

Industry Report – Royalty and Streaming Companies

COMPANY NAME	PRICE (C\$)	MktCap (C\$ M)
Altius Minerals	\$26.11	\$1,211.2
Eagle Royalties	\$0.15	\$8.3
Electric Royalties	\$0.15	\$16.9
Elemental Altus	\$1.22	\$299.8
Empress Royalty	\$0.37	\$43.3
EMX Royalty	\$2.57	\$285.0
Franco-Nevada	\$203.96	\$39,260.8
Globex	\$1.46	\$81.9
Gold Royalty	US\$1.33	\$225.2
Horizon Copper	\$1.22	\$105.5
Lithium Royalty	\$5.05	\$280.6
Metalla Royalty	\$4.00	\$367.4
Nations Royalty	\$0.49	\$70.9
Nickel 28	\$0.82	\$72.9
Orogen Royalties	\$1.51	\$304.5
Osisko Gold Royalties	\$25.90	\$4,836.8
Royal Gold	US\$145.04	\$9,537.6
Sailfish Royalty	\$1.62	\$114.9
Sandstorm Gold	\$9.02	\$2,671.2
Silver Crown Royalties	\$6.55	\$14.6
Star Royalties	\$0.25	\$19.4
TNR Gold	\$0.06	\$11.4
Triple Flag	\$24.07	\$4,835.4
Uranium Royalty	\$2.90	\$387.4
Vizsla Royalties	\$1.83	\$62.7
Vox Royalty	\$3.49	\$177.1
Wheaton	\$98.21	\$44,555.7

Source: S&P Capital IQ

All figures in this report in CAD unless otherwise stated.

Royalty and Streaming Companies: A Low-Risk Path to Mining Exposure

The mining royalty and streaming sector has become an increasingly attractive investment avenue for those seeking exposure to the mining industry.

Royalty and streaming companies generate revenue by providing upfront capital in exchange for a percentage of future mine production or revenue. This business model allows them to benefit from long-term mine production without incurring the high costs and uncertainties associated with direct mine operations.

Unlike traditional mining companies, royalty and streaming companies provide predictable cash flow, high margins, and diversified exposure across multiple commodities and jurisdictions. This stability is reflected in their premium valuation multiples compared to traditional mining companies.

Despite their advantages, royalty and streaming companies are not without risks. Their performance is closely tied to the productivity of the underlying mining operations and the volatility of commodity prices. Regulatory, geopolitical, and counterparty risks also play a crucial role in determining their long-term viability.

This report explores the industry landscape, recent developments, and key players shaping this sector.

Report Highlights

- Companies mentioned in this report include: Altius Minerals (TSX: ALS), Elemental Altus (TSXV: ELE), EMX Royalty (TSXV: EMX), Franco-Nevada (TSX: FNV), Gold Royalty (NYSEAM: GROY), Horizon Copper (TSXV: HCU), Lithium Royalty (TSX: LIRC), Metalla Royalty & Streaming (TSXV: MTA), Orogen Royalties (TSXV: OGN), Osisko Gold Royalties (TSX: OR), Royal Gold (NASDAQ: RGLD), Sailfish Royalty (TSXV: FISH), Sandstorm Gold (TSX: SSL), Triple Flag (TSX: TFPM), Uranium Royalty (TSX: URC), Vox Royalty (TSX: VOXR), and Wheaton Precious Metals (TSX: WPM).

- **FEATURED COMPANY – Sailfish Royalty Corp. (TSXV: FISH)**

Sailfish is a cash-flowing and dividend-paying precious metals royalty and streaming company focused on North and South America.

Its primary assets include a gold stream, silver stream, and royalty on the San Albino Gold Mine in Nicaragua, a key interest in the Spring Valley Gold Project in Nevada, and a growing portfolio of gold and silver royalties.

Recent strategic moves, such as the monetization of the Gavilanes Silver Project and the implementation of a Dividend Reinvestment Plan, have positioned Sailfish for long-term growth. With Spring Valley advancing toward production and San Albino providing consistent cash flow, Sailfish shareholders can benefit from a high yield while awaiting returns from its interest in Spring Valley, whether through royalty payments or a potential takeover.

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1. Royalty and Streaming Industry Overview

1.1. Royalties And Streams Explained

Royalties and streams are two common financial instruments in the mining industry, providing revenue to their holders while offering project operators or property owners a means to secure funding.

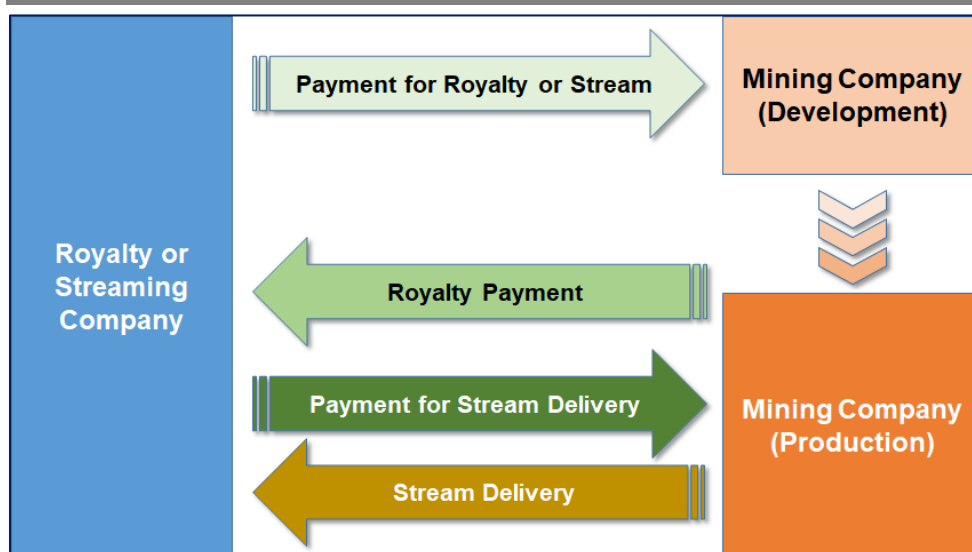
- **Royalties**

- A royalty is a payment made by a property owner or project operator to a royalty holder. These payments are typically calculated as a percentage of the minerals produced or the revenues generated from the property.
- Royalties are structured to provide the holder with a share of the mine's output or financial success without bearing operational responsibilities or associated costs.
- A royalty can vary in form, including net smelter royalties (NSR), net profit interests (NPI), or gross revenue royalties (GRR), depending on the specific agreement.

- **Streams**

- A stream is a physical commodity purchase agreement in which the holder provides an upfront deposit to the project operator or property owner in exchange for the right to purchase all or a portion of one or more metals produced from a mine at a preset price.
- The ongoing payments for the delivered metal are typically fixed or linked to production costs, ensuring the stream holder benefits from the mine's output.
- Streams are often used to finance mine development, offering operators immediate capital while allowing stream holders exposure to the mine's production without direct operational involvement.

Figure 1: Royalty and Streams Cash and Commodity Flows



Source: eResearch Corp.

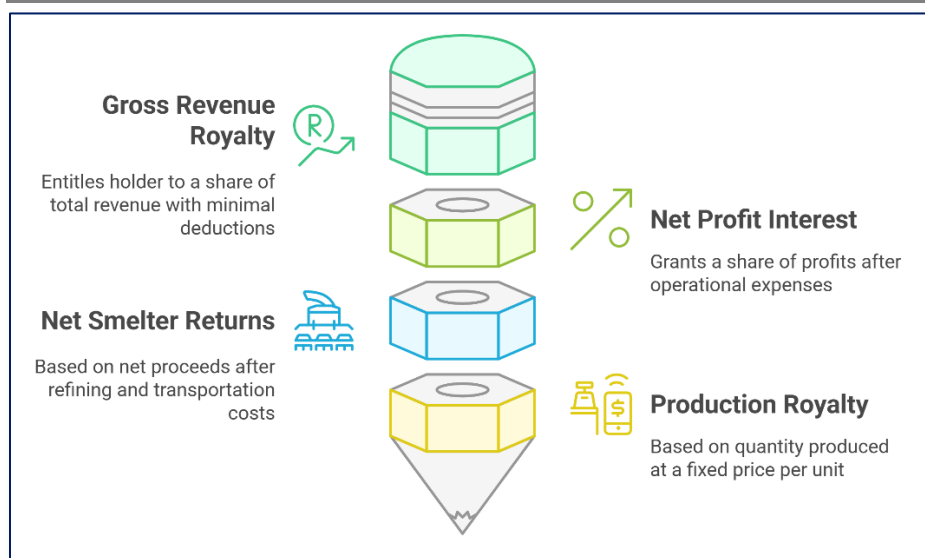
These financial instruments are attractive to investors seeking exposure to mining assets with reduced operational and financial risks, as they provide a steady income stream linked to the performance of the underlying assets.

1.2. Types of Mining Royalties

Royalty agreements provide the royalty holder with a share of revenue, profits, or production from a mining operation based on the type of agreement. Each type of royalty offers a distinct risk-reward profile and the choice of royalty type depends on the project's characteristics, the operator's financial needs, and investor preferences. Below are the primary types of mining royalties:

- **Gross Revenue Royalty (GRR) / Gross Value Royalty (GVR) / Gross Overriding Royalty (GOR)**
 - Entitles the holder to a share of the total revenue generated from the sale of production from the property.
 - It is typically calculated as a percentage of gross sales revenue, with minimal or no deductions for production, transportation, or processing costs.
 - GRR agreements provide predictable revenue streams to the royalty holder, regardless of the operator's profitability.
- **Net Profit Interest (NPI)**
 - An NPI royalty grants the holder a share of the profits realized from the sale of production, calculated after deducting allowable expenses related to the property's operations.
 - These expenses may include mining, processing, transportation, and administrative costs. While NPI royalties align the holder's earnings with the profitability of the mine, they are subject to fluctuations based on operational efficiency and cost management.

Figure 2: Types of Mining Royalties



Source: eResearch Corp.

- **Net Smelter Returns (NSR)**

- NSR royalties entitle the holder to a percentage of the net proceeds received by the operator from a smelter or refinery for the processed mineral product.
- These royalties are calculated after deducting costs directly associated with refining, smelting, and transportation. NSRs are commonly used in the mining industry due to their simplicity and focus on post-smelting revenues.

- **Production Royalty (PR)**

- This royalty is based on the quantity of metal or mineral produced, often at a predetermined fixed price per unit, irrespective of market price or revenue fluctuations. PR agreements are straightforward and provide consistent payments tied to production output, making them attractive in low-volatility scenarios.

1.3. The Appeal of the Royalty and Streaming Companies

Royalty and streaming companies have emerged as a highly attractive investment option for investors seeking exposure to the mining sector without the direct risks associated with owning specific mining companies.

Originally considered alternative financing instruments, royalty and streaming deals have become mainstream, now forming a key component of financing packages traditionally dominated by equity and debt financing. The advantages of owning royalty and streaming companies include:

1. Diversification and Risk Mitigation

- **Portfolio Exposure:** Unlike mining companies, which often carry single-asset risk, royalty and streaming companies provide investors with exposure to a diversified portfolio of assets across multiple properties, jurisdictions, commodities, and project stages.
- **Shielded from Cost Overruns:** Shareholders in mining companies are frequently exposed to capital calls due to project development or sustaining capital expenditure (CAPEX) overruns and are vulnerable to rising operating costs. Royalty and streaming companies avoid these risks as they do not fund ongoing operations or capital expenditures, operating instead with fixed margins that protect against downside risks.

2. High Operating Margins

- Royalty and streaming companies typically employ small teams of mining industry and finance professionals.
- This business model allows for high operating margins, typically 3-4 times higher than those of mining companies.
- This efficiency stems from their lack of direct operational involvement, enabling them to generate consistent revenue streams at lower cost levels.
- Royalty and streaming companies typically trade at substantial premiums compared to traditional mining companies and often have valuation multiples of 15-40x EBITDA and 0.5-2.0x P/NAV

(Price to Net Asset Value), higher than those of mining companies, which trade in the range of 4-11x EBITDA and 0.5-1.5x P/NAV.

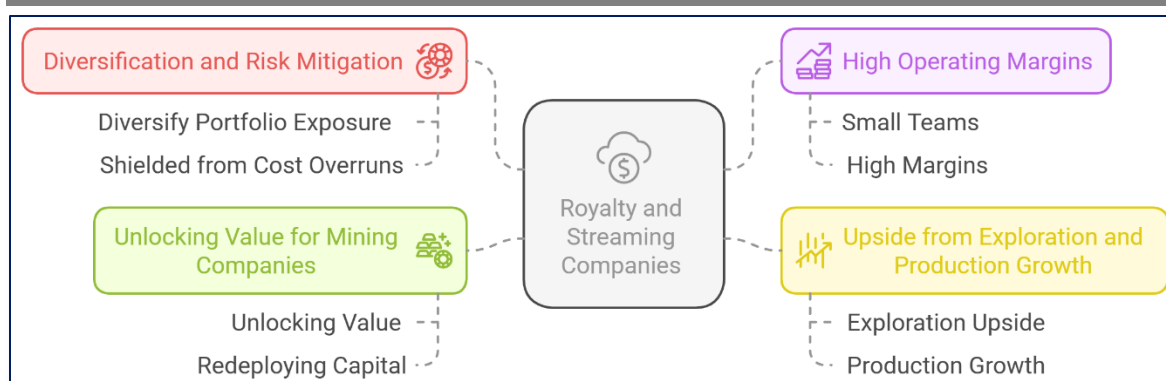
3. Upside from Exploration and Production Growth

- Exploration Upside: Royalty and streaming companies benefit from unlimited exploration potential on properties where they hold royalties, without the need to fund additional exploration.
- Production Growth: If the mining company increases production throughput, royalty and streaming companies gain proportionally. Post-investment, royalty holders often realize significant increases in resource or reserve sizes, sometimes by 50-100% or more.

4. Unlocking Value for Mining Companies

- Unlocking Value: Mining companies often hold royalties that are non-core to their portfolio and may not contribute significantly to their market valuation. By selling these royalties to royalty and streaming companies, mining companies can unlock hidden value and redeploy capital into core operations or new projects.

Figure 3: Benefits and Strategies of Royalty & Streaming Companies



Source: eResearch Corp.

1.4. Risk of Investing in Royalty and Streaming Companies

Investing in Royalty and Streaming Companies offers exposure to the mining sector with reduced operational risk, but it also carries several key risks that investors should consider:

1. Capital Deployment & Liquidity Risk

- While royalty and streaming companies avoid direct mining costs, they still require significant capital upfront to acquire royalties or streaming agreements. This can create financial strain, particularly if investments do not yield expected returns.

2. Funding Risks

- Equity Issuance: Raising capital through stock issuance can lead to share dilution, reducing the value of existing shareholders' stakes.
- Debt Financing: Relying on debt to acquire new assets may increase financial leverage, requiring ongoing interest and principal payments, even if royalty revenues fluctuate.

3. Mine Performance & Production Risk

- Royalties and streams depend on third-party mine operators. If a mine underperforms, delays production, or is shut down, the royalty company's revenue will decline, potentially affecting dividends and growth prospects.

4. Limited Operational Control

- Once a deal is structured, royalty companies have no direct control over mining operations, making it difficult to influence cost efficiencies, environmental (ESG) compliance, worker safety, or production decisions, all of which could impact the project's long-term value.

5. Market & Commodity Price Volatility

- While royalty agreements often lock in favorable purchase prices, royalty companies remain exposed to fluctuations in commodity prices. A prolonged decline in metal prices could reduce royalty revenues and negatively impact stock performance.
- Broader economic downturns, inflationary pressures, or rising interest rates may also affect investor sentiment toward precious metal investments.

6. Regulatory & Geopolitical Risks

- Changes in mining laws, taxation, or government policies, especially in resource-rich but politically unstable regions, can affect royalty structures, project economics, or even lead to the expropriation of assets.

7. Project Delays & Development Risks

- If a mining project experiences permitting delays, financing challenges, or construction setbacks, royalty companies may not receive payments or metal deliveries as expected, leading to delayed or reduced revenue streams.

8. Portfolio Concentration Risks

- While many royalty companies strive for diversification, some may still have outsized exposure to a few key assets or jurisdictions. If one major asset underperforms, the company's overall financial health could be impacted.

A well-managed royalty and streaming company can mitigate some of these risks through diversification, strong counterparties, and disciplined capital allocation, but investors should carefully evaluate project exposure, funding strategies, and jurisdictional risks before investing.

Figure 4: Risk of Investing in Royalty and Streaming Companies

Source: eResearch Corp.

1.5. Valuing Royalty and Streaming Companies

When valuing royalty or streaming companies, several general factors should be considered:

- **Revenue Streams:** Evaluate the diversity and stability of revenue streams. Royalty companies often have multiple streams from various mines or projects, which can provide stability.
- **Quality of Royalties:** Examine the quality and longevity of the royalties held. High-quality royalties from well-established mines or projects are more valuable.
- **Commodity Exposure:** The mix of precious metals (gold, silver), base metals, or other commodities in the portfolio.
- **Geographic Diversification:** Consider the geographic diversification of the royalty portfolio. Companies with royalties in politically stable regions are generally more attractive.
- **Counterparty Risk:** The financial health and operational capabilities of the mining companies they partner with.
- **Growth Potential:** Assess the potential for growth in existing and new royalty agreements. Companies with a pipeline of new projects or expansions can offer significant upside.

