

Nomad Royalty

N O M A D
Invest in fresh thinking

Current Price

C\$9.36

Price Objective

C\$12.50

Implied Upside

+34%

COMPANY OVERVIEW

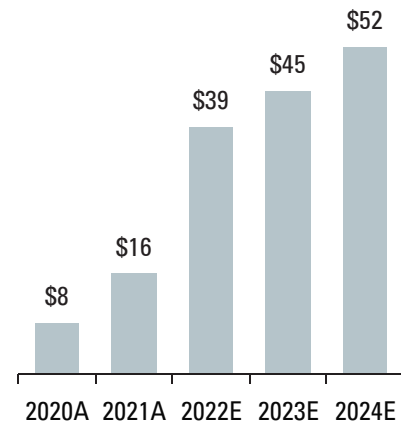
Business Summary

- Nomad is a new fast growing precious metals royalty/streaming company that was formed and went public in 2020
- Nomad owns 15 assets, eight of which are royalties and seven which are streams
- Their assets are in countries such as the US, Canada, Chile, Brazil, Mexico, Ivory Coast and South Africa
- Currently 8 out of 15 assets are currently producing and the estimated revenue mix is 94% gold/silver and 6% copper

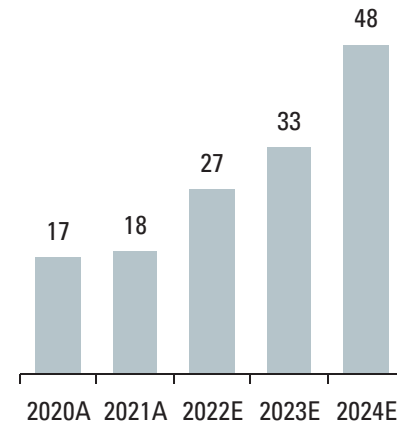
Stock Price C\$9.36	Market Cap US\$520M	Enterprise Val US\$532M	Dividend Yield 2.6%
52 Wk Range \$7.34 – \$12.10	LTM Revenue US\$27M	Shares O/S 63.3k	Target Price C\$12.50

Recent Performance

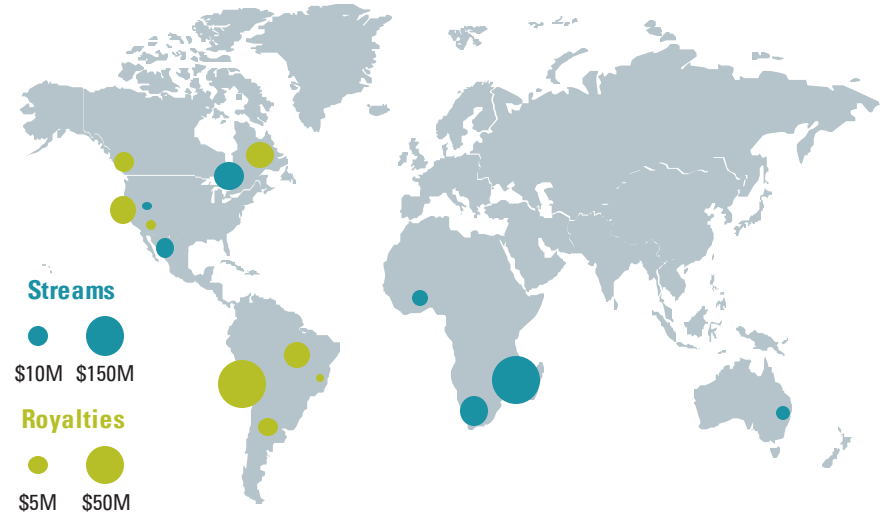
EBITDA (US\$M)



GEO (koz)



Geographic Breakdown



Investment Summary



Consistent and high margin free cash flow business model



De-risking through a globally diversified portfolio



Low risk gold & silver exposure a valuable portfolio component



Organic growth and capital deployment into new royalty assets

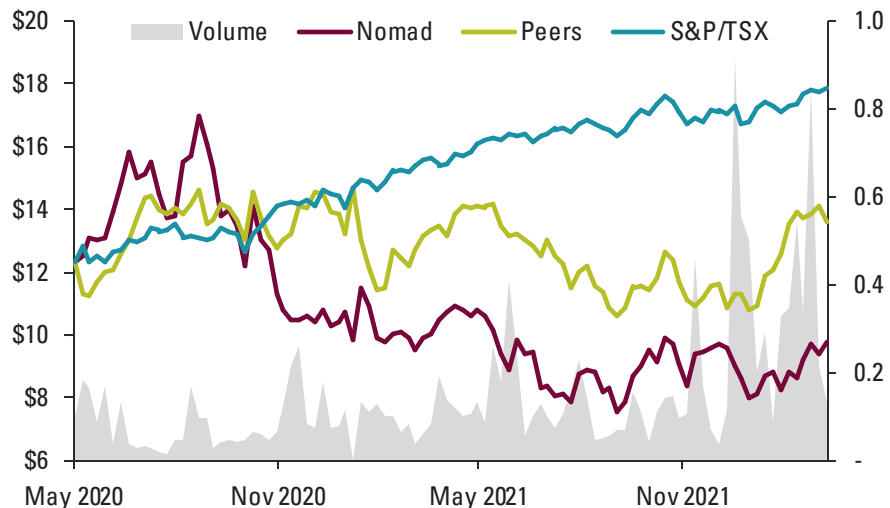


Producing assets provide significant FCF for further acquisitions

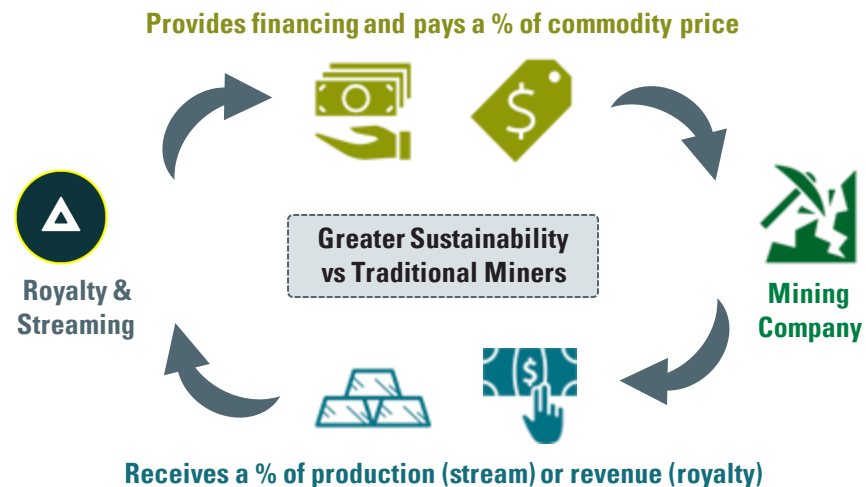
With strong cash flows and aggressive de-risking, Nomad Royalty is on the right track towards substantial growth and elevating positioning vs peers

FURTHER ANALYSIS

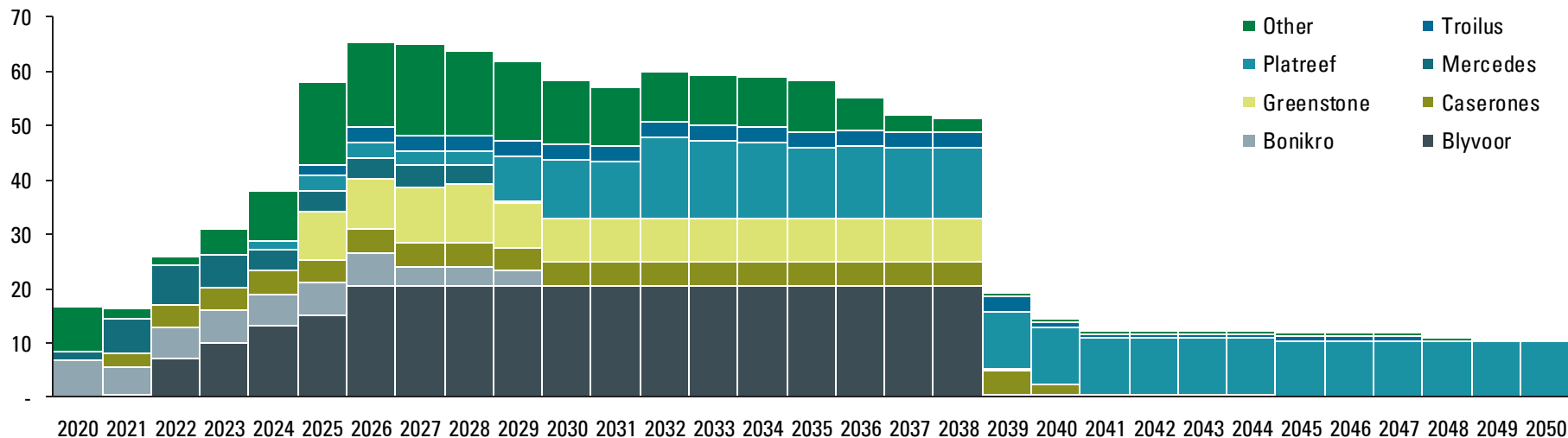
Stock Price Since IPO (C\$/share)



Business Model Overview



Nomad Production Profile (AuEq oz)



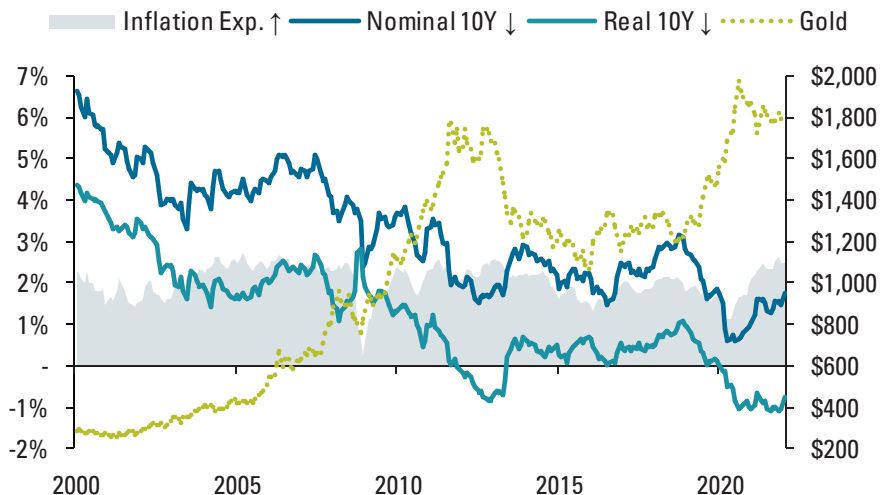
Nomad has underperformed since its IPO but its business model has set it up for success

