

A person in a yellow jacket sits on the edge of a dark, rocky cliff, looking out over a vast, deep fjord. The water is calm and reflects the light from the sky. In the background, snow-capped mountains rise under a soft, hazy sky. The scene is captured in a cinematic style with warm, golden light.

# Invest in fresh thinking



OCTOBER 13, 2021

**NOMAD**  
ROYALTY

# CAUTIONARY STATEMENTS

## Forward Looking Statements

This presentation contains statements that may constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of the Company and its business, or the assumptions underlying any of the foregoing. In this presentation, words such as “may”, “would”, “could”, “will”, “likely”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate” and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. The forward-looking events and circumstances discussed in this presentation, including completion of the proposed Transactions described herein, possible listing of the Company’s common shares on the Toronto Stock Exchange and the revenues that will be generated by the portfolio assets described herein, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Company, including risks regarding royalty, stream and gold loan assets, market price of the metals under royalty, stream and gold loan assets, the ability of the Company’s management to manage and to operate the business of the Company, and the equity markets generally. Forward-looking information is based on information available at the time and/or management’s good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the control of the Company. These risks, uncertainties and assumptions include, but are not limited to those described in the Company’s Management’s Discussion & Analysis for the year ended June 30, 2020, a copy of which is available, on SEDAR at [www.sedar.com](http://www.sedar.com), and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does it undertake any obligation, to update or revise any forward-looking information contained in this presentation to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

Investors are cautioned that, except as disclosed in the Company’s public filings, any information released or received with respect to the Transactions may not be accurate or complete and should not be relied upon.

## Currency Fluctuations.

The amounts in this presentation are reported in U.S. dollars unless otherwise noted.





## NOMAD SNAPSHOT

US\$340M

Market Capitalization

US\$29.9M<sup>(1)</sup>

2020 Revenue

>US\$100M<sup>(2)</sup>

Capacity Available

2.7%

Dividend Yield

90%

2020 Cash Margin

Gold & Silver

Strong Exposure

8

Producing Assets

15

Total Assets

100%

On Operator Footprint

1. Including \$3.1M received from the Bonikro stream for the period before the closing of the RTO transaction presented as Cash acquired on the cash flow statement.
2. Subject to closing of increased credit facility announced on August 30, 2021



## 5 REASONS TO BUY NOMAD

1. STRONG & EXPERIENCED ROYALTY & STREAMING TEAM
2. **DIVERSIFIED** STRONG GOLD AND SILVER EXPOSURE
3. FREE CASH FLOW + HIGH MARGIN + HIGH DIVIDEND
4. **ACQUISITIVE >>>** DEMONSTRATED ABILITY TO TRANSACT
5. ATTRACTIVE VALUATION → STRONG RE-RATING COMING

**SIMPLE + STRAIGHTFORWARD PORTFOLIO**



# EXECUTING ON THE PLAN



**DISCIPLINED + STEADILY CREATING VALUE**

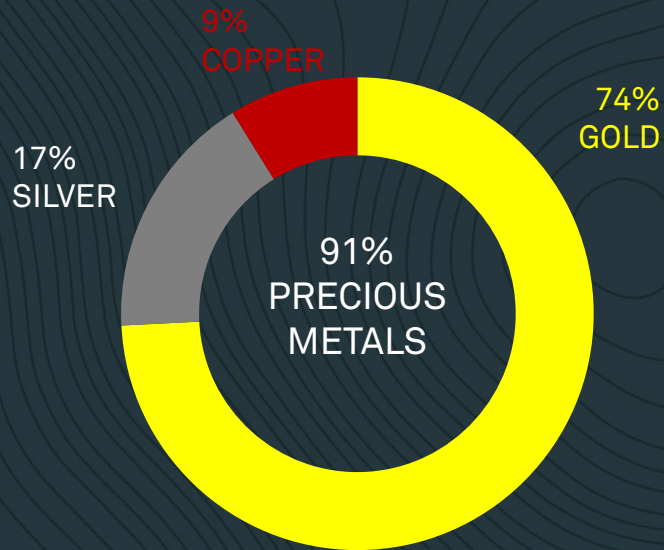
## A GROWING GLOBAL PORTFOLIO STRONG & DIVERSIFIED OPERATORS



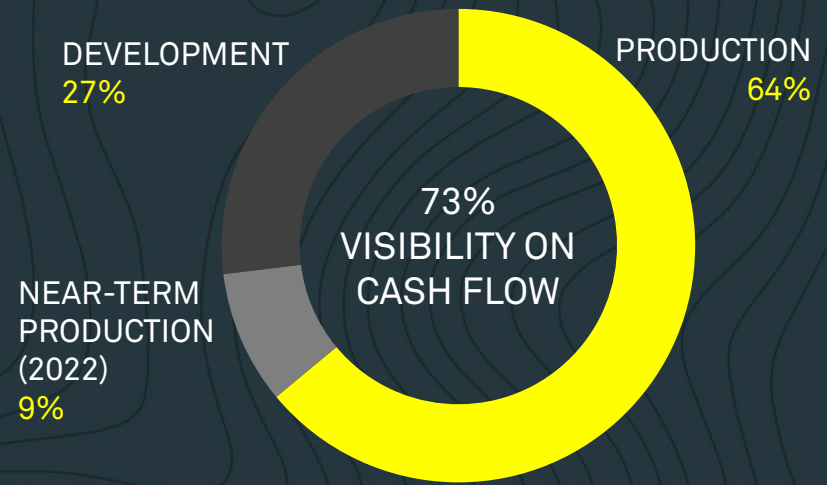


## STRONG FOCUS ON CASH FLOW

METAL BREAKDOWN (%)



ASSET STAGE (%)