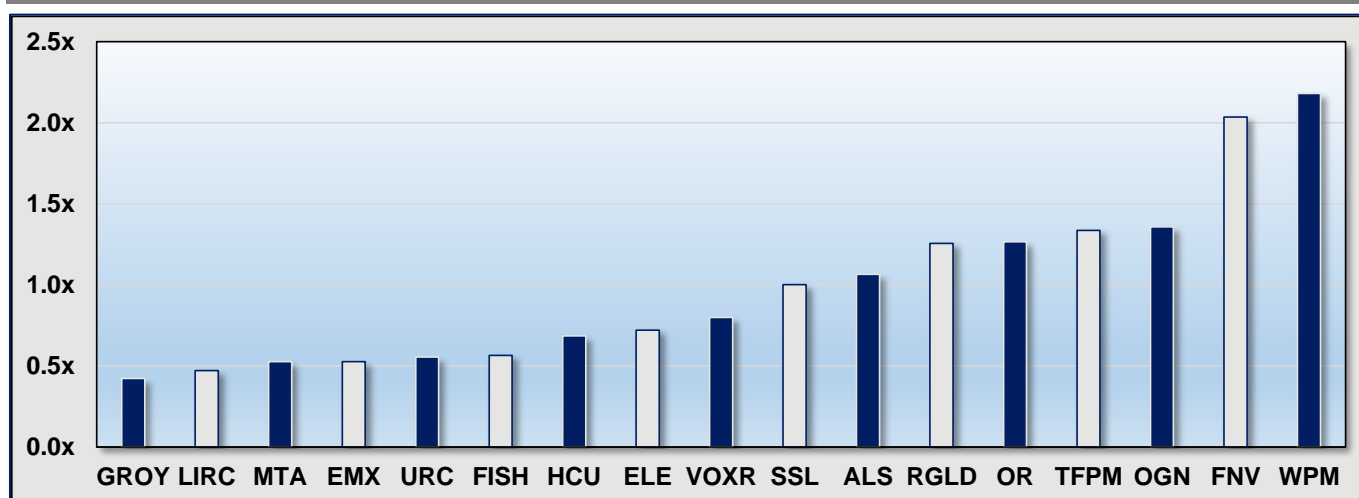
- **Market Conditions:** Monitor market conditions, including commodity prices and demand for mined materials. These factors can significantly impact the value of royalties.
- **Management Team:** Evaluate the experience and track record of the management team. Experienced management can navigate the complexities of the mining sector and negotiate favorable deals.
- **Cost Structure:** Analyze the cost structure, including operating expenses and administrative costs. Royalty companies typically have lower operating costs compared to traditional mining companies.

Key valuation metrics: While the factors above provide context, investors and analysts typically rely on specific valuation metrics to assess royalty and streaming companies:

1. Price to Net Asset Value (P/NAV)

- Calculation: $P/NAV = \text{Market Capitalization} / \text{Net Asset Value}$
- Interpretation: Royalty companies often trade at a premium to their NAV, with multiples ranging from 1.5x to 3x.

Figure 5: Royalty and Streaming Companies by P/NAV



Source: S&P Capital IQ; eResearch Corp.

2. Discounted Cash Flow (DCF) Analysis

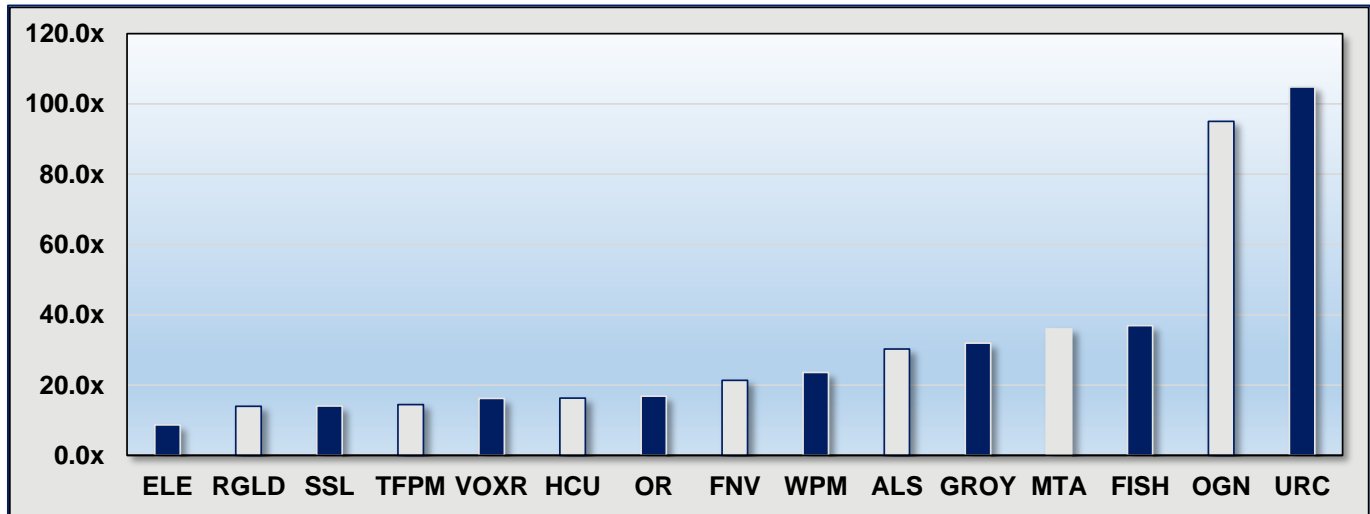
- The DCF method is considered ideal for valuing royalty and streaming companies due to their focus on cash flow generation.
- Use DCF analysis to estimate the present value of future cash flows from royalties. This helps in determining the intrinsic value of the company.

3. Enterprise Value to EBITDA (EV/EBITDA)

- The EV/EBITDA multiple is widely used in the mining sector and can be applied to royalty companies.
- Calculation: $EV/EBITDA = (\text{Market Cap} + \text{Debt} - \text{Cash}) / \text{EBITDA}$

- Interpretation: Provides a capital structure-neutral valuation metric. Royalty and streaming companies often trade at 15-30x EBITDA.

Figure 6: Royalty and Streaming Companies by EV/EBITDA (2025)

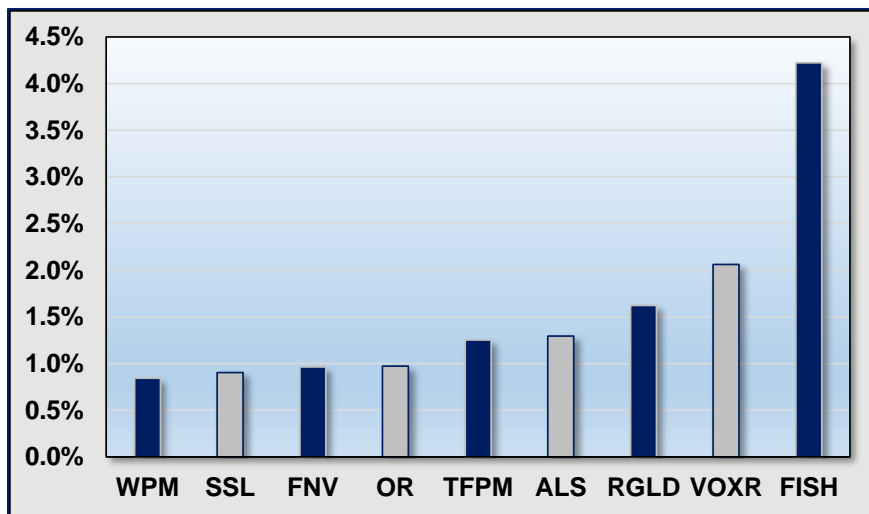


Source: S&P Capital IQ; eResearch Corp.

4. Dividend Yield

- Dividend yield is a simple and widely used metric for evaluating income-generating stocks. However, it has limitations when used as the sole valuation method for royalty and streaming companies as dividends may vary depending on commodity prices and production levels of underlying assets.

Figure 7: Royalty and Streaming Companies by Dividend Yield



Source: S&P Capital IQ; eResearch Corp.



- Sailfish Royalty Corp.
- TSXV: FISH
- www.sailfishroyalty.com

2. Sailfish Royalty Corp. (TSXV: FISH | OTCQX: SROYF) – FEATURED COMPANY

Sailfish Royalty Corp. (TSXV: FISH) is a cash-flowing precious metals royalty and streaming company with assets in the Americas, focusing on returning capital to shareholders. Founded in 2014 and headquartered in Road Town, British Virgin Islands, the company engages in the acquisition of precious metals royalty and streaming agreements. The company is backed by Wexford Capital (63.3%), Management and Directors (5.6%), and Stephens Investment Management.

Business Model and Operations

Sailfish's growth strategy involves acquiring new royalty and streaming agreements to expand its portfolio and increase revenue streams. Like similar royalty and streaming companies, its business model allows for exposure to the precious metals market without direct operational risks.

Sailfish's primary asset is a gold stream equivalent to a 3% NSR royalty on the producing San Albino mine area, complemented by a 2% NSR royalty on the extensive surrounding land package, which includes the Las Conchitas area. Additionally, Sailfish holds a 24-month silver stream (initiated May 2023) providing 13,500 ounces monthly, with an option to extend indefinitely by exercising a \$1 million buyout by May 2025.

San Albino delivers consistent cash flow through steady gold and silver production, and ongoing exploration continues to intersect significant high-grade gold mineralization, enhancing the potential value and longevity of Sailfish's royalties.

Sailfish also holds a royalty position at the Spring Valley Gold Project in Nevada, including a sliding-scale NSR royalty of up to 3% covering the core area. Recent milestones have materially advanced the project towards production, highlighted by the filing of the Draft Environmental Impact Statement (EIS) on February 14, 2025, a key step towards final permitting. Additionally, Solidus Resources announced positive results from its Feasibility Study on February 18, 2025, demonstrating robust project economics and significantly de-risking the asset. These developments substantially enhance the value of Sailfish's Spring Valley royalties, positioning them as a key contributor to the company's future cash flow.

The recent sale of the Gavilanes project shows that the company is willing to divest assets when opportunities arise to create a royalty stream and strengthen its financial position.

With Spring Valley advancing toward production and San Albino providing consistent cash flow, Sailfish shareholders can benefit from a high yield while awaiting returns from its interest in Spring Valley, whether through royalty payments or a potential takeover.

Recent Developments

- On February 25, 2025, Sailfish announced the implementation of a Dividend Reinvestment Plan (DRIP), allowing shareholders to automatically reinvest their cash dividends into additional shares of the company. The DRIP enables Sailfish to preserve cash that can be allocated toward acquiring new royalties and streams, supporting long-term growth while maintaining shareholder returns.
- On February 18, 2025, the company announced that the Draft EIS for the Spring Valley Gold Project in Nevada was officially filed on February 14,

marking a critical milestone toward full permitting approval. If permitting is completed as expected later this year, construction could begin shortly thereafter, positioning Sailfish to potentially receive direct royalty revenue from gold production as early as 2027 or 2028, materially increasing future royalty revenues and significantly enhancing shareholder value.

- On February 19, 2025, it highlighted the results of Solidus Resources' Feasibility Study on the Spring Valley Gold Project.
 - The Feasibility Study outlined a 10-year mine plan averaging over 300,000 ounces of gold annually, strong economics including an after-tax NPV of \$1.5 billion (5% discount rate) at US\$2,400/oz gold, and an after-tax IRR of 36%, significantly enhancing the future value of Sailfish's royalties if the project is constructed.
 - The Mineral Reserve Estimate of 3.8 million oz gold of Proven and Probable mineral reserves used a gold price of \$1,800/oz and a cut-off grade of 0.016 oz/ton.
- On December 17, 2024, Sailfish agreed to sell its subsidiary, Swordfish Silver Corp., owner of the Gavilanes Silver Project in Mexico, to Advance Metals Limited (AML) in exchange for cash, AML shares, performance-based milestone shares, and the creation of a 2% NSR silver royalty. The agreement includes performance rights tied to specific resource milestones and commits AML to minimum exploration expenditures.



Source: Sailfish Corporation Presentation (February 2025)

Key Royalties or Streams

Sailfish holds a diverse portfolio of royalties and streams across various mining projects in the Americas.

1. San Albino Gold Stream and Royalty

- **Location:** San Albino Gold Mine, Nicaragua
- **Project Size:** The San Albino Gold Mine is part of the San Albino-Murra concession (8,700 hectares) within a larger contiguous land package of approximately 18,817 hectares.

- **Royalty Details**
 - Sailfish holds a gold stream equivalent to a 3% NSR on a 3.5 km² area that includes the San Albino gold mine.
 - Additionally, there is a 2% NSR on a 134.5-square-kilometer area surrounding the operation, including promising targets such as Las Conchitas.
 - Sailfish also holds a 24-month silver stream, initiated May 2023, providing 13,500 ounces of silver monthly, with an exclusive option to extend indefinitely by exercising a \$1 million buyout by May 2025.
- **Production Status**
 - The mine has been operational since 2021. In 2024, it produced 39,276 ounces of gold. For the nine months ended September 30, 2024, Sailfish received royalty revenue from 671 ounces of gold produced.
 - Under the silver stream, Sailfish received and sold 119,567 ounces of silver for proceeds of approximately \$3.14 million during the first nine months of 2024, highlighting significant incremental cash flow.
- **Exploration Upside:** Ongoing drilling at San Albino and the adjacent Las Conchitas area continues to intersect high-grade gold mineralization, indicating substantial potential to further expand reserves and future royalty revenues.

Figure 9: San Albino & Las Conchitas NI 43-101 Mineral Resources (October 31, 2023)

Open Pit, Underground and Dumps					
All Measured					
Cutoff	Tonnes	Au g/t	Oz Au	Ag g/t	Oz Ag
variable	47,200	9.88	15,000	17.8	27,000
All Indicated					
Cutoff	Tonnes	Au g/t	Oz Au	Ag g/t	Oz Ag
variable	622,900	11.74	235,200	16.4	328,000
All Measured and Indicated					
Cutoff	Tonnes	Au g/t	Oz Au	Ag g/t	Oz Ag
variable	670,100	11.61	250,200	16.5	355,000
All Inferred					
Cutoff	Tonnes	Au g/t	Oz Au	Ag g/t	Oz Ag
variable	383,300	10.54	129,900	14.8	182,600

Source: Sailfish Corporation Presentation (February 2025)

2. Spring Valley Royalties

- **Location:** Spring Valley Gold Project, Nevada, U.S.
- **Project Size:** The project hosts an updated NI 43-101 compliant Mineral Resource of 4.4 million ounces of gold (Indicated) and 0.6

- million ounces of gold (Inferred), including 3.8 million ounces of gold (Proven and Probable Reserves).
- **Royalty Details:** Sailfish holds a tiered royalty structure across various areas of the Spring Valley project:
 - 3% NSR on the core project area, covering the majority of the defined resources (see Figure 8 - Red Outline).
 - 1.5% NSR on the northern extensions of the deposit (see Figure 8 - Green Outline).
 - 0.5% NSR applicable to areas within a half-mile radius surrounding the core area (see Figure 8 - Blue Outline).
 - **Production Status**
 - The project has significantly advanced with Solidus Resources announcing positive results from its Feasibility Study on February 18, 2025, demonstrating robust economics, improved resource confidence, and a clear path toward production.
 - Average annual production: Over 300,000 ounces of gold per year for at least 10 years, including 348,000 ounces per year during the first five years.
 - Life-of-mine AISC: Approximately US\$1,103 per gold ounce.
 - After-tax NPV_{5%}: Approximately US\$1.5 billion, with an IRR of 36% and a payback period under 2 years.
 - Initial capital cost: Estimated at US\$823 million, with total life-of-mine capital expenditures (including sustaining) at US\$1.28 billion.
 - The Mineral Reserve Estimate of 3.8 million oz gold of Proven and Probable mineral reserves used a gold price of \$1,800/oz and a cut-off grade of 0.016 oz/ton.
 - **It is important to highlight that the Spring Valley reserve calculation was based on a gold price of US\$1,800 per ounce. If the current gold price of US\$3,000 per ounce can be sustained, the project could likely economically support a significantly larger open pit.**
 - A key permitting milestone was achieved with the filing of the Draft EIS on February 14, 2025, significantly advancing the project towards full permitting, expected later in 2025.
 - Current activities are focused on detailed hydrological studies, ongoing metallurgical optimization, and securing final regulatory approvals, significantly de-risking the project and enhancing the value of Sailfish's royalty assets.
 - **Exploration Upside:** The Feasibility Study underscored substantial exploration potential on the 30,396-acre property, with significant

resource expansion targets identified nearby and along a seven-mile strike length within the highly prospective Humboldt Range.

