

**A diversified royalty company
providing exposure to the global
mining sector**

AIM: TRR
FSX: 5KV

WWW.TRIDENTROYALTIES.COM

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Historic performance is not an indication of future performance.

A DIVERSIFIED ROYALTY & STREAMING COMPANY



Building a portfolio to broadly mirror the commodity exposure of the global mining sector



Active deal sourcing by acquiring existing assets & writing new royalties to rapidly build scale



Listed in UK, whilst retaining optionality to pursue complimentary listings



Targeting a blended, post-tax portfolio annual return of >15% IRR¹



Mandate explicitly excludes fossil fuels & prioritizes partnerships with mine operators with a strong focus on ESG stewardship



Board and management with strong transactional experience

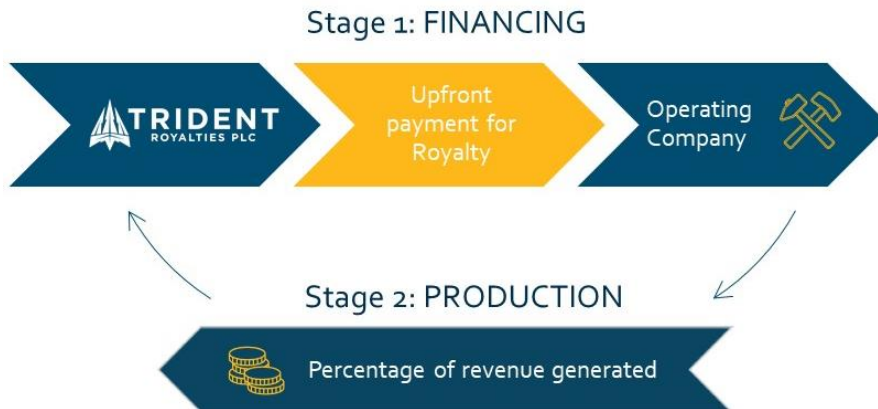
¹ Current long-term target, subject to change and not necessarily reflective of the present portfolio

WHAT ARE ROYALTIES?

Royalties & streams provide investors with exposure to commodity prices as a percentage of revenue, with multiple upside opportunities

Sources of Royalties

- Royalties entitle the royalty holder to a percentage of revenue from the underlying asset
- Royalties are created by:
 1. Direct financing of mine developers & operators



2. From legacy corporate activities or transactions (such as asset sales, M&A, joint venture arrangements, etc.) or by closed-end funds with fund life considerations

Benefits of Royalties and Streams

- High yielding investments ranking senior in the capital structure and often secured
- Not directly exposed to capital or operating costs of underlying assets
- Exploration and capital investment add value at no cost to royalty or stream holder
- Direct exposure to commodity prices, acting as an inflation hedge
- Royalty and streaming companies trade at attractive valuation multiples
- Scale / diversity inherently enhances value
- Ability to increase returns through low-cost leverage
- Scalable business model - royalty portfolio can scale without requiring a commiserate increase in G&A

GAPS EXIST IN CURRENT ROYALTY UNIVERSE

Royalty Sector

The mining royalty sector is dominated by peers predominately focused on precious metals



Trident Approach

Trident is building a balanced, diversified portfolio to represent the exposure of the global mining sector (excluding thermal coal)

Most listed mining royalty companies have a heavy focus on assets in the Americas



Trident has a global mandate, targeting attractive assets in resource-friendly jurisdictions worldwide

The median market capitalisation of listed mining royalty & streaming companies² is +\$400m; large players often ignore smaller, attractive assets



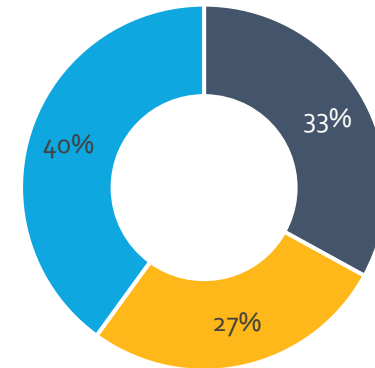
Trident is initially targeting attractive small-to-mid sized transactions