INDUSTRY OVERVIEW

Highlights

- ✓ Low rates and higher inflation a long-term positive for precious metals
- ✓ Green economy transition necessitates greater industry financing
- ✓ Long-term cash generation potential with compounding ROI
- ✓ Potential for industry consolidation to reduce competition
- ✓ Stream financing attractive given discounts required on equity raises

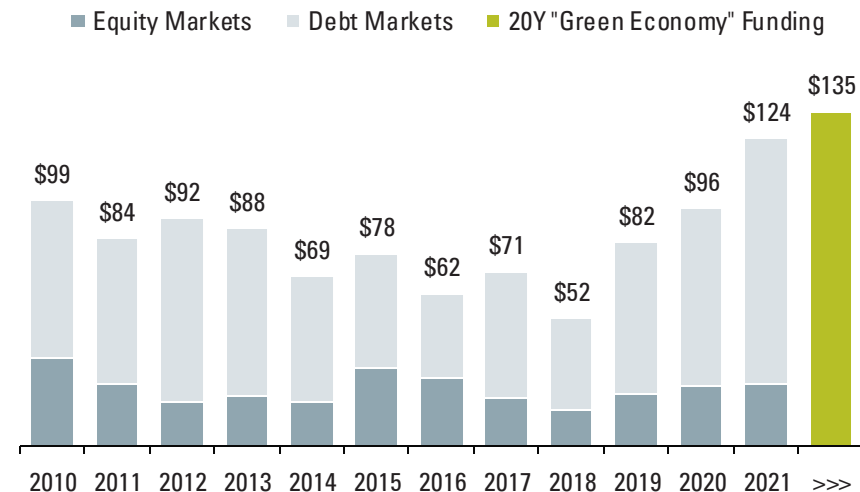
Precious Metals Outlook (US 10Y Rates; US\$/oz)



Best of Both Worlds Advantage

	Nomad	Miners	Commodities
High Exposure			
Commodity Prices	✓	✓	✓
Earnings & Dividends	✓	✓	✗
Reserve Replacement	✓	✓	✗
Expansion & Development	✓	✓	✗
Low Exposure			
Margin Compression	✓	✗	✓
Capital & Operating Costs	✓	✗	✓
Operational Risks	✓	✗	✓

Green Metals Thematic (Industry Financing; US\$B)

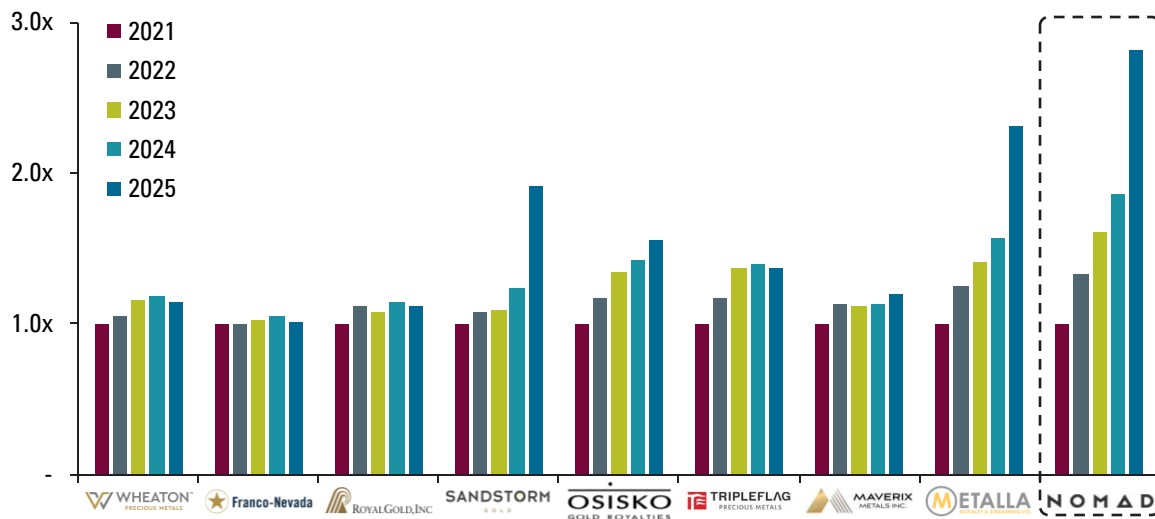


Nomad has the advantages of both miners and commodities, and will benefit from increased funding in the metals space

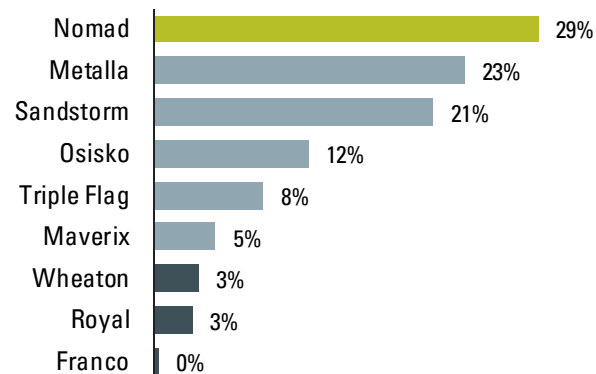
Source: Bloomberg, Triple Flag disclosure, Wood Mackenzie
 Note: Inflation expectation implied from nominal and real yield;

GROWTH & DIVERSIFICATION

Annual GEO Sales in Royalty Space (Multiple of 2021 Base)

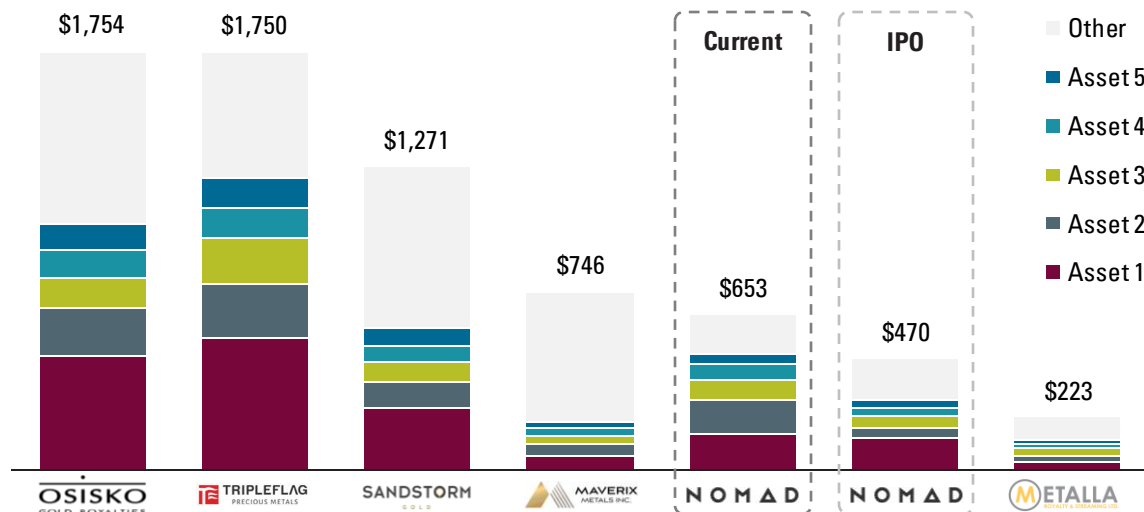


Significant Growth Compared to Peers



Nomad offers a significantly higher five-year GEO production CAGR compared to its peers

Asset Diversification (US\$M)



Key Assets

Asset	IPO	Current		
	Blyvoor	Blyvoor	Greenstone	Platreef
Operator				
Type	Stream	Stream	Stream	Stream
Commodity	Au	Au	Au	Au
Status	Prod.	Prod.	Develop.	Constr.
Reserve Life	15	24	15	51
Annual GEO	6,500	13,500	6,500	5,500
NAV	131	144	82	154

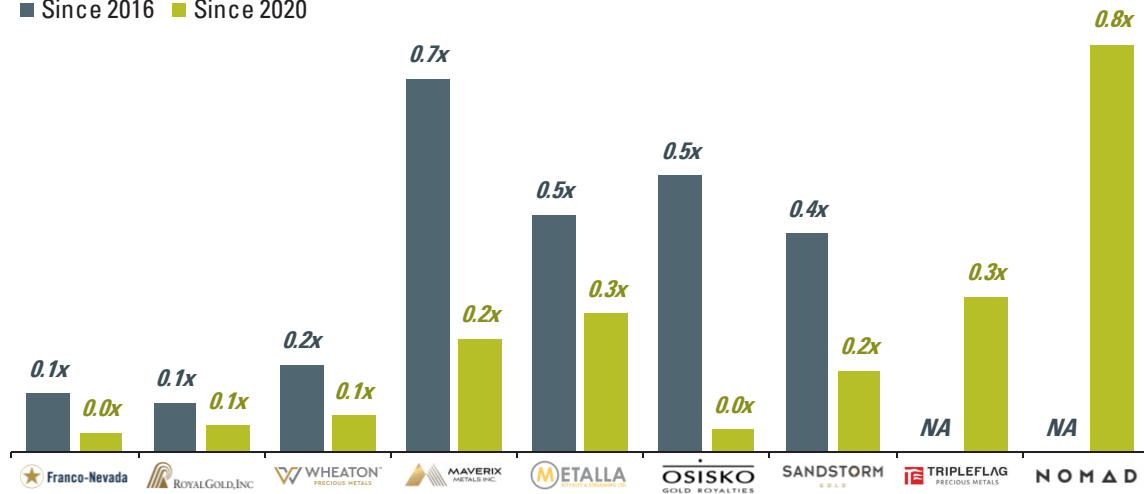
Nomad has a significant growth pipeline and has made strategic acquisitions since its IPO to lower its risk profile

Source: Equity Research, Nomad Disclosure
Note: GEO sales forecast and NAV estimates based on broker average

RISING TO ITS PEERS

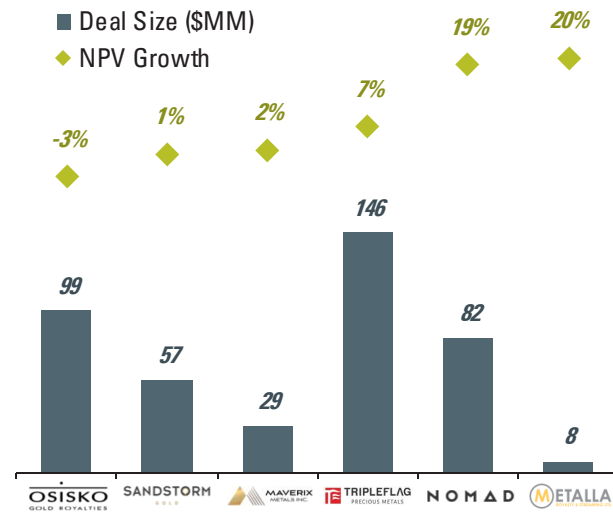
Ratio of Transaction Value vs. Market Cap

