



ELEMENTAL  
ALTUS  
ROYALTIES

Corporate  
Presentation

TSX-V:ELE, OTCQX:ELEMF

November 2023

## Market and Industry Data

This corporate presentation includes market and industry data and forecast that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information therein has been obtained from sources believed to be reliable, but there can be no assurances as to the accuracy or completeness of included information. Although management believes it to be reliable, management has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

## Forward-Looking Statements

This corporate presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, (together, “forward-looking statements”), concerning the business, operations and financial performance and condition of the Company. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, the estimation of mineral reserves and mineral resources; the realization of Mineral Reserve estimates; and the timing and amount of estimated future production. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans,” “expects” or “does not expect,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates” or “does not anticipate,” “believes,” “projects” or variations of such words and phrases or state that certain actions, events or results “may,” “could,” “would,” “might” or “will be taken,” “occur” or “be achieved.” Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to, volatility in the price of gold, discrepancies between anticipated and actual production by companies in our portfolio, risks inherent in the mining industry to which the companies in our portfolio are subject, regulatory restrictions, the impact of the current COVID-19 pandemic on the companies in our portfolio, activities by governmental authorities (including changes in taxation), currency fluctuations and the accuracy of the mineral reserves, resources and recoveries set out in the technical data published by the companies in our portfolio. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company cautions readers not to place undue reliance on forward-looking statements, as forward-looking statements involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. The Company does not undertake to update any forward-looking statements except in accordance with applicable Canadian securities laws. Readers are directed to the Company’s Annual Information Form dated May 1, 2023 filed under the Company’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)) for a complete list of applicable risk factors.

Investors are advised that National Instrument 43-101 Standards for disclosure for Mineral Projects (“NI 43-101”) of the Canadian Securities Administrators requires that each category of Mineral Reserves and Mineral Resources be reported separately. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

## JORC Code

Certain Resource and Reserve estimates covering properties related to certain mining assets in this corporate presentation have been prepared in reliance upon the JORC Code. Estimates based on JORC Code are recognized under NI 43-101 in certain circumstances. In each case, the Mineral Resources and Mineral Reserves included in this presentation are based on estimates previously disclosed by the relevant property owner or operator, without reference to the underlying data used to calculate the estimates. Accordingly, the Company is not able to reconcile the Resource and Reserve estimates prepared in reliance on JORC Code with that of CIM definitions. The Company previously sought confirmation from its Qualified Person who is experienced in the preparation of Resource and Reserve estimates using CIM and JORC Code, of the extent to which an estimate prepared under JORC Code would differ from that prepared under CIM definitions. The Company was advised that, while the CIM definitions are not identical to those of JORC Code, the Resource and Reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar Reserve and Resource estimates.

## Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Resources

This corporate presentation uses the terms “measured”, “indicated”, and “inferred” Mineral Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize these terms. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or part of an inferred Mineral Resource exist, or is economically or legally mineable.

## Qualified Person

Richard Evans, FAusIMM, is Senior Vice President, Technical for the Company and a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical disclosure contained in this presentation.

## Gold Equivalent Ounces

Elemental’s adjusted royalty, streaming, and other revenue is converted to an attributable gold equivalent ounce, or GEO, basis by dividing the royalty and other revenue from associates in a period by the average gold price for the same respective period, plus the net gold ounces received in the period from streaming investments. The presentation of this non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS measures differently. The production forecast was derived using information that is available in the public domain as at the date hereof, which included guidance and estimates prepared and issued by management of the operators of the mining operations in which Elemental holds an interest. The production forecast is sensitive to the performance and operating status of the underlying mines. None of the information has been independently verified by Elemental and may be subject to uncertainty. There can be no assurance that such information is complete or accurate.

## 2017 Elemental Royalties Founded

Elemental founded as a private royalty company focused on securing diversified revenue as early as possible and adding the Kwale and Mt Pleasant producing royalties

## 2018 Revenue Growth

Expanded portfolio with acquisition of royalties on the producing Mercedes and Amancaya mines

## 2020 Scaling Up

Acquired first multi-million dollar per year royalty on Teranga's producing Wahgnion mine and went public on the TSX-V, establishing Elemental's position in the junior royalty space

## 2021 Transformation

Acquired a portfolio of royalties from South32 including flagship 1% NSR royalty on Karlawinda, gaining South32 as key shareholder

## 2022 Altus Strategies Merger

Merged to form Elemental Altus, the premier junior royalty company on revenue and asset quality with the backing of newly added major shareholder La Mancha

## 2023 Active Acquiror

Peer leading cost of capital has allowed Elemental Altus to be an active royalty acquiror, with over 22 new royalties added to the portfolio in 2023 YTD

## Diversified portfolio in **ONE** investment:

10

Producing  
Royalties

88

Royalties

15

Jurisdictions

57%

Producing  
NAV<sup>1</sup>

## Aug 2022 Merger

Elemental Royalties merged with Altus Strategies to form a leading, revenue and precious metals focused, junior royalty company

## Dec 2022 Credit Facility

Refinanced existing debt to a revolving credit facility of up to US\$50 million with senior Canadian lenders NBC and CIBC at almost half the previous cost of capital

## Feb 2023 First Mining Portfolio

Acquired a portfolio of 19 North American, precious metal royalties including a 2.0% NSR royalty on Pickle Crow

## Mar 2023 Additional Caserones

Acquired an additional 0.025% NSR on cornerstone asset Caserones, also acquired an additional 0.25% royalty on Pickle Crow

## Jul 2023 Additional Caserones

Acquired a further 0.030% NSR on cornerstone asset Caserones, subsequent to Lundin Mining's acquisition

## Jul 2023 Diba Royalty Generated

Up to 3% NSR royalty on a satellite of Allied Gold's flagship producing Sadiola Gold Mine, expected to significantly contribute to 2024 to 2025 cashflows

## Aug 2023 Acquired Cactus Royalty

Acquired a 0.68% NSR royalty on Arizona Sonoran's Cactus Project, located in the United States' premier mining jurisdiction and expected to be a 30+ year copper producer

## Merger of Equals with Altus Strategies

- Built around a leading revenue profile anchored by three cornerstone assets: 2% NSR on Karlawinda, 0.473% NSR on Caserones and 1% NSR on Wahgnion, which collectively generated US\$10.5 million in adjusted royalty revenue in 2022

## Actively Acquiring Royalties

- Substantially bolstered our development royalty pipeline through highly accretive deals like Cactus, Pickle Crow and Diba
- Increased production profile by acquiring additional royalties on our cornerstone asset, Caserones

## Lower Cost of Capital

- Refinanced debt facility with leading Canadian lenders, NBC and CIBC, materially decreased the Company's cost of capital and improved access to credit

Cornerstone royalties Caserones and Karlawinda anchor Elemental Altus' uniquely high-quality royalty portfolio

## Caserones



- ✓ Over 17-year life of mine
- ✓ Over 100,000 tonnes of copper produced per year
- ✓ Over US\$4.5 million in average annual royalty revenue
- ✓ Over US\$4 billion operator Lundin Mining (TSX:LUN)
- ✓ Over 166km<sup>2</sup> of royalty coverage in Chile