¹ S&P Global, 2019 total global mining revenue dataset

² As of March 2021, see appendix for list of reference companies

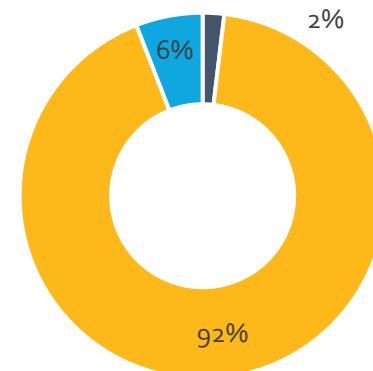
Global Mining Sector by Total Revenue ¹

■ Base ■ Precious ■ Bulks, Battery, Industrial

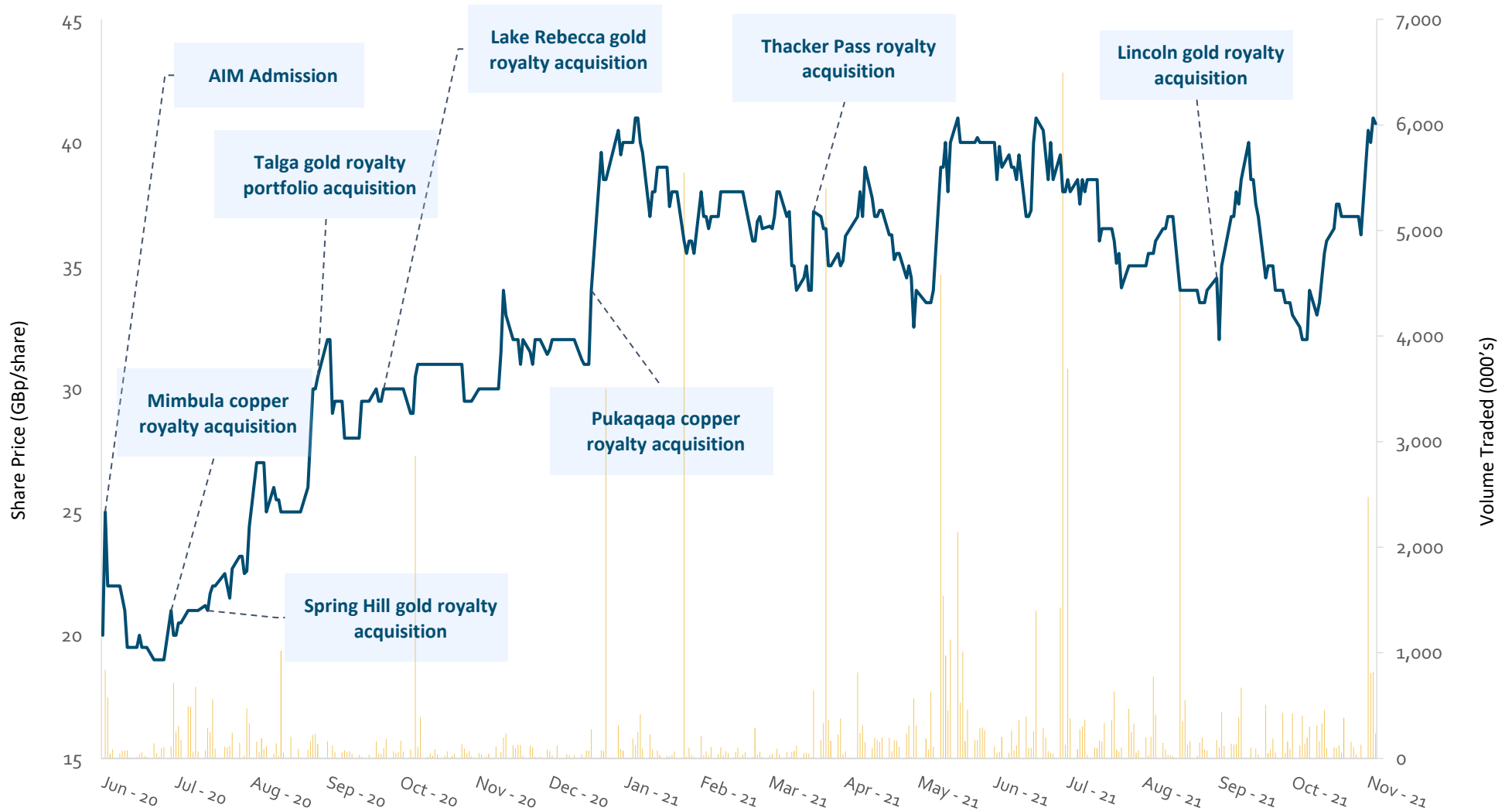


Mining Royalty Sector by Market Capitalization ²

■ Diversified ■ Precious-focused ■ Single Asset



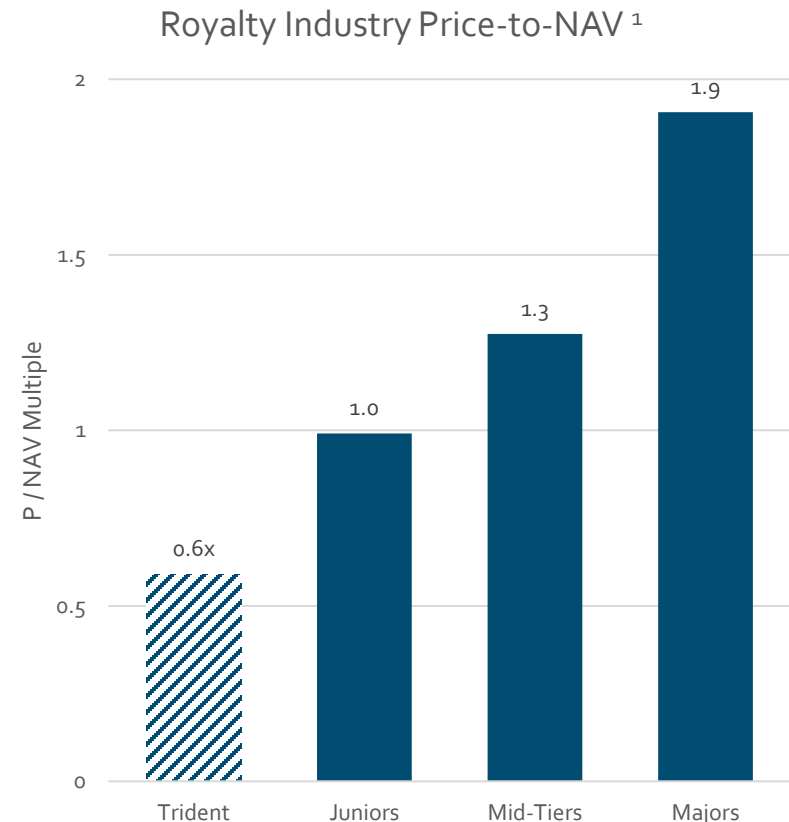
HIGHLY ACQUISITIVE WITH ACCRETIVE GROWTH



Source: Factset

Trident currently trading at discount to NAV, with line-of-sight to re-rating

- One of a limited number of listed diversified mining royalty and streaming companies
- On track to increase NAV-per-share, while decreasing discount-to-NAV
 - *Portfolio assets approaching material re-rate milestones*
 - *Line-of-sight to increased revenue through organic portfolio development*
 - *Additional royalty acquisitions*
- Scale through new acquisitions to support:
 - *Lower cost debt*
 - *Commencement of dividends*
 - *Further acquisitions funded via internally generated cash*
 - *Potential to add value with complementary dual listing in more traditional royalty bourses*
 - *Potential M&A to consolidate in the royalty sector*



¹ Trident NAV based on broker consensus estimates as of 4 November 2021. Industry P/NAVs sourced from S&P Global, Capital IQ.

TRIDENT ROYALTY PORTFOLIO¹