PRODUCTION ASSETS : 7 + CASERONES  
CONSTRUCTION ASSETS: 1  
DEVELOPMENT ASSETS: 6

CASERONES ROYALTY ADDS 8<sup>TH</sup> PRODUCING ASSET



# CORTEZ COMPLEX ROYALTY

## ROBERTSON



**OPERATOR :** BARRICK (61.5%) & NEWMONT (38.5%)

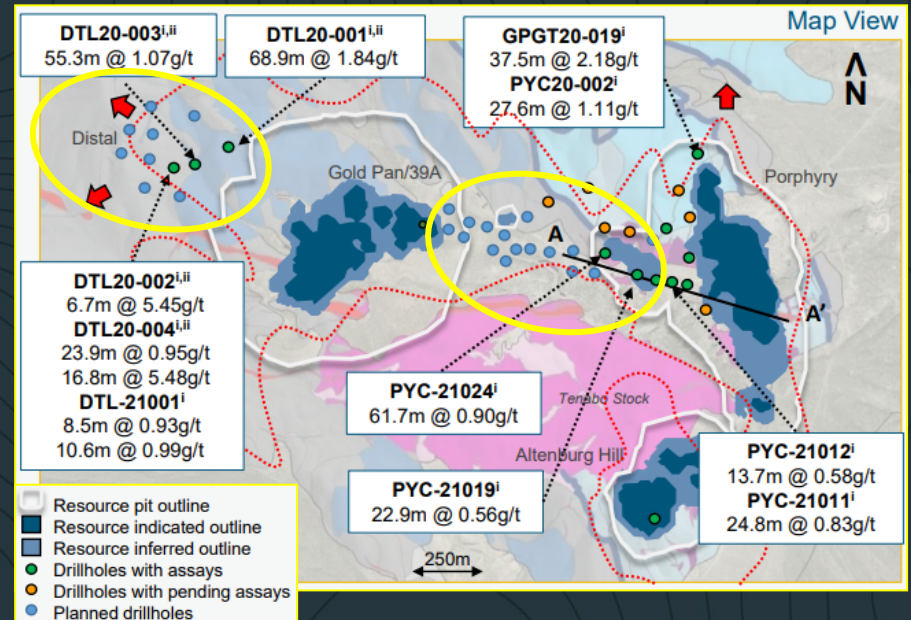
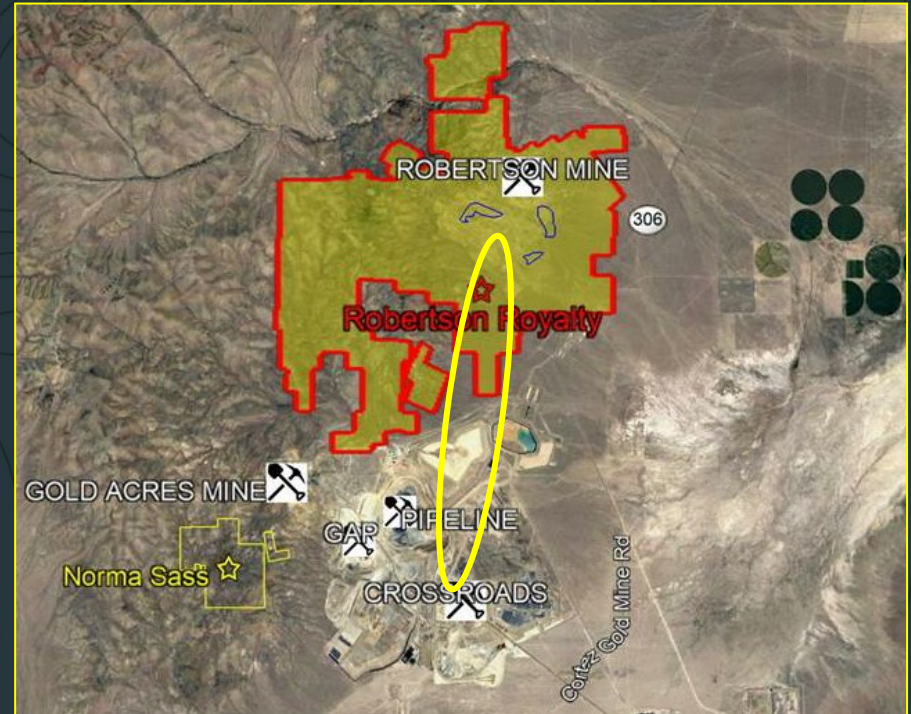
**LOCATION:** Cortez Trend, Nevada, USA

**STATUS:** Development & Construction

**ROYALTY:** Uncapped Sliding Scale Royalty 1% - 2.25% NSR

### RECENT NEWS & CATALYSTS:

- Barrick announced Robertson was now included in 5-year plan, with first production assumed in Q4 2024
- As per current guidance, Cortez is forecasted to produce **850,000 to 1,200,000 ounces annually** from 2021 to 2025
- Pre-Feasibility is underway
- Emerging Tier 2 Asset:
  - a minimum 10-year life
  - annual production of at least 250,000 ounces of gold
- Current Cortez equipment and manpower will be transferred to Robertson once Crossroads open pit mining is completed
- Exploration upside has been identified
  - 50-60 Million tonnes @ 0.3-0.5 g/t \*\*
  - Robertson extension (Distal)
- Exploration corridor between Pipeline to Robertson
  - 7km exploration potential between multi million-ounce deposits
  - Currently 5 areas of interest





# △ BLYVOOR GOLD STREAM

## BLYVOOR



**OPERATOR :** BLYVOOR GOLD (74%) & BEE ENTITIES (26%)

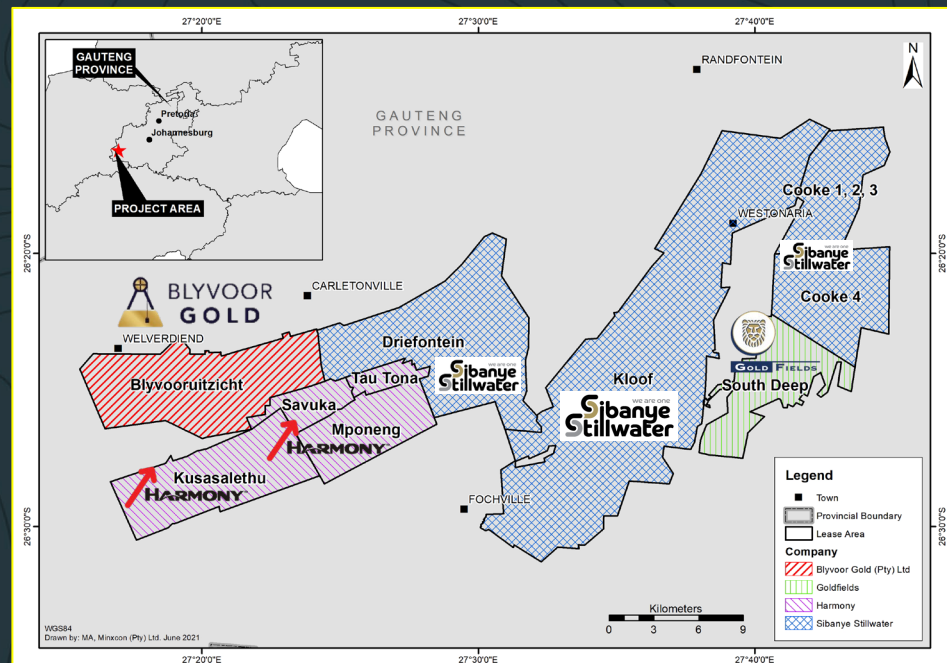
**LOCATION:** Carletonville, South Africa

**STATUS:** Development & Construction

**STREAM:** 10% & 5% stream dependent on production levels

### RECENT NEWS & CATALYSTS:

- Construction completed
- Full underground mining operations have commenced
- First production achieved in Q1 2021
- New technical report & mine plan released in Q2 2021