■ Since 2016 ■ Since 2020

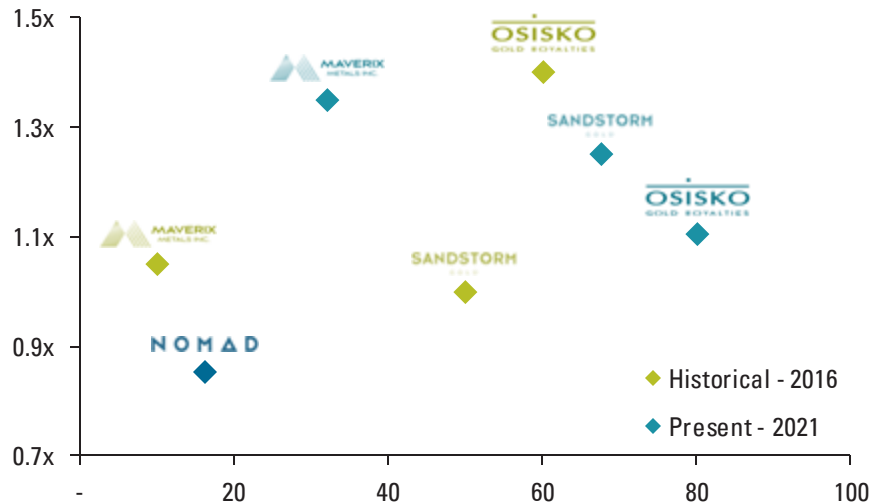


NPV Growth vs Deal Size (%; US\$M)

■ Deal Size (\$MM)
◆ NPV Growth



P / NAV vs GEO Production (x; koz)



P / NAV vs 3Y GEO CAGR (x; %)



Nomad has shown a willingness to purchase new R&S, if it meets investor expectations it will see a positive re-rating

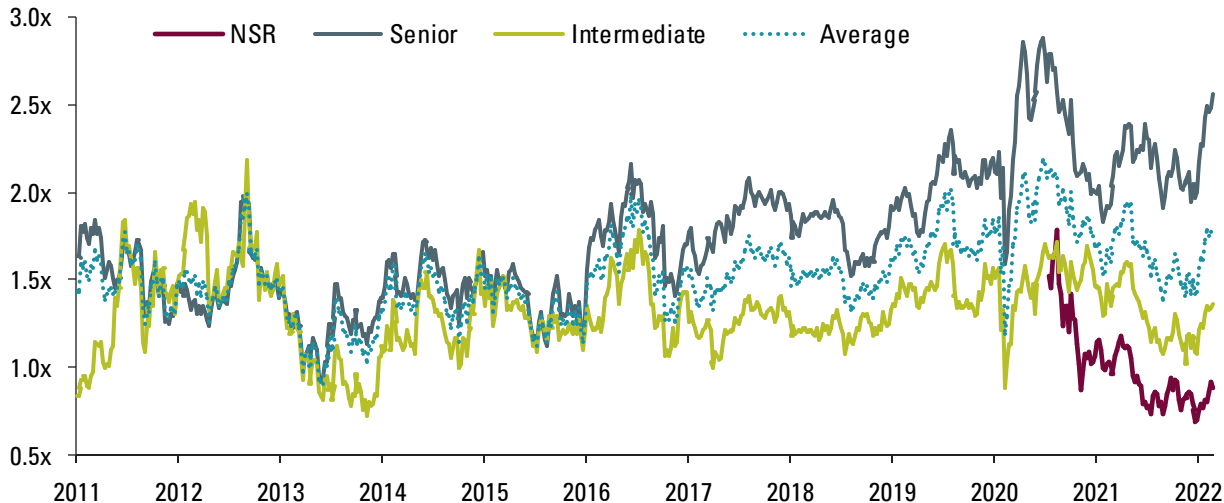
Source: Scotiabank, Bloomberg, Nomad Disclosure

Note: NPV Growth is the average annual NPV growth from the deal-date to present

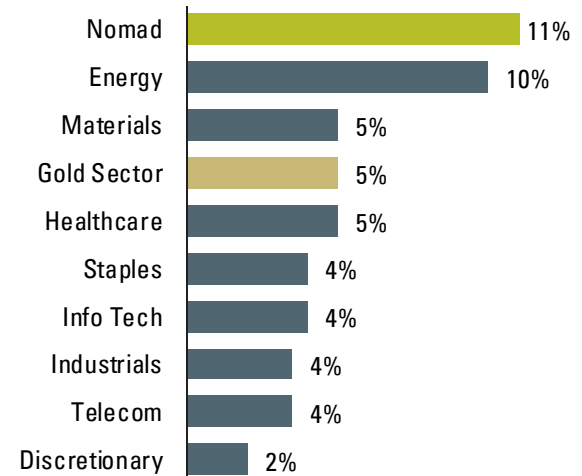
COMPARABLES ANALYSIS

	Mkt Cap	Ent Val	EV/EBITDA	P/CF	P/NAV	Dev. NAV	GEO CAGR	ND/EBITDA	Liquidity	TCC/GEO	FCF Yield	Div. Yield
<i>Figures in US dollars</i>	\$B	\$B	3Y Avg	3Y Avg	Current	Current	2021-25	2022	Current	3Y Avg	3Y Avg	2022
Senior Royalty & Streaming												
Franco Nevada	31.3	30.8	28.1	32.4	3.0	10%	0%	-0.5	1,887	243	3.2%	0.8%
Wheaton Precious Metals	22.0	21.8	22.1	24.5	2.3	17%	3%	-0.2	1,049	409	3.9%	1.2%
Royal Gold	9.6	9.5	19.2	21.5	2.4	12%	3%	-0.3	1,279	303	3.9%	1.0%
Intermediate Royalty & Streaming												
Maverix Metals	0.7	0.7	13.6	15.8	1.5	42%	5%	-0.1	177	150	6.3%	1.0%
Sandstorm Gold Royalties	1.6	1.6	17.1	19.0	1.7	58%	21%	-0.1	469	259	5.5%	0.7%
Osisko Gold Royalties	2.8	3.1	19.8	15.4	1.2	60%	12%	1.8	373	64	4.5%	1.2%
Metalla Royalty & Streaming	0.3	0.3	NA	NA	1.4	94%	23%	1.6	34	8	NA	0.0%
Triple Flag Precious Metals	2.3	2.3	15.8	15.3	1.4	10%	8%	-0.3	620	178	6.1%	1.3%
Senior Average	21.0	20.7	23.2	26.1	2.6	13%	2%	-0.3	1,405	318	3.7%	1.0%
Intermediate Average	1.5	1.6	16.6	16.4	1.4	53%	14%	0.6	335	132	5.6%	0.9%
Nomad Royalty	0.5	0.5	11.1	9.2	1.0	48%	29%	1.1	77	270	11.1%	2.3%

P / NAV Trading Multiples



Global FCF Yields (%)

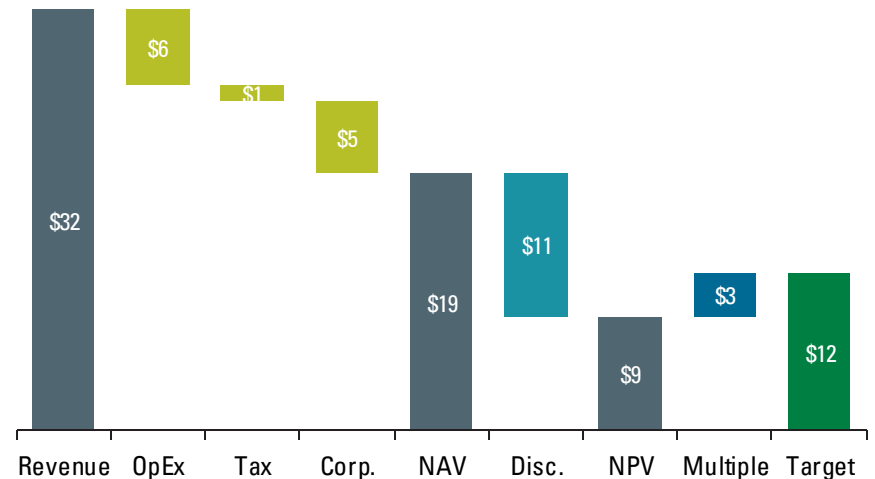


Nomad trades at a steep discount relative to its peers while boasting a higher growth profile and FCF yields

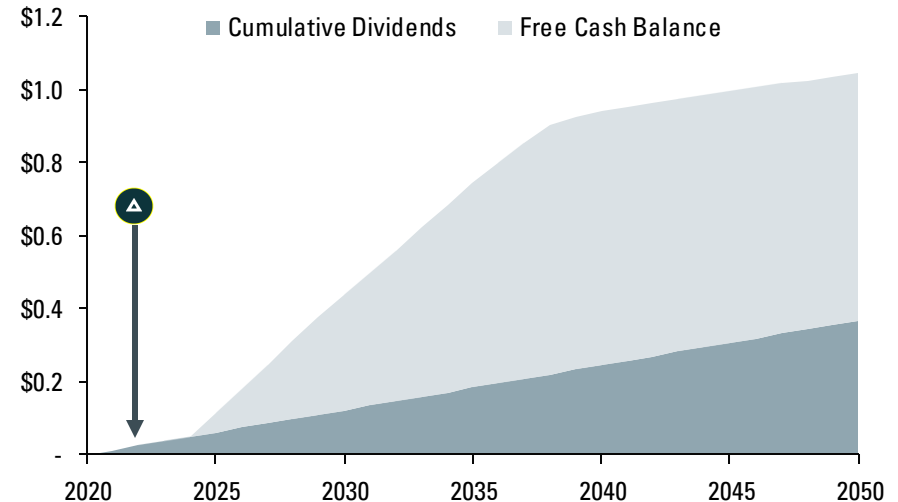
NAV VALUATION

Nomad Royalty Net Asset Value	Risk Weighted NAV		
<i>Modeled at adjusted consensus prices (US\$)</i>	Disc.	(\$m)	(\$/sh)
Blackwater (GS) Artemis / Canada	5.0%	\$9	\$0.14
Blyvoor (GSS) Blyvoor Gold / South Africa	7.5%	\$149	\$2.38
Bonikro (GSS) Allied Gold / Ivory Coast	7.5%	\$35	\$0.56
Caserones (NSR) JX Nippon / Chile	7.5%	\$65	\$1.03
Greenstone (GS) Equinox / Canada	7.5%	\$85	\$1.35
Gualcamayo DCP (NSR) Mineros S.A / Argentina	5.0%	\$16	\$0.26
Gualcamayo Oxides (NSR) Mineros S.A / Argentina	5.0%	\$9	\$0.14
Mercedes (GSS) Equinox / Mexico	5.0%	\$37	\$0.59
Platreef (GS) Ivanhoe / South Africa	5.0%	\$159	\$2.54
Moss (NSR) Northern Vertex / USA	5.0%	\$4	\$0.07
RDM (NSR) Equinox / Brazil	5.0%	\$6	\$0.10
Robertson (NSR) Barrick / USA	15.0%	\$24	\$0.38
South Arturo (GSS) Barrick / USA	7.5%	\$3	\$0.05
Suruca (NSR) Lundin Mining / Brazil	7.5%	\$23	\$0.36
Troilus (NSR) Troilus Gold / Canada	10.0%	\$24	\$0.38
Woodlawn (SS) Heron Resources / Australia	10.0%	\$25	\$0.41
Total Mining Assets	7.1%	\$675	\$10.75
Balance Sheet and Expenses			
Basic Working Capital		\$55	\$0.87
Long-term Debt		-\$69	-\$1.09
G&A Expense	5.0%	-\$61	-\$0.96
Tax Expense	5.0%	-\$40	-\$0.64
Acquisition Payments		-\$112	-\$1.78
Net Financial Assets		-\$227	-\$3.61
Net Asset Value		\$449	\$7.14