## Karlawinda

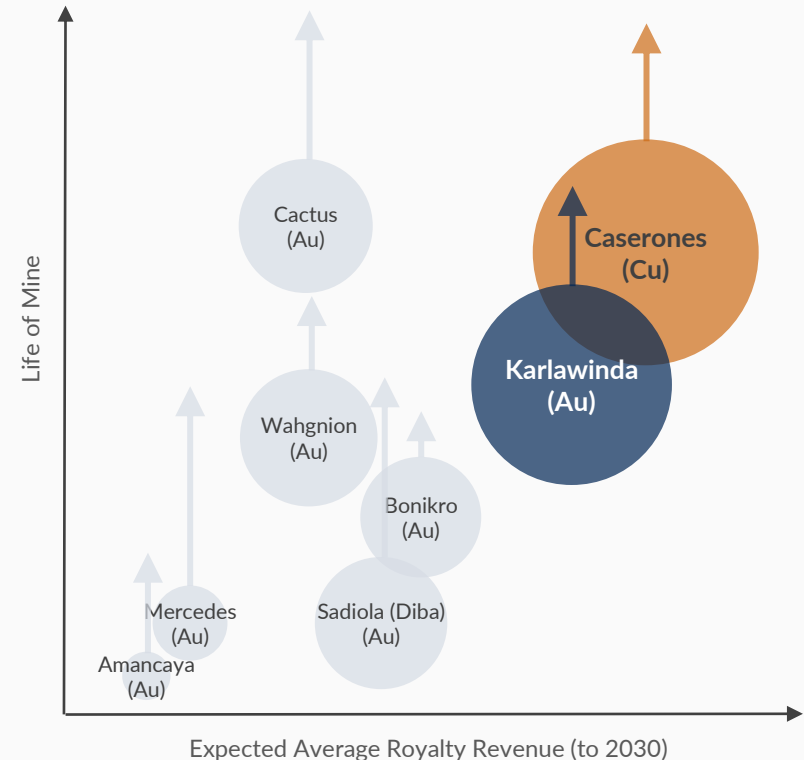


- ✓ Over 10-year life of mine
- ✓ Over 120,000 ounces of gold produced per year
- ✓ Over US\$4 million in average annual royalty revenue
- ✓ Over US\$1 billion operator Capricorn Metals (ASX:CMM)
- ✓ Over 110km<sup>2</sup> of royalty coverage in Western Australia

## Organic Growth At Zero Cost

De-risked, producing focused portfolio with substantial, built-in upside from exploration success

Bubbles sized by relative NAV  
Arrows indicate mine life upside from existing Resource



1) Based only on assets with published mine plans. NAV estimates based on broker consensus, except Sadiola which is based on internal estimates. Revenue and LOM based on internal estimates.

## Established Royalty Partners

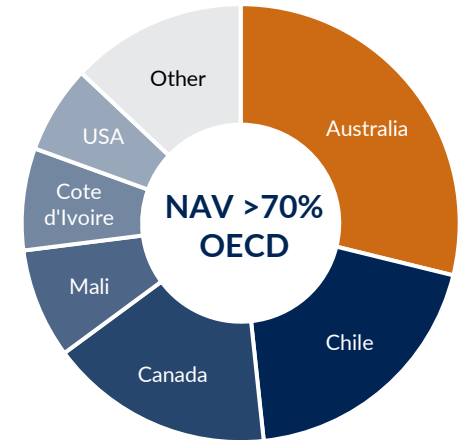
Elemental Altus' royalty portfolio is operated by some of the world's largest mining companies who are industry leaders in ESG and operating standards

### Top operators by market cap

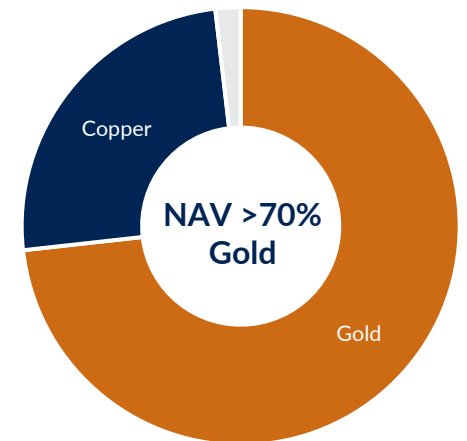
Market Capitalisation in US\$m



### Tier 1 Jurisdiction Focus



### Attractive Commodity Mix



Note: Market capitalisation data from Capital IQ as of October 31, 2023. NAV breakdown based on internal estimates

# Strong Balance Sheet for New Acquisitions

Institutional Backing

Cashflow Positive & Substantial Cash in the Bank

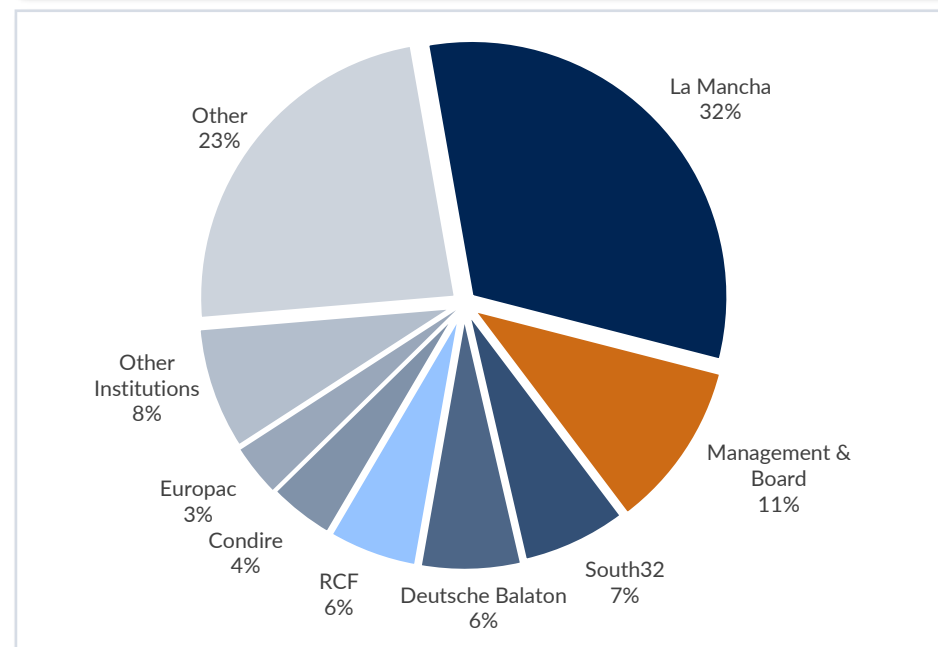
Up to US\$50m Credit Facility with Major Banks

Cost of Capital Advantage in Sub-Billion Royalty Space




## Corporate Snapshot

Elemental Altus Shares Outstanding (m)	196.0
Options/Warrants/PSUs (m)	13.5
Current Share Price (C\$/share) <sup>1</sup>	1.15
Market Capitalization (US\$m)	162.3
Cash (US\$m) <sup>2</sup>	10.8
Equity (US\$m) <sup>1,3</sup>	3.9
Debt (US\$m) <sup>2</sup>	30.0
Enterprise Value (US\$m)	177.6