# CASERONES ROYALTY

## CASERONES



**OPERATOR :** JX Nippon Mining & Metals Corporation

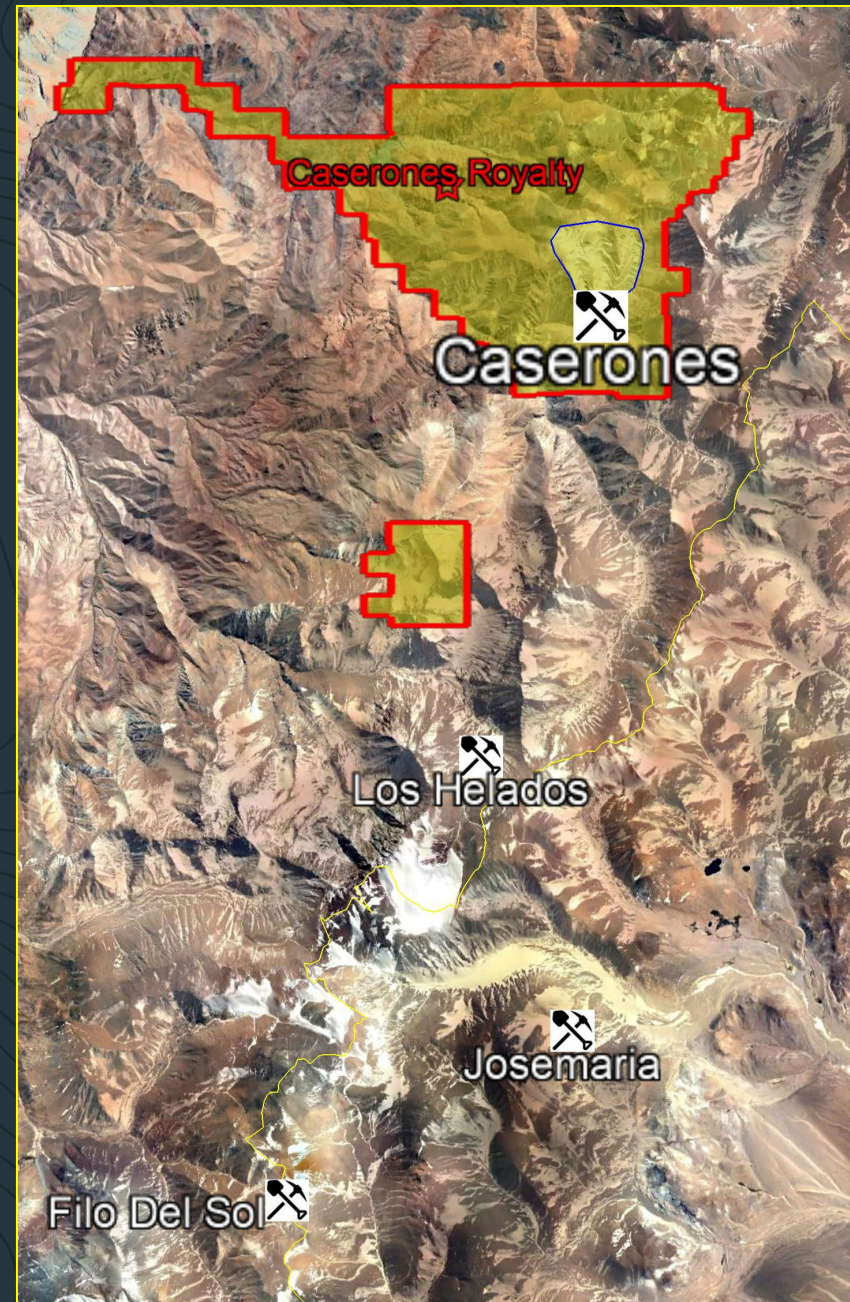
**LOCATION:** Atacama, Chile

**STATUS:** Production

**ROYALTY:** Effective 0.631% NSR

### HIGHLIGHTS:

- Reserve life of ~17 years with LOM avg. payable production of ~148kt Cu Eq
- First production achieved in 2014
- Exploration Upside: Large land package of ~17,000 ha
- 100% Clean and renewable electricity supply







# THE POWER OF THE ROYALTY MODEL

- ★ Royalty asset NEVER gets diluted
- ★ Operators keep enhancing value of royalty asset
- ★ No further investment required following investment
- ★ Paid from top line

## BLACKWATER



ACQUISITION DATE: JANUARY 2021

ACQUISITION PRICE: \$3 MILLION

TYPE: 0.21% NSR ROYALTY

STATUS: EXPLORATION

## OPERATOR ACTIVITY SINCE

MAY 2021: FINANCING - C\$171M

APRIL 2021: PROJECT LOAN FACILITY - C\$360M → **DERISKING EVENT**

MARCH 2021: PROCESS PLANT GMP → **DERISKING EVENT FOR 40% OF CAPEX**

SEPT 2021: NEW FEASIBILITY → **INCREASED VALUATION & DERISKING**

## TROILUS



ACQUISITION DATE: JULY 2020

ACQUISITION PRICE: \$7.5 MILLION

TYPE: 1.00% NSR ROYALTY

STATUS: EXPLORATION

## OPERATOR ACTIVITY SINCE

JUNE 2021: BOUGHT DEAL - C\$42.5M → **VALUE ENHANCING DRILLING CAPITAL**

DECEMBER 2020: BOUGHT DEAL - C\$22.1M → **VALUE ENHANCING DRILLING CAPITAL**

AUGUST 2020: PRELIMINARY ECONOMIC ASSESMENT → **DERISKING EVENT**

JULY 2020: NEW RESOURCE ESTIMATES → **RESOURCE INCREASE**

# NEW GENERATION TEAM AND BOARD

## Founders & Executive Team



**Joseph de la Plante**  
Chief Investment Officer



**Elif Lévesque**  
Chief Financial Officer



**Vincent Metcalfe**  
Chief Executive Officer



**Annie Dutil**  
VP Controller



**Vincent Cardin-Tremblay**  
VP Geology



**Jonathan Mancini**  
Corporate Development

## Board of Directors

**Istvan Zollei** – Director, Portfolio Manager – Orion Resource Partners

**Gerardo Fernandez** – Director, SVP Corporate Development – Yamana Gold

**Matt Gollat** – Director, VP Corporate Development – Premier Gold

**Jamie Porter** – Director, CFO – Alamos Gold

**Robin Weisman** – Director, 20 years experience in global mine financing (IFC), Director of B2Gold

**Susan Kudzman** – Director, risk management specialist, Director of Yellow Pages, Medavie, Transat A.T.



# NOMAD MARKET OVERVIEW

AS OF OCTOBER 1, 2021

Symbol	TSX: NSR NYSE: NSR FRANKFURT: IRLB
Share price	CAD \$7.50
Market capitalization	CAD \$430M USD \$340M
Shares, Options & Warrants	BASIC SHARES: 56.6M OPTIONS : 1.2M WARRANTS: 2.3M
Cash on hand	~\$25.3M
Revolving Credit Facility	UP TO \$125M (\$50M drawn to fund Caserones acquisitions) **
Dividend	C\$0.20 > 2.7% Yield
Top Shareholders	ORION MINE FINANCE – (70.0%) YAMANA GOLD – (7.7%) MANAGEMENT – (2.5%) ADRIAN DAY ASSET MANAGEMENT FONDS FTQ CI INVESTMENTS ROTHSCHILD AM US GLOBAL INVESTORS

## RESEARCH COVERAGE

	Target Price
 <b>HAYWOOD</b>	C\$22.50
 <b>CORMARK</b> SECURITIES INC.	C\$20.00
 <b>iA</b> Securities	C\$20.00
<b>STIFEL</b>   	C\$20.00
 <b>Scotiabank</b> ®	C\$18.50
<b>RAYMOND JAMES</b> ®	C\$17.00
 <b>cg</b> /Canaccord Genuity	C\$16.50
 <b>BMO</b>	C\$16.00
 <b>CANTOR</b> Fitzgerald	C\$13.50
 <b>CIBC</b>	C\$11.00
<b>MEAN TARGET PRICE: C\$17.50</b>	

