

Rise of the Royalty Companies 2023

Douglas B. Silver

CEO

Balfour Holdings LLC

September 12, 2023

All amounts in U.S. dollars

Today's Participants

Douglas Silver

Moderator

Balfour Holdings LLC

Eaun Gray

Sr. VP. Business Development

Franco Nevada Corp.

John Griffith

Chief Development Officer

Gold Royalty Corp

Jason Hynes

VP. Business Development

Royal Gold. Inc.

Haytham Hodaly

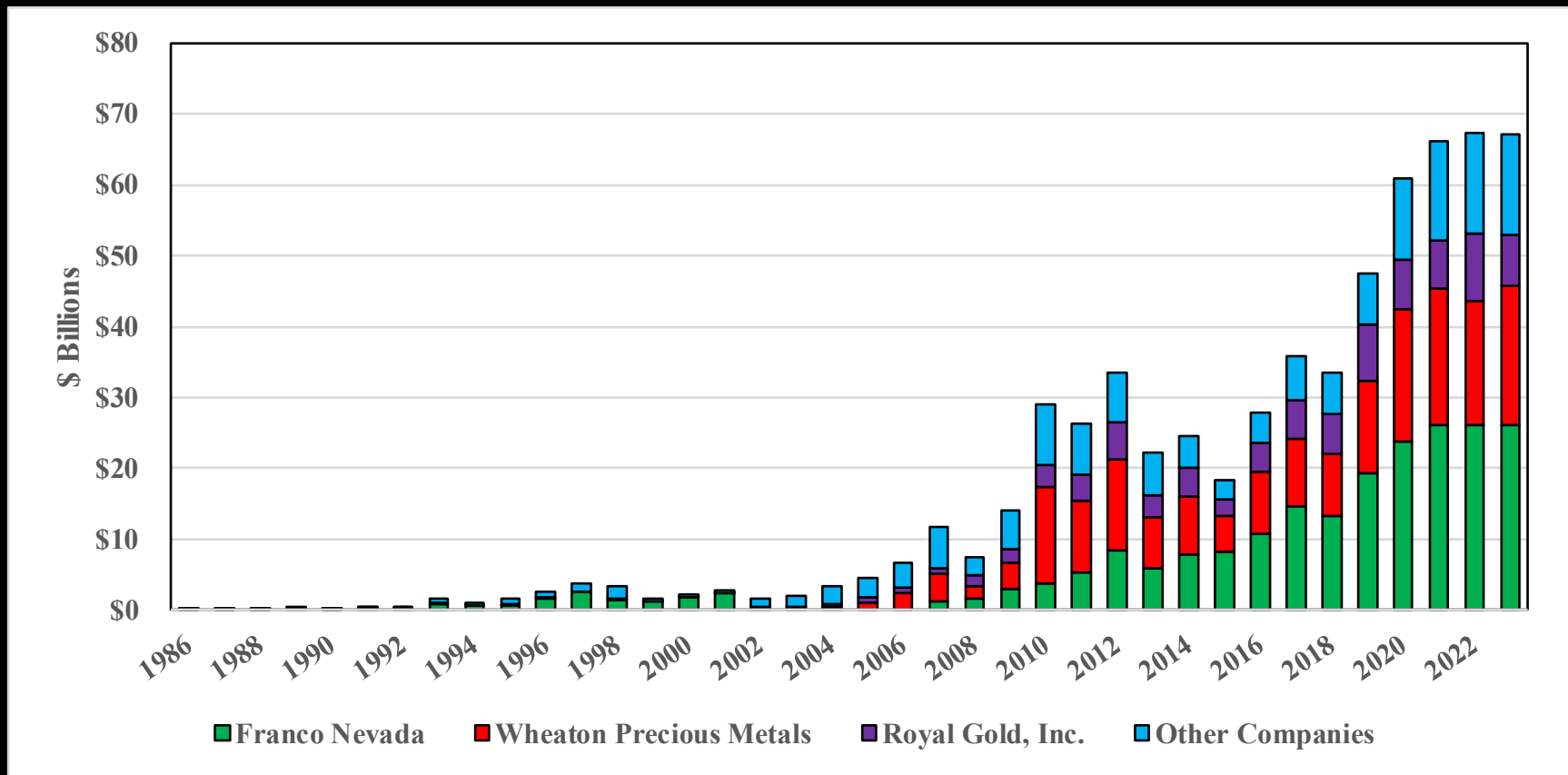
Sr. VP. Corporate Development

Wheaton Precious Metals

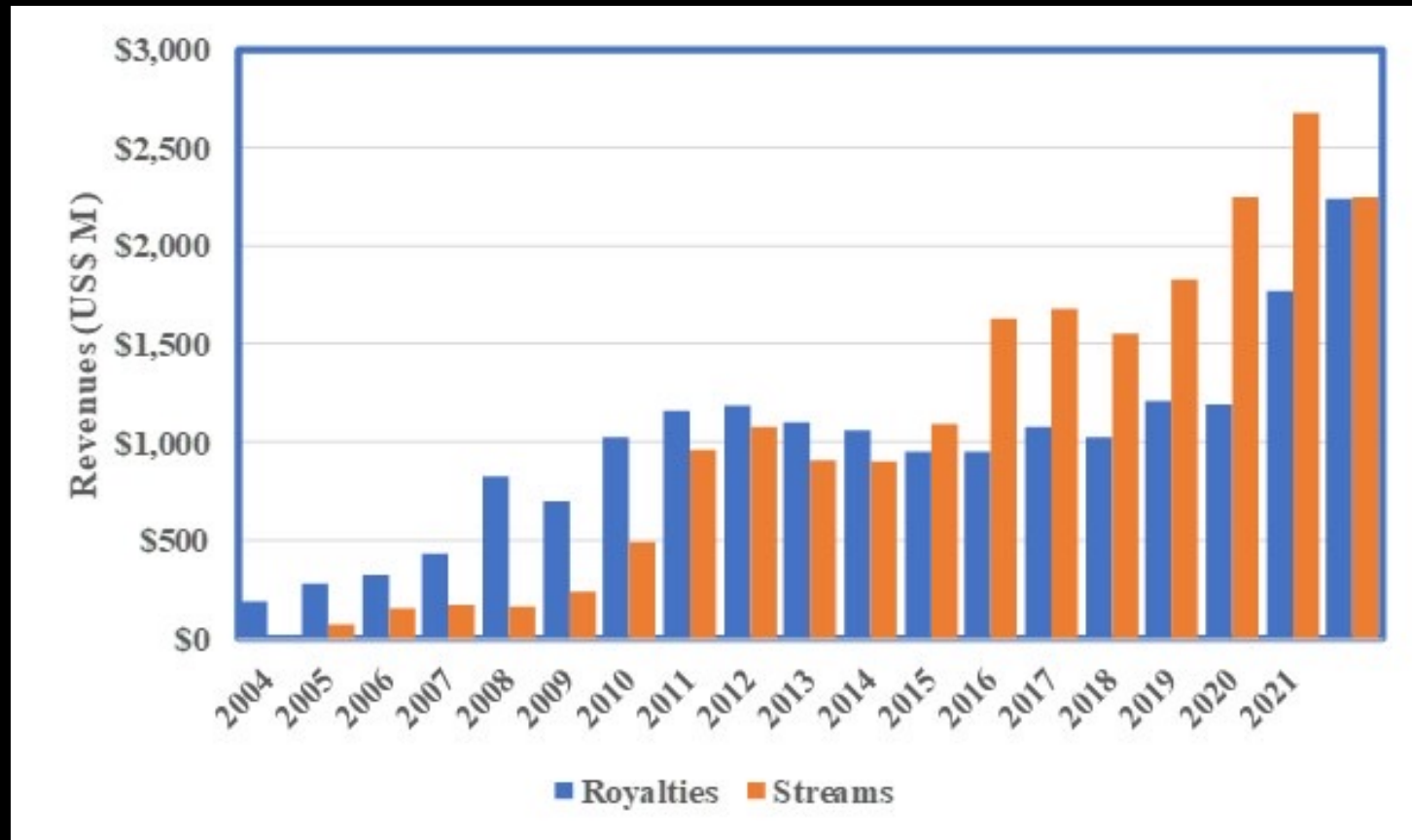
Public Mineral Royalty Industry Statistics

- **Currently 31 public mineral royalty / streaming companies.**
- **Combined market capitalization of US\$ 67 billion.**
- **Three companies represent 79% of the industry's market capitalization**
 - **Franco-Nevada Corporation** **\$26 billion**
 - **Wheaton Precious Metals Corp.** **\$20 billion**
 - **Royal Gold, Inc.** **\$ 7 billion**
- **Eight companies represent 94% of the industry's market capitalization.**
- **\$4.64 billion in 2022 Industry Revenues.**