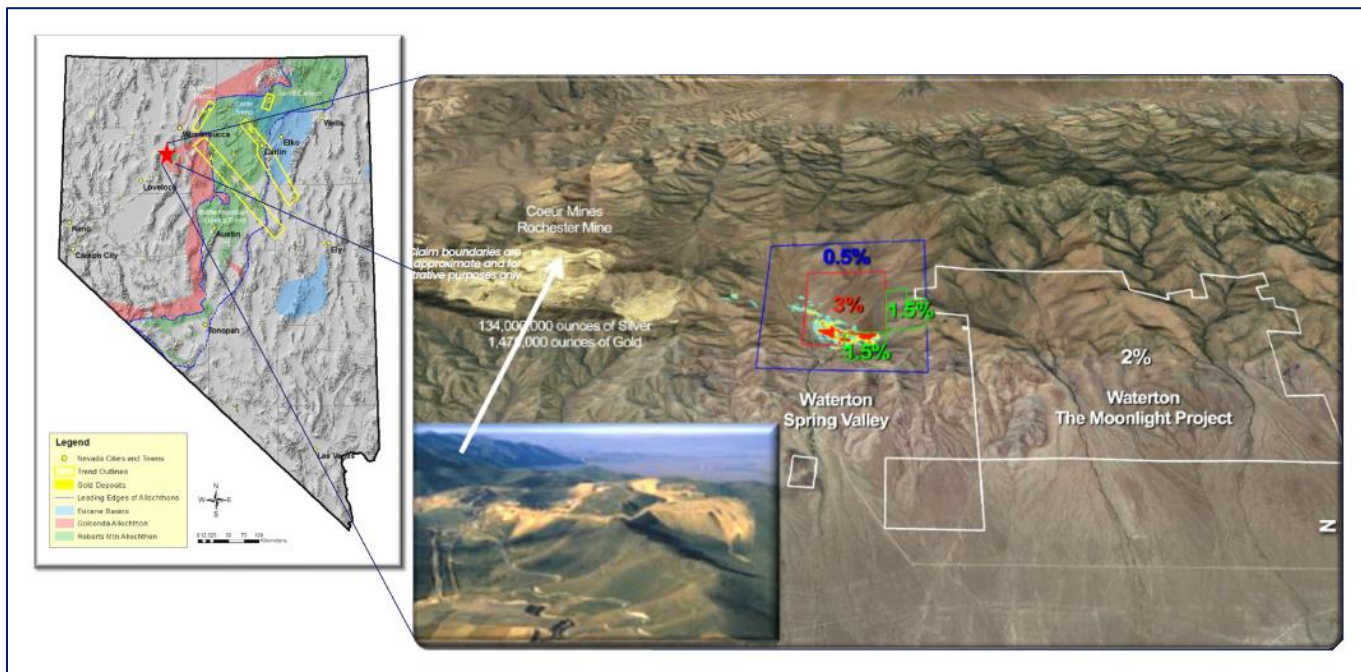
Figure 10: Spring Valley Mineral Reserve (September 3, 2024) & Resource Estimates (August 24, 2023)

Classification	Tonnage ('000 tons)	Gold Grade (oz/ton)	Contained Metal (koz Au)
Measured	--	--	--
Indicated	259,802	0.017	4,362
Total M&I	259,802	0.017	4,362
Inferred	44,354	0.014	618

Classification	Tonnage ('000 tons)	Gold Grade (oz/ton)	Contained Metal (koz Au)
Proven	--	--	--
Probable	242,977	0.016	3,799
Total	242,977	0.016	3,799

Source: Solidus Resources News Release (February 18, 2025)

Figure 11: Spring Valley & Moonlight NSR's



Source: Sailfish Corporation Presentation (February 2025)

3. Moonlight Royalty

- **Location:** Pershing County, Nevada, U.S., strategically located immediately north of the Spring Valley Gold Project.
- **Project Size:** Approximately 20 square kilometers (Figure 8 - White Outline).
- **Royalty Details:** Sailfish holds up to a 2% NSR on the Moonlight property.
- **Production Status:** The project is in the early exploration stage.
- **Strategic Importance:** The company believes that the Moonlight project is likely an extension of the same geological system that hosts the Spring Valley and Rochester deposits. This potential connection represents significant option value for shareholders. The proximity of Moonlight to the Spring Valley project significantly enhances the strategic long-term value and exploration potential of Sailfish's royalty.

4. La Cigarra Royalty

- **Location:** Parral Mining District, Chihuahua State, Mexico
- **Project Size:** The La Cigarra silver deposit contains a Measured and Indicated resource of 51.5 million ounces of silver grading 86.3 g/t and an Inferred resource of 11.5 million ounces grading 80.0 g/t.
- **Royalty Details:** Sailfish holds a 1% NSR on the Parral 2 claim, which surrounds the main La Cigarra claims.
- **Production Status:** The project is at the resource-development stage, with ongoing work by Kootenay Silver on an updated geological model aimed at expanding the resource base and improving project economics.
- **Strategic Significance:** Sailfish's royalty provides exposure to the growth potential of La Cigarra, particularly if exploration expands mineralization onto the Parral 2 claim, enhancing long-term royalty value.

5. El Compas Royalty

- **Location:** Zacatecas State, Mexico
- **Project Size:** 3,990 hectares.
- **Royalty Details:** Sailfish holds a 1.5% NSR on the majority of the concessions of the El Compas mine.
- **Production Status**
 - The mine operated until the third quarter of 2021, after which it was placed on care and maintenance due to the depletion of mineral reserves.
 - On September 12, 2022, the El Compas mine was sold by Endeavour Silver to Grupo ROSGO, S.A. de C.V. (ROSGO). Although currently inactive, this ownership change introduces potential for future exploration or development, possibly reactivating Sailfish's royalty interest.
- **Strategic Outlook:** El Compas remains strategically valuable given its prime location in Zacatecas, a prolific mining region. Future

exploration or redevelopment efforts by ROSGO could renew production and royalty revenue streams for Sailfish.

6. Gavilanes Silver Property

- **Location:** San Dimas Mining District, Durango State, Mexico, within a renowned high-grade silver-producing region.
- **Project Size:** Gavilanes covers approximately 13,594 hectares and hosts an updated mineral resource estimate totaling 22.4 million ounces of silver equivalent (AgEq) at an average grade of 245.6 g/t AgEq.
- **Recent Transaction and Royalty Details**
 - On December 17, 2024, Sailfish agreed to sell its subsidiary, Swordfish Silver Corp., owner of the Gavilanes Silver Project in Mexico, to Advance Metals Limited (AML) in exchange for cash, AML shares, performance-based milestone shares, and the creation of a 2% NSR silver royalty.
 - The agreement includes performance rights tied to specific resource milestones and commits AML to minimum exploration expenditures.
 - AML has committed to spending at least US\$2 million on exploration within five years of closing. If AML fails to meet this commitment and does not reach the defined resource milestones, it must pay an additional US\$500,000 to Sailfish.
- **Project Status:** Gavilanes is currently an advanced exploration-stage silver property, with AML set to lead further exploration activities post-closing.
- **Strategic Importance:** This agreement allows Sailfish to convert Gavilanes into immediate and potential long-term value through equity ownership in AML, resource-based milestones, and ongoing royalty exposure, consistent with its royalty-focused business model.

Figure 12: Gavilanes Estimated Underground Inferred Resource

Cutoff Grade g AgEq/t ⁽²⁾	Tonnes	Average Grade g AgEq/t ⁽²⁾	Contained oz. AgEq ⁽²⁾	g Ag/t	oz. Ag	g Au/t	oz. Au	% Cu	lbs Cu	% Pb	lbs Pb	% Zn	lbs Zn
75	3,742,000	206.9	24,898,000	172.4	20,747,000	0.13	15,500	0.11	9,046,000	0.56	45,795,000	0.42	34,288,000
100	2,833,000	245.6	22,368,000	207.3	18,878,000	0.15	13,700	0.12	7,772,000	0.61	37,893,000	0.43	27,152,000
125	2,210,000	283.3	20,131,000	241.3	17,146,000	0.17	12,100	0.14	6,753,000	0.66	32,398,000	0.45	22,011,000
150	1,765,000	320.3	18,174,000	275.1	15,607,000	0.19	10,500	0.15	5,745,000	0.73	28,275,000	0.47	18,421,000

Source: Sailfish Corporation Presentation (February 2025)

Financial Performance

In 2023, Sailfish reported total revenue of US\$2.3 million, driven by royalties from the San Albino gold mine and proceeds from its silver stream. For the first nine months of 2024, revenue reached US\$2.1 million, supported by consistent gold royalty income and silver sales from San Albino. EBITDA improved significantly, reflecting stronger margins from higher royalty contributions and cost efficiencies, and became positive in Q2/2024 at US\$0.5 million and Q3/2024 at US\$0.2 million. For 2024, the analyst's revenue estimate is approximately US\$3.3 million, with projected growth to US\$4.3 million in 2025, driven by ongoing royalty revenue and silver deliveries from San Albino.

At Spring Valley, if permitting was completed this year and construction started, Sailfish could receive direct royalty revenue from gold production starting in 2027 or 2028, which would have a material impact on royalty revenues.

The company maintains a strong dividend policy and declared its Q1/2025 dividend of US\$0.0125 per share, an annualized dividend yield of 6.4% but a payout ratio of 262%. This high payout ratio suggests that the company is prioritizing returning capital to shareholders.



- Altius Minerals Corp.
- TSX: ALS
- altiusminerals.com

3. Altius Minerals Corporation (TSX: ALS)

Altius Minerals Corporation is a diversified mining royalty and streaming company founded in 1997 and headquartered in St. John's, Newfoundland and Labrador, Canada.

The company operates through three main business segments: Mineral Royalties, Project Generation, and Renewable Royalties.

Altius focuses on long-life, high-margin operations aligned with sustainability-driven commodity growth trends, including the transition from fossil fuels to renewable energy, transportation electrification, reduced emissions in steelmaking, and increasing agricultural yield requirements.

Business Model and Operations

Altius generates royalty revenue primarily from iron ore, potash, copper, and renewable energy projects. The company's portfolio includes royalty and streaming interests in 10 metal and potash mines, and 13 renewables projects.

In addition to its core royalty business, Altius runs a Project Generation business, which originates mineral projects for sale to developers in exchange for equity positions and royalties.

The company's growth strategy focuses on diversifying its royalty portfolio across various commodities and jurisdictions, with a particular emphasis on assets aligned with sustainability trends.

Altius has been actively transitioning its portfolio away from coal-based royalties towards more sustainable commodities. As of 2023, coal revenue had declined from 62% in 2015 to 12% of total royalty revenue, and was fully phased out in 2024.

Recent Developments

- Curipamba Project: Altius holds a 2% NSR on the Curipamba project, which received its final exploitation permit and entered the construction phase in August 2024.
- Silicon Project: AngloGold Ashanti announced an initial Inferred Mineral Resource of 9.05 million gold ounces at the Merlin deposit, part of the Expanded Silicon Project. Altius holds a 1.5% NSR related to this project.
- Renewable Energy Growth: Altius Renewable Royalties Corp. (ARR), which is 58% owned by Altius, reported Q3/2023 attributable royalty revenue of US\$1.9 million (C\$2.6 million), marking the first period in which renewable energy-based attributable royalty revenue eclipsed coal-based revenue within the portfolio
- ARR Take-Private Transaction: On December 12, 2024, ARR closed a take-private transaction, which could impact Altius's renewable energy investment strategy as ARR is no longer public and now owned by Northampton Capital Partners LLC (43%) and Altius (57%).

Key Royalties or Streams

- Base and Battery Metals: This category, which includes copper and other critical metals, contributes a significant portion of Altius's attributable royalty revenue.

- Potash Royalties: Despite recent price fluctuations, potash remains a key component of Altius’s portfolio. The company’s potash royalty portfolio has benefited from 30% market growth over the last decade.
- Iron Ore: Royalties from iron ore production, particularly high-purity iron ore needed for electric arc furnace steelmaking, form an important part of Altius’s revenue stream.
- Renewable Energy: Through its majority ownership in ARR, Altius is rapidly growing its exposure to renewable energy royalties, which are becoming an increasingly important revenue source.

Financial Performance

In 2024, Altius reported attributable royalty revenue of \$65.7 million, compared to \$70.9 million in 2023. The decrease in revenue was primarily due to lower realized potash prices and the scheduled phase-out of Thermal Coal royalties.

Approximately 30% of Altius’ revenue in 2024 came from Base and Battery Metals, 28% from Potash, 17% from Iron Ore, 11% from Renewable Energy, and 15% from interest and other sources.

Altius pays a dividend, with a current yield of 1.4% and a payout ratio of 122%.

Figure 13: Altius Royalty Projects by Location and Stage



Source: Altius Fact Sheet (January 8, 2025)



- Elemental Altus Royalties Corp.
- TSXV: ELE
- elementalaltus.com

4. Elemental Altus Royalties Corp. (TSXV: ELE)

Elemental Altus Royalties Corp. (TSXV: ELE) is a Canadian-listed precious metals royalty company with a portfolio of assets spanning four continents. Headquartered in Vancouver, Canada, the company focuses on acquiring uncapped royalties and streams over producing or near-producing mines operated by established counterparties.

Elemental Altus currently holds 10 producing royalties and a portfolio of pre-production and discovery stage assets with mining companies such as Evolution Mining Limited, Northern Star Resources Limited, and Zijin Mining Group Company Limited.

Business Model and Operations

Elemental Altus operates by acquiring royalties and streams, providing exposure to precious metals without the operational risks associated with mining.

The company's assets are primarily focused on gold, with some exposure to silver and copper. Its portfolio includes projects in Australia, Burkina Faso, Canada, Chile, Cote d'Ivoire, Mali, Mexico, and the U.S.

Recent Developments

- In October 2024, Elemental Altus completed a significant acquisition, increasing its ownership in 24 existing royalties from AlphaStream Limited. This acquisition, valued at US\$28 million in equity, included increased interests in key producing assets such as the Bonikro Gold Project, the Ballarat Mine, and South Kalgoorlie Operations (SKO).
- The acquisition is expected to have an impact on the company's financial performance:
- Immediate cash flow increase, with approximately US\$6 million additional revenue forecast for 2025.
- Expected pro forma 2025 revenue increase of approximately 25% to US\$31 million, driving material free cash flow growth
- Increased exposure to gold prices, which are currently above consensus forecasts
- Following this acquisition, Elemental Altus now holds an effective 4.5% NSR on Bonikro, a 2.5% NSR on Ballarat, and a A\$10/oz royalty plus A\$1 million Discovery Bonus on SKO.
- In addition to the AlphaStream transaction, Elemental Altus completed a private placement with La Mancha, a key institutional investor, providing significant capital for further portfolio growth.

Key Royalties or Streams

- Ballarat Mine, Australia: The company now holds a 2.5% NSR on this project.
- Bonikro Gold Project, Côte d'Ivoire: With an effective 4.5% NSR following the recent acquisition.
- Caserones Copper Mine, Chile: Elemental Altus increased its effective NSR to 0.473% in 2023.
- Karlawinda Gold Mine, Australia: A cornerstone royalty from a producing gold mine.

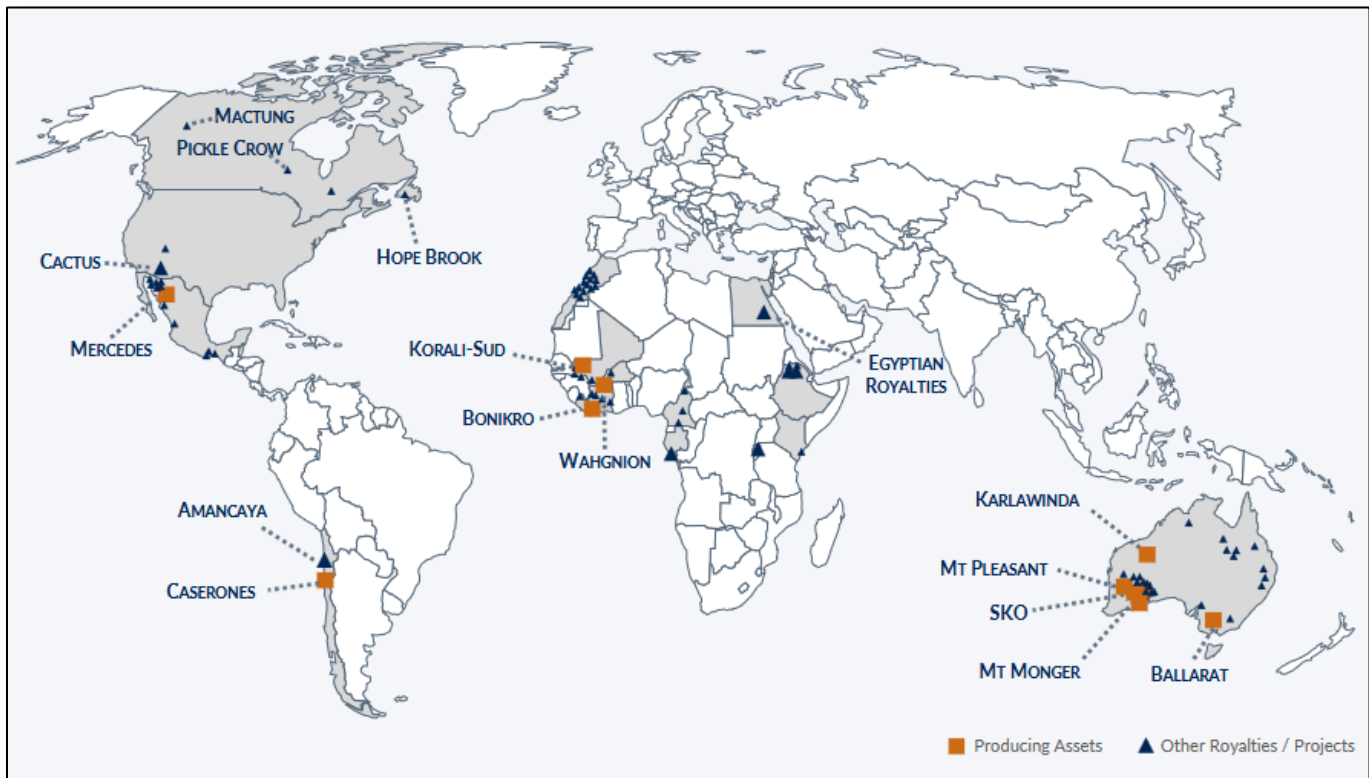
- South Kalgoorlie Operations (SKO): Elemental Altus holds a A\$10/oz royalty and A\$1 million Discovery Bonus on this project.