# THE ROYALTY SECTOR TODAY

## MODEL APPEALS TO INVESTORS GIVEN LOW-RISK PROFILE

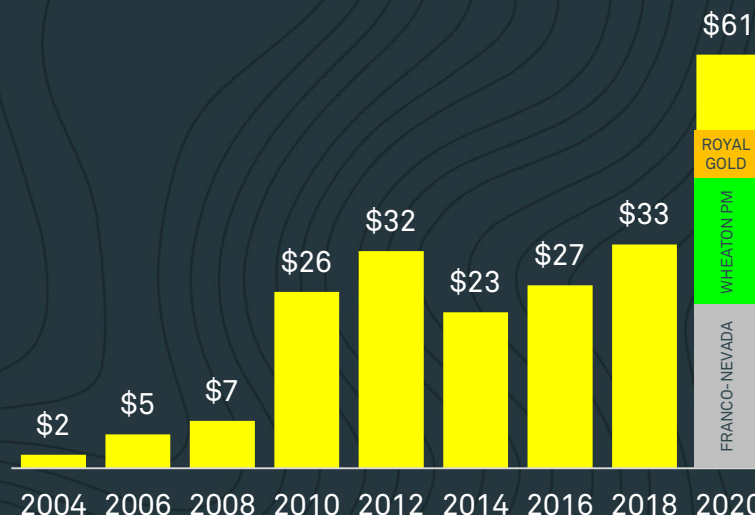
### ROYALTY & STREAMING SECTOR BENEFITS

- ✓ Commodity Price Leverage
- ✓ Predictable Margins
- ✓ Exploration Upside & Optionality at No Extra Cost
- ✓ Strong & Sustainable Dividends
- ✗ Limited to no-exposure from mining-related risks

### NOMAD

- △ Focusing on gold & silver only
- △ Highly diversified portfolio
- △ Maintaining a very low G&A
- △ Highest dividend in sector – 2.7%
- △ Onshore tax structure

### ROYALTY SECTOR MARKET CAP (US\$B)

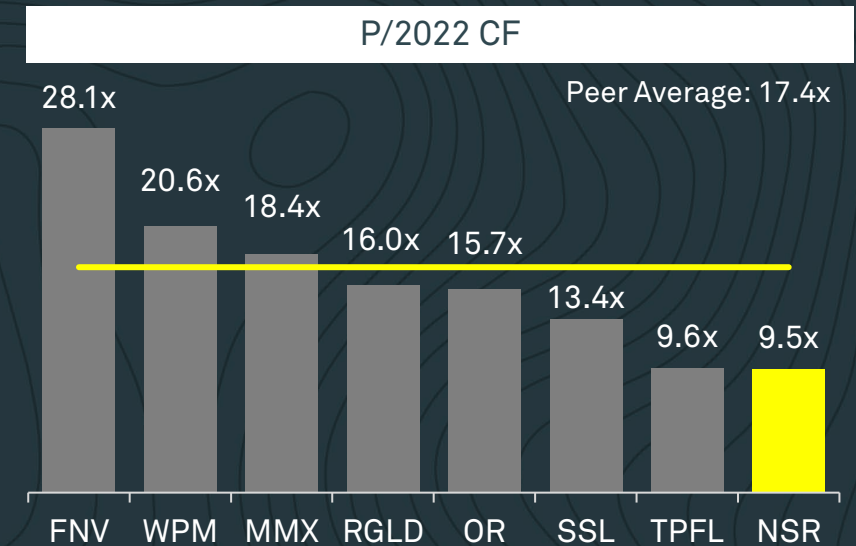
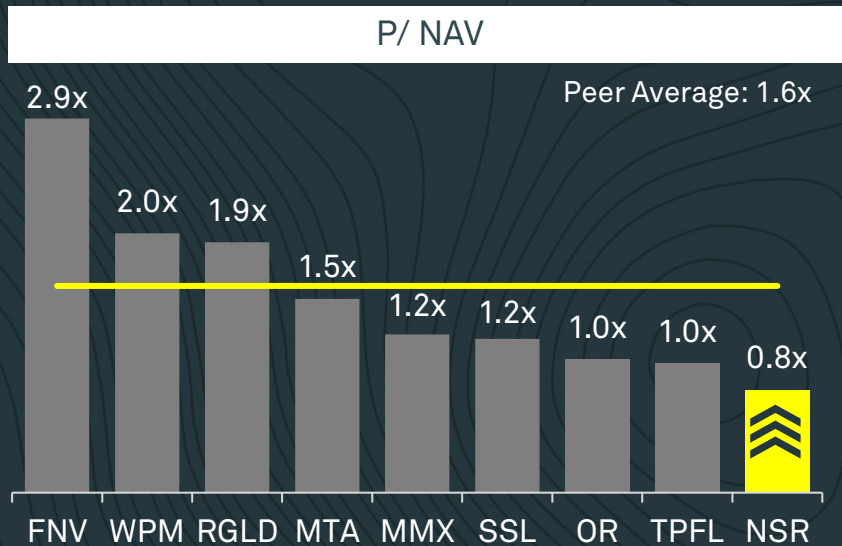


Source: Bloomberg, Company Reports, Scotiabank  
End of year figures shown. 2020 figure shown as at December 31, 2020

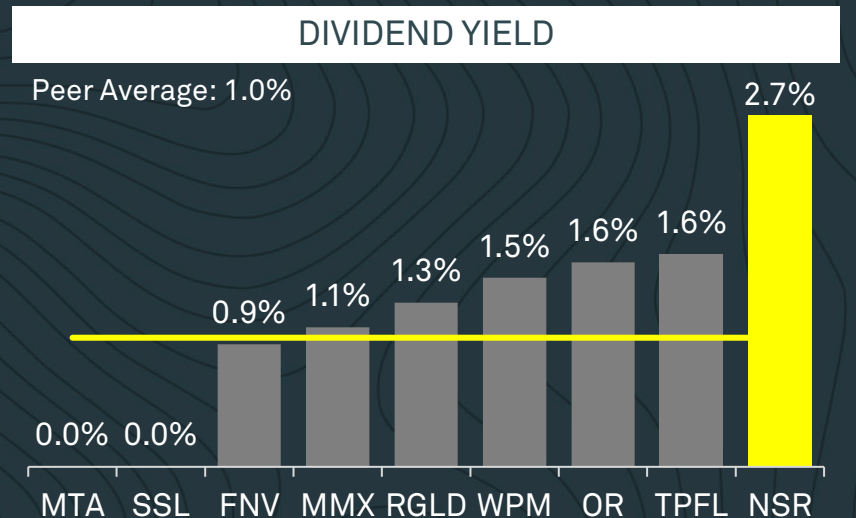
Others included are Osisko Gold Royalties, Sandstorm Gold, Maverix Metals, Nomad Royalty Company, Metalla Royalty & Streaming, EMX Royalty, Abitibi Royalties, Ely Gold Royalties, Elemental Royalties, Vox Royalties, Saffish Royalty and Orogen Royalties.



# HIGHLY ATTRACTIVE VALUATION



- ✓ Re-rating potential
- ✓ Cash generation to fuel higher multiples
- ✓ 8 producing assets going to 9 near-term
- ➡ Entry point: never been this attractive





## Building on our experience

- Highly experienced team → ability to execute
- Building diversified portfolio → 11 different jurisdictions
- Free cash flow focus → 8 assets producing
- Committed to low G&A → lowest cash G&A in the sector
- Leading with dividend → highest in sector at 2.7%
- Accretive transactions → focus on per share growth
- Leverage resource growth → build optionality

EXECUTING ON A SIMPLE STRATEGY



# NOMAD



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# APPENDIX A ASSETS



# NEW ADDITIONS IN TOP MINING JURISDICTIONS

## BLACKWATER



**OPERATOR :** ARTEMIS GOLD (100%)

**LOCATION:** British Columbia, Canada

**STATUS:** Exploration & Development

**ROYALTY:**

- 0.21% NSR on from mineral tenure 515809 which covers a portion of the Blackwater Gold project and the higher-grade starter pit area.