¹ Note that not all royalties cover the entirety of the operator project areas or Resource. The specific royalty tenements are noted on www.tridentroyalties.com

KEY ROYALTIES: LITHIUM & IRON ORE

Thacker Pass Lithium Royalty

Nevada, USA



60% ownership in a Gross Revenue Royalty (GRR)

Lithium

Open pit mine

Measured & Indicated Resource of 1,153.6Mt @ 2,231ppm

Permitted & funded to commence construction in early-2022. Royalty acquired for \$28M, based on PFS, will pay +\$340M over life-of-mine¹.

Largest known lithium reserve in the USA with a mine life of 46 years



Photo Credit: Lithium Americas Corp

¹ Per Thacker Pass Technical Report on the Pre-Feasibility Study, available on

www.lithiumamericas.com

Trident Royalties plc

Koolyanobbing (Deception Pit) Iron Ore Royalty

Western Australia



1.5% FOB Revenue Royalty

Iron Ore

Open pit mine

Strong cashflow from a producing royalty. Operator is expanding production & is well positioned to maximize value from the asset.

Acquired for A\$6.65M, royalty revenue of over A\$2.6M in 2020.

Tenement covered by royalty is part of the highest Fe grade pit of the Yilgarn Reserves



Photo Credit: Mineral Resources

KEY ROYALTIES: GOLD

Lake Rebecca Gold Royalty

Western Australia 

1.5% Net Smelter Revenue Royalty

Gold


Open pit mine

Resource containing +1.1Moz & is anticipated to support a +8 year mine life.