NAV Value Bridge (C\$/sh)



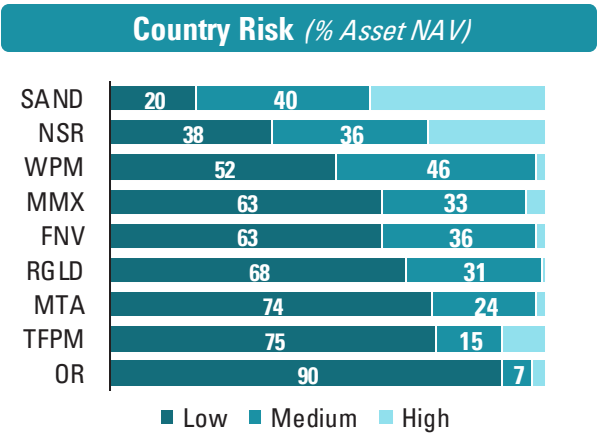
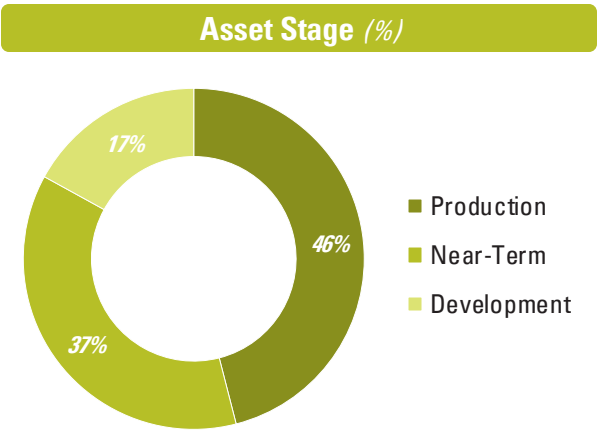
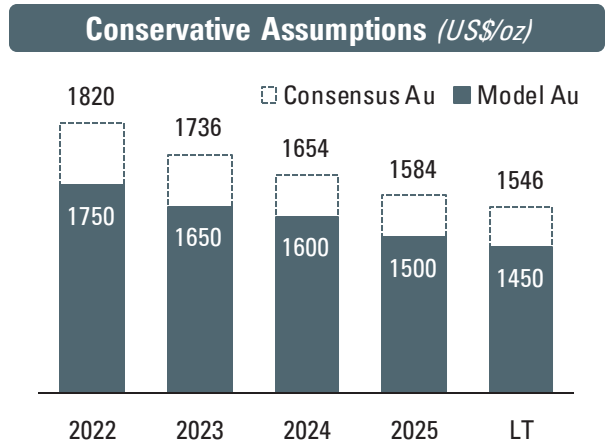
Cash Generating Potential (US\$B)



Based on our risk-weighted NAV model Nomad is trading at approximately 1.0x NAV, implying 34% upside to a 1.25x target

CATALYSTS & RISKS

Catalysts	Likelihood	Description
Initial Production, Ramp Up, Restarts	↑ ↑ ↑	Development/Construction: Platreef (2022), Blackwater (H1 2022), Greenstone (2024), Robertson (Q4 2024), Undergoing Exploration/Maintenance/Ramp-ups: Troilus (EIA 2022), Blyvoor (2022), Woodlawn (2023)
Technical Reports	↑ ↑ ↑	Blyvoor, Troilus, Moss, Woodlawn, Blackwater, and Robertson all have upcoming technical reports with potential to expand production and extend mine life
Acquisition of New Royalties/Streams	↑ ↑	Along with recent acquisitions in Platreef and Greenstone, Nomad will aim to acquire more royalties and streams with a growing cash balance
Risks	Likelihood	Description
Commodity Prices	↓ ↓	A significant decrease in gold prices could impair the Company's ability to generate a reasonable rate of return and/or enough cash flow from operations to meet financial obligations
Development and Concentration Risk	↓ ↓	A substantial portion of Nomad's valuation is taken from five core asset, this exposes the company to some short-term concentration risk; development stage projects need to continue operating unimpeded
Geopolitical Risk	↓	Activism against mining or change in legislature could impact the ability to operate a mine in regions such as Canada, the US, Mexico, South America, Australia and South Africa



The majority of Nomad's assets will be producing in the near term allowing for increased certainty regarding cash flows

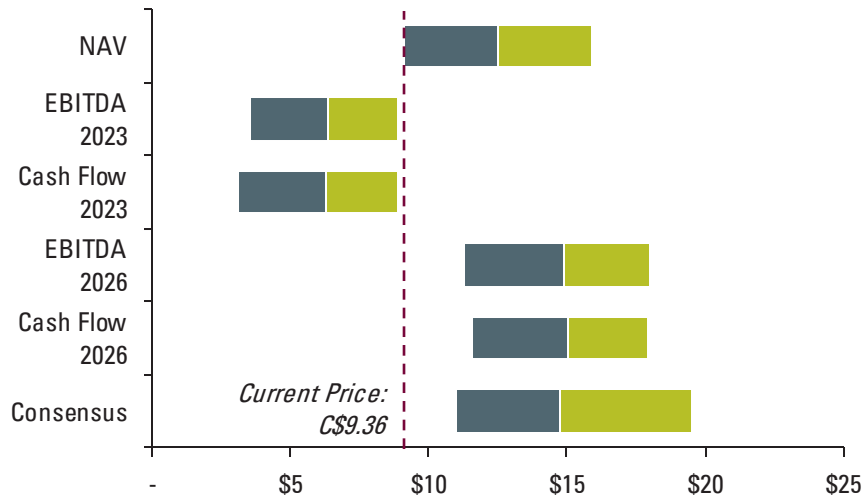
Source: Bloomberg, Equity Research, Nomad Disclosure, Scotiabank
 Note: Consensus gold price based on broker average

CONCLUSION

Investment Summary

- Growth: Producing assets provide significant FCF for further acquisitions and de-risking through a globally diversified portfolio**
- Valuation: Poised to close valuation gap to peers over the coming years as Nomad's new assets come into production**
- Macro: High inflation driving a positive outlook for precious metals as investors attempt to hedge their bets against the general market**
- Business: The royalty streaming model allows for less exposure to risk, greater diversification, and higher profit margins**
- Using its cashflows to offset acquisitions, and raising NAV by repaying obligations puts it on track to become NAV positive in three years**

Target Price (NAV; C\$12.50)



Consensus Valuation

Broker	Target (C\$/sh)	NAV (C\$/sh)	P / NAV (x)	LT Gold (\$/oz)
STIFEL	19.50	10.63	1.80x	1,750
	17.50	10.90	1.60x	1,800
cg/	16.00	11.66	1.40x	1,900
	14.00	10.00	1.40x	1,500
	12.77	7.98	1.60x	1,500
	12.50	8.33	1.50x	1,650
CANTOR Fitzgerald	11.00	12.38	0.90x	1,800
Average	14.75	10.27	1.50x	1,700
	12.50	9.07	1.25x	1,450

Trajectory to Price Target & Beyond

2022	Improved liquidity and market awareness <i>P / NAV stabilizes at 1.0x</i>	
2023	Acquisition payments made <i>Full payoff of liabilities stabilized NAV</i>	
2025	Fully established intermediate royalty company <i>P / NAV reaches 1.25x, price target achieved</i>	
2030	Expansions and Acquisitions <i>Continued organic and acquisitive NAV growth</i>	
2035	Reaching a new level <i>Long term potential of 100k GEOs and +1.5x NAV</i>	

Considering the growth trajectory and valuation gaps noted throughout this presentation, Nomad Royalty is a buy with a 3-year target price of C\$12.50

Appendix

MANAGEMENT TEAM

Vincent Metcalfe

Chief Executive Officer



Vincent Metcalfe is an accomplished executive with domestic and international experience in the metals and mining sector. Prior to his current role as Chief Executive Officer of the Company, he held a number of officer and senior executive roles with Toronto Stock Exchange (“TSX”) and New York Stock Exchange (“NYSE”) listed resource companies.

Compensation
C\$1,025k

Share Ownership
1.10% | C\$5.6M

Elif Levesque

Chief Financial Officer



Elif, Founder and Chief Financial Officer of Nomad, is a CPA with over 20 years of experience in finance, treasury and strategic management in the gold mining industry. Prior to her current role, she was VP Finance and CFO of Osisko Gold Royalties Ltd, where she played a key role in acquisitions of over C\$1.5 billion in stream and royalty interests as well as equity and debt financings of over C\$1 billion.

Compensation
C\$1,025k

Share Ownership
0.15% | C\$0.8M

Joseph De La Plante

Chief Investment Officer



Joseph de la Plante is an accomplished executive with public company experience in all aspects of the mine development cycle. Prior to his current role as Chief Investment Officer of the Company, he played a key role in the creation of Osisko Gold Royalties Ltd. where he led the execution of more than C\$1 billion in financing equity, royalty and stream transactions.

Compensation
C\$1,025k

Share Ownership
1.09% | C\$5.6M

Vincent Cardin-Tremblay

VP Geology



Vincent joined Nomad Royalty as VP of Geology in December 2020. Mr. Cardin-Tremblay is responsible for all aspects of geology and exploration, including technical review of new acquisitions. Vincent brings extensive international experience in exploration and mine geology operating in the Americas and Africa. Prior to joining Nomad Royalty, Vincent was VP, Geological Services at Harte Gold.

Compensation
Not Reported

Share Ownership
0.01% | C\$41k

Jonathan Mancini

VP Corp. Dev.