**CATALYSTS:**

- Q2: GMP Power Transmission Line
- Q2-Q3: Definitive Feasibility Study
- Q3: Final Fixed Price EPC Contracts
- Q1 2022: Final BC Mines Act and Federal Schedule 2 Amendment
- Q2 2022: Start of Construction

## MOSS



**OPERATOR :** NORTHERN VERTEX (100%)

**LOCATION:** Mohave County, Arizona

**STATUS:** Production & Expansion

**ROYALTIES:**

- 0.5% to 3.0% NSR royalty

**CATALYSTS:**

- A renewed focus on exploration
- Infill and resource expansion within permitted operation
- Exploration along strike of operations
- Greenfields regional targets to build new resources

## TROILUS



**OPERATOR:** TROILUS GOLD CORP (100%)

**LOCATION:** Quebec, Canada

**STATUS:** Exploration & Development

**ROYALTY:**

- 1% NSR

**CATALYSTS:**

- Ongoing Expansion Drilling: 10,000m per month throughout Summer
- Regional Exploration throughout 2021
- Complete EIA
- Pre-Feasibility Study & Mineral Resource Update – H2 2021



# BLYVOOR

## OPERATOR :

BLYVOOR GOLD (74%) / BEE ENTITIES (26%)

## LOCATION:

Witwatersrand Gold Belt, South Africa

## STREAM:

- On the first 300Koz gold delivered to Nomad
  - 10% of production on first 160Koz gold produced in a calendar year
  - 5% on remaining production during the year
- Followed by 0.5% of production on the first 100Koz gold produced in a calendar year
  - On first 10.32Moz gold produced at the Blyvoor mine
- Subject to an ongoing payment of US\$572/oz

## STATUS:

- First pour achieved and currently ramping up to full production
- The company has commissioned a NI 43-101 compliant technical report which is expected to be completed in Q2 2021



## OVERVIEW:

The Blyvoor gold mine is located on the Witwatersrand Au Belt, which has produced over 40% of the world's gold and continues to hold one of the world's largest known gold resources globally.

Blyvoor commenced production in 1942 and is considered one of the ten largest gold producing mines in the world, having produced over 45 million ounces of gold historically. Near-by producing gold mines include Mponeng (Anglogold), Dreifontein (Sibanye), Eland (Harmony), and South Deep (Goldfields).

The two reefs mined at Blyvoor are Carbon Leader and Middelvlei.

1. See Appendix B for mineral reserves and mineral resources breakdown



# ROBERTSON ROYALTY

## OPERATOR :

NEVADA GOLD MINES (100%)

JV between Barrick (61.5%) and Newmont (38.5%)

## LOCATION:

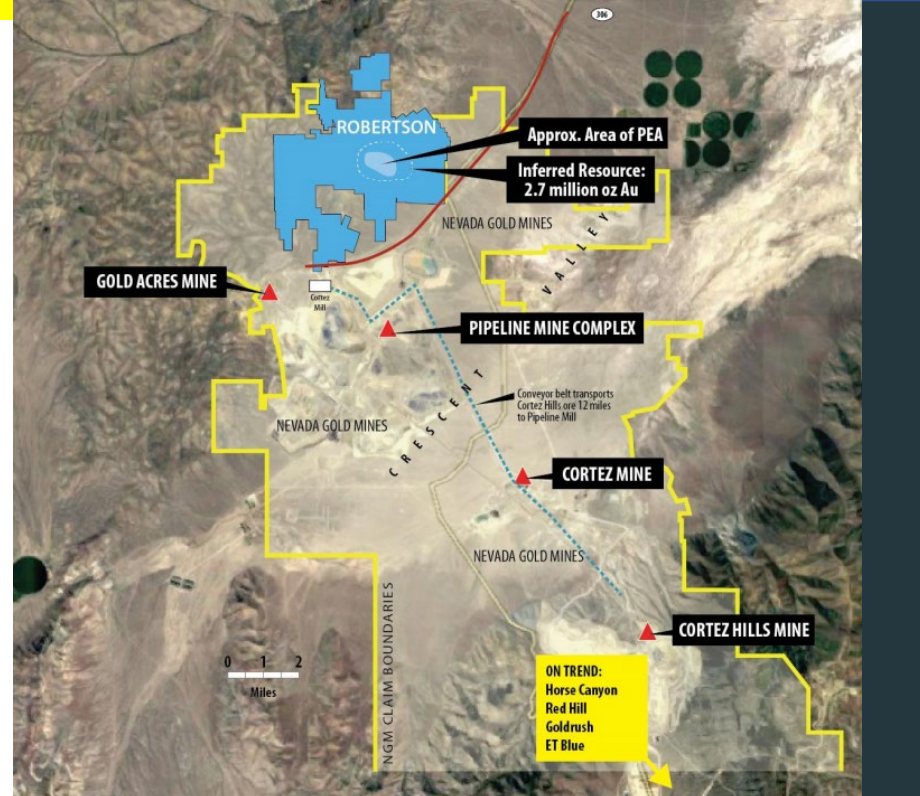
CORTEZ REGION, NEVADA

**ROYALTY:** Uncapped Sliding Scale Royalty

Average Gold Price During The Quarter	Applicable NSR Rate
Up to and including \$1,200.00	1.00%
\$1,200.01 to \$1,400.00	1.25%
\$1,400.01 to \$1,600.00	1.50%
\$1,600.01 to \$1,800.00	1.75%
\$1,800.01 to \$2,000.00	2.00%
Over \$2,000.00	2.25%

## ADVANCE PAYMENTS:

Annual US\$500k annual royalty begins Jan 2025 if Robertson not in production by Dec 31 2024 for 10 years



## PROJECT HISTORY:

- 1987 Exploration identifies near-surface gold
- 2007 Drilling encounters the Lower Plate
- 2012 Completion of PEA
- 2013 Completion of Environmental Assessment
- 2019 NGM continues development

## 2020 RESOURCES:

Indicated mineral resources: 1.1Moz at 0.63g/t

Inferred mineral resources: 0.93Moz at 0.4g/t

# BONIKRO

## OPERATOR:

ALLIED GOLD (89%) GOVERNMENT (10%) AFC (1%)

## LOCATION:

Hiré, Ivory Coast

## STREAM:

- 6% of production, until 650Koz gold produced
- 3.5% of production until 650Koz gold produced
- 2% thereafter
- Subject to an ongoing payment of US\$400/oz

## STATUS:

- Production



## OVERVIEW:

The Bonikro mine consists of two primary areas namely Bonikro (37 km<sup>2</sup> mining licence) and Hiré (195 km<sup>2</sup> mining licence). Dougbafla is in the process of being converted from an exploration licence into a mining licence.

Gold has been produced from the Bonikro open pit and through the Bonikro CIL plant since 2008 over 1 million ounces have been produced from Bonikro and Hiré.

Hiré is a collection of three deposits and open pits, that are approximately 5 km from the Bonikro mine and utilise the same Bonikro processing plant.



# MERCEDES

**OPERATOR:**  
EQUINOX GOLD (100%)

**LOCATION:**  
- The Mercedes mine is located in the state of Sonora northwest Mexico

## RESERVES AND RESOURCES<sup>1</sup>:

MERCEDES (100%)

- P&P mineral reserves: 325 Koz Au, 2.45 Moz Ag
- M&I mineral resources: 226 Koz Au, 2.49 Moz Ag
- Inferred mineral resources: 212 Koz Au, 2.17 Moz Ag

**STATUS:**  
Production



## OVERVIEW:

Mercedes is a 2,000 TPD underground gold-silver mine. Several mining methods are utilized including cut-and-fill and bulk methods. Since acquiring the mine, cost reduction, increasing efficiencies and throughput has been a primary focus.

