

GROWTH STRATEGY – MOVING ASSETS ALONG THE CURVE

ACCELERATOR BUSINESS EARLY OPPORTUNITIES

- ◆ Funding exploration
- ◆ Early money in
- ◆ Obtain future rights to project financing
- ◆ Hybrid equity/royalty structure

- WINDFALL

- CARIBOO

- HORNE 5

DEVELOPMENT OPPORTUNITIES

- ◆ Funding studies/
construction
- ◆ Last money in
- ◆ Secured royalty/stream
(milestone-based
funding)

- EAGLE

- HORNE 5

- BACK FORTY

PRODUCING OPPORTUNITIES

- ◆ Debt refinancing/M&A
- ◆ Lowest risk part of the
curve
- ◆ Secured royalty/stream
(up-front deposit)

- GIBRALTAR

- ORION PORTFOLIO

- RENARD

CREATING EXCLUSIVE PIPELINE
OF OPPORTUNITIES

TRADITIONAL ROYALTY & STREAMING BUSINESS

VALUE

TIME