Located in an attractive jurisdiction, proximal to multiple existing mines & operators

Currently advancing studies, with production anticipated to begin in 2023, providing significant & long-life cashflow

Lincoln Gold Royalty

California, USA 

1.5% Net Smelter Revenue Royalty covering entire project + 5 mile area of interest, reduces to 0.75% NSR once \$3m paid

Gold

Underground mine

Initial Resource containing 960kt @ 9.29g/t for 286koz with significant exploration upside

Situated at the centre of California's "Mother Lode" which has historically produced in excess of 13Moz. Commencing production in 2021.

Infrastructure in place supporting an initial restart of 220tpd (20k+ ounces per year) with permitting in place for up to 1,000tpd

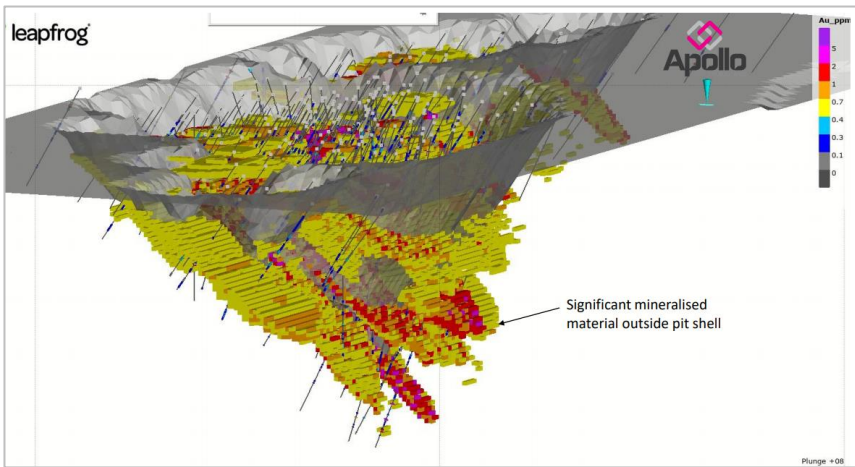
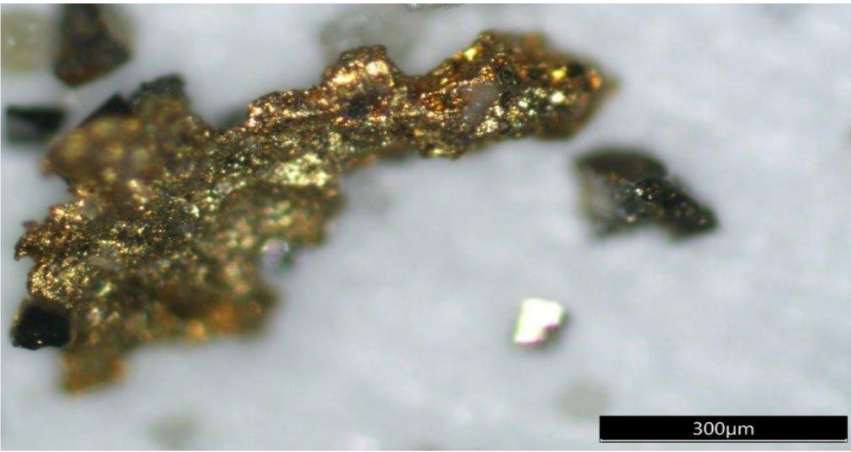


Photo Credit: Apollo Consolidated



KEY ROYALTIES: COPPER

Mimbula Copper Project	
Zambia	
1.25% Gross Revenue Royalty, reduces to 0.3% once \$5m paid	
Copper	
Open pit mine	
Currently ramping up to 30,000 tonne per year production profile of LME Grade A (99.99% purity) copper cathode	
Minimum payment schedule ensures Trident to be paid US\$5M within three years of investment (June 2020). US\$2M minimum due in 2022.	
Targeting steady state copper production expected to ultimately exceed that required for the minimum payment schedule	

Pukaqaqa Copper Project	
Peru	
3 Net Smelter Revenue Royalties	
Copper	
Open pit mine	
District-scale copper project in development expected to feed a 30,000 tonne-per-day plant over a 19 year mine life	
A key asset in the operator's development pipeline	
Trident's first all-share consideration deal to acquire existing royalties	