In 2007, Yamana took control over the property and brought the mine into production in 2011. Mercedes was acquired by Premier in September 2016.

Mercedes produced ~681 Koz Ag between 2011 and 2018.

Since acquiring Mercedes Premier has replenished reserves through an extensive drilling program and exploration success.

1. See Appendix B for mineral reserves and mineral resources breakdown; M&I Resources shown exclusively of reserves

# SOUTH ARTURO

## OPERATOR:

NEVADA GOLD MINES (60%) i-80 GOLD CORP (40%)

## LOCATION:

Elko, Nevada

## RESERVES AND RESOURCES<sup>1</sup>:

- P&P mineral reserves: 351 Koz Au, 1,864 Koz Ag
- M&I mineral resources: 768 Koz Au, 3,977 Koz Ag
- Inferred mineral resources: 322 Koz Au, 1,779 Koz Ag

## STATUS:

Production

## OVERVIEW:

South Arturo is adjacent to the past producing deep open pit (Glamis-Barrick), Storm, Tara and Bootstrap mines, and is 5 km northwest of Barrick's Goldstrike mine. In June 2015, Premier acquired a 40% interest in South Arturo from Goldcorp. South Arturo began commercial production in August 2016, with 167 Koz of attributable Au produced between 2016 and 2018.



Following depletion of the phase 2 open pit in 2018, mining at South Arturo has focused on development (pre-stripping) of an additional open pit (phase 1) and the development of El Nino underground mine (extension of mineralization beneath the phase 2 open pit).

Renewed commercial production began in October 2019.

1. See Appendix B for mineral reserves and mineral resources breakdown; M&I Resources shown exclusively of reserves  
2. Sources: press release of Premier Gold Mines Limited dated February 25, 2019



# WOODLAWN

## OPERATOR:

HERON RESOURCES (100%)

## LOCATION:

New South Wales, Australia

## RESERVES AND RESOURCES<sup>1</sup>:

- P&P mineral Reserves: 806 Mlb. Zn, 13.1 Moz Ag
- Total mineral resources: 1,508 Mlb. Zn, 22.1 Moz Ag

## SILVER STREAM:

- Silver stream on payable silver
  - 80% of payable silver until 2.15 Moz Ag delivered
  - 40% of payable silver until 3.4 Moz Ag delivered
  - 25% of payable silver thereafter
- Silver stream on payable zinc (streamed payable zinc x zinc silver conversion rate of 170.2 oz Ag per T Zn)
  - 0.30% of payable zinc until 140 tonnes delivered
  - 1.15% of payable zinc until 910 tonnes delivered
  - 2.25% of payable zinc until 4,200 tonnes delivered
  - 0.75% of payable zinc for the remaining life of the mine
- Subject to an ongoing payment of 20% of prevailing silver price.
- 0.2% Pb marketing fee



## LEAD MARKETING FEE:

0.2% of sale proceeds from lead concentrate produced at Woodlawn (applicable to the first 100Kt of lead concentrate production)

**STATUS:** Temporary Care and Maintenance

## OVERVIEW:

The Woodlawn deposit was mined via open pit & underground between 1978 and 1998. The high grade project was acquired by TriAusmin, which later merged with Heron in August 2014. A feasibility study was released in mid-2016 and a construction funding package was subsequently secured in August 2017. Construction began in September 2017, with commissioning commencing in 2019. The processing facility has the flexibility to switch feed between underground ores and tailings reclamation ores.

1. See Appendix B for mineral reserves and mineral resources breakdown

# MOSS ROYALTY

## OPERATOR :

NORTHERN VERTEX MINING CORP (100%)

## LOCATION:

Mohave County, Arizona

## ROYALTIES:

- 1% NSR royalty on all production from 7 patented lode claims in which there are no other royalties
- 0.5% NSR royalty on all production from patented lode claims that have other royalty interest
- 3% NSR royalty from all production from 63 unpatented lode claims and on public lands within one mile of the outer perimeter of the present claim boundary

## RESERVES & RESOURCES:

- M&I mineral resources: 360 Koz Au, 4,463 Koz Ag
- Inferred mineral resources: 129 Koz Au, 1,375 Koz Ag

## STATUS: PRODUCTION & EXPANSION



## OVERVIEW:

The Moss Gold Mine is located in Arizona, about one hour and a half drive south of Las Vegas, Nevada. The Northern Vertex optioned the Moss Property in 2011 and advanced the project by completing a pilot plant test facility in 2014 as well as a Feasibility Study in 2015.

Northern Vertex also completed a Preliminary Economic Assessment in 2017, which featured an extension to the mine life from 5 to 10 years.

Following the construction and the commissioning process the commercial production was declared at the Moss Mine, effective September 2018.

Source: Public Filings

1. See Appendix B for mineral reserves and mineral resources breakdown



NORTHERN VERTEX  
MINING CORP

NOMAD



# RDM

**OPERATOR:**  
EQUINOX GOLD (100%)

**LOCATION:**  
Minas Gerais, Brazil

**ROYALTY:**  
1% NSR Royalty

## RESERVES AND RESOURCES<sup>1</sup>:

- P&P mineral reserves: 789 Koz Au
- M&I mineral reserves: 470 Koz Au
- Inferred mineral resources: 401 Koz Au

**STATUS:**  
Production

**OVERVIEW:**  
Vale discovered the Riachos Dos Machados deposit in 1986. CVRD operated the property as an open pit gold mine and heap leach operation until its closure in 1997.



The RDM mine remained idle from 1997 until October 2008, when Carpathian gold acquired the mineral rights to the RDM mine and started prospecting and exploration and restarted the mine in March 2014.

Brio acquired the RDM mine from Carpathian in 2016. Leagold acquired it through the acquisition of Brio in 2018 and Equinox through the acquisition of Leagold in 2020.

LOM production at RDM is estimated to be approximately 98,000 ounces of gold per year over a 9 years mine life.

<sup>1</sup>. See Appendix B for mineral reserves and mineral resources breakdown; M&I Resources shown exclusively of reserves

# TROILUS GOLD

## OPERATOR:

TROILUS GOLD CORPORATION (100%)

## LOCATION:

Quebec, Canada

## ACQUIRED ROYALTY:

1% NSR Royalty (previously existing, from 3<sup>rd</sup> party)

## RESERVES AND RESOURCES<sup>1</sup>:

- M&I mineral reserves:
  - 4.3 Moz Au, 6.66 Moz Ag, 323 Mlb Cu
- Inferred mineral resources:
  - 2.8 Moz Au, 3.91 Moz Ag, 190 Mlb Cu

## STATUS:

Exploration & Development

## UPSIDE POTENTIAL:

**Southwest:** New Discovery in 2020: +1km mineralized trend confirmed to date

**Allongé:** Future drill target



## TROILUS GOLD MINE HISTORY:

**1980:** Kerr Addison stakes over 1,500 claims

**1988:** Minnova options 50% interest in Troilus

**1993:** Metall Mining acquires 100% interest in Troilus, conducts a feasibility based on a 10ktpd open-pit

**1994:** Construction commences

**1995:** 44 km access road from Route du Nord, a 137 km power line and two substations are completed

**1996:** Construction is completed

**1997:** Commercial production, mill achieves 10k tpd

**1998-2005:** Inmet completes two mill expansions, increasing throughput from 10,000 tpd to 20,000 tpd

**2008-2009:** Mining at J4 Pit completed in May 2008

Mining at Z87 Pit completed, last truck load in April 2009

**2010:** Mill stops in June and is sold in September. Camp is sold in November, and subsequently dismantled.

<sup>1</sup>. See Appendix B for mineral reserves and mineral resources breakdown; M&I Resources shown exclusively of reserves



# SURUCA

**OPERATOR:**  
LUNDIN MINING (100%)

**LOCATION:**  
Goias, Brazil

**ROYALTY:**  
2% NSR ROYALTY

## RESERVES AND RESOURCES<sup>1</sup>:

- P&P mineral reserves: 0.9 Moz Au
- M&I mineral resources: 1.4 Moz Au
- Inferred mineral resources: 0.2 Moz Au

## STATUS:

- Feasibility (Oxides)
- Development (Sulphides)



## OVERVIEW:

The Suruca project, part of the Chapada mine is a gold bearing development project located approximately 7km NE of Chapada mine.

