources (million tonnes)*	40.5Mt*
Feed Grade (% graphitic carbon)	1.83%*
Waste to ore ratio	0.25:1
Annual processing rate (tonnes per year)	2,000,000
Processing rate (tonnes per day - 92% availability)	5,480
Project life (based on 2.0 Mtpa)	21 years
Mill recovery	94.7%
Average annual concentrate production (tonnes - first 10 years)	44,200
Capital cost ($ millions - including 10% contingency)	$134.1
Sustaining capital ($ millions)	$55.1
Cash operating costs ($/tonne of concentrate)	$736
Mining costs ($/tonne of process feed material)	$3.74

Processing costs ($/tonne of process feed material)	$7.78
General and administrative costs ($/tonne of process feed material)	$1.45
Concentrate transportation to Montreal ($/tonne of process feed material)	$0.55
CDN/US dollar exchange rate	$0.95US = $1 CDN

*** The PEA production plan is based on 24 million tonnes ("Mt") grading 2.20% Cg (as estimated in the FS) being processed first followed by the processing of 16.1 million tonnes of Measured and Indicated resources grading 1.26 % Cg from a low grade stockpile. All grades are diluted.** ***Mineral resources that are not mineral reserves do not have demonstrated economic viability.***

	PEA Update		
		(base case)	
Average graphite price (US$ per tonne)	$2,100	**$1,800**	$1,500
Pre tax Net Present Value @8% (CDN$ millions)	$380.9	**$264.7**	$148.4
Pre tax IRR (%)	40.7%	**31.7%**	22.2%
After tax Net Present Value @8% (CDN$ millions)	$257.9	**$178.9**	$99.0
After tax IRR (%)	33.9%	**26.7%**	18.9%

The PEA was originally undertaken to demonstrate the ability to meet expected future growth in graphite demand by substantially increasing production from the Bissett Creek deposit after three years of operation based on Measured and Indicated resources only. The PEA built on the Feasibility Study completed by G Mining in August, 2012 and the expanded resource model, mine plan and updated FS economics completed by AGP Mining Consultants ("AGP") in September, 2013. P&E Mining Consultants Inc. ("P&E") reviewed the AGP mine plan and modified it to commence production at the expanded 2.0 Mtpa production rate in Year 1 rather than ramping up in Year 3 and to more aggressively backfill the open pit with waste. WorleyParsons Canada updated the capital and operating costs for the process plant which represents a portion of the total capital and operating costs for the project. Consistent with industry practice, the estimates have been prepared with an engineering accuracy of +15/- 20%.

Graphite Markets and Pricing

Graphite prices have fallen 50% or more from their 2012 peak due to the economic slowdown in China and a lack of growth in the US, Europe and Japan. Recently, it has been reported that Chinese flake production has fallen 30% as uneconomic and polluting mines are being closed. Current prices are at the marginal cost of production for many producers which should limit further price declines. The weighted average price that would be realized by Bissett Creek concentrates in the current market is estimated at US$1,800/t which is the highest in the industry because approximately 50% of production will be +50 mesh extra large flake and another 40% is +80 mesh large flake. Current graphite pricing is approximately $2,100/t for +50 mesh XL flake concentrates, $1,300/t for +80 mesh large flake, $1,100/t and $900/t for +100 mesh and +150 mesh medium and small flake respectively, and less than $500/t for -150 mesh fines. Typical graphite deposits only have about 15% XL flake and over one third -150 mesh fines, and would realize average prices in the range of $1,000-1,200 per tonne of concentrate under current conditions, assuming a market for the fines.

Qualified Persons

Ken Kuchling, P.Eng., Senior Mining Associate of P&E Mining Consultants Inc. prepared the revised mine plan for the PEA update. Dan Peldiak, P.Eng., Principal Process Engineer WorleyParsons Canada prepared the revised capital and operating costs for the process plant. Andrew Bradfield, P.Eng., of P&E, who is independent of the Company, approved and authorized the disclosure of the technical information contained in this press release. Readers should refer to the NI 43-101 technical reports relating to the FS and the PEA for further details with respect to the Bissett Creek Project.

Northern Graphite Corporation

Northern Graphite Corporation is a Canadian company that has a 100% interest in the Bissett Creek graphite deposit located in eastern Ontario. The Company expects graphite prices to outperform those of other commodities in an economic recovery because of Chinese supply problems and the continued rapid growth in new uses such as lithium ion batteries. Bissett Creek is the only true large flake deposit and the only one with a bankable Feasibility Study and its major environmental permit. It also has the best infrastructure of any new graphite project, the lowest capital costs and the highest operating margin. A copy of this press release which includes detailed cash flows for the updated PEA economics, as well as additional information on Northern, can be found at www.sedar.com and www.northerngraphite.com.