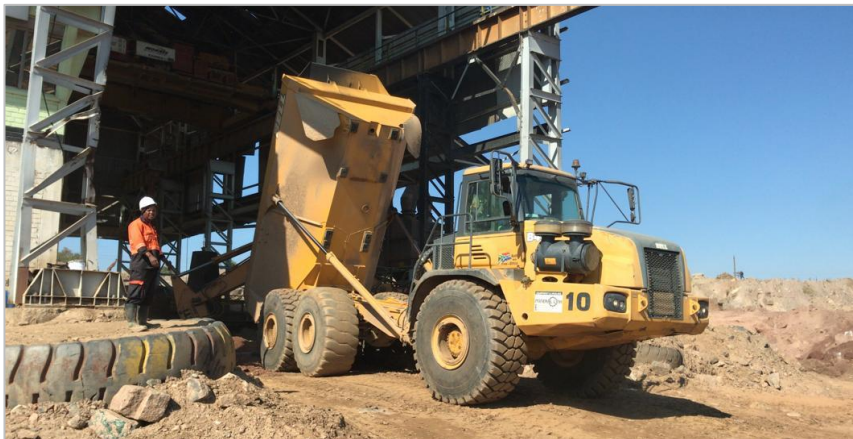
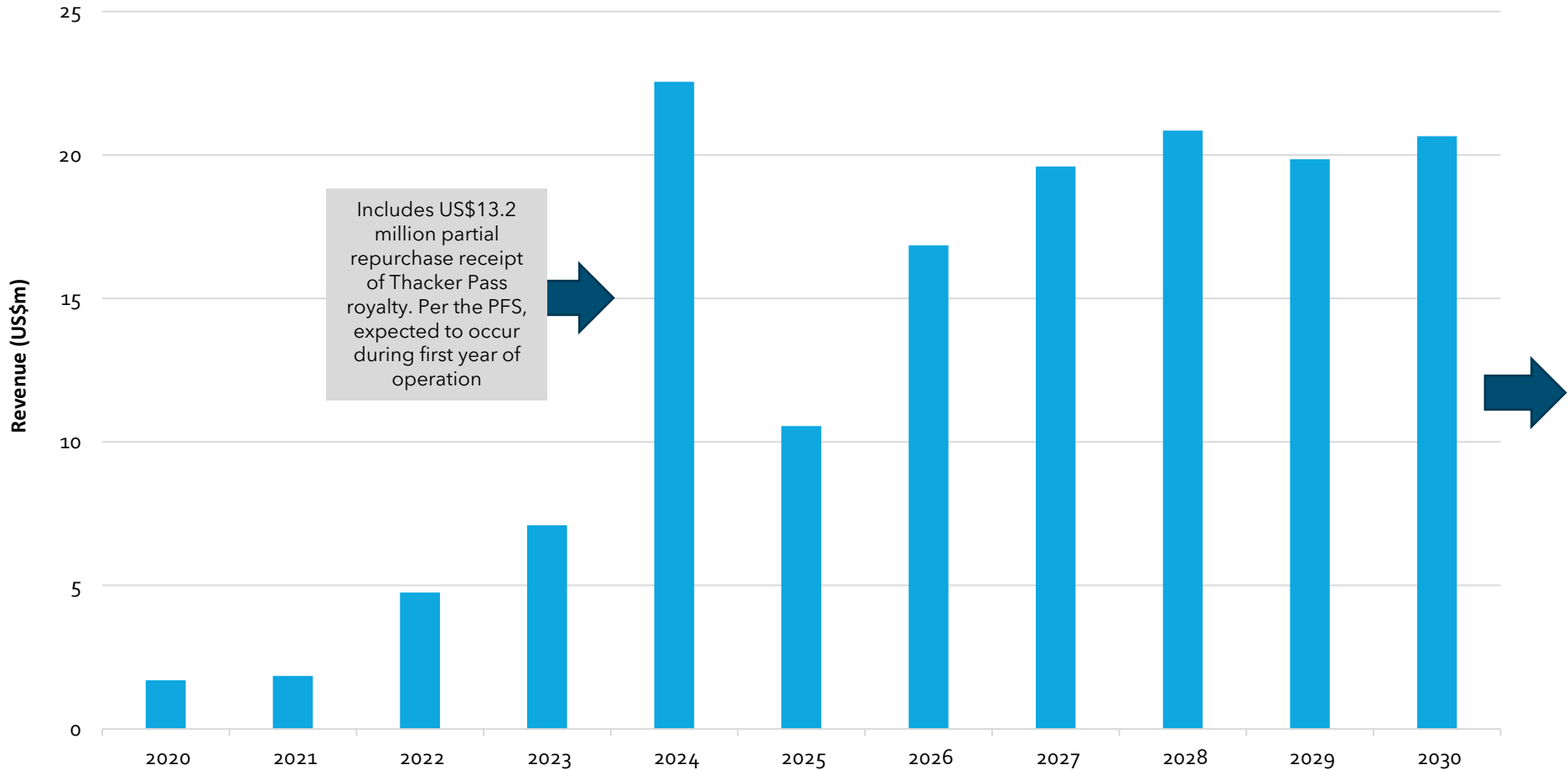