Financial Performance

In 2023, Elemental Altus reported revenue of US\$11.7 million and adjusted revenue of US\$17.9 million, a 69% increase from 2022. Operating cash flow, combined with dividends from the Caserones mine, reached US\$6.1 million. Adjusted EBITDA was US\$9.8 million, up 47% from the prior year.

For 2024, the company’s adjusted revenue guidance was US\$22-\$23 million in 2024 with an analysts’ consensus revenue of US\$31.2 million in 2025.

Figure 14: Elemental Altus Projects by Location and Stage



Source: Elemental Altus Corporate Presentation (February 2025)



- EMX Royalty Corporation
- TSXV: EMX
- emxroyalty.com

5. EMX Royalty Corporation (TSXV: EMX)

EMX Royalty Corporation is a diversified royalty company headquartered in Vancouver, Canada, that focuses on generating and acquiring royalties from metals and minerals properties worldwide. The company, formerly known as Eurasian Minerals Inc., rebranded to EMX Royalty Corporation in July 2017, reflecting its evolution into a royalty company.

Business Model and Operations

In addition to the acquisitions of royalties, EMX's business model also includes exploring and developing properties for a wide range of metals and minerals, including precious metals (gold, silver), base metals (copper, zinc, lead), battery metals (nickel, cobalt, lithium), platinum group elements (PGE), and rare earth elements (REE).

The company's portfolio has royalty and exploration properties in Argentina, Armenia, Australia, Canada, Chile, Finland, Haiti, Mexico, Norway, Peru, Serbia, Sweden, Türkiye, and the U.S.

Recent Developments

- EMX has been expanding its royalty portfolio through various agreements and acquisitions. On January 6, 2025, the company entered into a royalty agreement with Minera Pampa de Cobre S.A.C. (MPC) for the Chapi copper mine in Peru. This agreement allows EMX to acquire up to a 2% royalty interest in the project, further diversifying its royalty portfolio and gaining exposure to the copper market in South America.
- On January 10, 2025, EMX announced an agreement to sell four projects in the Western USA to Pacific Ridge Exploration (PRE), for cash, shares in PRE, a 3% NSR, and other project milestone payments.

Key Royalties or Streams

Timok and Caserones are considered EMX's flagship assets, with a combined NAV estimate of over \$300 million of a total estimated NAV of approximately \$400 million.

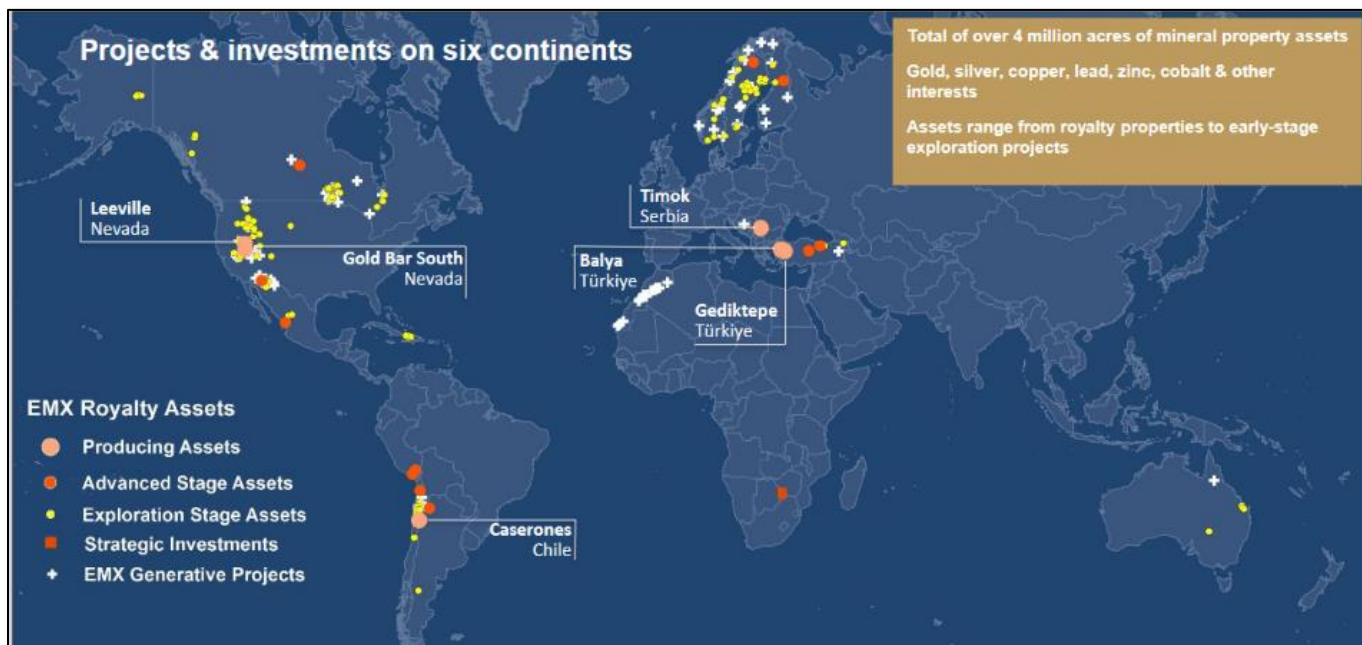
- Timok: This is EMX's flagship asset and a significant contributor to its royalty revenue. In 2023, Timok provided approximately \$8.6 million in royalty revenue.
- Caserones: Caserones contributed about \$7.0 million in royalty distributions after taxes in 2023.
- Gediktepe: This asset contributed approximately \$6.7 million to EMX in 2023, up from \$3.7 million in 2022.
- Leeville: Leeville is one of EMX's top-performing assets, with a 44% increase in royalty revenue noted in Q3/2024
- Balya: Balya is also a significant contributor to EMX's portfolio, having ramped up production in Serbia.

Financial Performance

EMX announced 2024 guidance of adjusted royalty revenue of US\$22-\$27.5 million and other income of US\$2.0-\$3.0 million. Revenue and other income from 2023 was US\$26.6 million.

As of January 9, 2025, EMX reported approximately US\$27 million in cash and cash equivalents. The company’s long-term debt stood at US\$35 million, set to mature in July 2029 under an agreement with Franco-Nevada Corporation.

Figure 15: EMX Projects by Location and Stage



Source: EMX Corporate Presentation (January 2025)

Franco Nevada

- Franco-Nevada Corp.
- TSX: FNV
- www.franco-nevada.com

6. Franco-Nevada Corporation (TSX: FNV)

Franco-Nevada Corporation is a gold-focused royalty and streaming company with a global presence. Founded in 1986 and headquartered in Toronto, Canada, Franco-Nevada primarily focuses on the precious metals sector, offering investors an opportunity to gain exposure to gold and other commodities without the operational risks associated with traditional mining companies.

As of April 2024, the company had 430 assets with 118 producing assets, 41 in an advanced stage, and 271 exploration projects.

Business Model and Operations

FNV's business model revolves around providing upfront capital to mining companies in exchange for the right to purchase a portion of their future production at predetermined prices or to receive royalty payments. This approach allows FNV to benefit from the upside potential of mining projects while limiting its exposure to operational costs and risks.

The company's portfolio is highly diversified, spanning various commodities, geographies, and project stages. While primarily focused on precious metals such as gold, silver, and platinum group metals, FNV also has interests in the energy sector, including oil, natural gas, and natural gas liquids.

Recent Developments

FNV continues to pursue strategic growth opportunities and made recent investments including:

- Announced a financing package with Discovery Silver on the Porcupine Complex in Ontario that included a 4.25% NSR for US\$300 million.
- Entered into a precious metals stream with production from Sibanye-Stillwater's Marikana, Rustenburg, and Kroondal mines in South Africa for US\$500 million.
- Acquired a 1.8% NSR on Newmont's Yanacocha mine for \$210 million.
- Partnered with Osisko on the Cascabel copper-gold project stream.
- Provided a \$35 million term loan to EMX Royalty Corporation.
- Invested \$25 million in G Mining Ventures.

These growth opportunities are offset by political challenges at Cobre Panama and production challenges at Candelaria and Antapaccay.

Key Royalties or Streams

- Cobre Panama, Panama: Cobre Panama is one of the world's largest copper-gold-silver porphyry mines. Although currently on care and maintenance, this asset was 20% of FNV's revenue.
- Candelaria, Chile: Candelaria is primarily a copper mine and FNV acquired a gold and silver stream. In Q3/2024, it made up 12% of FNV's revenue stream.
- Antapaccay, Peru: FNV has a gold and silver stream from the copper mine and it made up 11% of revenue in Q3/2024.
- Yanacocha, Peru: FNV recently acquired a 1.8% NSR on this Newmont-owned mine for US\$210 million, indicating its potential significance

- Cascabel, Ecuador: The company’s recent partnership with Osisko on this copper-gold project stream suggests it could become a major contributor in the future.

Financial Performance

FNV has a strong financial position with no debt and US\$2.3 billion in available capital. In Q3/2024, the company reported:

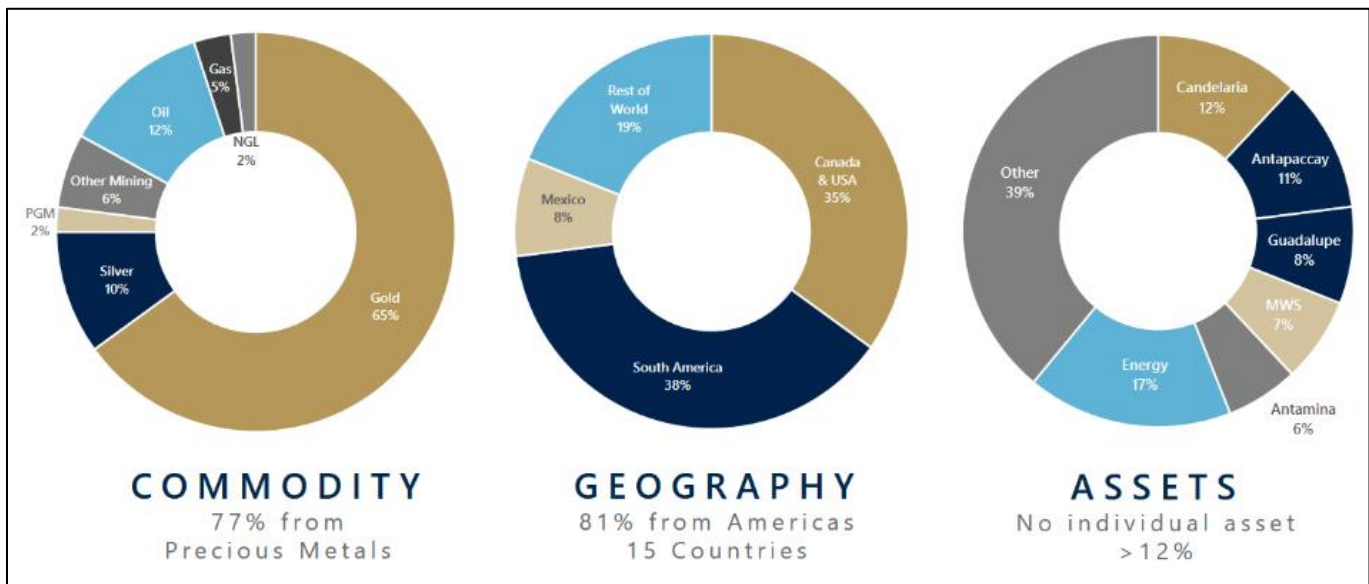
- Revenue of \$275.7 million, down 11% year-over-year, but up 14% when excluding the impact of Cobre Panama.
- Adjusted EBITDA of \$236.2 million and Net income of \$152.7 million or \$0.79 per share.

The company’s performance declined due to the absence of contributions from Cobre Panama and lower production at some key assets. However, FNV benefited from record gold prices during the quarter, which helped offset some of these challenges.

Full-year company revenue guidance for 2024 was US\$1.05-\$1.15 billion. Analysts’ consensus estimates have FNV’s revenue increasing to \$1.36 billion in 2025, while adjusted earnings per share are forecast to increase from \$3.20 in 2024 to \$4.09.

FNV has a track record of returning value to shareholders through dividends and share appreciation. The company recently announced a quarterly dividend of \$0.38 per share, effective for fiscal 2025, representing an annual increase of 5.56%.

Figure 16: FNV Revenue Diversification



Source: FNV Corporate Presentation (November 2024)

GoldRoyalty

- Gold Royalty Corp.
- NYSEAM: GROY
- www.goldroyalty.com

7. Gold Royalty Corp. (NYSE: GROY)

Gold Royalty Corp. (NYSE: GROY) is a precious metals-focused royalty company headquartered in Vancouver, Canada. Founded in 2020, the company provides financing solutions through royalties, streams, and similar interests.

Business Model and Operations

GROY acquires royalties and streams at various stages of the mine life cycle, creating a portfolio that offers investors near-, medium-, and long-term returns. GROY also benefits from the royalty generator model.

The company's portfolio boasts over 200 royalties located in mining-friendly jurisdictions throughout the Americas.

Recent Developments

GROY recently announced the acquisition of a copper stream in respect of the Vares Silver Project in Bosnia and Herzegovina, which is expected to further enhance its portfolio and revenue potential. In May 2024, the company completed a US\$34.5 million bought deal financing at US\$1.72 per unit, with each warrant consisting of one common share and one US\$2.25 warrant, exercisable over 36 months.

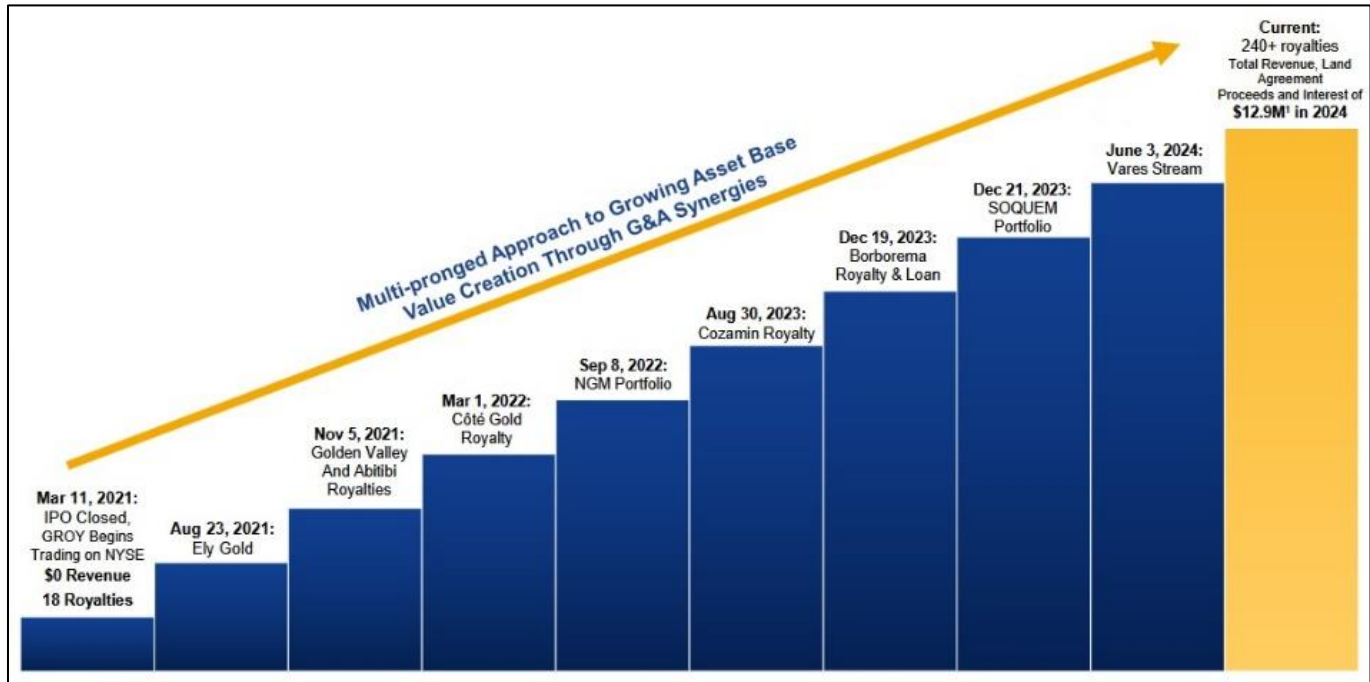
Key Royalties or Streams

- Vares, Bosnia and Herzegovina: Copper stream from a copper mine that is currently ramping up production that pays 30% of the spot copper price on 100% of copper production.
- Côte Gold Mine, Canada: NSR at 0.75% from the fold mine that is ramping up in Ontario.
- Borborema Project, Brazil: First production is scheduled for Q1/2025 at the gold project; 2.0% NSR and gold-linked royalty convertible loan.
- Cozamin Mine, Mexico: 1% NSR on specific claims at the operating copper-silver mine in Zacatecas.
- Canadian Malartic Mine: A cash-flowing 3% NSR over the northern part of the Odyssey Project and other project royalties in Quebec.