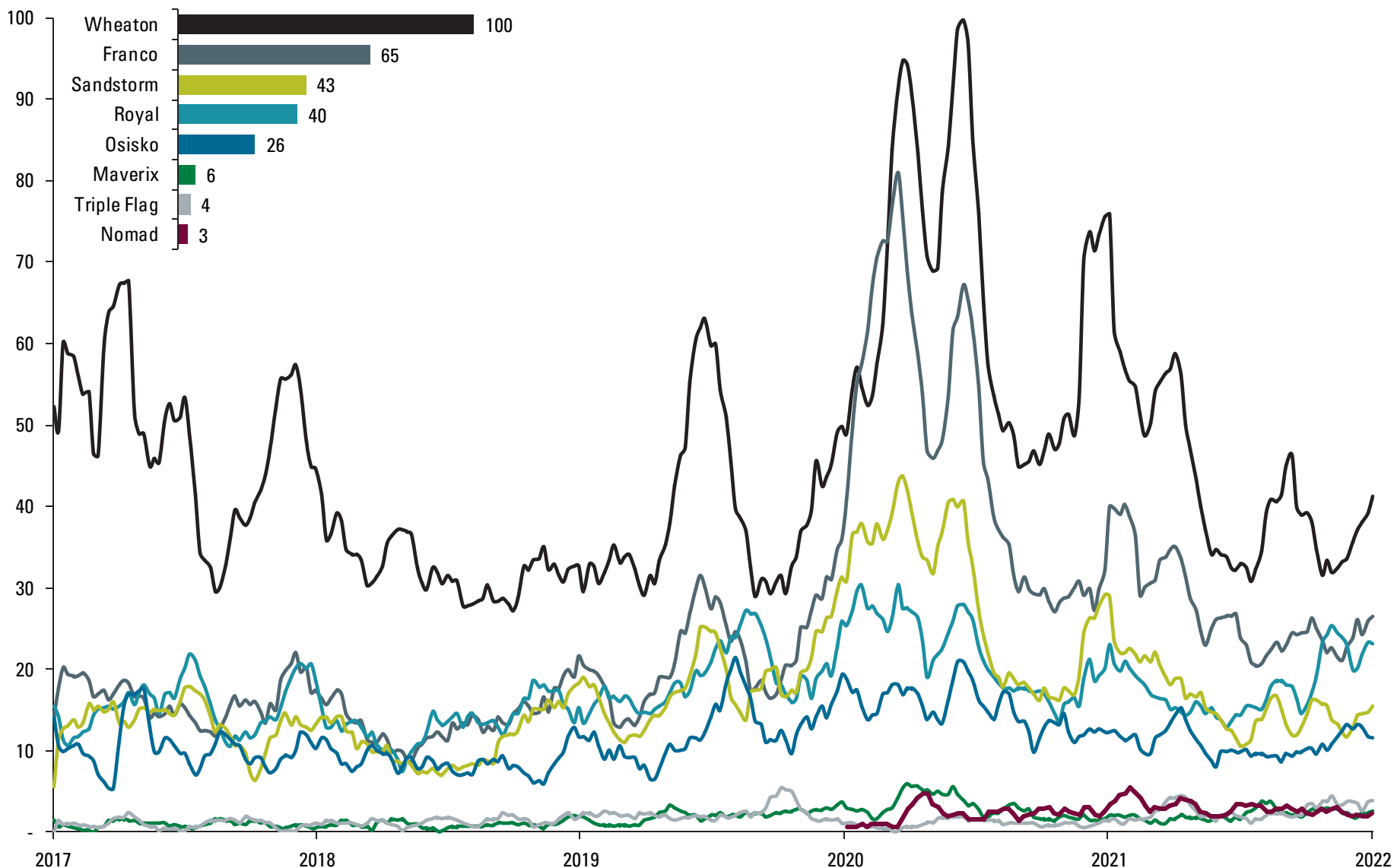


Over three years of experience in mergers & acquisitions. Prior to joining Nomad, he worked for Lazard Ltd. as an investment banking analyst in its Middle Market Advisory practice. He worked on various engagements across the Consumer, Industrial, and Business Services sectors. Prior to Lazard, worked in both accounting and private equity.

Compensation
Not Reported

Share Ownership
Not Disclosed

GOOGLE SEARCH TRENDS



Based on Google Trends, Nomad is the least well-known royalty and streaming company in its peer group

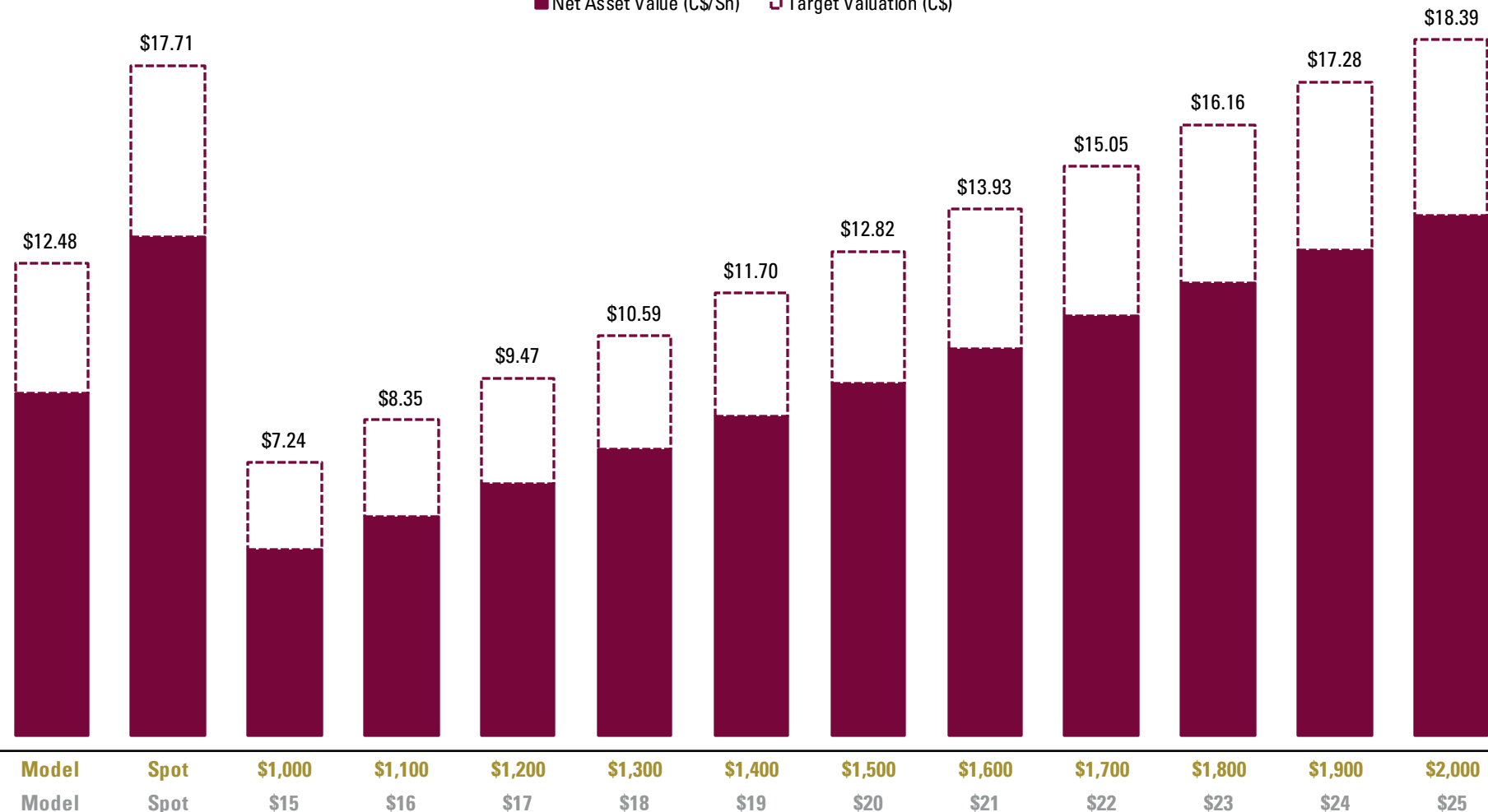
COMMODITY PRICE SENSITIVITY

Ratio of Market Cap vs. Total Transactions

0.96x 0.66x 1.78x 1.51x 1.31x 1.16x 1.04x 0.94x 0.86x 0.79x 0.73x 0.68x 0.64x

Implied P / NAV

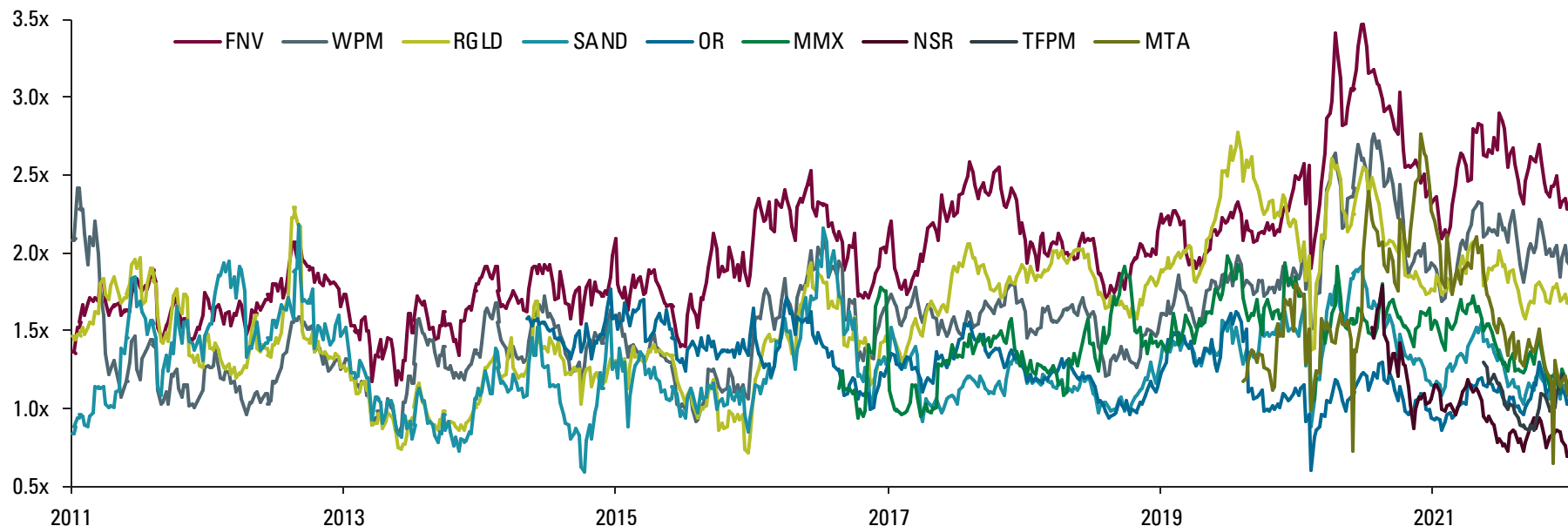
■ Net Asset Value (C\$/Sh) □ Target Valuation (C\$)