Photo Credit: Moxico Resources



Photo Credit: Nexa Resources

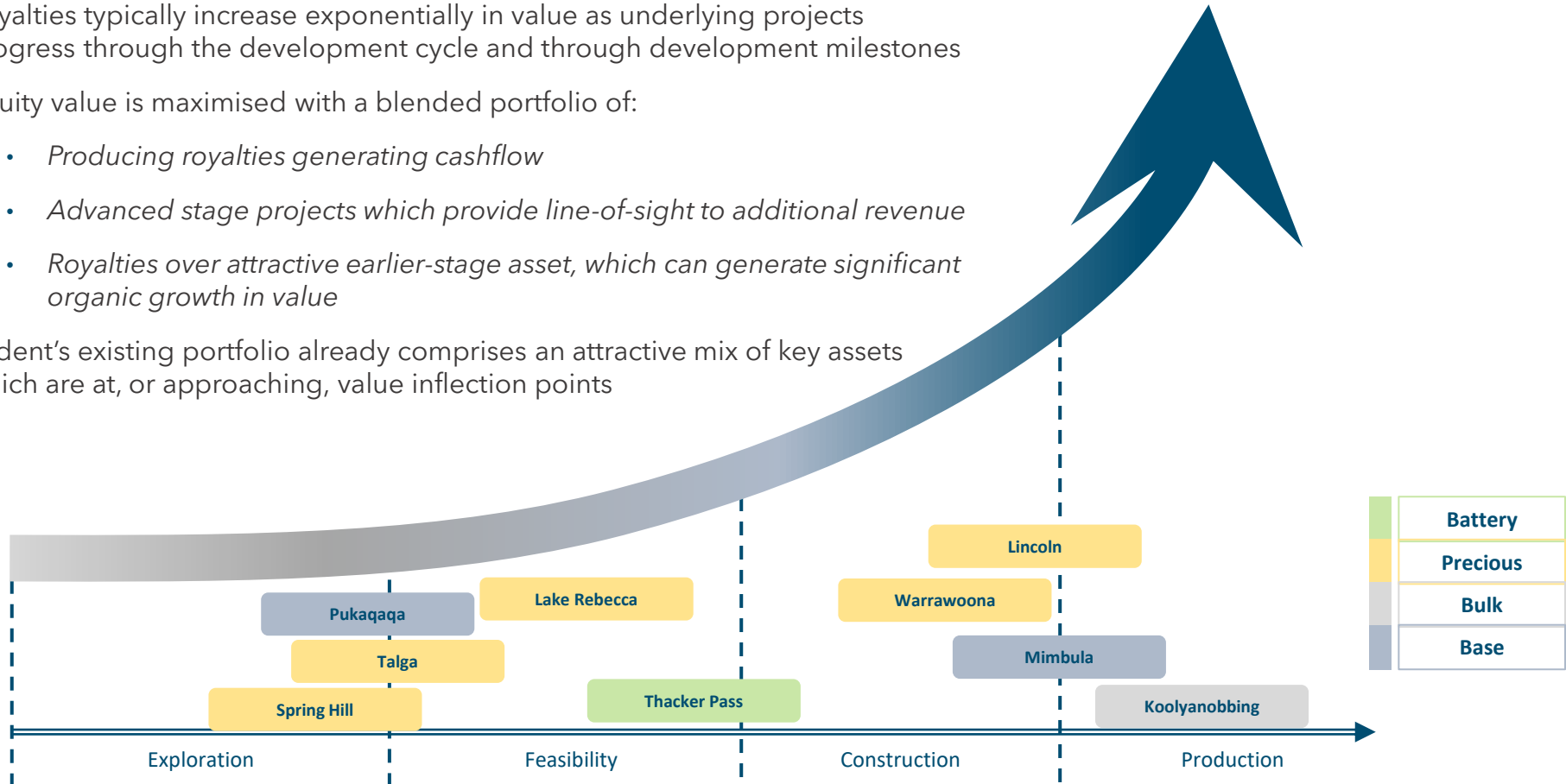
Long-term, growing revenue profile from portfolio assets Provides exposure to copper, gold, iron ore and lithium