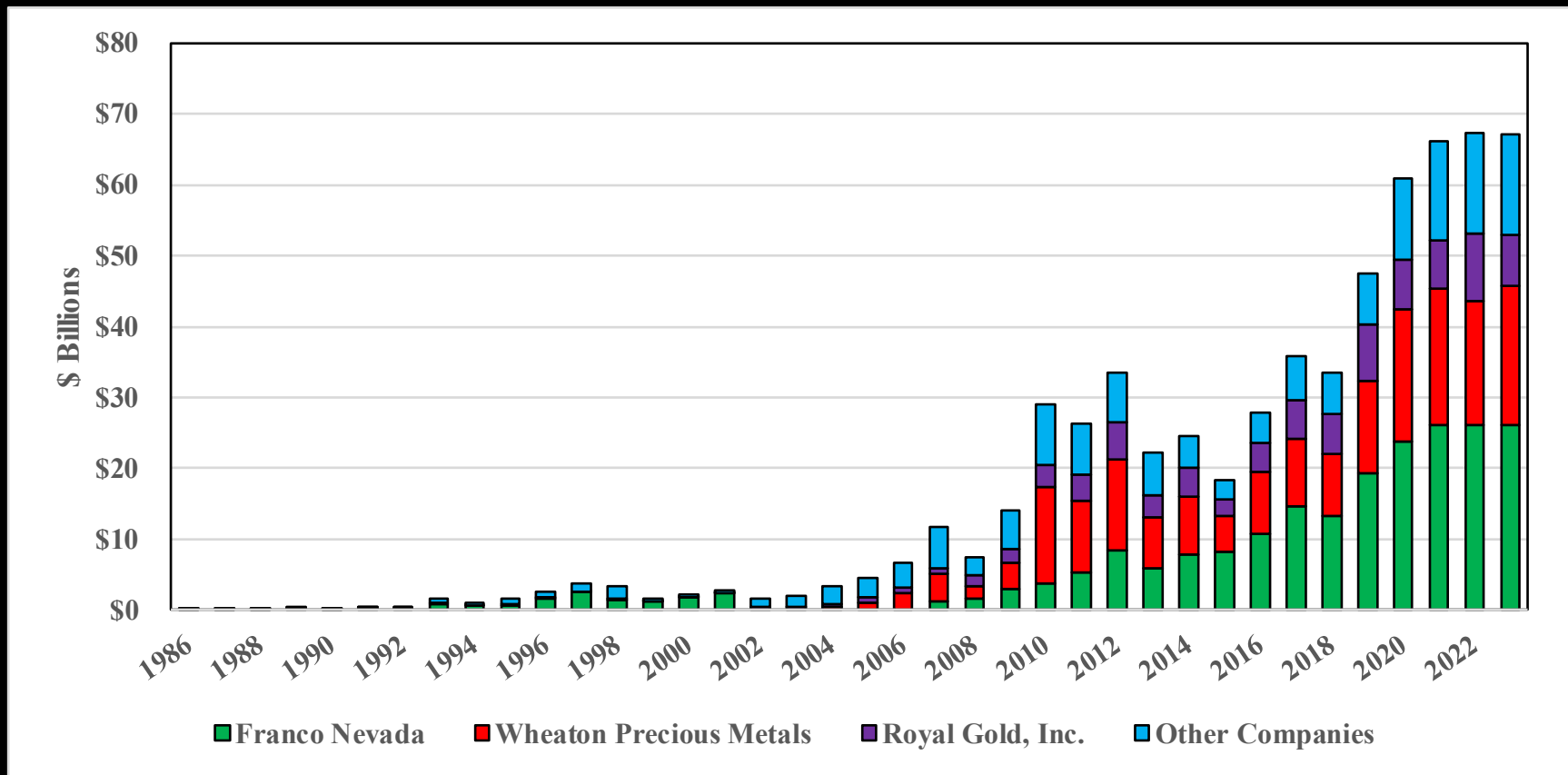
Royalty Industry Market Capitalization



Royalty Vs Streams: Industry Revenues



Royalty Industry Market Capitalization



Thank you!

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