## Backed by Supportive Shareholders

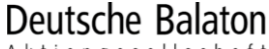


## Analyst Coverage

Analyst	Analyst	Rating	Target Price
	Carey MacRury	Buy	\$1.60
	Kerry Smith	Buy	\$2.15
	Jacques Wortman	Buy	\$2.05

 la mancha  
RESOURCE FUND

 STEPHENS  
INVESTMENT MANAGEMENT

 Deutsche Balaton  
Aktiengesellschaft

 TEMBO  
CAPITAL

 Euro Pacific  
Asset Management

 EXTRACT  
CAPITAL

1) Market data from Capital IQ as of October 31, 2023  
2) As of June 30, 2023

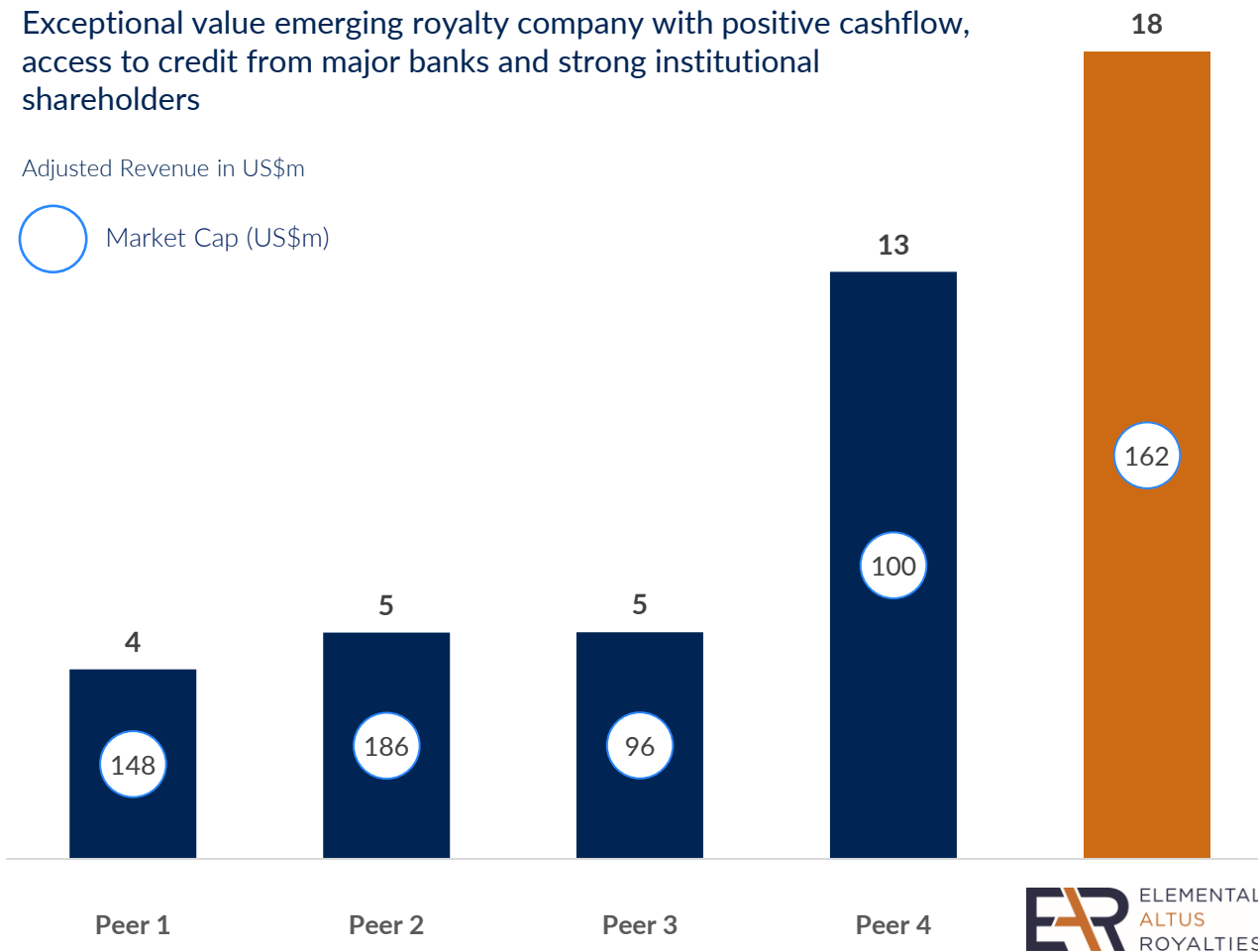
3) Equity value is based on shares held in Canyon Resources, Desert Gold, Stellar AfricaGold and Aterian

## Peer Leading 2023E Revenue

Exceptional value emerging royalty company with positive cashflow, access to credit from major banks and strong institutional shareholders

Adjusted Revenue in US\$m

○ Market Cap (US\$m)



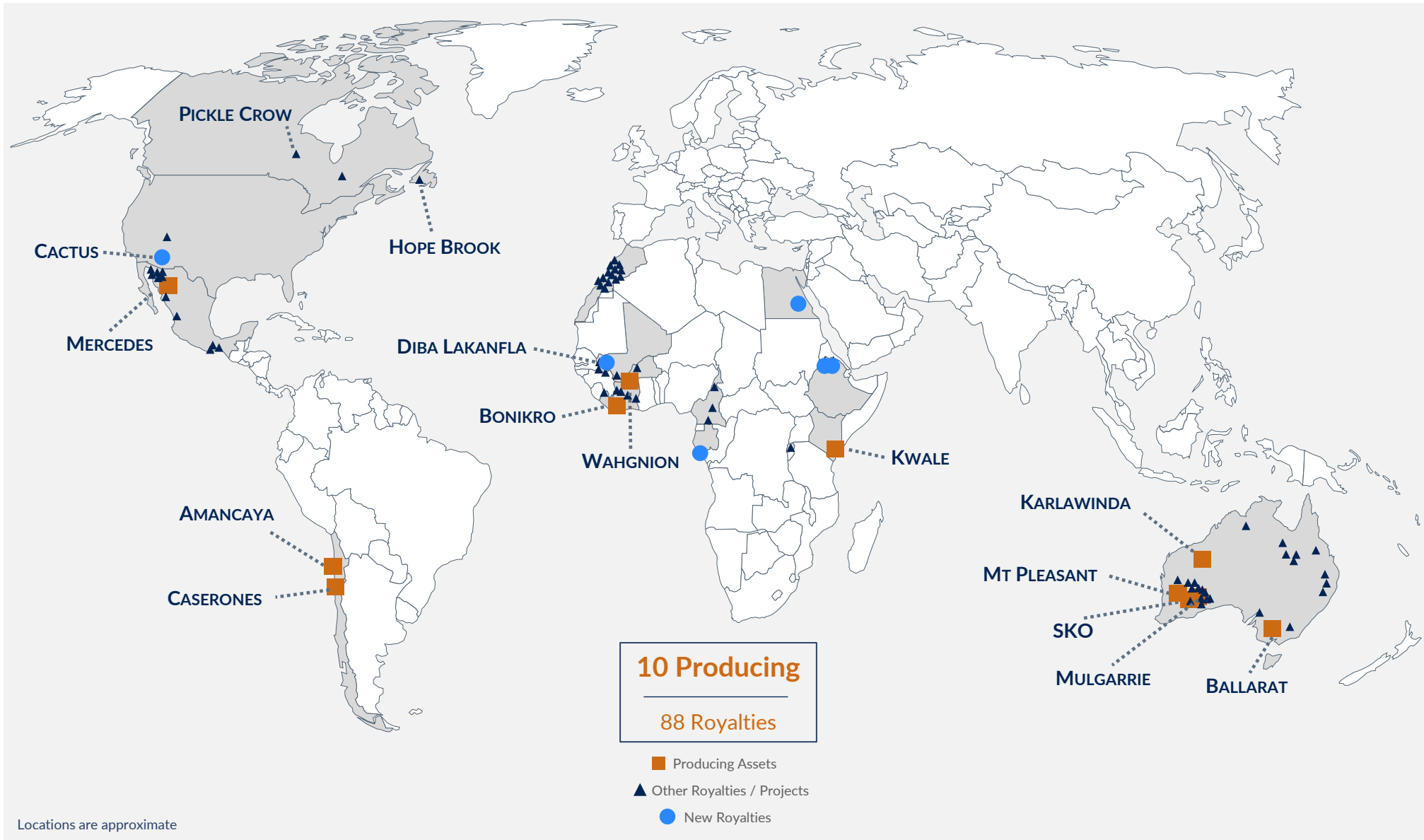
## Sector Consolidation Since 2021 Reducing Competition<sup>1</sup>



<sup>1</sup>) Announced Consolidation  
Note: Market data from Capital IQ as of October 31, 2023. Revenue estimates based on broker consensus.