For further information please contact:

Gregory Bowes, CEO or Stephen Thompson, CFO at (613) 241-9959

GRAPHITE PRICES	(US $/dry t)	BASE CASE	$1,800

Northern Graphite
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CASHFLOW ESTIMATE (Can$)

BASE CASE

			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	TOTAL
FINANCIAL PARAMETERS																											
EXCHANGE RATE	(CAN$/US$)	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	
GRAPHITE PRICE	(US$/t)		$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	
PRODUCTION																											
Tonnage	(000t)		0.0	0.0	2,000.0	1,999.8	1,999.6	1,999.7	2,000.0	1,999.6	1,999.8	1,999.9	1,999.7	1,999.6	1,999.8	1,999.7	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	545.4	0.0	40,543
Grade	(% Cg)		0.00%	0.00%	2.57%	2.17%	2.23%	2.18%	2.08%	2.32%	2.00%	2.23%	2.26%	1.99%	2.36%	2.05%	1.38%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	0.00%	1.82%
Contained Graphite	(t)		0	0	51,392	43,467	44,672	43,516	41,603	46,467	40,017	44,593	45,221	39,694	47,194	41,067	27,531	25,226	25,288	25,232	25,240	25,196	25,206	25,200	6,873	0	739,895
Recovery	(%)		0.0%	90.0%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%
Recovered Graphite	(t)		0	0	48,668	41,163	42,304	41,210	39,398	44,005	37,896	42,229	42,824	37,591	44,692	38,890	26,072	23,889	23,948	23,895	23,902	23,861	23,870	23,864	6,508	0	700,680
Concentrate Grade	(% Cg)		0.0%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%
Concentrate - dry	(t)		0	0	51,500	43,559	44,766	43,608	41,691	46,566	40,102	44,687	45,316	39,778	47,294	41,154	27,590	25,279	25,342	25,285	25,293	25,249	25,259	25,253	6,887	0	741,461
SALES	(t)		0	0	49,000	43,559	44,766	43,608	41,691	46,566	40,102	44,687	45,316	39,778	47,294	41,154	27,590	25,279	25,342	25,285	25,293	25,249	25,259	25,253	6,887	2,500	741,461
Inventory Level	(t)		0	0	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	0	
REVENUES	**(000$Can)**																										
Gross Revenue from sales	**TOTAL**		-	-	92,611	82,326	84,608	82,420	78,797	88,009	75,793	84,459	85,648	75,181	89,385	77,781	52,144	47,778	47,895	47,789	47,805	47,721	47,740	47,729	13,017	4,725	1,401,361
Royalty	(Can$/t conc.)	20.00	-	-	980	871	895	872	834	931	802	894	906	796	946	823	552	506	507	506	506	505	505	505	138	50	14,829
Net Revenues				**-**	**91,631**	**81,455**	**83,713**	**81,548**	**77,963**	**87,078**	**74,991**	**83,565**	**84,742**	**74,386**	**88,439**	**76,958**	**51,593**	**47,272**	**47,389**	**47,284**	**47,299**	**47,216**	**47,235**	**47,224**	**12,879**	**4,675**	**1,386,531**
OPERATING COSTS	**(000$Can)**																										
	Unit $	$/t ore mined																									
MINING - Ore (incl. pre-shearing and rehandling)		$3.74			9,904	15,446	14,814	11,656	9,682	11,062	11,694	10,431	13,040	13,973	9,937	10,485	2,170	1,000	1,135	1,000	1,000	1,000	1,000	1,000	285	-	151,716
CONCENTRATE - Transportation		$0.55		-	1,470	1,307	1,343	1,308	1,251	1,397	1,203	1,341	1,359	1,193	1,419	1,235	828	758	760	759	759	757	758	758	207	75	22,244
PROCESSING - Fixed		$2.30		-	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	1,149	-	93,069