Financial Performance

GROY demonstrated strong financial growth in recent quarters and, in 2024, the company reported revenue of US\$10.1 million, a 231% increase from 2023. Analysts' consensus estimates have GROY's revenue of US\$21.3 million in 2025.

Figure 17: GROY Growth Strategy



Source: GROY Corporate Presentation (February 2025)

HORIZON COPPER

- Horizon Copper Corp.
- TSXV: HCU
- www.horizoncopper.com

8. Horizon Copper Corp. (TSXV: HCU)

Horizon Copper Corp. is a copper company headquartered in Vancouver, Canada, which focuses on building a portfolio of high-quality, low-cost copper mining projects. Founded in 2011, the company offers investors exposure to some of the world’s leading copper mines through its non-operating interests.

Business Model and Operations

As the world continues to transition towards renewable energy and increased electrification, copper is expected to play a crucial role. Horizon Copper’s business model, which combines exposure to producing mines with development upside, offers investors a way to participate in this long-term trend while potentially benefiting from the company’s projected growth.

Recent Developments

On December 23, 2024, HCU reported a favorable outcome in arbitration proceedings involving Entrée Resources, a company in which it has an equity interest in. Entrée has an interest in certain deposits at Oyu Tolgoi.

Key Royalties or Streams

The company’s portfolio includes interests in three major copper projects:

- Antamina Copper Mine, Peru: HCU holds a 1.66% net profits interest in one of the world’s largest copper mines, located in the Andes Mountains.
- Oyu Tolgoi Copper Mine, Mongolia: The company has a 24% equity interest in Entrée Resources, which has a 20% interest in Hugo North Extension at Oyu Tolgoi and the Heruga deposits in the South Gobi Desert.
- Hod Maden Copper-Gold Project, Turkey: HCU owns a 30% non-operating interest in this development project located in Artvin Province, northeastern Turkey.

Financial Performance

HCU reported revenue of US\$12.8 million in 2024, up from US\$4.1 million in 2023. The company booked a Net Loss of SU\$57.2 million due to a US\$50.9 million loss on the revaluation of stream obligations.

Analysts’ consensus estimates have HCU revenue of US\$16.8 million in 2025.

Horizon’s management projects significant growth potential from Antamina, the Hugo North Extension at Oyu Tolgoi, and a construction decision at Hod Maden, with EBITDA hitting approximately US\$50 million in 2030 at US\$4.50 copper.

Figure 18: HCU Copper Portfolio

1.66% Net Profits Interest	24% Entrée Resources Equity	30% Non-Operating Interest
Antamina	Oyu Tolgoi	Hod Maden
		
The world’s 3rd largest copper mine	Expected to be the world’s 4th largest copper mine by 2030	One of the lowest-cost copper-gold projects in development
CASH FLOWING	PRODUCING	EARLY WORKS

Source: HCU Corporate Presentation (2024)



- Lithium Royalty Corp.
- TSX: LIRC
- lithiumroyaltycorp.com

9. Lithium Royalty Corp. (TSX: LIRC)

Lithium Royalty Corp. is a specialized royalty company focused on the lithium sector, a critical component in lithium batteries used in electric vehicles (EVs) and renewable energy storage. Founded in 2017 and headquartered in Toronto, Canada, LIRC has built a diversified portfolio of royalties on lithium projects worldwide.

Business Model and Operations

LIRC's business model is centered on acquiring royalties and streams in lithium projects, providing investors with exposure to the growing lithium market without the operational risks associated with mining.

The company's portfolio consists of 35 royalties, including 3 properties in production, 3 in construction, and 29 in development or exploration stages.

The portfolio includes projects in Australia, Canada, South America, and the U.S.

Recent Developments

On December 20, 2024, LIRC announced the partial sale of its royalty on the Tres Quebradas project in Argentina to Triple Flag Precious Metals for US\$28 million.

Key Royalties or Streams

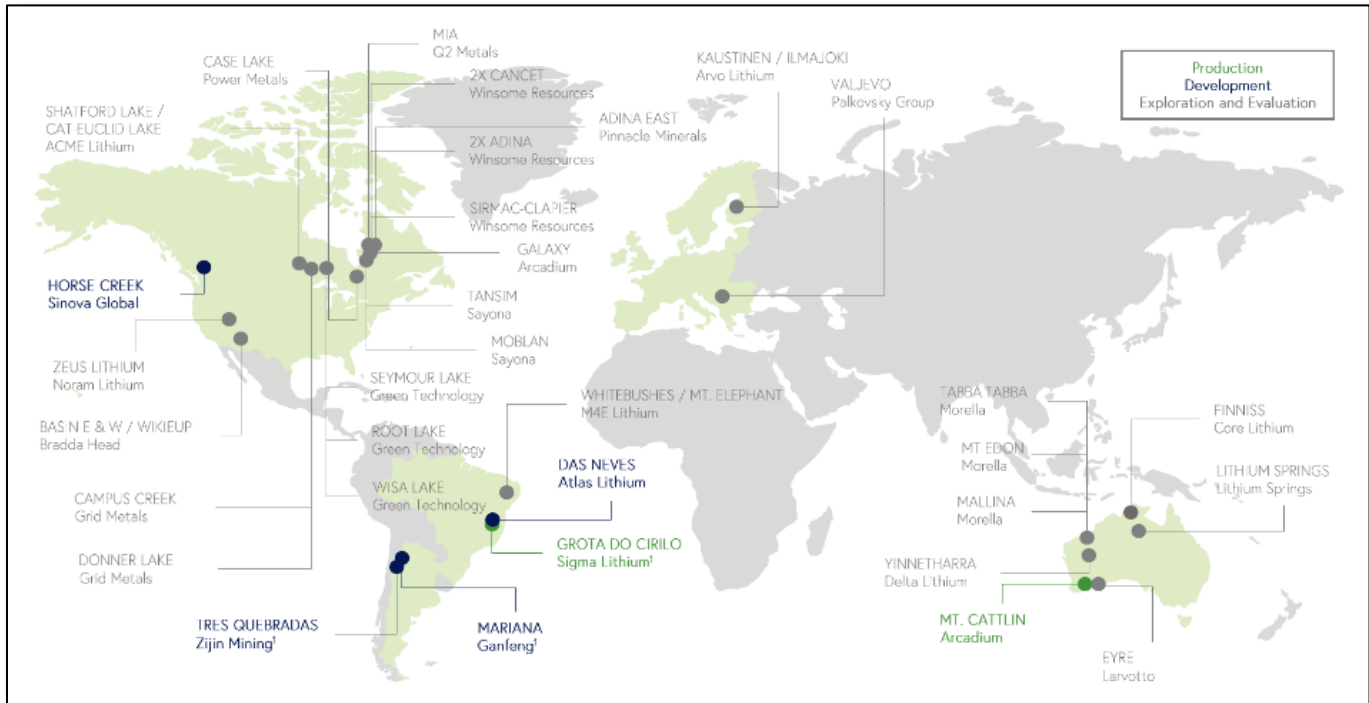
- Mt. Cattlin, Australia: LIRC holds a A\$1.50/t royalty at the Mt. Cattlin spodumene-producing mine in Australia, operated by Arcadium.
- Grota do Cirilo, Brazil: LIRC holds a 1.00% NSR at the Grota do Cirilo spodumene-producing mine, operated by Sigma Lithium.
- Tres Quebradas, Argentina: LIRC holds a 1.00% GOR at the Tres Quebradas brine project that is currently under development by Zijin Mining.
- Mariana, Argentina: LIRC holds a 0.5% NSR at the Mariana brine project that is currently under development by Ganfeng.
- Horse Creek, Canada: LIRC holds a 4.0-8.0% GOR at the Horse Creek silica quartz project that is currently under development by Sinova Global.

Financial Performance

LIRC reported revenue for 9 months ended September 30, 2024, of C\$2.4 million, down from C\$4.5 million in the same period in 2023, due to lower prices realized by operators.

As of Q3/2024, LIRC had \$7.1 million cash on hand, no debt, and expects three additional assets to contribute to cash flow in 2025. The partial sale of Tres Quebradas royalty will add US\$28 million to the company's cash balance.

Figure 19: LIRC Royalty Map



Source: LIRC Corporate Presentation (February 2025)



- Metalla Royalty & Streaming Ltd.
- TSXV: MTA
- www.metallaroyalty.com

10. Metalla Royalty & Streaming (TSXV: MTA)

Metalla Royalty & Streaming (TSXV: MTA) is a Canada-based precious metals royalty and streaming company that focuses on acquiring and managing gold, silver, and copper royalties, streams.

Founded in 1983 and headquartered in Vancouver, British Columbia, the company has changed since its inception, including a name change from Excalibur Resources to its current name in December 2016.

Business Model and Operations

Metalla's business model is centered on providing investors with exposure to precious metals by acquiring royalties and streams.

The company's portfolio of over 100 mining royalties spans multiple countries, including Argentina, Australia, Brazil, Canada, Chile, Ecuador, Mexico, Peru, Tanzania, the U.S., and Venezuela.

Recent Developments

In September 2024, G Mining Ventures announced it had achieved commercial production at Tocantinzinho with the mill operating at 76% of nameplate throughput.

In July 2024, Sierra Madre Gold & Silver announced the first shipments of silver and gold concentrates from La Guitarra.

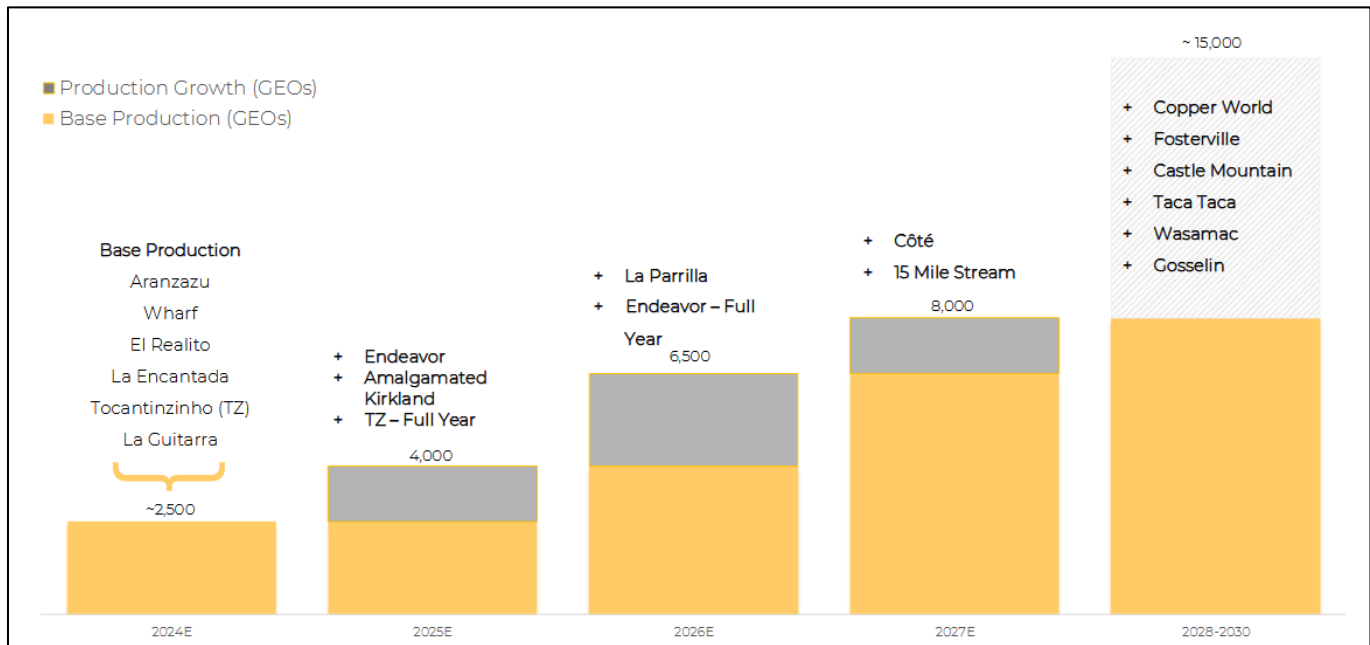
Key Royalties or Streams

- Tocantinzinho, Brazil: 0.75% GVR royalty on the Tocantinzinho project that is in production by G Mining Ventures.
- La Guitarra, Mexico: 2% NSR on the La Guitarra Gold and Silver Mine operated by Sierra Madres Gold & Silver.
- Côté/Gosselin, Canada: 1.35% NSR on the Côté/Gosselin projects in Ontario that are currently under development by lamgold.
- Endeavor, Australia: 4.0% NSR on the Endeavor project, which is an underground mine restart and operated by Polymetals.

Financial Performance

For the nine months ended September 30, 2024, Metalla's reported total revenue of US\$3.8 million, a net loss of US\$4.4 million, and Adjusted EBITDA of US\$1.2 million. Analysts' consensus revenue estimate for 2024 is US\$6.3 million and will increase to US\$12.8 million in 2025.

Figure 20: Metalla’s Production Growth Profile



Source: Metalla Corporate Presentation (February 2025)

O R O G E N

- Orogen Royalties Inc.
- TSXV: OGN
- orogenroyalties.com

11. Orogen Royalties Inc. (TSXV: OGN)

Orogen Royalties Inc. is a mineral exploration and royalty company headquartered in Vancouver, Canada. Founded in 2005, the company transformed in August 2020, changing its name from Evrim Resources Corp. to Orogen, reflecting a strategic shift in its business model.

Business Model and Operations

Orogen's business model is centered on two key strategies, mineral royalties and mineral exploration project generation:

- **Organic Royalty Creation:** The company focuses on generating high-quality prospects and forming exploration partnerships to create new royalties.
- **Royalty Acquisitions:** Orogen actively seeks to acquire attractive mineral royalties to expand its portfolio.

This dual approach allows the company to balance the steady income from royalties with the potential for significant discoveries through exploration by leveraging its geological expertise.

The company's portfolio is diverse, encompassing royalty projects focused on gold, zinc, copper, silver, and other precious metals. Its exploration activities and royalties span several countries, including Argentina, Canada, Colombia, Kenya, Mexico, and the U.S.

Recent Developments

On January 16, 2025, Orogen announced that it signed an agreement to sell the Si2 Gold Project in Nevada to K2 Gold Corporation for \$250,000 and a 2% NSR.

On January 6, 2025, Orogen reported that it was selected to participate in the BHP 2025 Xplor program for generative exploration in western North America. This partnership with one of the world's largest mining companies could potentially lead to new discoveries and royalty opportunities.