# Globally Diversified Portfolio

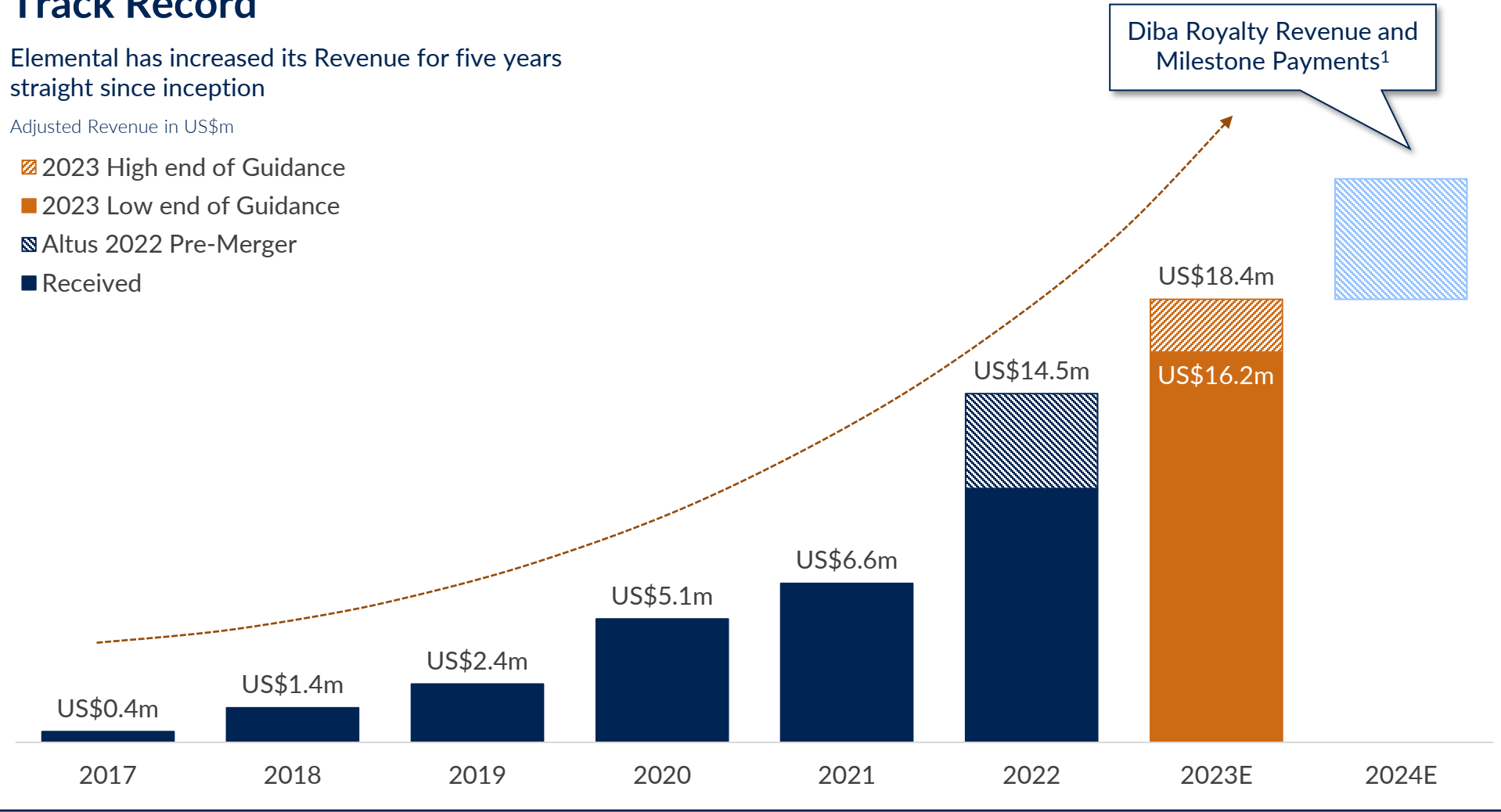


## Track Record

Elemental has increased its Revenue for five years straight since inception

Adjusted Revenue in US\$m

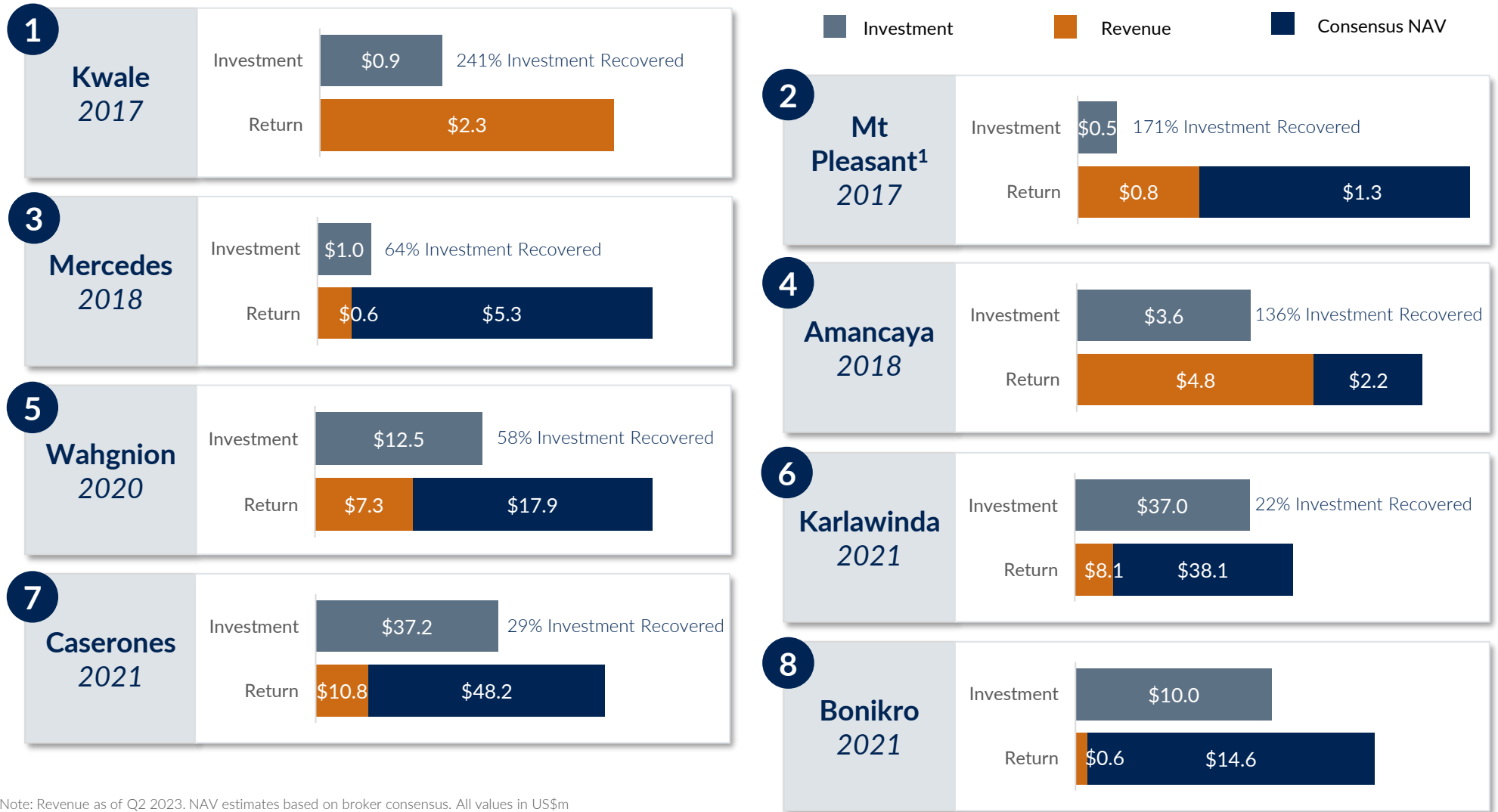
-  2023 High end of Guidance
-  2023 Low end of Guidance
-  Altus 2022 Pre-Merger
-  Received