Significant downside margin of safety given reasonable valuation, low margin compression, and a competitive dividend policy

P / NAV VALUATIONS

Global Royalty & Streaming P / NAV Multiples

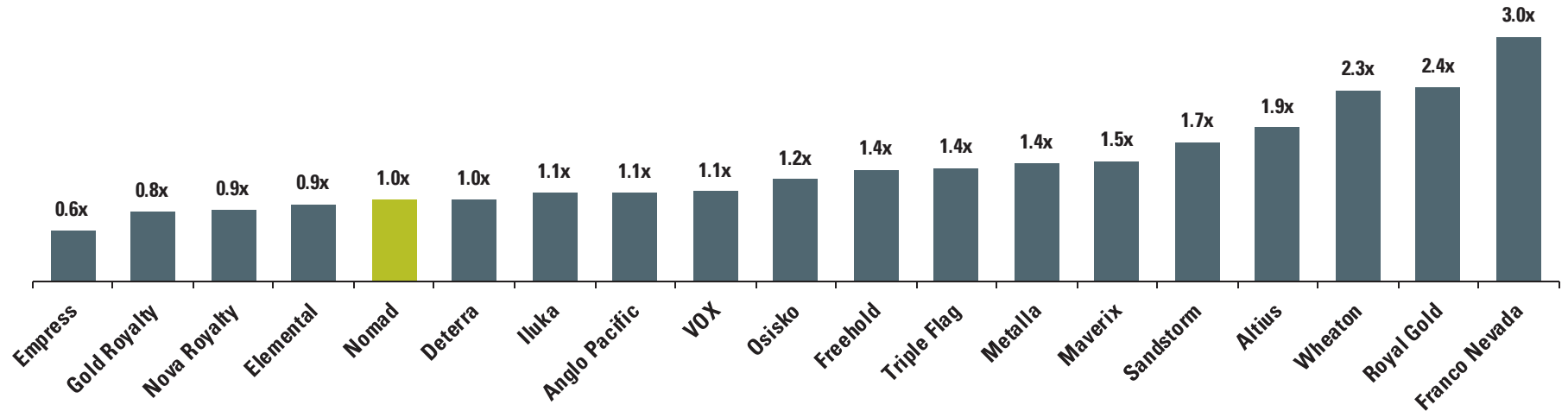


Company Ticker	Mine Life	Cost Profile	Geopolitical Risk	Growth Profile	Balance Sheet	Management Execution	Asset Diversification	Liquidity Profile	Overall Position	Target NAV (x)
FNV									8.2	2.75
WPM									7.7	2.50
RGLD									7.0	2.25
MMX									4.2	1.50
SAND									4.4	1.50
OR									4.3	1.50
TFPM									6.0	1.50
NSR									3.9	1.25
Scale	Lowest Ranking to Highest Ranking								NSR is well justified to trade at 1.25x NAV	
Weight	20%	5%	5%	15%	5%	25%	20%	5%		

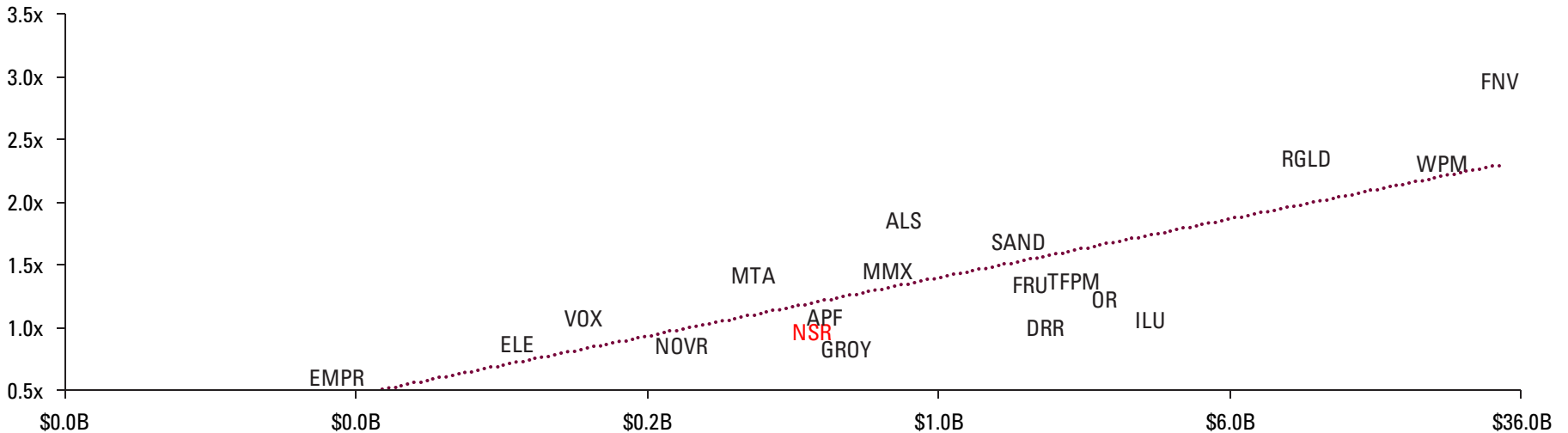
Nomad exhibits a strong growth profile and mine life in comparison to its peers

P / NAV VALUATIONS

Global Royalty & Streaming P / NAV Multiples



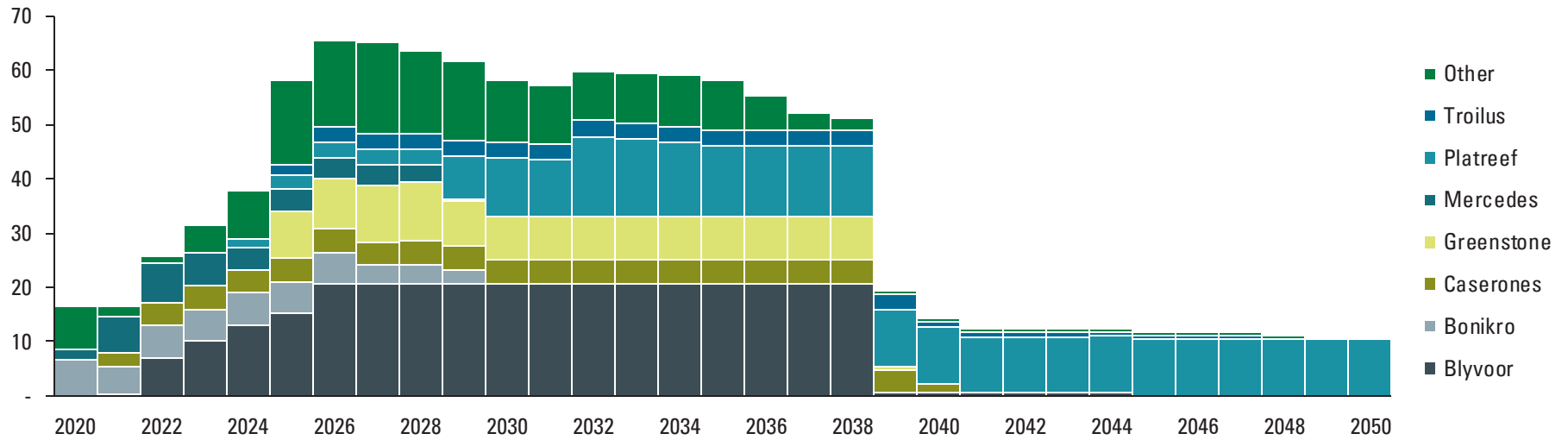
P / NAV vs Market Cap (US\$B)



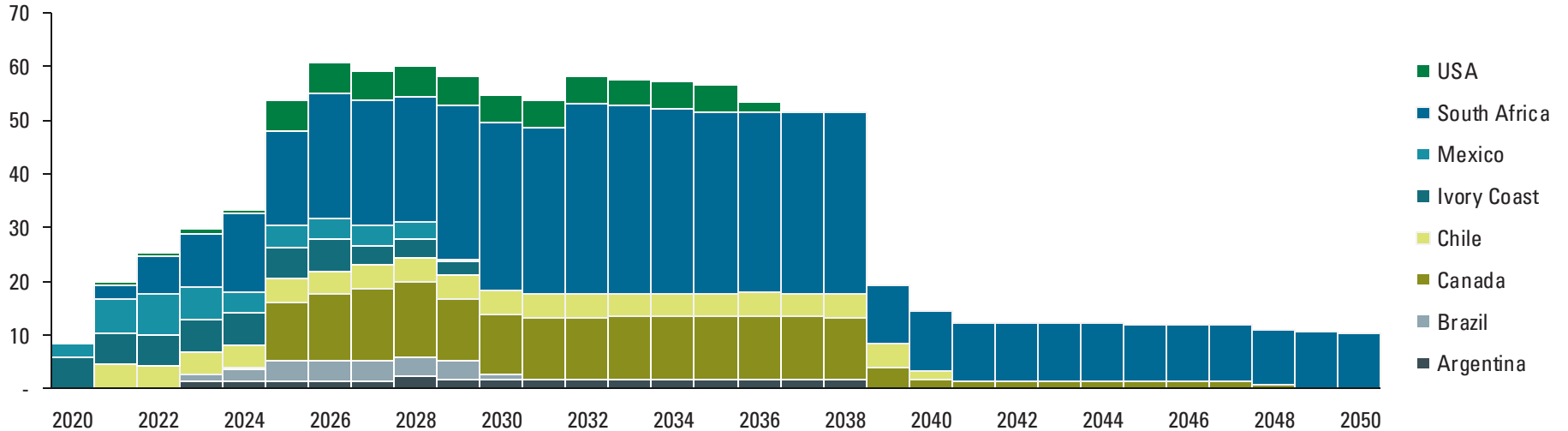
Nomad trades below its comp group and near the microcap segment, with which it shares few similarities

GEO PRODUCTION MODEL

By Mine (koz)