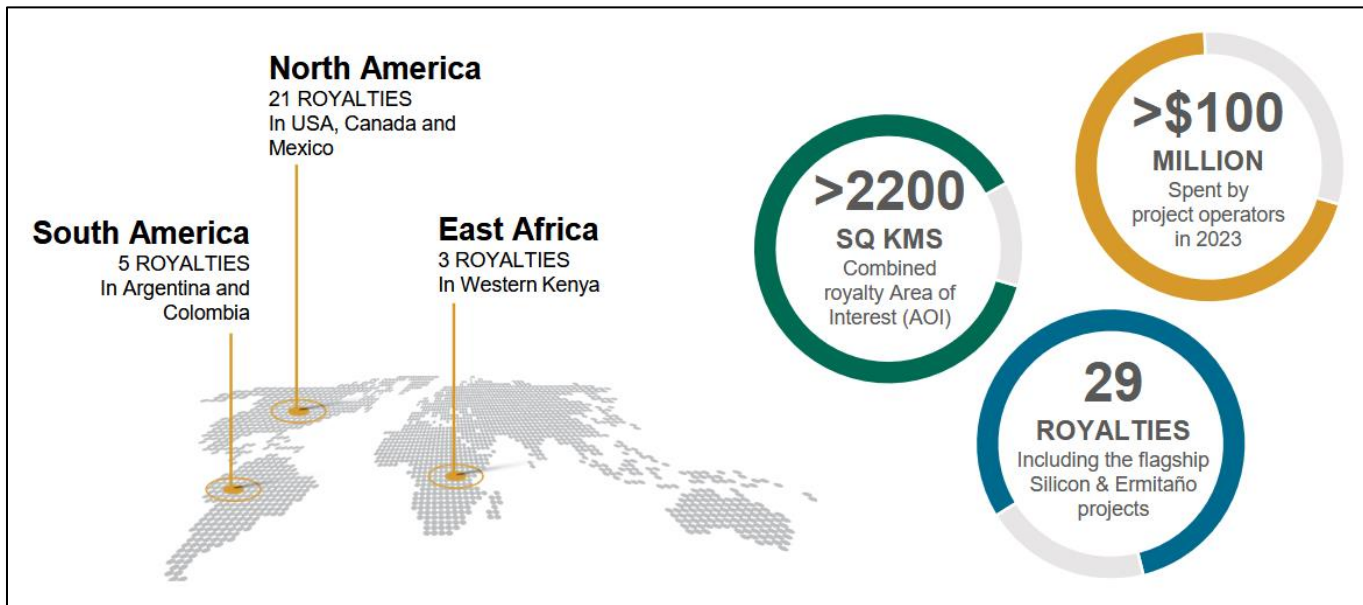
Key Royalties or Streams

- **Ermitaño Mine, Mexico:** 2.0% NSR on the Ermitaño gold and silver mine in Sonora that is operated by First Majestic Silver Corp.
- **Expanded Silicon Project, U.S.:** 1.0% NSR on the Silicon and Merlin gold deposits at the Expanded Silicon project in Nevada, being advanced by AngloGold Ashanti NA.

Financial Performance

For the three months ended September 30, 2024, income from royalties was \$2.1 million, up from \$1.6 million in the same period in 2023, driven by higher gold prices. OGN forecasts \$6.0 million of royalty revenue in 2024 and the analysts' consensus revenue estimate for 2025 is \$7.6 million.

Figure 21: OGN Royalty and Project Overview



Source: OGN Corporate Presentation (February 2025)



12. Osisko Gold Royalties Ltd (TSX: OR)

Osisko Gold Royalties Ltd is a Canadian company, headquartered in Montreal, Quebec that specializes in acquiring and managing precious metal and other royalties, streams, and similar interests. Founded in 2014, the company emerged from the \$4.2 billion acquisition of Osisko Mining Corporation by Agnico Eagle and Yamana Gold.

Business Model and Operations

The company's primary focus is on making strategic royalty and streaming investments in the mining industry and transferring profits to shareholders through regular dividend payments. Its revenue streams principally come from royalties and precious metals streaming contracts with producing mines.

In 2017, OR more than doubled its portfolio after it acquired a royalty portfolio from Orion Mine Finance Group for \$1.1 billion. OR has also acquired equity interests in several mining companies, including MAC Copper and Osisko Development.

Recent Developments

In December 2024, OR announced that it completed an amendment to its silver stream with Taseko Mines Limited at the Gibraltar Copper Mine in B.C. The amendment increases Osisko's attributable silver percentage by 12.5% to 100% for an additional US\$12.7 million.

In September 2024, OR entered into an agreement to acquire a 1.8% GRR on the Dalgaranga Gold Project, in Western Australia, operated by Spartan Resources. OR acquired the royalty from Tembo Capital Mining Fund III for US\$44 million.

Key Royalties or Streams

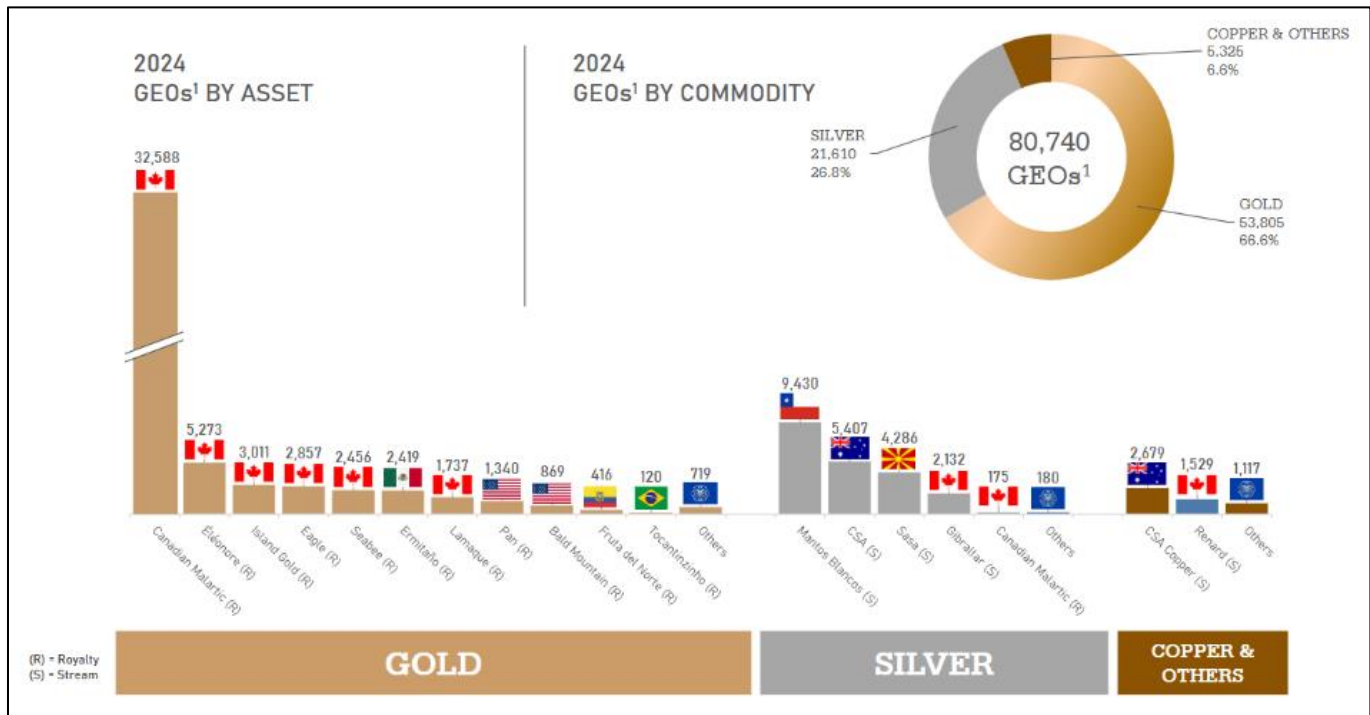
- Canadian Malartic Complex, Canada: OR's portfolio is anchored by its cornerstone asset, a 3-5% NSR royalty on the Canadian Malartic Complex, one of Canada's largest gold mines.
- Éléonore Mine, Canada: 2.0-3.5% NSR from the Éléonore Gold Mine in Quebec that was recently sold by Newmont to Dhilmar for US\$795 million.
- Mantos Blancos Mine, Chile: 100% of the payable silver from the copper mine operated by Capstone Copper.
- CSA Mine, Australia: Silver and copper streams from the CSA mine in New South Wales, operated by Metals Acquisition Corp. (NYSE: MTAL) that bought the mine for US\$1.1 billion from Glencore (LON: GLEN) in 2023.

Financial Performance

OR recently reported record revenues from royalties and streams of US\$191.2 million, up from US\$183.2 million in 2023. Adjusted earnings was US\$97.3 million or US\$0.52 per share in 2024 versus US\$74.1 million or US\$0.40 per share in 2023. Analysts' consensus revenue estimate for 2025 is US\$208.3 million.

The annual dividend in 2024 was \$0.255 per share and the company declared a first-quarter dividend of \$0.065 per share.

Figure 22: OR Producing Royalties and Streams



Source: OR Corporate Presentation (February 2025)



- Royal Gold, Inc.
- NASDAQ: RGLD
- www.royalgold.com

13. Royal Gold, Inc. (NASDAQ: RGLD)

Royal Gold, Inc. (NASDAQ: RGLD) is a precious metals streaming and royalty company that was incorporated in 1981. Headquartered in Denver, Colorado, the company specializes in acquiring and managing precious metal streams, royalties, and related interests across the globe.

Originally founded as Royal Resources Corporation, an oil and gas exploration company, it pivoted to focus on gold in 1986 following the collapse of oil prices.

Business Model and Operations

RGLD's business model is centered around providing financing to mining companies in exchange for the right to purchase a portion of the mine's future production at predetermined prices or to receive a percentage of the revenue generated from the mine.

RGLD's portfolio is diverse and extensive, with interests in approximately 175 properties across five continents. These include 42 producing mines and 18 development-stage projects. The company's global reach extends to key mining regions including Africa, Australia, Botswana, Canada, Chile, the Dominican Republic, Mexico, and the U.S.

Recent Developments

In December 2024, RGLD acquired a 2.5% NSR on part of the Cactus Project in Arizona from Tembo Capital for US\$55 million.

In August 2024, RGLD announced that it acquired additional royalty interests at the Back River Gold District, including the B2Gold's Goose Project, in Nunavut for US\$51 million.

In February 2024, RGLD announced an updated royalty agreement with Centerra Gold, which extends the life of Centerra's Mount Milligan Mine until 2035.

Key Royalties or Streams

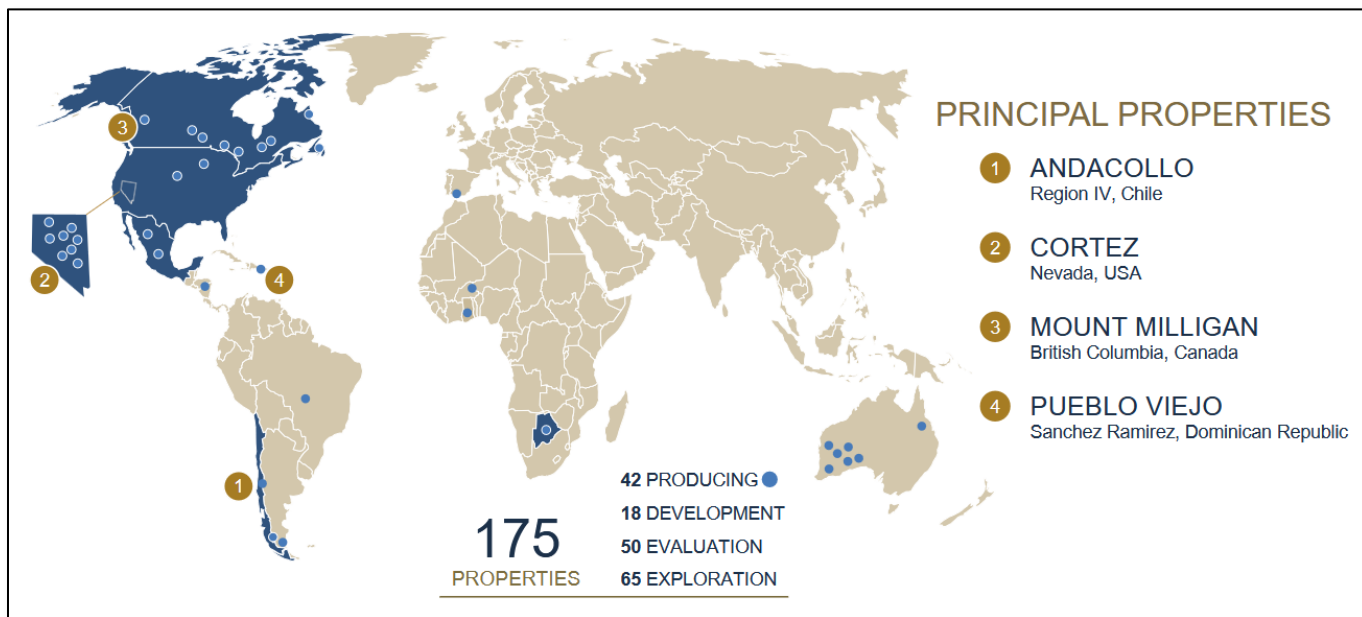
- Andacollo, Chile: 100% of payable gold; operated by Teck Resources.
- Cortez, U.S.: 0.45%-2.2% GSR equivalent, controlled by Nevada Gold Mines, a joint venture between Barrick Gold and Newmont.
- Mount Milligan, Canada: 35% of payable gold, 18.75% of payable copper, operated by Centerra Gold.
- Pueblo Viejo, Dominican Republic: 7.5% of payable gold, 75.0% of payable silver.
- Peñasquito, Mexico: 2.0% NSR from Newmont's Peñasquito mine.

Financial Performance

In 2024, RGLD reported revenue of US\$719.4 million, up from US\$605.7 million in 2023. Adjusted Net Income was US\$346.4 million or US\$5.26 per share, up from earnings of US\$239.4 million in 2023. Analysts' consensus revenue estimate for 2025 is US\$852.1 million.

Revenue was split between 76% gold, 12% silver, and 9% copper. The company paid dividends of US\$1.60 per share in 2024, up from US\$1.50 per share in 2023, and set the 2025 dividend at US\$1.80 per share.

Figure 23: RGLD Principal Assets



Source: RGLD Corporate Presentation (February 2025)

SANDSTORM

GOLD ROYALTIES

- Sandstorm Gold Ltd.
- TSX:SSL | NYSE:SAND
- sandstormgold.com

14. Sandstorm Gold Ltd. (TSX: SSL | NYSE: SAND)

Founded in 2007 and headquartered in Vancouver, British Columbia, Sandstorm Gold Ltd. is a Canadian-based precious metals-focused streaming and royalty company.

Business Model and Operations

SSL's business model revolves around acquiring gold and other precious metal purchase agreements and royalties from companies with advanced-stage development projects or operating mines.

The company operates by providing upfront financing to mining companies in exchange for the right to purchase a percentage of their future precious metal production at a predetermined price. Its portfolio consists of over 230 royalties on mining projects worldwide, with more than 40 projects currently generating cash flow.

SSL's portfolio has operations in numerous countries including Argentina, Australia, Botswana, Brazil, Burkina Faso, Canada, Chile, Cote D'Ivoire, Ecuador, Egypt, Ethiopia, Fiji, French Guiana, Ghana, Guyana, Mexico, Mongolia, Paraguay, Peru, South Africa, Sweden, Türkiye, and U.S.

Recent Developments

In May 2024, SSL sold eight royalties to Evolve Strategic Element Royalties Ltd. for US\$21.0 million plus the next US\$10 million from the Copper Mountain Royalty. This transaction is part of the company's plan to sell non-core assets to speed up debt repayment. After this transaction, SSL will have sold over US\$50 million in non-core investments since Q3/2023.

In 2022, SSL announced the acquisition of Nomad Royalty Company for US\$590 million and nine royalties and one stream from BaseCore Metals LP for US\$525 million. SSL also partnered with Royalty North Partners Ltd. to create Horizon Copper and sold some copper royalties to create a base metal-focused royalty company.

Key Royalties or Streams

- Greenstone Project, Canada: 2.375% Au until 120,000 oz and then 1.583% thereafter at 20% spot; operated by Equinox Gold Corp.
- Platreef, South Africa: 37.5% Au until 131,000 oz at \$100/oz; owned by Ivanhoe Mines.
- Hod Maden, Türkiye: 2.0% NSR and 20% Au Stream at 50% spot until 405,000 oz, then 12% Au at 60% spot thereafter; owned by SSR Mining.
- MARA Mine, Argentina: 0.25% NSR; owned by Glencore.

Financial Performance

For 2024, revenue was US\$176.3 million, down from \$179.6 million in 2023, with annual production of 72,810 attributable gold equivalent ounces (GEOs), down from 97,245 GEOs in 2023. Strong commodity prices helped to keep revenue relatively flat year-over-year. Analysts' consensus revenue estimate for 2025 is US\$194.9 million.

Net income was \$15.5 million in 2024, down from \$42.7 million in 2023, and was driven by a decrease in investment gains, an increase in tax expenses, and a one-time contractual payment.

Approximately 73% of the company's annual revenue in 2024 came from precious metals, 18% from copper, and the remaining 9% from other commodities. Approximately 35% of the GEOs sold were from mines in North America (16% from Canadian mines), 45% from South American mines, and 20% from mines in other countries.

Figure 24: SSL Principal Assets

PRINCIPAL ASSETS		% OF NAV ¹
MARA Stream	Glencore	15%
Platreef	Ivanhoe Mines	12%
Hod Maden	SSR Mining	11%
Antamina	Glencore, BHP, Teck	7%
Greenstone	Equinox Gold	7%
Vale	Vale	6%
Aurizona	Equinox Gold	5%
Oyu Tolgoi	Rio Tinto	4%
Caserones	Lundin Mining	4%
Chapada	Lundin Mining	3%
Fruta del Norte	Lundin Gold	3%
Gualcamayo	AISA Group	3%

Source: SSL Corporate Presentation (February 2025)



- Triple Flag Precious Metals Corp.
- TSX: TFPM
- www.tripleflagpm.com

15. Triple Flag Precious Metals Corp. (TSX: TFPM)

Triple Flag Precious Metals Corp. is a Toronto-based precious metals streaming and royalty company founded in 2016. It specializes in acquiring and managing precious metals streams, royalties, and other mineral interests across various international locations. TFPM's portfolio provides exposure to a diverse range of metals, including gold, silver, nickel, copper, zinc, and lead.

