

Figure 3 Largest Producing Gold Royalties vs. Silicon's Potential (Highlighting its Rarity & Scale)

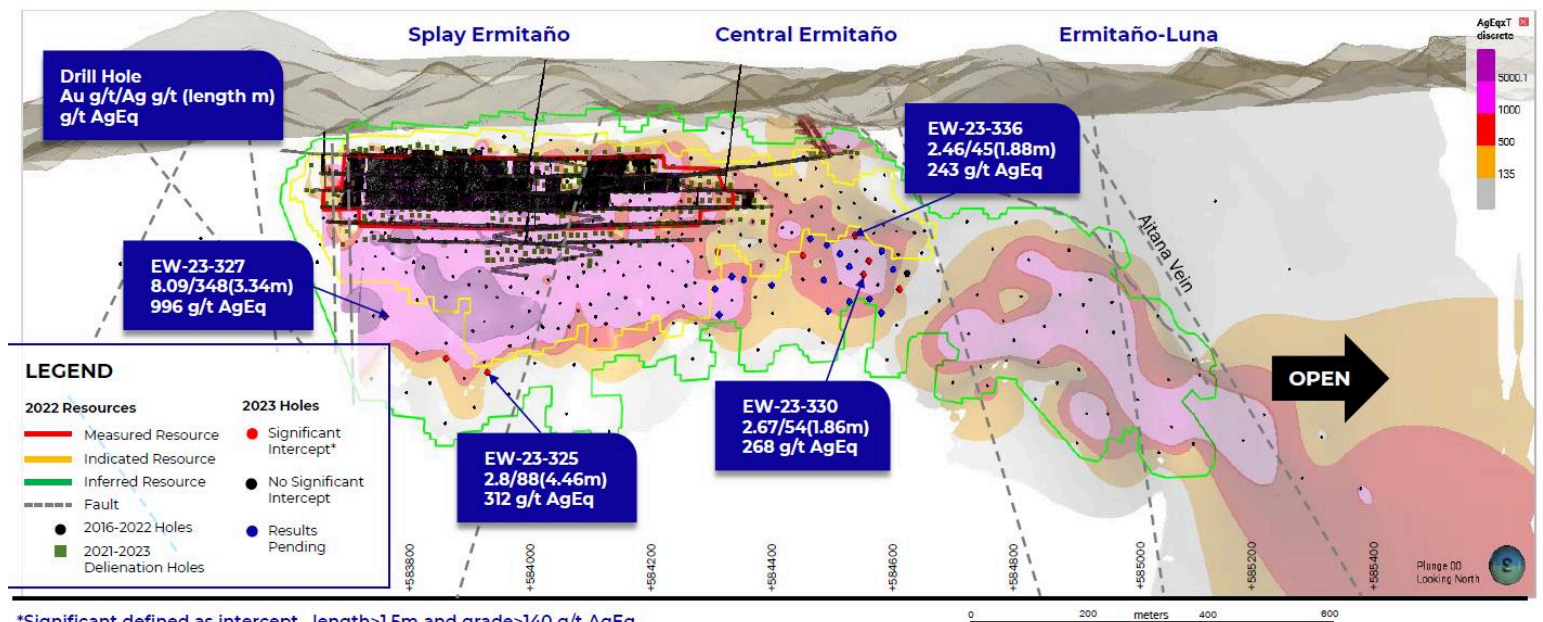
Royalty Asset	Owner	Type	Operator	Location	Ann. Rev.*	Reserve Life*	
1	Cortez	Royal Gold	Variable GSR	NGM	Nevada	\$92.3	16
2	Canadian Malartic	Osisko	NSR 3-5%	Agnico	Quebec	\$66.8	5
3	Detour	Franco	NSR 2%	Agnico	Ontario	\$26.0	29
4	Tasiast	Franco	NSR 1.5%	Kinross	Mauritania	\$25.1	9
5	Hemlo	Franco	NSR 3%, NPI 50%	Barrick	Ontario	\$21.9	11
6	Subika (Ahafo)	Franco	NSR 2%	Newmont	Ghana	\$20.3	8
7	Silicon	Orogen + Altius	NSR 2.5%	Anglo	Nevada	\$20.0	15-25?
8	Penasquito	Royal Gold	NSR 2%	Newmont	Mexico	\$18.7	15
9	Eagle	Osisko	NSR 5%	Victoria	Yukon	\$16.8	15
10	Goldstrike*	Franco	NSR 2-4%, NPI 2.4-6%	NGM	Nevada	\$13.0	10
11	Marigold	Franco	NSR 1.75-5%, GR 0.5-4%	SSR Mining	Nevada	\$12.7	11
12	Duketon	Franco	NSR 2%	Regis	Australia	\$12.4	3
13	Bald Mtn.	Franco	NSR/GR 0.875-5%	Kinross	Nevada	\$11.9	3
14	Fosterville	Triple Flag	NSR 2%	Agnico	Australia	\$11.2	5
15	Aurizona	Sandstorm	NSR 3-5%	Equinox	Brazil	\$10.1	13
16	Eleonore	Osisko	NSR 1.8-3.5%	Newmont	Quebec	\$9.9	6
17	Beta Hunt	Triple Flag	GR 3.25%, 1.5% NSR	Karora	Australia	\$9.7	6
18	Dolores	Royal Gold	NSR 3.25% Au, 2% Ag	Pan American	Mexico	\$8.1	1
19	Fruta del Norte	Sandstorm	NSR 1%	Lundin Gold	Ecuador	\$8.0	11
20	Silicon	Orogen	NSR 1%	Anglo	Nevada	\$8.0	15-25?
21	Robinson	Royal Gold	NSR 3%	KGHM	Nevada	\$7.6	13
22	South Laverton	Royal Gold	NSR 1.5%, 4% NPI	Northern Star	Australia	\$7.3	6
23	Brucejack	Franco	NSR 1.2%	Newmont	B.C.	\$6.6	13
24	Kirkland Lake	Franco	NSR 1.5-5.5%, NPI 20%	Agnico	Ontario	\$6.3	9
25	Island Gold	Osisko	NSR 1.38-3%	Alamos	Ontario	\$6.1	11

* Revenue at \$2,000/oz, based on annualized (actual) YTD 2023. Assuming 400,000 oz per year at Silicon.

** Reserve life based on most recent reserve estimate divided by annual production (typically mid-point of 2023 guidance), or best available data. For simplicity, this does not account for recoveries. "Carlin Complex" shown for Goldstrike.

Source: Company Reports, Cormark, S&P Market Intelligence

Figure 4 Ermitaño Long Section (Likely Inferred Conversion Plus Upside to the East)



*Significant defined as intercept length>1.5m and grade>140 g/t AgEq

*For a summary of significant intercepts see slide 35

Source: First Majestic