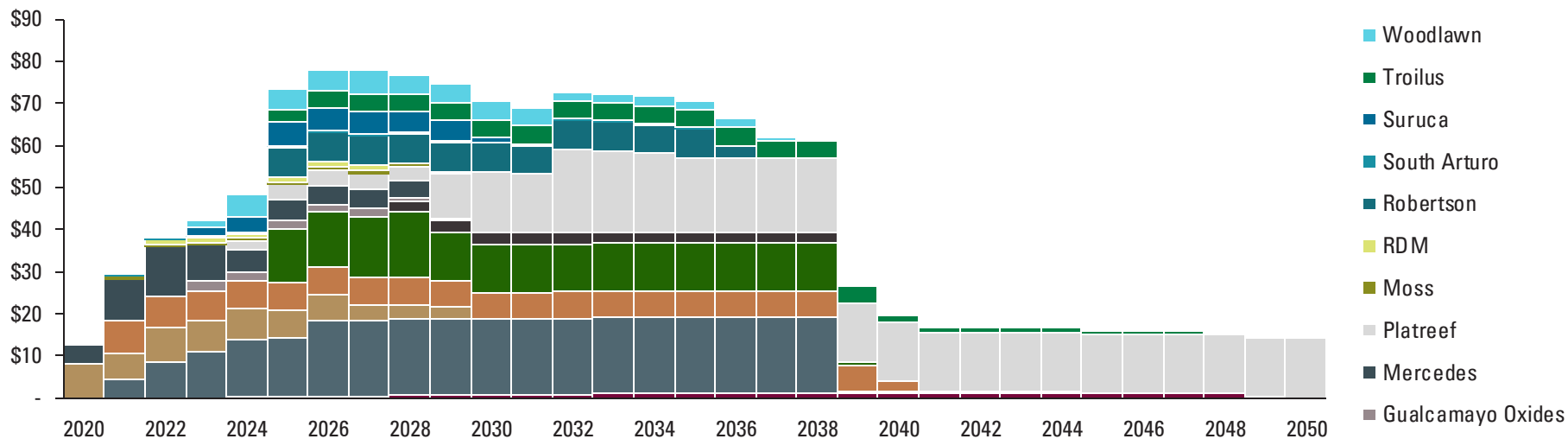
By Country (koz)



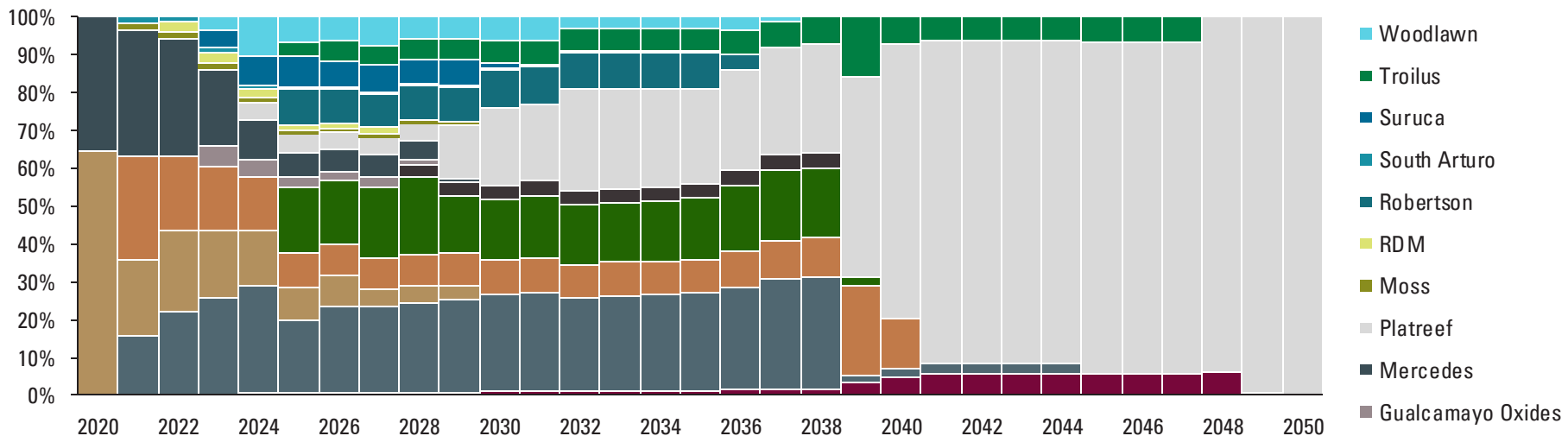
With many assets located in Tier 1 jurisdictions, Nomad is poised for success once production is fully ramped up

EBITDA MODEL

Total Basis (US\$M)



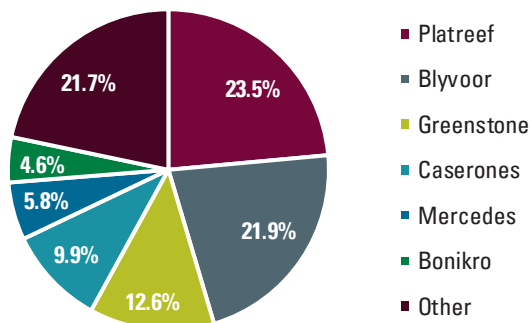
Relative Basis (%)



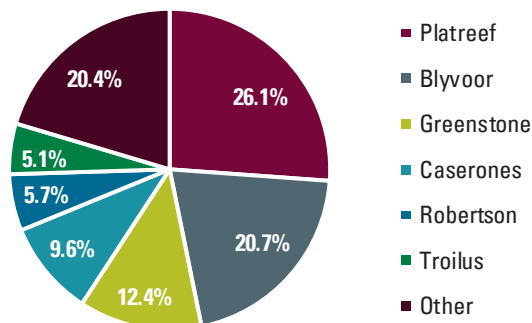
Nomad has been aggressively de-risking its portfolio through the diversification of its assets

NOMAD ROYALTY PORTFOLIO BREAKDOWN

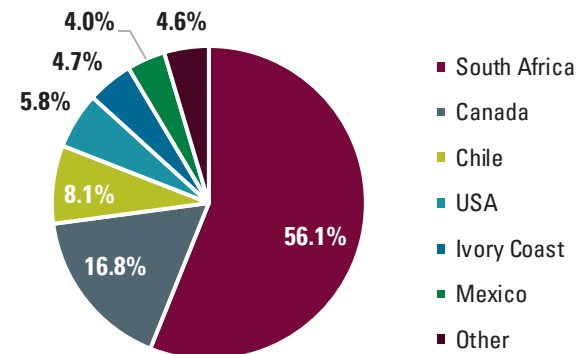
NAV By Asset



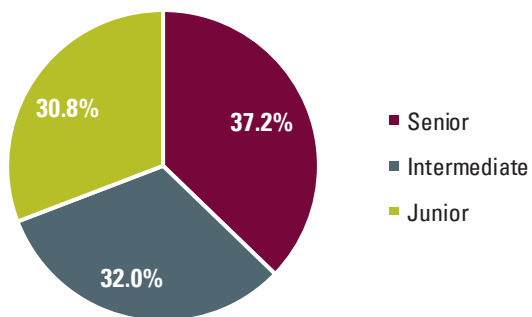
EBITDA By Asset



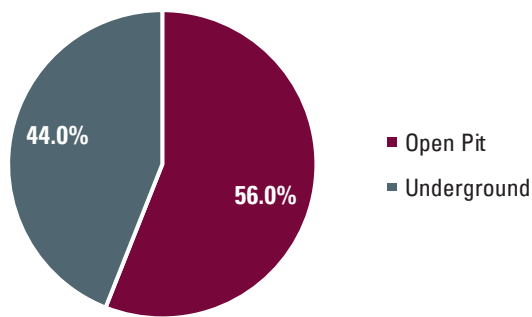
NAV By Country



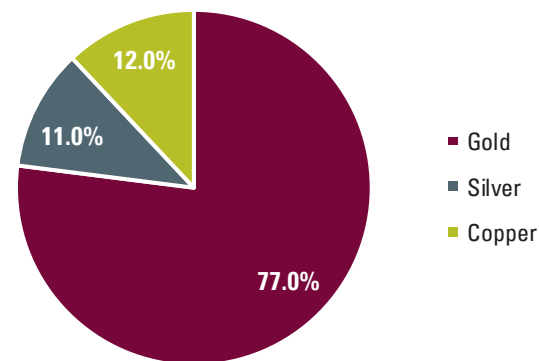
NAV By Operator



NAV By Mine Type



NAV By Commodity



Nomad has significantly improved diversification since its IPO with rising concentrations in higher quality assets and senior/intermediate exposure

NOMAD ROYALTY ASSET BREAKDOWN

Blyvoor

Operator	Blyvoor	NAV:	US\$149M
Location	S. Africa	Mine Life:	24 Years
Stage	Prod.	Commodity:	Au
R&R	28,160 koz	Asset Type:	Stream

Asset Summary: The Blyvoor mine has a strong production profile but has had difficulties ramping up due to protests against its reopening. Once fully operational, the mine will consistently produce 20 koz for over a decade.

Platreef

Operator	Ivanhoe	NAV:	US\$154M
Location	S. Africa	Mine Life:	51 Years
Stage	Const.	Commodity:	Au
R&R	4,300 koz	Asset Type:	Stream

Asset Summary: The Platreef mine is a cornerstone asset which provides long term GEO production, and is backed by the experienced team at Ivanhoe. A recent feasibility study has accelerated Ivanhoe's phase 2 construction by 18 months and improved production.

Greenstone

Operator	Equinox	NAV:	US\$82M
Location	Canada	Mine Life:	15 Years
Stage	Develop.	Commodity:	Au
R&R	7,007 koz	Asset Type:	Stream

Asset Summary: The Greenstone mine has a relatively short mine life, but is located in a mining friendly jurisdiction with excellent exploration potential. The mine is also operated by the experienced team at Equinox Gold.

Bonikro

Operator	Allied Gold	NAV:	US\$35M
Location	Ivory Coast	Mine Life:	10 Years
Stage	Prod.	Commodity:	Au
R&R	1,200 koz	Asset Type:	Stream

Asset Summary: Bonikro is one of the smaller mines in Nomad's portfolio but acts as a key contributor to its growth profile until other mines become fully operational.

Caserones

Operator	JX Nippon	NAV:	US\$65M
Location	Chile	Mine Life:	27 Years
Stage	Develop	Commodity:	Cu
R&R	9.5 mlb	Asset Type:	Stream

Asset Summary: The Caserones mine is an open-pit copper and molybdenum mine which provides diversification to Nomad's vast profile of assets and is a long-standing contributor to their portfolio.

Blackwater

Operator	Artemis	NAV:	US\$9M
Location	Canada	Mine Life:	26 Years
Stage	Develop.	Commodity:	Au
R&R	11,672 koz	Asset Type:	Stream

Asset Summary: The Blackwater mine is located in Canada, BC and will serve as a high-grade gold and silver producer, while benefitting from an improved commodity price given by the location/FX Rate

Mercedes

Operator	Equinox	NAV:	US\$37M
Location	Mexico	Mine Life:	X Years
Stage	Prod.	Commodity:	Au, Ag
R&R	602 koz	Asset Type:	Stream

Asset Summary: Mercedes is an underground gold-silver mine located in the state of Sonora in northern Mexico. A phased re-start of the mine began in June 2020, prioritizing completion of key access ramps.

Woodlawn

Operator	Heron	NAV:	US\$25M
Location	Australia	Mine Life:	15 Years
Stage	Commission	Commodity:	Au, Ag
R&R	250 koz	Asset Type:	Stream

Asset Summary: The Woodlawn mine is located in mining friendly and stable NSW, Australia. It is an underground mine that is underexplored in open in a number of areas.