Business Model and Operations

TFPM's business model focuses on providing customized streaming and royalty financing solutions to mining companies. The company's strategy prioritizes investments in cash-generating mines and construction-ready, fully permitted projects with development times of two years or less to cash flow.

As of December 31, 2024, TFPM had a diversified portfolio of 235 projects, including 30 producing streams or royalties, 43 projects in development, and 162 exploration or other assets.

TFPM's portfolio is diversified across multiple countries, including Australia, Canada, Colombia, Cote d'Ivoire, Honduras, Mexico, Mongolia, Peru, South Africa, and the U.S. The company focuses on precious metals assets with 77% gold, 16% silver, and 7% "other".

Recent Developments

In December 2024, TFPM announced that it entered into an agreement to acquire a 0.5% GOR royalty on the Tres Quebradas construction-stage lithium brine project in Argentina from Lithium Royalty Corp. for US\$28 million.

Key Royalties or Streams

- Northparkes Australia: 54% of payable gold and 80% of payable silver produced for 10% of the spot gold and silver price. The copper-gold mine is operated by Evolution Mining.
- Cerro Lindo, Peru: 65% of the payable silver produced at 10% of the monthly average silver price until 19.5 million ounces of silver are delivered and then 25% of payable silver produced. The polymetallic mine is operated by Nexa Resources.
- Altan Tsagaan Ovoo (ATO), Mongolia: 25% of payable gold and 50% of payable silver produced at ATO for 17% of the spot gold and silver price, subject to annual caps. The gold and silver mine is operated by Steppe Gold.
- Impala Bafokeng Operations, South Africa: 70% of payable gold produced until 261,000 ounces of gold are delivered for 5% of the spot gold price; thereafter, purchase 42% of payable gold produced. The polymetallic mine is operated by Impala Platinum Holdings Limited.
- Buriticá Mine, Colombia: 100% of payable silver produced for 5% of the spot silver price. The gold and silver mine is operated by Zijin Mining.

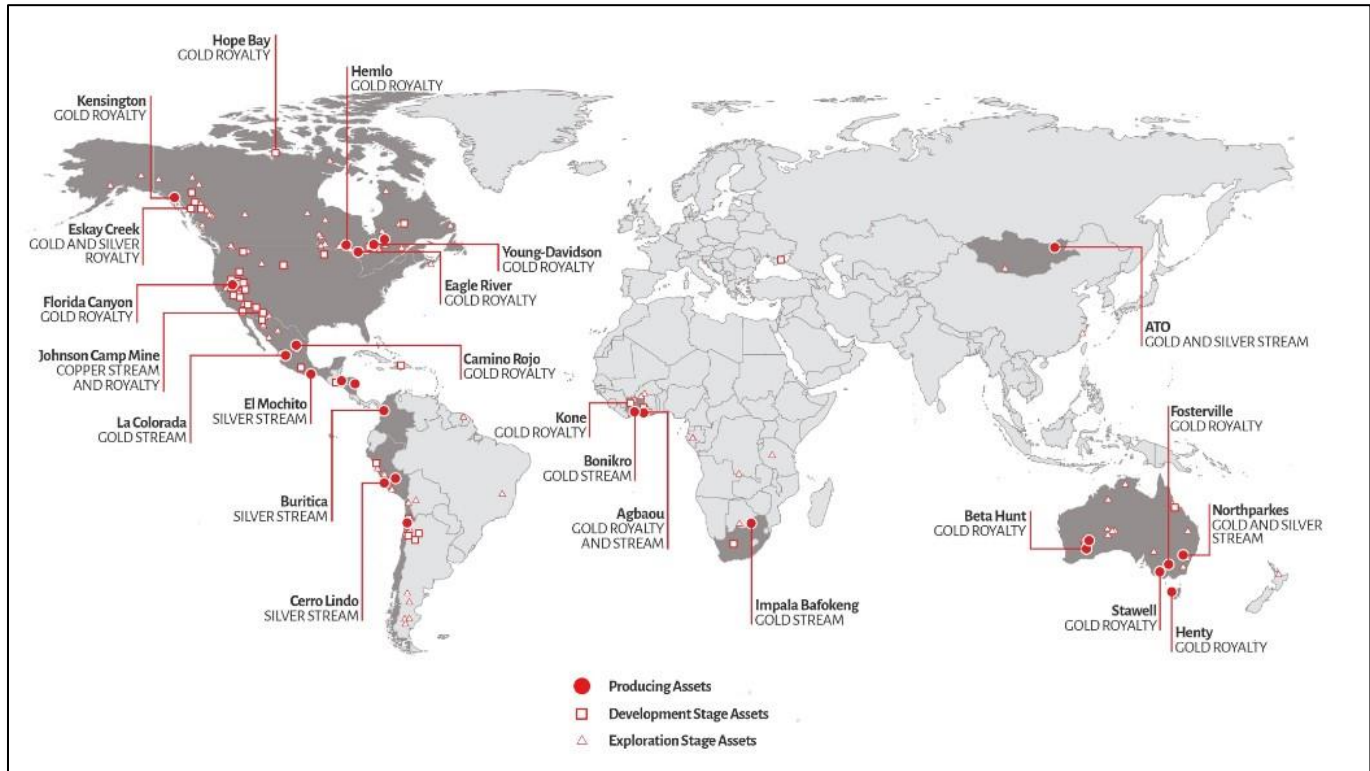
Financial Performance

In 2024, revenue was US\$269.0 million, up from US\$204.0 million in the previous year. Adjusted net earnings was US\$109.6 million or US\$0.54 per share, up from US\$66.6 million of US\$0.33 per share in 2023.

In 2025, TFPM expects stream sales and royalty revenue of 105,000 to 115,000 GEOs, in the range of GEOs in 2023 (105,087 GEOs) and 2024 (112,623 GEOs). Analysts’ consensus revenue estimate for 2025 is US\$292.9 million.

Approximately 63% of the company’s annual revenue in 2024 came from gold, 36% from silver, and the remaining 1% from other commodities.

Figure 25: TFPM Portfolio Overview



Source: TFPM Corporate Presentation (January 2025)

URANIUM ROYALTY CORP

- Uranium Royalty Corp.
- TSX: URC
- uraniumroyalty.com

16. Uranium Royalty Corp. (TSX: URC)

Founded in 2017 and headquartered in Vancouver, Canada, Uranium Royalty Corp. is the first and only pure-play uranium royalty company in the world, applying the successful royalty and streaming business model exclusively to the uranium sector.

Business Model and Operations

URC operates by acquiring and managing a portfolio of geographically diversified uranium interests. The company's strategy focuses on creating shareholder value through strategic acquisitions of uranium royalties and streams, as well as through holdings in physical uranium.

This approach allows URC to benefit from the potential upside of the uranium market without directly engaging in the operational risks associated with uranium mining.

The portfolio includes interests in 21 uranium projects across various stages (exploration, development, advanced, permitted, and producing) and multiple jurisdictions, including Canada, Namibia, Spain, and the U.S. The company has also been making strategic investments in physical uranium, taking advantage of cyclical lows in the market.

The main challenge for URC is the cyclical nature of the uranium market. While the company has positioned itself to benefit from potential market upswings, it remains exposed to uranium price fluctuations. Additionally, as a first mover in this niche, URC may also face increased competition as other companies recognize the potential of the uranium royalty model.

Recent Developments

In October 2024, URC announced that it acquired an existing 10% NPI royalty on a 20.7% share of the Millennium and Cree Extension Uranium Projects in Saskatchewan, Canada, from a third-party industrial gas company for \$6 million.

In August 2024, URC closed the acquisition of an additional 6% GOR on 10 patented mining claims in Section 8 of the Churchrock uranium project in New Mexico, U.S. for US\$3.5 million. The Churchrock Project is an advanced-stage, in-situ recovery uranium project.

Key Royalties or Streams

- McArthur River, Canada: 1% GOR on a 9% share; operated by Cameco Corporation and located in the Athabasca Basin of Saskatchewan.
- Cigar Lake/Waterbury, Canada: 10% to 20% NPI; operated by Cameco Corporation and located in the Athabasca Basin of Saskatchewan.
- Langer Heinrich, Namibia: A\$0.12/kg U3O8 production royalty; operated by Paladin Energy Ltd.

Financial Performance

As of F2024, for the year-ended April 30, 2024, URC booked uranium sales of \$42.7 million and royalty revenue of \$6,000 for a net income of \$23.3 million. Uranium sales in F2023 were \$13.9 million, with no royalty revenues, for a net loss of \$4.9 million.

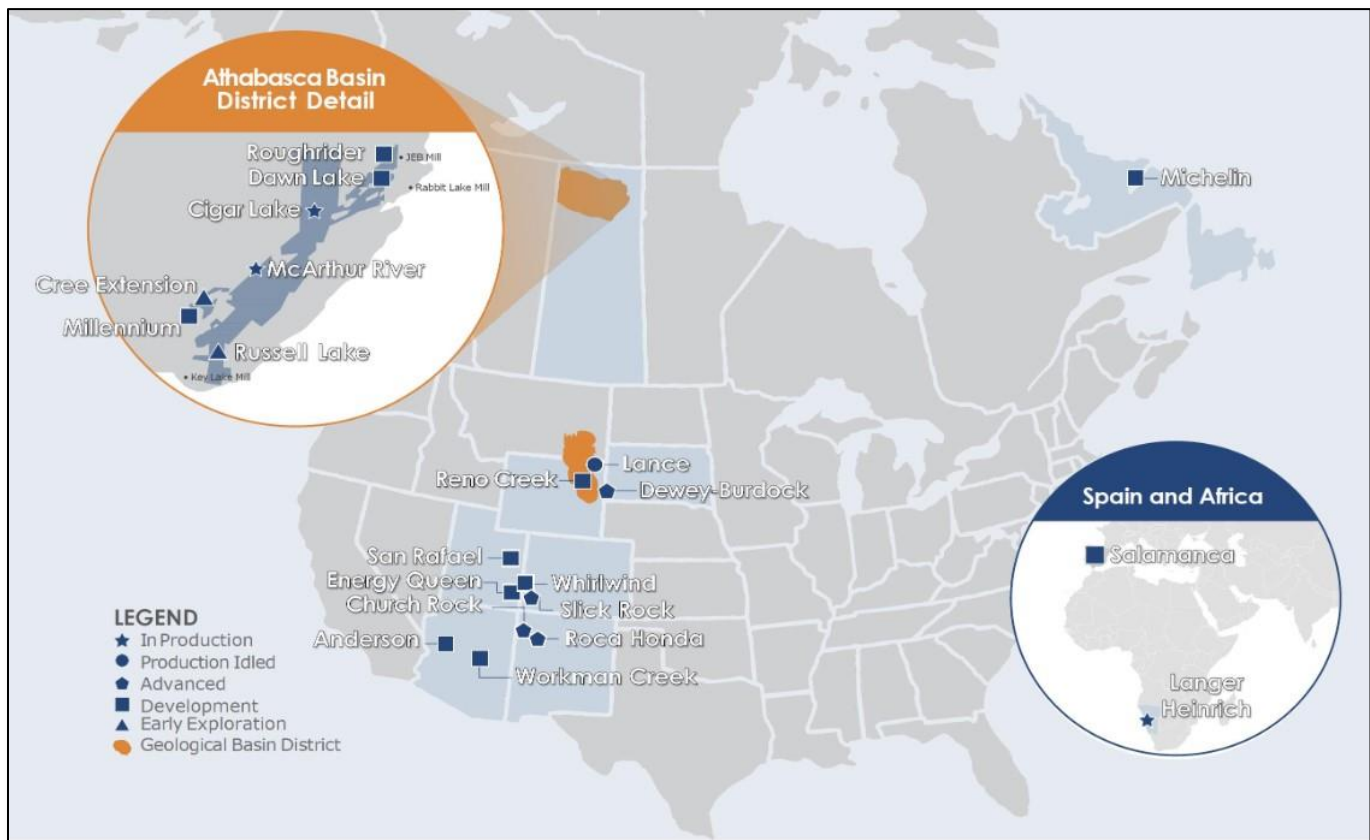
Analysts' consensus revenue estimate for F2025 is \$34.7 million and \$51.7 million in F2026.

In FH1/2025, for the six months ended October 31, 2024, uranium sales revenue was \$10.86 million and royalty revenue was \$41,000, compared to uranium sales revenue of \$15.3 million and no royalty revenue in FH1/2024. The company had a net loss of \$2.9 million in FH1/2025, compared to net income of \$2.4 million in FH1/2024. The net loss was attributable to lower uranium sales volume and a foreign exchange loss.

As of December 12, 2024, the company held 2.8 million pounds of U₃O₈ at an average cost of US\$59.97/lb.

URC does not currently pay a dividend, focusing instead on reinvesting in growth opportunities. The company’s financial outlook is closely tied to the performance of the uranium market and the success of its portfolio projects.

Figure 26: URC Portfolio Overview



Source: URC Corporate Presentation (January 2025)

VOX ROYALTY

- Vox Royalty Corp.
- TSX: VOXR
- www.voxroyalty.com

17. Vox Royalty Corp. (TSX: VOXR)

Vox Royalty Corp. is a mining royalty and streaming company founded in 2014 and headquartered in Toronto, Canada. Vox maintains a proprietary global database covering over 8,500 royalties, which it believes provides a significant competitive advantage.

Business Model and Operations

The company holds a portfolio of 69 royalties and streaming assets across five countries Australia, Brazil, Canada, South Africa, and the U.S. The portfolio is weighted 70% precious metals and 30% non-precious metals.

Recent Developments

Vox announced on December 4, 2024, the receipt of its first royalty revenues from the Castle Hill and Bulong gold royalties in Western Australia, operated by Evolution Mining Limited and Black Cat Syndicate Limited, respectively.

The Company also anticipates inaugural royalty revenues from its Otto Bore gold royalty in late 2024 or early 2025, operated by Northern Star Resources Limited.

These royalties are projected to generate approximately \$3 million to \$4 million in gold-related revenue in 2025.

Key Royalties or Streams

- Otto Bore and Red Hill, Australia: 2.5% NSR and 4.0% GRR, respectively, from the gold mines operated by Northern Star Resources.
- Wonmunna, Australia: 1.25%-1.50% sliding scale GRR from the gold mine operated by Mineral Resources.
- Castle Hill, Australia: A\$40/oz gold extracted and recovered from the gold mine owned by Evolution Mining.
- Janet Ivy, Australia: A\$0.50/tonne royalty from the gold mine operated by Zijin Mining.
- Bowdens, Australia: 0.85%-1.00% GRR from the silver, lead, and zinc project owned by Silver Mines Limited.

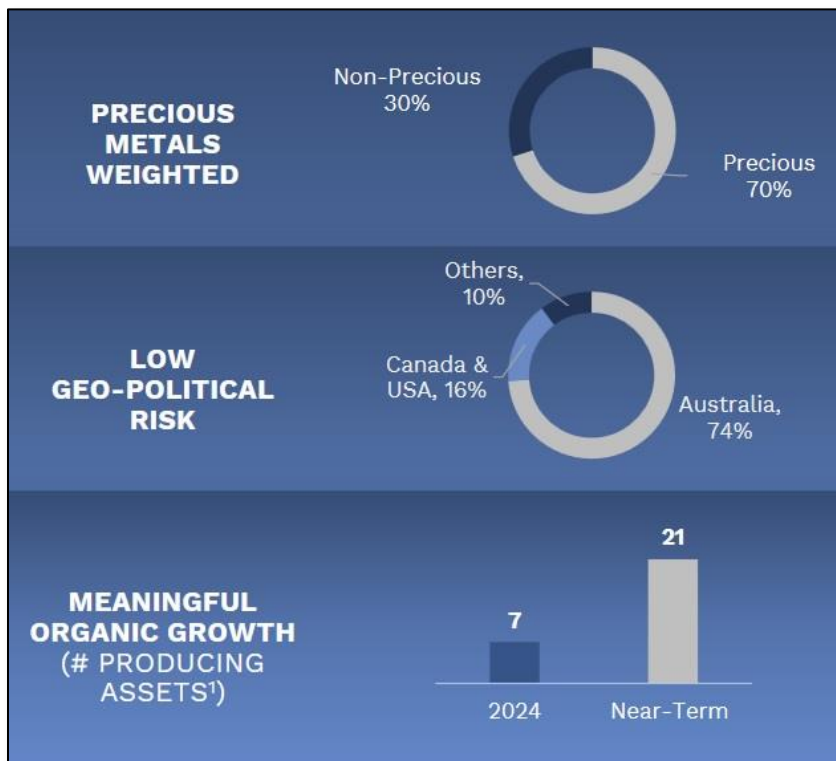
Financial Performance

On February 20, 2025, Vox reported financial results for the year ended December 31, 2024. Revenue was US\$11.0 million in 2024, compared to US\$12.3 million in 2023. The decline in revenue compared to the previous year was due to a payment connected to the Puzzle Group gold deposit that was recognized in 2023.