Run of mine material from the Suruca deposit which consists of oxide and sulphide mineralization, will be processed separately, the oxide ore will be processed using conventional heap leaching technology, the sulphide ore will be processed in the existing Chapada or using a new CIL plant.

Suruca oxide pit and heap leach initial capital cost is estimated to be \$57.3 million. Permitting is all completed and basic engineering advanced.

1. See Appendix B for mineral reserves and mineral resources breakdown; M&I Resources shown exclusively of reserves

# GUALCAMAYO

## OPERATOR:

MINEROS S.A. (100%)

## LOCATION:

San Juan, Argentina

## ROYALTY:

- 2% NSR royalty excluding first 396 Koz of gold contained in products from the oxides after October 25, 2018 (now representing ~275 Koz of gold production from January 1, 2020 onwards; Capped at an aggregate amount of \$50M; First payment expected in 2023.
- 1.5% NSR royalty (non-oxide material)
- \$30M production payment on commercial production

## STATUS:

- Production(Oxides)
- Development (Deep carbonates project)



## OVERVIEW:

Since commencing commercial production in 2009, Gualcamayo has produced 1.4 Moz Au.

Producing heap leach operation consisting of a process plant capacity of 25 KTPD.

Currently, the process plant recovers only oxide ore from open pit and underground mining operations.

The deep carbonate project consists of a mineral resource located mainly to the west and at depth of the current mining operations and remains open along strike and at depth.



# PORTFOLIO DETAILS

## STREAMS

ASSET	OPERATOR	STATUS	STREAM / ROYALTY DESCRIPTION	TRANSFER PRICE
BLYVOOR GOLD STREAM	Blyvoor Gold	Ramp-up	<ul style="list-style-type: none"> <li>On the first 300koz gold delivered               <ul style="list-style-type: none"> <li>10% of production on first 160koz gold produced in a calendar year/5% on remaining production during the year</li> </ul> </li> <li>Followed by 0.5% of production on the first 100koz gold produced in a calendar year               <ul style="list-style-type: none"> <li>On first 10.32Moz gold produced at the Blyvoor Mine</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Subject to fixed ongoing payment of \$572/oz</li> </ul>
BONIKRO GOLD STREAM	Allied Gold	Production	<ul style="list-style-type: none"> <li>6.0% of gold production until 650koz produced</li> <li>3.5% of gold production until 1.3Moz is produced</li> <li>2.0% of gold production thereafter</li> </ul>	<ul style="list-style-type: none"> <li>Subject to a fixed ongoing payment of \$400/oz</li> </ul>
MERCEDES GOLD AND SILVER STREAM	Equinox Gold	Production	<p>Silver Stream</p> <ul style="list-style-type: none"> <li>Stream on silver production from Mercedes</li> <li>100% stream applicable to the first 3.75Moz of silver delivered, followed by 30% over the life of mine</li> <li>Minimum delivery of 300koz of ag annually until the cumulative delivery of 2.1Moz (~5 years remaining)</li> </ul> <p>Gold Stream</p> <ul style="list-style-type: none"> <li>Fixed quarterly gold deliveries of 1,000 oz Au plus an additional 6.5% of the delivered amount until 9,000oz have been delivered</li> <li>+/- 100 oz adjustment if the quarterly average gold price is greater than US\$1,650/oz or less than US\$1,350 per ounce</li> </ul>	<ul style="list-style-type: none"> <li>Subject to ongoing payment of 20% of the prevailing silver price</li> <li>Transfer price of nil</li> </ul>
SOUTH ARTURO SILVER STREAM	Nevada Gold Mines (40%) via I-80 Gold	Production	<ul style="list-style-type: none"> <li>100% silver stream on attributable production from the existing mineralized areas at South Arturo</li> <li>50% silver stream on attributable production from the exploration stream area</li> </ul>	<ul style="list-style-type: none"> <li>Subject to ongoing payment of 20% of the prevailing silver price</li> </ul>

# PORTFOLIO DETAILS

## STREAMS

ASSET	OPERATOR	STATUS	STREAM/ROYALTY DESCRIPTION
WOODLAWN SILVER STREAM	Heron Resources	Temporary care and maintenance	<ul style="list-style-type: none"> <li>■ Silver stream on payable silver               <ul style="list-style-type: none"> <li>— 80% of payable silver until 2.15 Moz Ag delivered</li> <li>— 40% of payable silver until 3.4 Moz Ag delivered</li> <li>— 25% of payable silver thereafter</li> </ul> </li> <li>■ Silver stream on payable zinc (streamed payable zinc x zinc silver conversion rate of 170.2 oz Ag per t Zn)               <ul style="list-style-type: none"> <li>— 0.30% of payable zinc until 140 tonnes delivered</li> <li>— 1.15% of payable zinc until 910 tonnes delivered</li> <li>— 2.25% of payable zinc until 4,200 tonnes delivered</li> <li>— 0.75% of payable zinc for the remaining life of the mine</li> </ul> </li> <li>■ 0.2% Pb marketing fee</li> </ul>



# PORTFOLIO DETAILS

## ROYALTIES

ASSET	OPERATOR	STATUS	STREAM/ROYALTY DESCRIPTION
ROBERTSON	Nevada Gold Mines	Development	<ul style="list-style-type: none"> <li>1 – 2.25% Sliding Scale NSR Royalty</li> </ul>
MOSS ROYALTY	Northern Vertex	Production	<ul style="list-style-type: none"> <li>1-3% NSR Royalty</li> </ul>
RIACHO DOS MACHADOS ROYALTY	Equinox Gold	Production	<ul style="list-style-type: none"> <li>1% NSR Royalty</li> </ul>
GUALCAMAYO ROYALTY	Mineros S.A.	Production (Oxides)/ Pre-feasibility (DCP)	<ul style="list-style-type: none"> <li>2% NSR Royalty (Oxides)</li> <li>1.5% NSR Royalty (DCP)</li> </ul>
GUALCAMAYO DCP COMMERCIAL PRODUCTION PAYMENT	Mineros S.A.	Pre-feasibility (DCP)	<ul style="list-style-type: none"> <li>\$30M upon commercial production</li> </ul>
SURUCA ROYALTY	Lundin Mining	Development	<ul style="list-style-type: none"> <li>2% NSR Royalty (Oxides)</li> <li>2% NSR Royalty (Sulphides)</li> </ul>
TROILUS ROYALTY	Troilus Gold	Development	<ul style="list-style-type: none"> <li>1% NSR Royalty</li> </ul>
BLACKWATER	Artemis Gold	Development	<ul style="list-style-type: none"> <li>0.21% NSR Royalty</li> </ul>