PROCESSING - Consumables/Reagents		$3.33		-	6,660	6,659	6,659	6,659	6,660	6,659	6,659	6,660	6,659	6,659	6,659	6,659	6,660	6,660	6,660	6,660	6,660	6,660	6,660	6,660	1,816	-	135,007
POWER		$2.16		-	4,320	4,320	4,319	4,319	4,320	4,319	4,320	4,320	4,319	4,319	4,320	4,319	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	1,178	-	87,572
G&A		$1.41		626	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	2,738	1,799	149	57,326
Inventory Adjustment		-$0.04		-	(1,441)																						(1,441)
TOTAL		**$13.45**	**-**	**626**	**28,246**	**35,065**	**34,469**	**31,276**	**29,246**	**30,770**	**31,210**	**30,085**	**32,712**	**33,478**	**29,669**	**30,032**	**21,311**	**20,072**	**20,209**	**20,072**	**20,072**	**20,071**	**20,071**	**20,071**	**6,435**	**224**	**545,493**
Costs/tonne of ore processed					$14.12	$17.53	$17.24	$15.64	$14.62	$15.39	$15.61	$15.04	$16.36	$16.74	$14.84	$15.02	$10.66	$10.04	$10.10	$10.04	$10.04	$10.04	$10.04	$10.04	$11.80		$13.45
Costs/tonne concentrate (dry)					$548	$805	$770	$717	$701	$661	$778	$673	$722	$842	$627	$730	$772	$794	$797	$794	$794	$795	$795	$795	$934	$0	$736
Operating Cash Flow			-	(626)	63,384	46,389	49,244	50,272	48,717	56,308	43,781	53,480	52,030	40,907	58,770	46,925	30,281	27,200	27,180	27,212	27,226	27,145	27,164	27,152	6,444	4,451	841,038
CAPITAL EXPENDITURES	**(000$Can)**																										
MINE EQUIPMENT			-	6,414	973	1,104	-	170	586	973	3,449	3,482	-	1,174	973	3,619	1,104	1,104	-	-	-	973	-	-	-	-	26,095
MINE WASTE PILES			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROCESSING FACILITIES			17,802	35,604	-	-	-	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	-	57,006
INFRASTRUCTURES			1,531	3,359	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,891
POWER			1,179	22,091	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,270
TAILINGS & WATER MANAGEMENT			558	7,633	432	371	340	356	340	3,265	1,389	1,389	1,389	1,389	1,389	1,406	1,389	1,389	1,695	2,000	2,000	2,000	2,000	2,000	2,000	-	38,120
MOBILE EQUIPMENT			570	1,141	-	50	50	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	-	3,611
INDIRECTS			7,178	7,355	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,533
PRE-PRODUCTION/COMMISSIONING			-	3,104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,104
GENERAL SERVICES			2,111	4,222	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,333
CONTINGENCY			3,093	9,138																							12,230
																											-
TOTAL			**34,022**	**100,061**	**1,405**	**1,525**	**390**	**826**	**1,226**	**4,537**	**5,138**	**5,171**	**1,689**	**2,863**	**2,662**	**5,324**	**2,793**	**2,793**	**1,995**	**2,300**	**2,300**	**3,273**	**2,300**	**2,300**	**2,300**	**-**	**189,194**
			PRE-PRODUCTION:	134,084																							
SALVAGE VALUE	**(000$Can)**																										
Mining Equipment																											-
Processing Equipment																											-
TOTAL Salvage Value			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSURE COSTS																											
Closure - Financial Assurance			800	997	920	2,758	2,311	-	-	-	(523)	(606)	-	-	-	-	(1,642)	(2,090)	(1,394)	-	-	-	-	-	-	-	1,529
Accrued Costs																											-