Analysts' consensus revenue estimate for 2025 is \$12.9 million and \$19.2 million in 2026.

As of December 31, 2024, the company had working capital of US\$9.2 million and paid a \$0.048 per share in dividends in 2024. Vox's dividend yield is 2.2% with a payout ratio of -270%, which is not sustainable.

Figure 27: Vox’s Royalty Overview



Source: Vox Corporate Presentation (January 2025)



- Wheaton Precious Metals Corp.
- TSX: WPM
- www.wheatonpm.com

18. Wheaton Precious Metals Corp. (TSX: WPM)

Wheaton Precious Metals Corp. is a precious metals streaming company headquartered in Vancouver, Canada. Founded in 2004, the company primarily focuses on gold, silver, palladium, and cobalt streams.

WPM, formerly known as Silver Wheaton Corp., changed its name in May 2017 to reflect its diverse portfolio of precious metals.

Business Model and Operations

WPM's business model centers on streaming agreements with mining companies. In these agreements, Wheaton provides upfront capital to mining companies in exchange for the right to purchase a percentage of their future metal production at a predetermined, below-market price.

The company's growth strategy focuses on expanding its portfolio of streaming agreements, diversifying across mining projects and jurisdictions, capitalizing on rising metal prices, and benefiting from mine exploration and expansion activities.

Its portfolio includes a mix of precious metal streams from 18 operating mines and 28 development projects. The company operates globally, with a significant presence in North America, Europe, and South America.

Recent Developments

In December 2024, WPM acquired a gold stream from Allied Gold Corporation on the Kurmuk Project located in Ethiopia for US\$175 million. WPM will purchase 5.25%-7.15% of production based on a sliding scale at 15% of the spot price of gold.

In October 2024, WPM announced it entered into a precious metals purchase agreement with Montage Gold Corp. on its Koné Gold Project located in Côte d'Ivoire for US\$625 million. WPM will purchase 5.4%-19.5% of production based on a sliding scale at 20% of the spot price of gold.

Key Royalties or Streams

- Salobo, Brazil: 25% to 75% of attributable production on gold streams from Vale's Salobo mine.
- Antamina, Peru: 33.75% of silver production at 20% of the spot of silver from Glencore's Antamina mine.
- Peñasquito, Mexico: 25% of silver production at US\$4.43 per oz. from Newmont's Peñasquito mine.
- Constancia, Peru: 50% of gold production at US\$420 per oz. and 100% of silver production at \$6.20 per oz. from Hudbay's Constancia mine.
- Blackwater, Canada: 8% of gold production at 35% of gold spot and 50% of silver production at 18% of the spot of silver from Artemis's Blackwater mine.

Financial Performance

On February 18, 2025, WPM reported annual production of 633,000 GEOs, exceeding the maximum guidance of 620,000 GEOs, and provided a forecast of 600,000 to 670,000 GEOs in 2025 and 870,000 GEOs by 2029. Wheaton will release its 2024 financial results on March 13, 2025. The gold segment is expected to contribute 64% of total revenues in 2024.

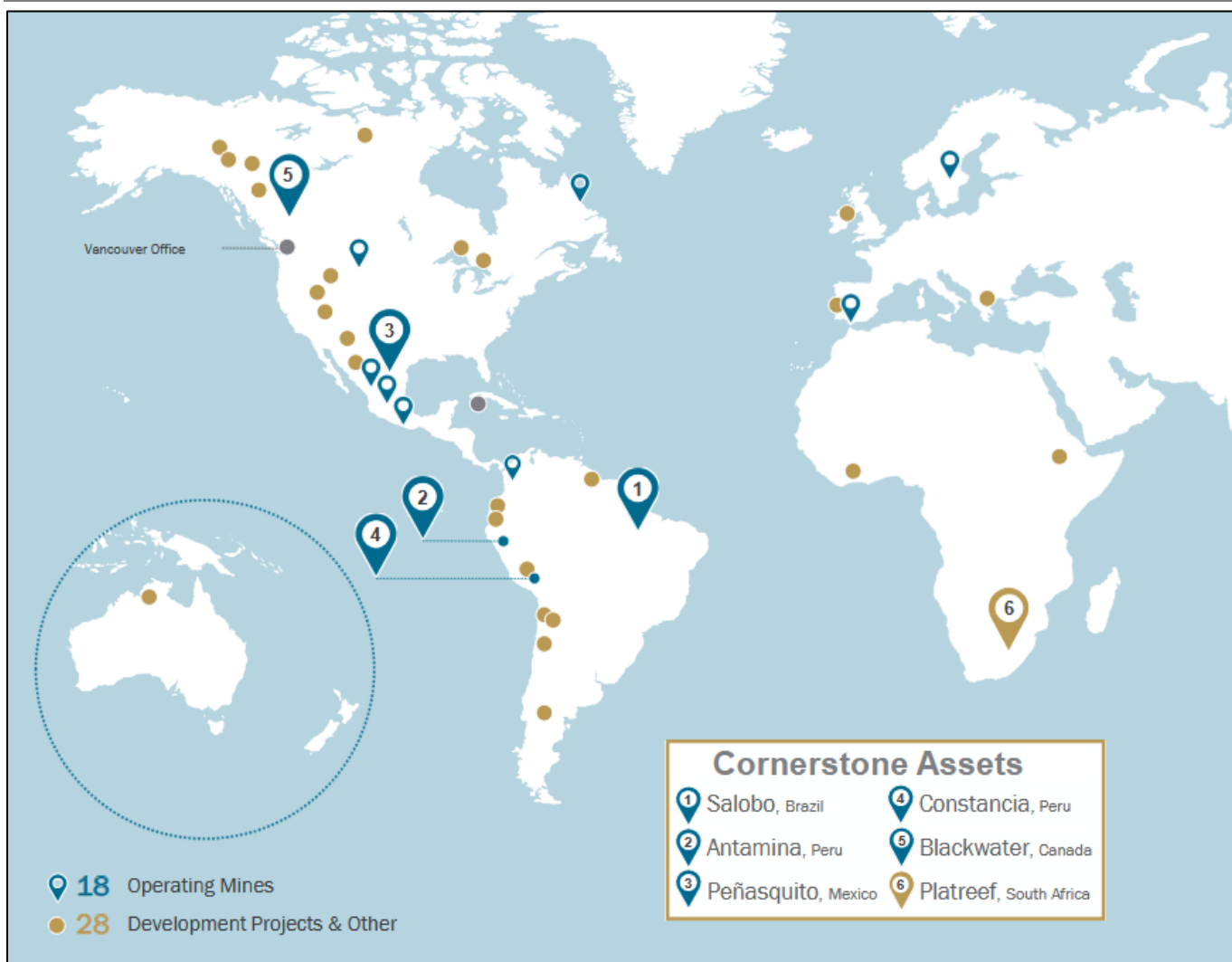
In November 2024, WPM reported Q3/2024 revenue of US\$308.2 million, up 38.1% from US\$223.1 million in Q3/2023. Adjusted net earnings were US\$152.8

million in adjusted net earnings, up 25.8% from US\$121.5 million in Q3/2023. The company also declared a quarterly dividend of \$0.155 per share.

Nine-month revenue for 2024 was US\$904.1 million, up from US\$702.6 million for the same period in 2023. Analysts’ consensus revenue estimate for 2024 is \$1.29 billion and \$1.61 billion in 2025.

As of September 30, 2024, WPM had a cash balance of US\$694 million, no debt, and an undrawn US\$2 billion revolving credit facility.

Figure 28: WPM’s Global Portfolio



Source: WPM Corporate Presentation (February 2025)

APPENDIX A: INDUSTRY COMPS

Company Name	Ticker	Price (C\$) (Feb 27/25)	Div Yield (%)	Shares Out. (M)	Market Cap (C\$ M)	Cash (C\$ M)	Debt (C\$ M)	EV (C\$ M)
REVENUE GENERATING								
Large to Mid Cap								
Altius Minerals	TSX: ALS	\$26.11	1.3%	46.4	\$1,211.2	\$109.6	\$106.5	\$1,334.5
Elemental Altus	TSXV: ELE	\$1.22		245.8	\$299.8	\$8.1	\$26.8	\$318.5
EMX Royalty	TSXV: EMX	\$2.57		110.9	\$285.0	\$38.3	\$47.0	\$293.7
Franco-Nevada	TSX: FNV	\$203.96	0.9%	192.5	\$39,260.8	\$1,779.6	\$0.0	\$37,481.2
Gold Royalty	NYSEAM: GROV	US\$1.33		169.3	US\$225.2	US\$2.7	US\$49.1	US\$271.6
Horizon Copper	TSXV: HCU	\$1.22		86.5	\$105.5	\$17.6	\$275.7	\$363.6
Lithium Royalty	TSX: LIRC	\$5.05		55.6	\$280.6	\$9.6	\$0.6	\$275.9
Metalla Royalty	TSXV: MTA	\$4.00		91.9	\$367.4	\$13.8	\$17.7	\$371.4
Orogen Royalties	TSXV: OGN	\$1.51		201.6	\$304.5	\$21.5	\$0.1	\$283.1
Osisko Gold Royalties	TSX: OR	\$25.90	1.0%	186.8	\$4,836.8	\$85.0	\$142.0	\$4,893.8
Royal Gold	NASDAQ: RGLD	US\$145.04	1.7%	65.8	US\$9,537.6	US\$195.5	US\$5.0	US\$9,359.3
Sailfish Royalty	TSXV: FISH	\$1.62	4.2%	70.9	\$114.9	\$2.9	\$5.5	\$117.6
Sandstorm Gold	TSX: SSL	\$9.02	0.9%	296.1	\$2,671.2	\$16.6	\$534.0	\$3,222.6
Triple Flag	TSX: TFPM	\$24.07	1.3%	200.9	\$4,835.4	\$56.5	\$2.4	\$4,781.3
Uranium Royalty	TSX: URC	\$2.90		133.6	\$387.4	\$20.9	\$0.2	\$366.7
Vox Royalty	TSX: VOXR	\$3.49	2.0%	50.7	\$177.1	\$12.6	\$0.0	\$164.5
Wheaton	TSX: WPM	\$98.21	0.8%	453.7	\$44,555.7	\$937.7	\$7.7	\$43,625.7
Small Cap								
Empress Royalty	TSXV: EMPR	\$0.37		118.6	\$43.3	\$1.1	\$7.8	\$50.0
Globex	TSX: GMX	\$1.46		56.1	\$81.9	\$28.4	\$0.0	\$53.5
Star Royalties	TSXV: STRR	\$0.25		77.4	\$19.4	\$2.8	\$0.0	\$16.5
Average (<100x)			1.56%					
Median			1.29%					
NON- REVENUE GENERATING								
Eagle Royalties	CSE: ER	\$0.15		57.0	\$8.3	\$0.0	\$0.0	\$0.0
Electric Royalties	TSXV: ELEC	\$0.15		116.8	\$16.9	\$0.2	\$6.2	\$23.0
Nations Royalty	TSXV: NRC	\$0.49		144.7	\$70.9	\$0.0	\$0.0	\$64.0
Nickel 28	TSXV: NKL	\$0.82		89.0	\$72.9	\$13.0	\$53.3	\$113.2
Silver Crown Royalties	NEOE: SCRI	\$6.55		2.2	\$14.6	\$0.0	\$0.0	\$0.0
TNR Gold	TSXV: TNR	\$0.06		190.1	\$11.4	\$0.1	\$0.0	\$11.3
Vizsla Royalties	TSXV: VROY	\$1.83		34.3	\$62.7	\$4.9	\$0.0	\$57.8
Average (<100x)					\$36.8			\$38.5
Median					\$16.9			\$23.0

Source: S&P Capital IQ

Company Name	Ticker	Price (C\$) (Feb 27/25)	Rev. (LTM) (C\$ M)	REV. (2024E) (C\$ M)	REV. (2025E) (C\$ M)	EV/Rev (2024E)	EBITDA (2024E) (C\$ M)	EBITDA (2025E) (C\$ M)	EV/EBITDA (2024)	EV/EBITDA (2025)	NAV/S (C\$ M)	P/NAV
REVENUE GENERATING												
Large to Mid Cap												
Altius Minerals	TSX: ALS	\$26.11	\$60.3	\$65.7	\$70.6	20.3	\$47.1	\$44.3	28.3	30.1	\$24.63	1.1
Elemental Altus	TSXV: ELE	\$1.22	\$18.9	\$24.4	\$43.7	13.1	\$20.6	\$36.1	15.4	8.8	\$1.65	0.7
EMX Royalty	TSXV: EMX	\$2.57	\$36.2	\$38.5	\$41.9	7.6	\$0.0	\$0.0			\$4.93	0.5
Franco-Nevada	TSX: FNV	\$203.96	\$1,468.5	\$1,592.0	\$1,968.6	23.5	\$1,325.8	\$1,723.9	28.3	21.7	\$97.77	2.1
Gold Royalty	NYSEAM: GRO Y	US\$1.33	US\$7.8	US\$10.6	US\$21.3	25.6	US\$0.6	US\$8.6	452.7	31.6	US\$3.19	0.4
Horizon Copper	TSXV: HCU	\$1.22	\$18.4	\$26.5	\$24.2	13.7	\$24.7	\$22.5	14.7	16.2	\$1.78	0.7
Lithium Royalty	TSX: LIRC	\$5.05	\$4.6	\$4.7	\$10.1	59.0	-\$4.3	-\$2.1			\$10.46	0.5
Metalla Royalty	TSXV: MTA	\$4.00	\$6.8	\$8.7	\$18.4	42.7	\$2.3	\$10.5	161.2	35.5	\$7.69	0.5
Orogen Royalties	TSXV: OGN	\$1.51	\$7.3	\$7.4	\$7.6	38.3	\$3.0	\$3.0	94.4	94.4	\$1.12	1.3
Osisko Gold Royalties	TSX: OR	\$25.90	\$275.0	\$251.0	\$323.8	19.5	\$220.8	\$294.0	22.2	16.6	\$20.74	1.2
Royal Gold	NASDAQ: RGLD	US\$145.04	US\$712.8	US\$706.4	US\$852.1	13.2	US\$567.5	US\$699.3	16.5	13.4	US\$120.16	1.2
Sailfish Royalty	TSXV: FISH	\$1.62	\$2.8	\$4.7	\$6.2	24.8	\$1.4	\$3.2	81.7	37.0	\$2.83	0.6
Sandstorm Gold	TSX: SSL	\$9.02	\$253.6	\$252.5	\$287.7	12.8	\$191.0	\$224.9	16.9	14.3	\$8.83	1.0
Triple Flag	TSX: TFPM	\$24.07	\$387.0	\$387.0	\$430.1	12.4	\$217.8	\$342.4	22.0	14.0	\$18.49	1.3
Uranium Royalty	TSX: URC	\$2.90	\$38.3	\$36.7	\$47.5	10.0	\$5.6	\$3.5	65.1	103.7	\$5.28	0.5
Vox Royalty	TSX: VOXR	\$3.49	\$15.9	\$16.3	\$18.6	10.1	\$5.1	\$9.8	32.4	16.8	\$4.19	0.8
Wheaton	TSX: WPM	\$98.21	\$1,644.9	\$1,848.3	\$2,365.0	23.6	\$983.8	\$1,870.4	44.3	23.3	\$45.25	2.2
Small Cap												
Empress Royalty	TSXV: EMPR	\$0.37	\$8.7	\$14.4	\$25.4	3.5	\$9.8	\$19.7	5.1	2.5	\$0.31	
Globex	TSX: GMX	\$1.46	\$4.5	\$0.0	\$0.0		\$0.0	\$0.0				
Star Royalties	TSXV: STRR	\$0.25	\$1.2	\$0.0	\$0.0		\$0.0	\$0.0				
Average (<100x)						20.8			34.8	25.1		1.0
Median						16.6			28.3	19.3		0.8
NON- REVENUE GENERATING												
Eagle Royalties	CSE: ER	\$0.15										
Electric Royalties	TSXV: ELEC	\$0.15										
Nations Royalty	TSXV: NRC	\$0.49										
Nickel 28	TSXV: NKL	\$0.82										
Silver Crown Royalties	NEOE: SCRI	\$6.55										
TNR Gold	TSXV: TNR	\$0.06										
Vizsla Royalties	TSXV: VROY	\$1.83										
Average (<100x)												
Median												

Source: S&P Capital IQ

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Analyst Accreditation

eResearch Analyst on this Report: Christopher P. Thompson CFA, MBA, P.Eng.

Analyst Affirmation: I, Chris Thompson, hereby state that, at the time of issuance of this research report, of the companies mentioned in this report, I only own common shares of Franco-Nevada (TSX: FNV).

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