Note: Adjusted revenue includes consolidated revenue of Elemental and Altus, together with unconsolidated revenue attributable to Altus pre-completion of the merger on August 16, 2022

1) Assumes sale of 75,000 ounces at an average gold price of US\$1,800/oz and associated milestone payments

## History of sourcing and generating transactions that provide exceptional returns and value to shareholders



Note: Revenue as of Q2 2023. NAV estimates based on broker consensus. All values in US\$m

1) Mt Pleasant broker consensus unavailable, value given is internal NAV

## Material Copper Exposure in Arizona, a Tier 1 Mining Jurisdiction

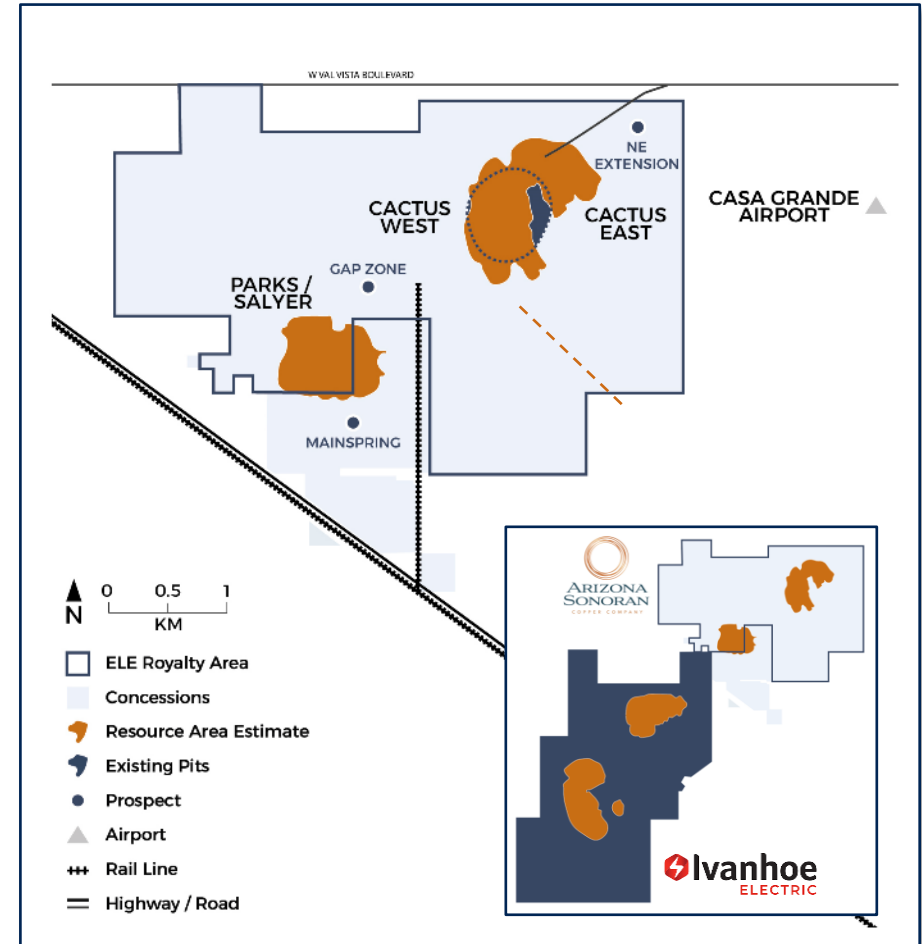
Acquired a 0.68% NSR royalty for US\$10 million on Arizona Sonoran's Cactus mine, a uniquely de-risked and high-quality copper porphyry project with a clear pathway to production

### Cactus Project Advantages

- ✓ Located in the USA's top copper producing state
- ✓ Adjacent to Ivanhoe Electric's Santa Cruz Project
- ✓ Private landholding is substantially streamlining permitting
- ✓ Formerly producing mine with significant infrastructure on-site
- ✓ Well backed with a register of highly supportive shareholders

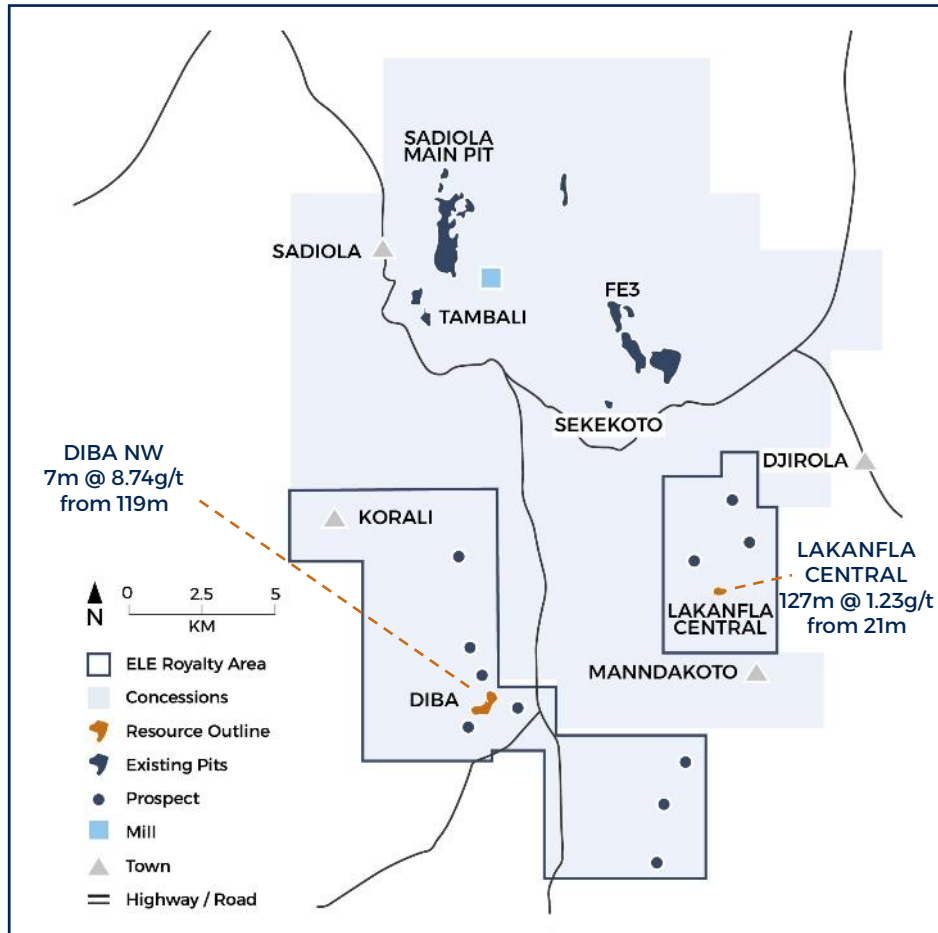
### Cactus Project Upside

- ✓ Upcoming PFS, due Q1 2024, expected to outline first Reserves and a 30 year LOM operation with average recovered copper production of 45-50 thousand short tons per year
- ✓ Upside beyond PFS - Rio Tinto's Nuton™ leaching technology has the potential to unlock low-grade copper sulphide Resources, tailings, and achieve higher recoveries on oxide and transitional material
- ✓ Multiple greenfield targets, including the NE Extension and Gap Zone, offer multiple Resource expansion opportunities



## 3% NSR on a Satellite of Producing Sadiola Mine

Operator Allied Gold are targeting approximately 200,000 ounces of near-term production starting as early as 2024 from satellite deposits Diba & Lakanfla as sources of higher grade, open pittable oxide and transitional ore feed at their flagship Sadiola Gold Mine