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CASHFLOW ESTIMATE

				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	TOTAL
DEPRECIATION	**(000$Can)**																											
Opening Balance				-	34,022	134,084	126,535	120,004	112,088	104,763	98,106	93,431	90,199	85,509	77,000	70,579	61,786	56,283	51,458	46,892	41,195	35,392	29,060	22,745	14,484	4,548	1,824	
Added				34,022	100,061	1,405	1,525	390	826	1,226	4,537	5,138	5,171	1,689	2,863	2,662	5,324	2,793	2,793	1,995	2,300	2,300	3,273	2,300	2,300	2,300	-	189,194
TOTAL Depreciation				**-**	**-**	**8,954**	**8,055**	**8,306**	**8,150**	**7,883**	**9,212**	**8,370**	**9,861**	**10,198**	**9,285**	**11,455**	**10,827**	**7,619**	**7,360**	**7,691**	**8,103**	**8,632**	**9,588**	**10,561**	**12,235**	**5,024**	**1,824**	189,194
Closing Balance				34,022	134,084	126,535	120,004	112,088	104,763	98,106	93,431	90,199	85,509	77,000	70,579	61,786	56,283	51,458	46,892	41,195	35,392	29,060	22,745	14,484	4,548	1,824	-	
WORKING CAPITAL	**(000$Can)**																											
Cash				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounts Receivable	0.083			-	-	7,636	6,788	6,976	6,796	6,497	7,256	6,249	6,964	7,062	6,199	7,370	6,413	4,299	3,939	3,949	3,940	3,942	3,935	3,936	3,935	1,073	390	
Production Inventory				-	-	1,441	2,013	1,925	1,793	1,754	1,652	1,946	1,683	1,805	2,104	1,568	1,824	1,931	1,985	1,994	1,985	1,984	1,987	1,987	1,987	2,336	-	
Supplies Inventory	0.083			-	7	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	72	-	
Fuel inventory				-	-	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	
Mechanical supplies				-	-	990	990	990	990	990	990	990	990	990	990	990	990	990	990	990	990	990	990	990	990	990	990	
Accounts payable	0.083	14		-	(7)	(1,332)	(1,794)	(1,757)	(1,499)	(1,334)	(1,449)	(1,502)	(1,397)	(1,614)	(1,692)	(1,355)	(1,401)	(708)	(611)	(622)	(611)	(611)	(611)	(611)	(611)	(358)	(102)	
TOTAL Working Capital	Mat ,Supplies	Labour		**-**	**-**	**9,024**	**8,285**	**8,423**	**8,369**	**8,195**	**8,738**	**7,972**	**8,529**	**8,531**	**7,890**	**8,862**	**8,115**	**6,801**	**6,593**	**6,600**	**6,593**	**6,594**	**6,590**	**6,591**	**6,590**	**4,137**	**1,302**	
BEFORE TAX CASH FLOW	**(000$Can)**																											
Net Revenues				-	-	91,631	81,455	83,713	81,548	77,963	87,078	74,991	83,565	84,742	74,386	88,439	76,958	51,593	47,272	47,389	47,284	47,299	47,216	47,235	47,224	12,879	4,675	1,386,531
Total Cash Costs				-	(626)	(28,246)	(35,065)	(34,469)	(31,276)	(29,246)	(30,770)	(31,210)	(30,085)	(32,712)	(33,478)	(29,669)	(30,032)	(21,311)	(20,072)	(20,209)	(20,072)	(20,072)	(20,071)	(20,071)	(20,071)	(6,435)	(224)	(545,493)
Depreciation				-	-	(8,954)	(8,055)	(8,306)	(8,150)	(7,883)	(9,212)	(8,370)	(9,861)	(10,198)	(9,285)	(11,455)	(10,827)	(7,619)	(7,360)	(7,691)	(8,103)	(8,632)	(9,588)	(10,561)	(12,235)	(5,024)	(1,824)	(189,194)
Closure costs				(800)	(997)	(920)	(2,758)	(2,311)	-	-	-	523	606	-	-	-	-	1,642	2,090	1,394	-	-	-	-	-	-	-	(1,529)
Accrued Closure Costs				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT				**(800)**	**(1,622)**	**53,511**	**35,576**	**38,627**	**42,122**	**40,833**	**47,096**	**35,934**	**44,225**	**41,832**	**31,623**	**47,315**	**36,099**	**24,305**	**21,931**	**20,883**	**19,109**	**18,594**	**17,558**	**16,602**	**14,917**	**1,420**	**2,628**	**650,315**
Add Depreciation				-	-	8,954	8,055	8,306	8,150	7,883	9,212	8,370	9,861	10,198	9,285	11,455	10,827	7,619	7,360	7,691	8,103	8,632	9,588	10,561	12,235	5,024	1,824	189,194