## APPENDIX B

# RESERVES & RESOURCES



# MINERAL RESERVES & MINERAL RESOURCES

## STREAM

Proven & Probable											
Property	Tonnage	Grade					Contained				
	(Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Au (koz)	Ag (koz)	Zn (Mlbs)	Cu (Mlbs)	Pb (Mlbs)
Mercedes <sup>1</sup>	2.61	3.90	29.20	--	--	--	325	2,450	--	--	--
South Arturo (40%) <sup>2</sup>	3.80	2.87	15.23	--	--	--	351	1,864	--	--	--
Woodlawn <sup>3</sup>	12.40	0.33	32.8	3.0%	0.8%	1.4%	130	13,056	806	212	390
Measured & Indicated (Exclusive of Reserves)											
Property	Tonnage	Grade					Contained				
	(Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Au (koz)	Ag (koz)	Zn (Mlbs)	Cu (Mlbs)	Pb (Mlbs)
Mercedes <sup>1</sup>	1.59	4.43	49.00	--	--	--	226	2,492	--	--	--
South Arturo (40%) <sup>2</sup>	19.99	1.20	6.19	--	--	--	768	3977	--	--	--
Woodlawn <sup>3</sup>	1.90	0.61	72.11	7.5%	2.3%	3.1%	37	4,405	314	95	129
Inferred											
Property	Tonnage	Grade					Contained				
	(Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Au (koz)	Ag (koz)	Zn (Mlbs)	Cu (Mlbs)	Pb (Mlbs)
Mercedes <sup>1</sup>	1.51	4.40	44.90	--	--	--	212	2,173	--	--	--
South Arturo (40%) <sup>2</sup>	10.12	0.99	5.5	--	--	--	322	1779	--	--	--
Woodlawn <sup>3</sup>	4.00	0.45	36.43	4.4%	1.4%	1.8%	57	4,684	388	127	157

Note: Estimated mineral reserves and mineral resources tabulated in this Presentation reflect figures publicly disclosed as of February 28, 2020 by the operators of the assets to be acquired by the Company. None of this information has been independently verified by the Company. All mineral reserves and mineral resources have been estimated in accordance with either the CIM guidelines or an acceptable foreign code under NI 43-101, including JORC. Measured and Indicated mineral resources shown exclusive of mineral reserves.

1. Sources: NI 43-101 technical report prepared by BBA for Premier Gold Mines Limited entitled "NI 43-101 Technical Report on the Mercedes Gold-Silver Mine, Sonora State, Mexico" dated December 31 2020 which is available on Equinox Gold's website at [www.equinoxgold.com/operations/technical-reports/](http://www.equinoxgold.com/operations/technical-reports/)
2. Sources: NI 43-101 technical report prepared by Practical Mining LLC for Premier Gold Mines Limited entitled "Preliminary Feasibility Study for the South Arturo Mine, Elko County, NV" dated January 25 2021, a copy of which is available on the SEDAR profile of I-80 Gold Corp. at [www.sedar.com](http://www.sedar.com).
3. sources: From Heron Resources Limited Annual Report 2019 - Statement of Mineral Resources & Ore Reserves on the Woodlawn Project as of June 30, 2019 (reported on October 30, 2019) which is available at [https://www.heronresources.com.au/downloads/reports/annual/hrr\\_ar\\_2019.pdf](https://www.heronresources.com.au/downloads/reports/annual/hrr_ar_2019.pdf).

# MINERAL RESERVES & MINERAL RESOURCES

## ROYALTIES

Property	Proven & Probable						
	Tonnage	Grade			Contained		
		Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)
RDM <sup>1</sup>	24.7	1.0	--	--	789	--	--
Suruca <sup>2</sup>	53.7	0.5	--	--	900	--	--
Blackwater <sup>5</sup>	334.0	0.8	5.8	--	8,000	62,100	--
Property	Measured & Indicated (Exclusive of Reserves)						
	Tonnage	Grade			Contained		
		Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)
RDM <sup>1</sup>	14.6	1.02	--	--	470	--	--
Suruca <sup>2</sup>	81.0	0.54	--	--	1,400	--	--
Robertson <sup>3</sup>	54.0	0.63	--	--	1,100	--	--
Troilus <sup>4</sup>	177.3	0.75	1.17	0.08	4,300	6,660	323
Blackwater <sup>5</sup>	262.8	0.4	7.2	--	3,672	60,281	--
Moss <sup>6</sup>	22.7	0.5	6.3	--	360	4,463	--
Property	Inferred						
	Tonnage	Grade			Contained		
		Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)
RDM <sup>1</sup>	8.3	1.5	--	--	401	--	--
Suruca <sup>2</sup>	12.6	0.5	--	--	190	--	--
Robertson <sup>3</sup>	66.0	0.4	--	--	93	--	--
Troilus <sup>4</sup>	116.7	0.73	1.04	0.07	2,760	3,910	190
Blackwater <sup>5</sup>	16.9	0.5	12.8	--	246	6,953	--
Moss <sup>6</sup>	13.2	0.3	3.4	--	129	1,375	--

Note: Estimated mineral reserves and mineral resources tabulated in this Presentation reflect figures publicly disclosed as of May 12 by the operators of the assets to be acquired by the Company. None of this information has been independently verified by the Company. All mineral reserves and mineral resources have been estimated in accordance with either the CIM guidelines or an acceptable foreign code under NI 43-101, including JORC. Measured and Indicated mineral resources shown exclusive of mineral reserves.

1. Sources: NI 43-101 technical reports prepared by Roscoe Postle Associates Inc. for Leagold Mining Corporation entitled "Technical Report on the Riacho Dos Machados Gold Mine, Minas Gerais, Brazil" dated March 27 2020 with an effective date of May 31, 2018, a copy of which is available on the SEDAR profile of Equinox Gold at [www.sedar.com](http://www.sedar.com).
2. Sources: NI 43-101 technical reports prepared by Roscoe Postle Associates Inc. for Lundin Mining Corporation entitled "Technical Report on the Chapada Mine, Goias State, Brazil" dated October 10, 2019 with an effective date of June 30, 2019, a copy of which is available on the SEDAR profile of Lundin Mining Corporation at [www.sedar.com](http://www.sedar.com).
3. Source: Barrick presentation entitled "Results for Q4 and year ended December 31, 2020, available on Barrick's website at [https://s25.q4cdn.com/322814910/files/doc\\_presentations/2021/Barrick-Q4-2020-Results-Presentation.pdf](https://s25.q4cdn.com/322814910/files/doc_presentations/2021/Barrick-Q4-2020-Results-Presentation.pdf).
4. Source: NI 43-101 technical report prepared by AGP Mining Consultants Inc. for Troilus Gold entitled "Preliminary Economic Assessment of the Troilus Gold Project Quebec, Canada" with an effective date of August 31 2020, a copy of which is available on the SEDAR profile of Troilus Gold at [www.sedar.com](http://www.sedar.com).
5. Source: NI 43-101 technical report prepared by Artemis Gold entitled "Blackwater Gold Project British Columbia NI 43-101 Technical Report on Pre Feasibility Study" with an effective date of August 26 2020, a copy of which is available on the SEDAR profile of Artemis Gold at [www.sedar.com](http://www.sedar.com).
6. Source: Northern Vertex website at <https://www.northernvertex.com/projects/moss-gold-silver-project/>