### CASH

- ✓ Up to US\$6 million cash payments
- ✓ US\$1 million upfront cash
- ✓ Up to US\$5 million additional cash payments based on production milestones from existing identified Resource

### PRODUCTION ROYALTY

- ✓ Over US\$12 million revenue expected from 3% NSR royalty on the first 226,000 oz payable<sup>1,2</sup>
- ✓ 2% NSR on all future production, including the existing additional 448,000 oz in Indicated and Inferred Resource<sup>1</sup>

### UPSIDE

- ✓ Significant exploration targets outside of identified Resource including highly prospective Lakanfla licence
- ✓ Track record of exploration success from Allied Gold's exploration team at Sadiola

Notes: 1) 3% of Net Smelter Returns for the first 226,000 ounces of gold produced from the Mineral Property to the extent recovered from the existing open pittable Measured and Indicated Resources identified in the 2022 Technical Report; and 2% of Net Smelter Returns for any ounces of gold produced from the Mineral Property outside of the area specified above or from the area specified above in excess of 226,000 ounces. 2) Assuming US\$1,800/oz gold price

## Karlawinda – uncapped 2% NSR

- Operator: **Capricorn Metals**
- Jurisdiction: **Western Australia**
- Long-life asset: **12 years**
- H1 2023 revenue: **US\$2.4m**
- Near-term catalysts: **On track to meet top end of 120koz annual guidance, Reserve and Resource updated October 2022**
- Royalty area: **110km<sup>2</sup>**



## Caserones – uncapped 0.473% NSR

- Operator: **Lundin Mining**
- Jurisdiction: **Chile**
- Long-life asset: **17 years**
- H1 2023 revenue: **US\$3.1m**
- Near-term catalysts: **Porphyry system exploration upside and potential for increased production**
- Royalty area: **166km<sup>2</sup>**

## Wahgnion – uncapped 1% NSR

- Operator: **Lilium Mining**
- Jurisdiction: **Burkina Faso**
- Long-life asset: **10+ years**
- H1 2023 revenue: **US\$1.3m**
- Near-term catalysts: **Significant exploration potential**
- Royalty area: **1,022km<sup>2</sup>**



## Bonikro – 2.25% NSR<sup>1</sup>

- Operator: **Allied Gold**
- Jurisdiction: **Cote d'Ivoire**
- Life of Royalty: **7 years**
- First royalty revenue delivered: **H2 2022**
- Near-term catalysts: **Early production**



## Mercedes – uncapped 1% NSR

- Operator: **Bear Creek Mining**
- Jurisdiction: **Mexico**
- History of reserve replacement
- First royalty revenue delivered: **Q3 2022**
- Near-term catalysts: **Expansion potential**

## SKO – uncapped A\$5/oz

- Operator: **Northern Star Resources**
- Jurisdiction: **Western Australia**
- First revenue delivered: **Q1 2022**
- Near term catalysts: **Discovery bonus**



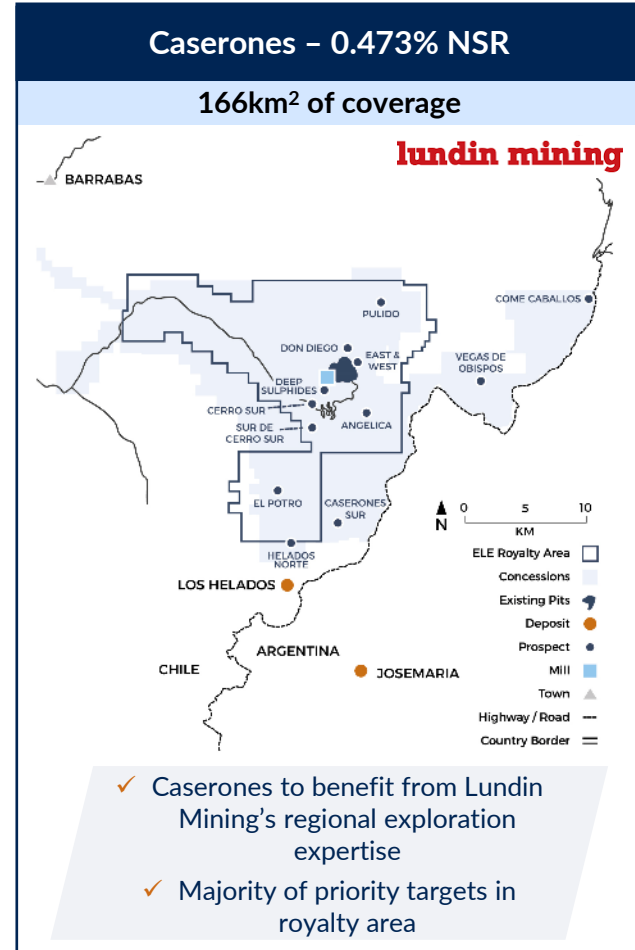
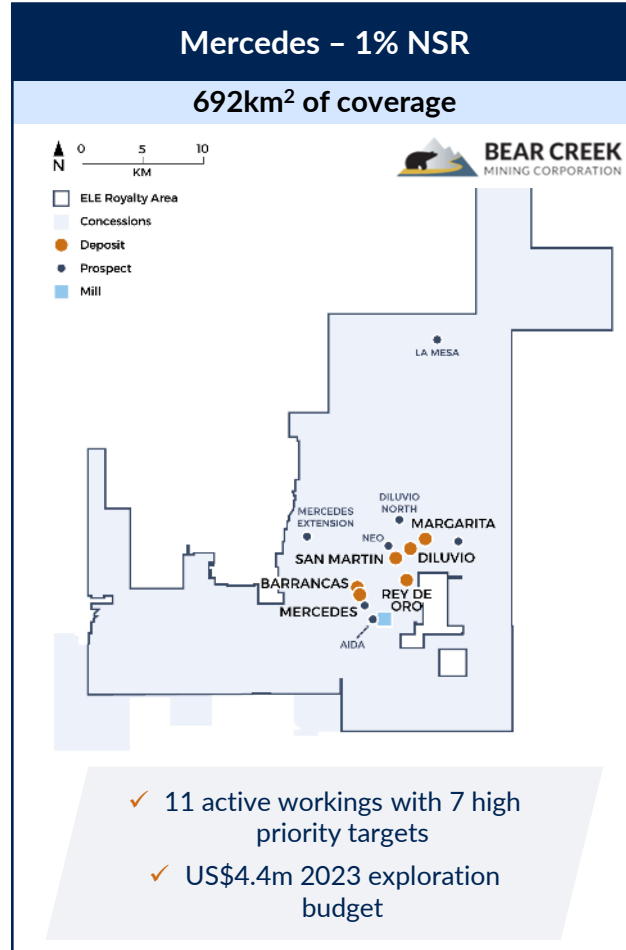
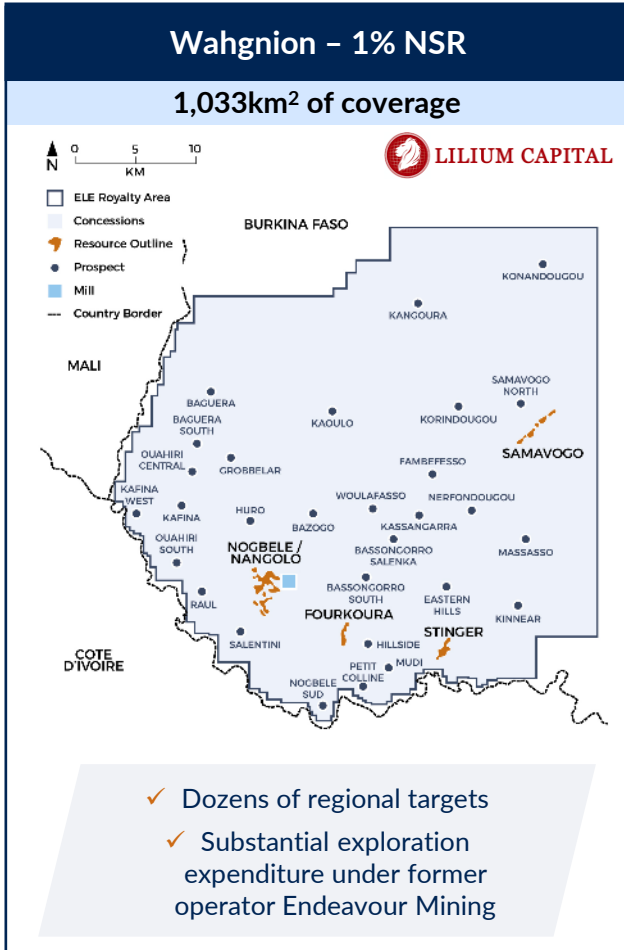
## Amancaya – uncapped 2.25% NSR