Less Capital Expenditures				(34,022)	(100,061)	(1,405)	(1,525)	(390)	(826)	(1,226)	(4,537)	(5,138)	(5,171)	(1,689)	(2,863)	(2,662)	(5,324)	(2,793)	(2,793)	(1,995)	(2,300)	(2,300)	(3,273)	(2,300)	(2,300)	(2,300)	-	(189,194)
Add Salvage Value				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Changes in Working Capital				-	-	(9,024)	738	(138)	54	174	(543)	766	(557)	(2)	641	(972)	746	1,314	209	(7)	7	(1)	4	(1)	0	2,454	2,835	-
Before Tax Cash Flow				**(34,822)**	**(101,684)**	**52,036**	**42,845**	**46,405**	**49,501**	**47,664**	**51,228**	**39,932**	**48,358**	**50,338**	**38,685**	**55,136**	**42,347**	**30,445**	**26,706**	**26,572**	**24,918**	**24,926**	**23,876**	**24,863**	**24,853**	**6,598**	**7,286**	**650,315**
	Cumulative			(34,822)	(136,506)	(84,470)	(41,625)	4,781	54,281	101,945	153,173	193,105	241,463	291,801	330,487	385,623	427,970	458,415	485,121	511,693	536,612	561,537	585,413	610,276	635,129	641,727	649,014	
PV - Before tax	3%		457,534	(34,568)	(99,448)	49,410	39,498	41,532	43,010	40,208	41,956	31,750	37,329	37,726	28,148	38,948	29,042	20,271	17,263	16,676	15,182	14,744	13,712	13,862	13,453	3,467	3,718	457,534
	5%		365,878	(34,404)	(98,020)	47,773	37,462	38,640	39,252	35,996	36,845	27,351	31,543	31,271	22,888	31,065	22,722	15,558	12,997	12,316	10,998	10,478	9,558	9,479	9,023	2,281	2,400	365,878
	8%		264,674	(34,164)	(95,966)	45,472	34,667	34,763	34,331	30,609	30,460	21,983	24,647	23,756	16,904	22,305	15,861	10,558	8,576	7,900	6,859	6,352	5,634	5,432	5,027	1,236	1,264	264,674
IRR	**31.7%**																											
AFTER TAX CASH FLOW	**(000$Can)**																											
Before Tax Cash Flow				(34,822)	(101,684)	52,036	42,845	46,405	49,501	47,664	51,228	39,932	48,358	50,338	38,685	55,136	42,347	30,445	26,706	26,572	24,918	24,926	23,876	24,863	24,853	6,598	7,286	650,315
Mining Tax				-	-	1,708	1,562	1,844	2,012	1,883	2,598	1,308	4,322	4,047	2,923	4,706	3,508	1,825	1,513	1,506	1,493	1,485	1,468	1,478	1,467	101	40	44,796
Provincial Income Tax				-	-	(0)	(0)	-	4,306	4,607	5,241	4,029	4,623	4,493	3,512	5,122	4,029	2,509	2,246	2,265	2,291	2,306	2,297	2,296	2,306	380	-	58,858
Federal Income Tax				-	-	-	-	-	6,459	6,910	7,862	6,043	6,934	6,739	5,268	7,683	6,043	3,764	3,369	3,398	3,437	3,459	3,445	3,443	3,459	570	-	88,287
Sub-Total taxes				-	-	1,708	1,562	1,844	12,778	13,399	15,701	11,380	15,879	15,278	11,703	17,511	13,579	8,098	7,128	7,170	7,222	7,251	7,210	7,217	7,233	1,051	40	191,941
After Tax Cash Flow				**(34,822)**	**(101,684)**	**50,328**	**41,283**	**44,562**	**36,723**	**34,265**	**35,526**	**28,551**	**32,479**	**35,060**	**26,983**	**37,625**	**28,768**	**22,347**	**19,577**	**19,403**	**17,696**	**17,675**	**16,666**	**17,646**	**17,620**	**5,548**	**7,247**	**458,374**
	Cumulative			(34,822)	(136,506)	(86,178)	(44,895)	(333)	36,390	70,654	106,181	134,732	167,211	202,271	229,254	266,879	295,647	317,994	337,572	356,974	374,670	392,345	409,011	426,658	444,278	449,826	457,072	
PV - After tax	3%		318,763	(34,568)	(99,448)	47,788	38,058	39,882	31,908	28,905	29,096	22,702	25,072	26,276	19,633	26,578	19,729	14,879	12,655	12,177	10,782	10,455	9,571	9,839	9,538	2,915	3,697	318,763
	5%		252,340	(34,404)	(98,020)	46,205	36,096	37,105	29,120	25,877	25,552	19,556	21,186	21,780	15,964	21,199	15,436	11,419	9,528	8,992	7,811	7,430	6,672	6,728	6,397	1,918	2,386	252,340
	8%		178,872	(34,164)	(95,966)	43,980	33,403	33,382	25,469	22,004	21,124	15,718	16,554	16,545	11,790	15,221	10,775	7,750	6,287	5,768	4,871	4,505	3,933	3,855	3,564	1,039	1,257	178,872
IRR	**26.7%**																											