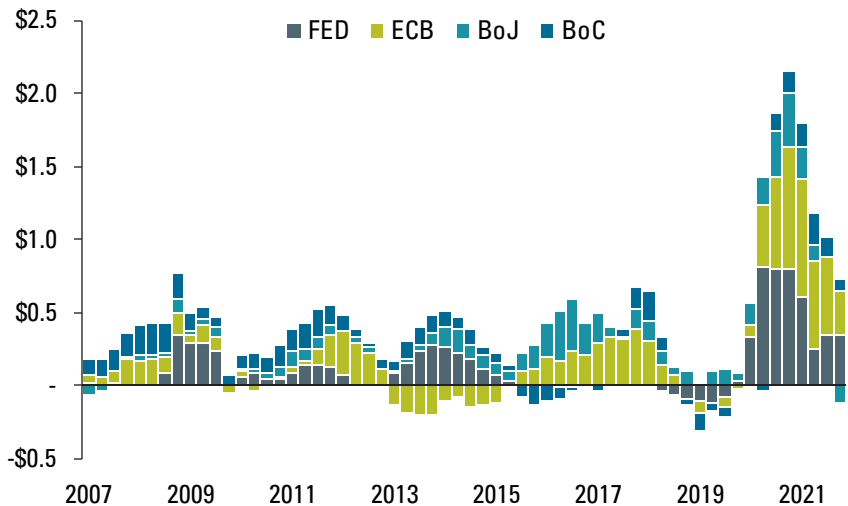
Robertson

Operator	Barrick	NAV:	US\$24M
Location	USA	Mine Life:	10 Years
Stage	Develop.	Commodity:	Au
R&R	3,000 koz	Asset Type:	Royalty

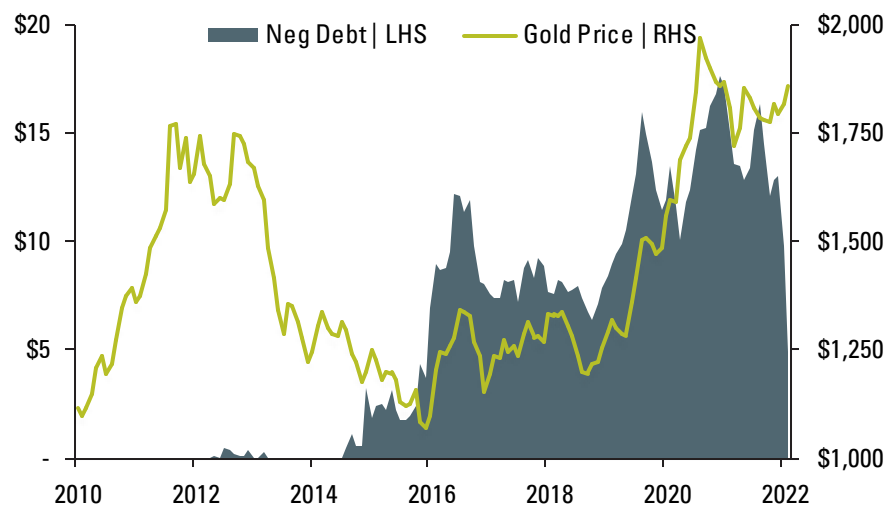
Asset Summary: The Robertson mine is located in the state of Nevada producing high-grade gold, benefiting from the operations expertise and experience of the team at Barrick Gold.

MACROECONOMIC OUTLOOK

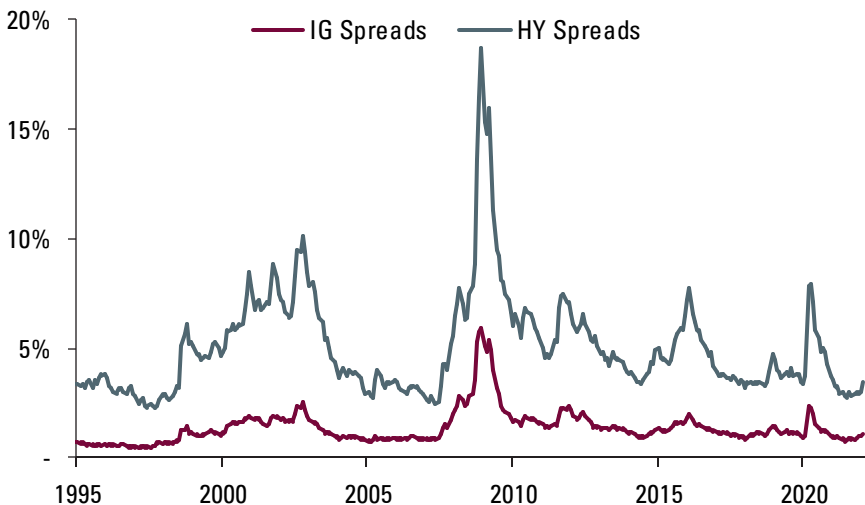
Central Bank Balance Sheets (Rolling 1Y Change; US\$T)



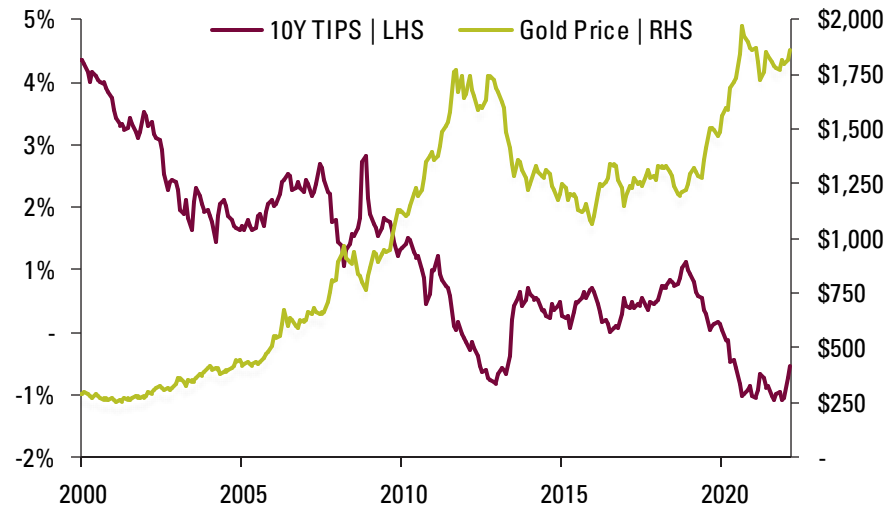
Global Negative Yielding Debt (US\$T)



Credit Spreads (%)

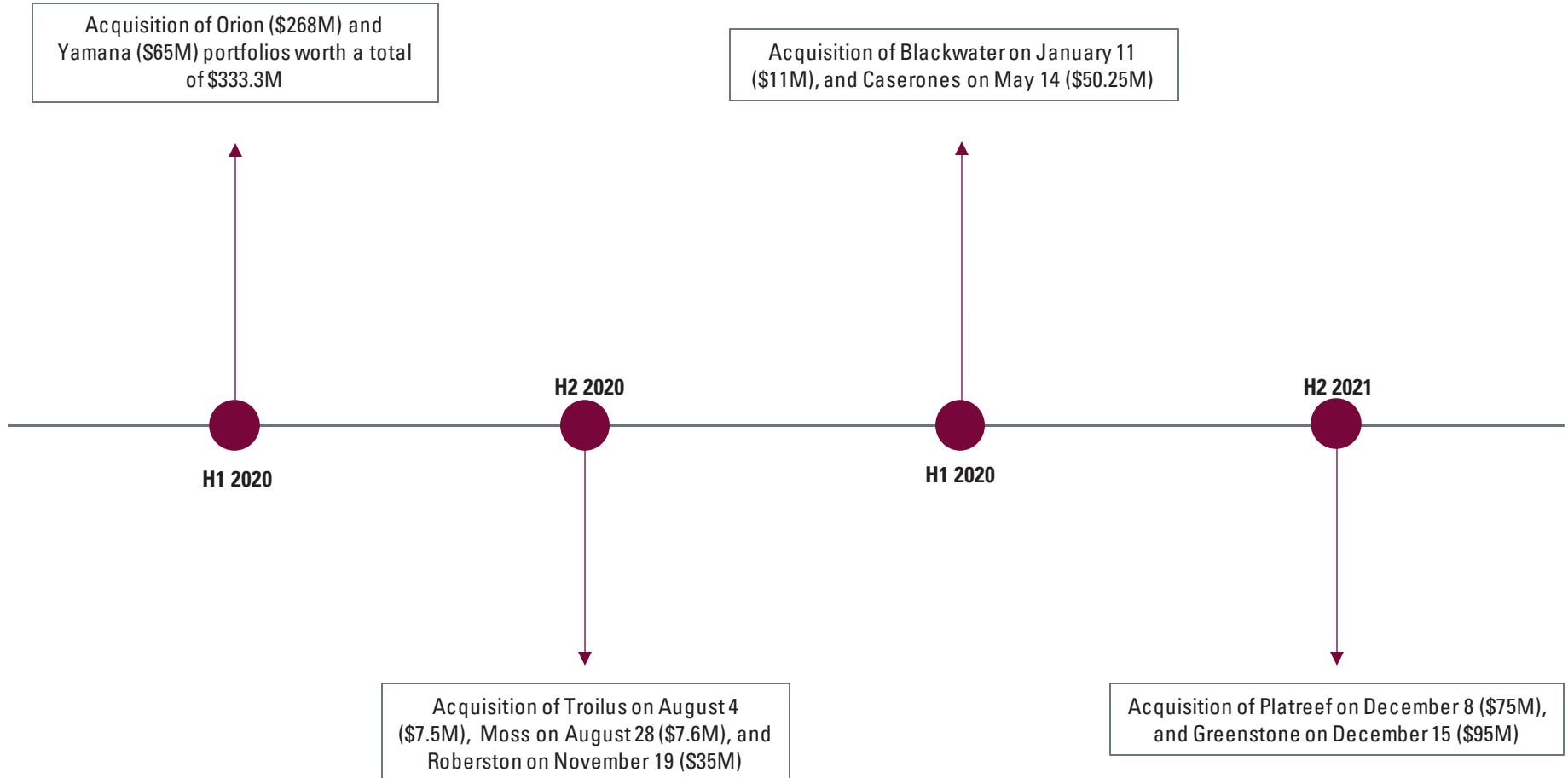


10Y TIPS vs Gold (%; US\$/oz)



Global macroeconomic conditions remain supportive for long-term gold prices to remain elevated vs historical averages

ACQUISITION TIMELINE



Nomad owns 15 streams to date, with over \$80 million in available liquidity ready to invest in new streams and opportunities