



Mineral Business Appraisal

Your Resource for Solid Mineral Property and Mining Business Valuation

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Mineral Business Appraisal is a Reno, Nevada, based mining-geology consulting firm specializing in valuation, appraisal, evaluation, due diligence and litigation related engagements of mineral properties and mining operations for mineral property owners, mining operators, attorneys, accountants, and investors. Mineral Business Appraisal's geological, valuation, appraisal, and mining consulting have been finding solutions to your questions about the value of mineral properties, mining rights, mining operations and interests, mining leases, and mineral production royalties for investment, equity and debt financing, taxation and litigation since 1986. Mineral Business Appraisal is independent and committed to providing you with practical, time, and cost effective resolution to your mineral property and mining operation concerns. Mineral Business Appraisal is your resource for solid mineral property and mining business solutions.

Mineral Business Appraisal's Principal Consultant, Michael R. Cartwright, is an exceptionally well qualified independent mineral property and mining business valuation professional who has been developing his mining industry analysis and valuation skills in surface and underground mining operations for over thirty years. Michael's diverse assignments have included: mineral property appraisal, mineral production royalty valuation, and mining geology for surface and underground mine exploration, development and production; debt and equity financial and investment analysis, and; mineral commodity, property, and mining business market analysis. Prior to establishing Mineral Business Appraisal, Michael was Chief Geologist for two major international mining company operations: deep underground uranium development and production, and a joint venture managing both exploration and mill feed and heap leach ore grade and quality control for three operating mines. He was the original Consultant-in-Charge of Royalty Valuation and Acquisitions for Euro/Franco-Nevada Mining Corporations, now Newmont Mining Corp, major public companies specializing in purchasing and creating mineral property royalties. Michael's unique combination of business maturity and broad technical experience can only be partially demonstrated by his credentials.

- **BS Geology Mackay School of Mines and Master of Business Administration University of Nevada**
- **Registered Professional Geologist (AZ, CA, ID, NE, NV, OR)**
- **Certified Minerals Appraiser - American Institute of Minerals Appraisers**
- **Accredited Senior Appraiser, Mines and Quarries - American Society of Appraisers (1995-2003)**
- **Certified General Real Property Appraiser (CA, NE, NV)**
- **States: AK, AL, AR, AZ, CA, CO, CT, FL, GA, ID, LA, ME, MT, NE, NV, NM, NY, NC, OK, OR, SC, TN, TX, WA, WI, WY**
- **Foreign: Australia, Canada, Guam, Guyana, Liberia, Mexico, Papua New Guinea**
- **Minerals: Precious-Base-Platinum Group Metals, Aggregates, Industrial Minerals, Geothermal**
- **Competent/Qualified Person (CQP) for Reports/Disclosures: Australia, Canada, S. Africa exchanges**
- **Admitted as an Expert in Contra Costa County, California, Superior Court**
- **Independent Mining Industry Valuation Consultant since 1986**

■ ***Strengthen Your Decision-Making Position with Independent Analysis and Objective Valuation*** ■