¹ Royalty portfolio revenue forecast based on broker consensus estimates as of 3 November 2021

Trident's royalty portfolio contains several key assets which are rapidly approaching key value inflection points

- Royalties typically increase exponentially in value as underlying projects progress through the development cycle and through development milestones
- Equity value is maximised with a blended portfolio of:
 - *Producing royalties generating cashflow*
 - *Advanced stage projects which provide line-of-sight to additional revenue*
 - *Royalties over attractive earlier-stage asset, which can generate significant organic growth in value*
- Trident's existing portfolio already comprises an attractive mix of key assets which are at, or approaching, value inflection points



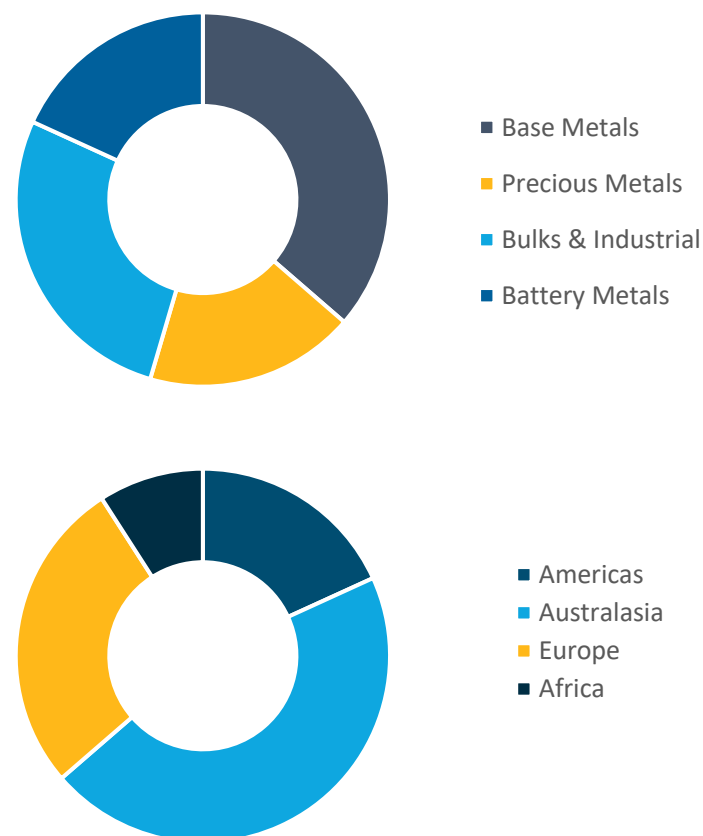
¹ Note that not all royalties cover the entirety of the operator project areas or Resource. The specific royalty tenements are noted on www.tridentroyalties.com

Multiple opportunities being assessed across a broad range of commodities

Opportunity Pipeline

- Trident has set a fast pace in building its portfolio, supported by a robust pipeline
 - *Transactions executed since AIM listing and robustness of pipeline support validation of diversified strategy*
 - *11 active NDAs currently reviewing opportunities in gold, iron ore, zinc, nickel, lead & a number of battery and industrial minerals¹*
- Unlike precious-focused peers, Trident has the flexibility to pivot between commodities to find the best value
- Opportunities primarily focused on Tier 1 mining jurisdictions and lower-risk EMs
- Includes a mix of existing royalties and new royalty opportunities, with potential “package / portfolio” deals
- Well-funded to execute via cash-on-hand, use of listed equity, and future introduction of conservative leverage

Breadth of commodities & jurisdictions ¹





Adam Davidson
Chief Executive Officer
Executive Director

Over 10 years' experience in the natural resources sector

Extensive mining capital markets experience

Previously with Resource Capital Funds, BMO Capital Markets, and Orica Mining

Graduate of the Australian Institute of Company Directors and previously served as a Non-Executive Director of private gold producer, RG Gold



Tyron Rees, CFA
Vice-President,
Corporate Development

Over 10 years' experience in the natural resources sector

Metallurgical Engineer with significant experience in financial markets having held various roles with Resource Capital Funds, Sandfire Resources, and Newmont Goldcorp

Graduate of the Australian Institute of Company Directors and CFA Charterholder



Martin Page
Chief Financial Officer

Martin Page has over 10 years' experience in the natural resources sector

Extensive experience developing and leading finance functions in both the capital and private markets.