- Operator: **Austral Gold**
- Jurisdiction: **Chile**
- High-grade system
- Near-term catalysts: **Exploration results**

Note: 1) Royalty capped at cumulative production of 560,000oz from Pushback 5

## Uncapped Exposure To Producers With Quality Exploration Upside

Elemental's portfolio is primarily composed of uncapped royalties, spanning over 12,900km<sup>2</sup> and operated by leading explorers including Lundin Mining and Allied Gold. Potential to be a genuine value driver for the underlying royalties





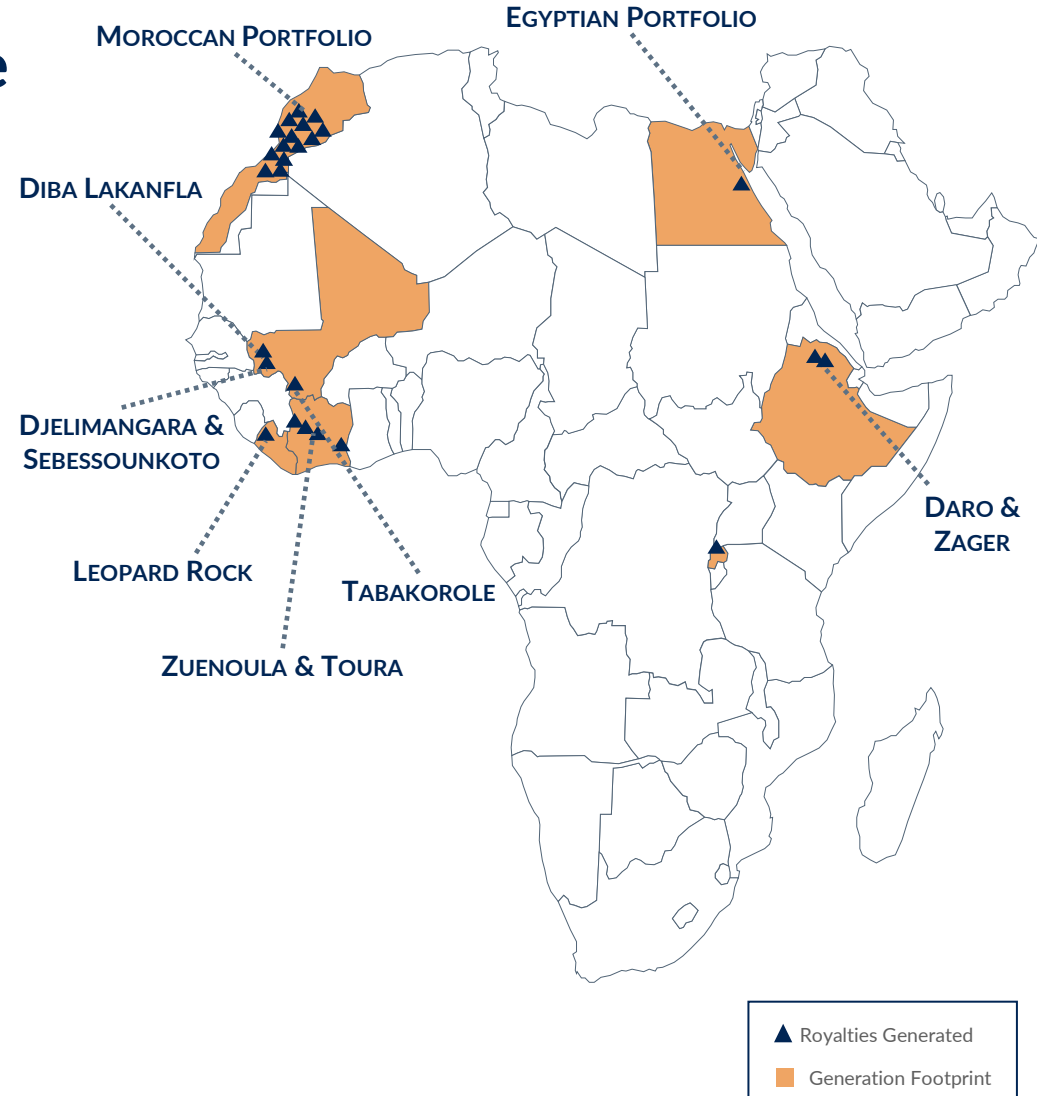
## Generated Royalties On Over 4,300km<sup>2</sup> of Highly Prospective Ground

Targeting underexplored, high discovery potential land

Focused on Africa's near-surface mineral potential

Potential to produce outsized returns

Projects	Area	Counterparty
Egyptian Royalties	1,913km <sup>2</sup>	
Diba Lakanfla	107km <sup>2</sup>	
Tabakorole	100km <sup>2</sup>	
Moroccan Royalties	769km <sup>2</sup>	
Musasa	4km <sup>2</sup>	
Djelimangara & Sebenssunkoto	84km <sup>2</sup>	
Zuenoula	400km <sup>2</sup>	
Toura	168km <sup>2</sup>	
Leopard Rock	90km <sup>2</sup>	
Daro & Zager	697km <sup>2</sup>	



## Strong Management Team



**Frederick Bell**  
CEO



**Steven Poulton**  
Executive  
Chairman



**David Baker**  
CFO



**Alister Hume**  
EVP Business  
Development



**Sandra Bates**  
General Counsel



**Richard Evans**  
SVP Technical

## Experienced Board

**Steven Poulton**  
Executive Chairman

**Frederick Bell**  
CEO

**John Robins**  
Director

**Karim Nasr**  
Director

**Martin Turenne**  
Director

**Peter Williams**  
Director

**David Netherway**  
Director

**Robert Milroy**  
Director

## Diversified and scalable royalty company well-positioned for future growth

### 10 Producing Assets

providing diversified revenue profile

### US\$17+ million

2023 expected Adjusted Revenue<sup>1</sup>

### Significant Upside

from 78 exploration and development stage royalties

### Increased Scale

enhanced capital markets profile with better access to liquidity

### 15 Jurisdictions

enhanced geographic coverage

### Experienced Team

proven track record in accretive acquisitions

<sup>1</sup>) Midpoint of 2023 guidance

# DISCOVERY GROUP

An alliance of public companies, individually managed and focused on the advancement of global mineral exploration and mining projects, with a proven track record of generating shareholder value.

Over C\$2.6 billion  
in M&A since 2016

Over C\$1 billion in  
equity raised since 2002

**Companies succeed with access to:**

- Integral industry relationships
- Increased company profile
- High-quality deal flow
- Significant capital
- Proven technical & management talent



# APPENDIX



ELEMENTAL  
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ROYALTIES

## Royalty and Streaming Assets

Asset	Interest	Commodity	Operator	Country
<b>Producing</b>				
Amancaya	2.25% NSR	Gold	Austral Gold Limited	Chile
Ballarat	2.5% NSR	Gold	Shen Yao Holdings Limited	Australia
Bonikro	2.25% NSR	Gold	Allied Gold Corp.	Cote d'Ivoire
Caserones	0.473% NSR	Copper	Lundin Mining	Chile
Karlawinda	2.0% NSR	Gold	Capricorn Metals Ltd	Australia
Mulgarrie	0.6% GR on gold	Gold	Zijin Mining Group Company Limited	Australia
Mercedes	1.0% NSR	Gold	Bear Creek Mining Corporation	Mexico
Mt Pleasant	5.0% NPI or A\$10/oz	Gold	Zijin Mining Group Company Limited	Australia
SKO	A\$5/oz	Gold	Northern Star Resources Limited	Australia
Wahgnion	1.0% NSR	Gold	Lilium Capital	Burkina Faso
<b>C&amp;M</b>				
Ming	50% gold stream	Gold	Rambler Metals and Mining Plc	Canada
Mungana (Red Dome)	1.5% NSR	Gold	Aurora Metals	Australia
<b>Development</b>				
Yandals - Bills Find	Up to \$10/oz	Gold	Northern Star Resources Limited	Australia
Bullfinch	5% NPI	Gold	Shandong Tianye Real Estate Group	Australia
Cactus	0.68% NSR	Copper	Arizona Sonoran Copper Company	USA
Diba <sup>1</sup>	3.0% NSR	Gold	Allied Gold Corp.	Mali
Gidginbung	1.0% NSR	Gold	Sandfire Resources Limited	Australia
Kintore	A\$0.195 per gram	Gold	Evolution Mining Limited	Australia
Kunanalling	1.82% of spot	Gold	Evolution Mining Limited	Australia
Kwale	0.25% GRR	Mineral Sands	Base Resources Limited	Kenya
Laverton	2.0% GRR	Gold	Focus Minerals Limited	Australia
Paulsen (Merlin)	1.25% GR	Gold	Black Cat Syndicate Limited	Australia
Mertondale (Crawford)	1.0% NSR	Gold	Cavalier Resources Limited	Australia
Milo	1.0% NSR	Gold	Consolidated Uranium	Australia
Mount Wall	0.5% GR	Iron	Hancock Prospecting Pty Ltd	Australia
Mount Monger	\$0.5/oz	Gold	Silver Lake Resources Limited	Australia
Mt Cannindah	0.45% NSR	Gold	Cannindah Resources Limited	Australia
Mt Coolon (Rosetta)	1.5% NSR	Gold	GBM Resources Limited	Australia
Mt Isa (Other)	1.0% NSR	Gold	GBM Resources Limited	Australia
Mungana (Red Dome)	1.5% NSR	Gold	Aurora Metals	Australia
Panton	0.5% NSR	PGM	Future Metals NL	Australia
Wudinna (Minnipa)	0.75% NSR	Gold	Cobra Resources plc	Australia
Hope Brook	1.5% NSR	Gold	Big Ridge Gold Corp	Canada
Hope Brook	US\$1/t aggregate	Gold	Big Ridge Gold Corp	Canada
Pickle Crow	2.0% NSR	Gold	Auteco Minerals Ltd	Canada
Tabakorole	2.5% NSR	Gold	Marvel Gold Limited	Mali

1) 3% of Net Smelter Returns for the first 226,000 ounces of gold produced from the Mineral Property to the extent recovered from the existing open pit Measured and Indicated Resources identified in the 2022 Technical Report; and 2% of Net Smelter Returns for any ounces of gold produced from the Mineral Property outside of the area specified above or from the area specified above in excess of 226,000 ounces. Transaction not yet closed.

## Royalty and Streaming Assets

Asset	Interest	Commodity	Operator	Country
<b>Exploration</b>				
Hampton Nickel	\$5/oz	Gold	Gold Fields Limited	Australia
Mayfield	1.0% NSR	Copper	C29 Metals Limited	Australia
Mt Success	0.1905% NSR	Gold	Ravenswood Gold	Australia
Nupower	0.45% GRR	Uranium	UAU Pty Ltd	Australia
SKO (Hercules)	A\$5/oz	Gold	Northern Star Resources Limited	Australia
Western Queen	A\$6-20/oz	Gold	Rumble Resources Limited	Australia
Pompoi	1.5% NSR	Gold	Endeavour Mining plc	Burkina Faso
Birsok	US\$1.50/t	Bauxite	Canyon Resources	Cameroon
Joutel	1.0% NSR	Gold	Maple Gold Mines	Canada
Lac Viroit	2.0% NSR	Iron Ore	Red Paramount Iron Corp	Canada
Morris	1.0% NSR	Gold	Maple Gold Mines	Canada
Toura	0.5-1.0% GRR	Nickel	Firering Strategic Minerals Plc	Cote D'Ivoire
Zenoula	2.5% NSR	Gold	Stellar AfricaGold Inc.	Cote D'Ivoire
Egyptian Royalties	1.5% NSR	Gold	In2Metals Explorer S.à r.l.	Egypt
Nyanga	0.5% GRR	Nickel	Armada Metals	Gabon
Leopard Rock	2.5% NPI	Gold	Avesoro Jersey Limited	Liberia
Djelimangara	2.5% NSR	Gold	Desert Gold Ventures Inc.	Mali
Sebessekounto	2.5% NSR	Gold	Desert Gold Ventures Inc.	Mali
Los Tamales	2% NSR	Gold	Private	Mexico
Miranda	2% NSR	Gold	Private	Mexico
Puertecitos	2% NSR	Gold	Private	Mexico
Apache	2% NSR	Gold	Private	Mexico
El Roble	2% NSR	Gold	Private	Mexico
Batacosa	2% NSR	Gold	Private	Mexico
Geranio	2% NSR	Gold	Private	Mexico
Lachatao	2% NSR	Gold	Private	Mexico
Socorro	2% NSR	Gold	Private	Mexico
Margaritas	2% NSR	Gold	Private	Mexico
San Ricardo	2% NSR	Gold	Private	Mexico

Royalty and Streaming Assets				
Asset	Interest	Commodity	Operator	Country
<b>Exploration (Cont.)</b>				
Agdz	Up to 2.5% NSR	Copper	Aterian plc	Morocco
Agdz II	Up to 2.5% NSR	Copper	Aterian plc	Morocco
Agoudim	Up to 2.5% NSR	Silver	Aterian plc	Morocco
Ammas	Up to 2.5% NSR	Zinc	Aterian plc	Morocco
Amsa	Up to 2.5% NSR	Tin	Aterian plc	Morocco
Anezal	Up to 2.5% NSR	Copper	Aterian plc	Morocco
Assif	Up to 2.5% NSR	Gold	Aterian plc	Morocco
Azrar	Up to 2.5% NSR	Copper	Aterian plc	Morocco
Izougza	Up to 2.5% NSR	Copper	Aterian plc	Morocco
Jafra	Up to 2.5% NSR	Copper	Aterian plc	Morocco
Takzim (incl. Jebilet Est)	Up to 2.5% NSR	Zinc	Aterian plc	Morocco
Tata	Up to 2.5% NSR	Copper	Aterian plc	Morocco
Tazoult	Up to 2.5% NSR	Silver	Aterian plc	Morocco
Tiddas	Up to 2.5% NSR	Copper	Aterian plc	Morocco
Zaer (incl. Zaer North)	Up to 2.5% NSR	Copper	Aterian plc	Morocco
Musasa	0.5% NSR	Tin	Aterian plc	Rwanda
Turquoise Canyon	2.0% NSR	Gold	Westward Gold Inc	USA



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