Most recently CFO of Toro Gold Limited, a West African gold producer, that was sold to Resolute Mining for US\$300m. Prior to Toro, he was CFO at Curzon Resources, a natural resources investment firm and before that as Head of Finance at Amara Mining plc; a West African gold operator.

Chartered Accountant with over 15 years post qualification experience.



Julien Bosché
Vice-President,
Investments

Julien Bosché has over a decade of experience in the natural resources sector across commodities, jurisdictions, project stage, and investment types.

Previously with Pala Investments a leading metals and mining focused investment firm. Prior to Pala, International Finance Corporation's mining division in Washington, D.C. and the M&A group in Citigroup's investment banking division in New York.

BOARD OF DIRECTORS



Paul Smith
Non-Executive
Chairman

Prominent career in the mining industry, most recently through several senior level positions at Glencore Plc, including as the group's Head of Strategy

Successfully completed a number of large scale corporate and capital markets transactions, including the Glencore merger with Xstrata

Also previously served as CFO of Katanga Mining Limited, as well as Non-Executive Director of Lonmin Plc and Glencore Agriculture Limited



Adam Davidson
Chief Executive Officer
Executive Director

Over 10 years' experience in the natural resources sector

Extensive mining capital markets experience

Previously with Resource Capital Funds, BMO Capital Markets, and Orica Mining

Graduate of the Australian Institute of Company Directors and previously served as a Non-Executive Director of private gold producer, RG Gold



Peter Bacchus
Non-Executive
Director

Over 25 years' experience as a leading global M&A adviser, with deep experience within natural resources.

Currently Chairman and CEO of Bacchus Capital, an independent investment banking boutique.

Previously Global Head of Mining & Metals at Morgan Stanley and European Head of Investment Banking at Jefferies.

Holds Non-Executive Director roles at Gold Fields Limited, Kenmare Resources Plc, and Galaxy Resources Limited



Al Gourley
Non-Executive
Director

Over 20 years' experience in the natural resources sector

Currently Managing Partner of Fasken Martineau, an international law firm specialised in finance and asset transactions in the natural resource industry

Previously a director of several TSX, TSX-V and AIM listed mining and exploration companies

Member of the Solicitors Regulatory Authority (England and Wales), The Ontario Law Society and Chairman of the Board of the World Association of Mining Lawyers (WAOML)



Helen Pein
Non-Executive
Director

Over 30 years' experience in natural resources sector

Currently serves as a director of Pan Iberia Ltd and Panex Resources Pty Ltd

Formerly Director of Pangea Exploration Pty Ltd, a company affiliated with Denham Capital where she was part of the team directly responsible for the discovery of a number of world-class gold and mineral sands deposit across Africa.

Helen is a recipient of the Gencor Geology Award

Clean capital structure, strong shareholder register, well-funded for continued growth

Highlights

- Listed in 2020 on the AIM Market of the London Stock Exchange (Ticker: TRR)
- Strong share price appreciation since IPO at 20p / share
- Portfolio of cash generative royalties & advanced / exploration stage royalties
- Portfolio provides diversified exposure to mining commodities and an inflation hedge
- Significant forecast increase in revenue as advanced and development stage assets progress into production
- Well-funded to continue to execute on strategy of building critical mass in Trident's royalty portfolio

Selected Significant Shareholders








Capital Structure

Share Price	40.5p (1 Nov)
Shares Outstanding	180,710,470
Options ¹	11,335,000
Management Ownership (fully diluted)	2.8%
Approx. Cash & Equivalents ²	US\$14.4 million

¹ Options breakdown available via regulatory filing, as well as on www.tridentroyalties.com

² Cash balance as per announcement dated 1 November 2021

CONTACT



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- ▶ Slide 5: Mining Royalty Sector by Market Capitalization, companies referenced:

Franco-Nevada Corp., Wheaton Precious Metals, Royal Gold, Osisko Gold Royalties, Sandstorm Gold Royalties, Maverix Metals, Nomad Royalty Co., Metalla Royalty & Streaming, Abitibi Royalties, Ely Gold Royalties, Elemental Royalties, Vox Royalty, Sailfish Royalty Corp., Empress Royalty Corp., Deterra Royalties, Labrador Iron Ore Royalty Corp., Altius Minerals, Anglo Pacific Group, EMX Royalty Corp., Trident Royalties