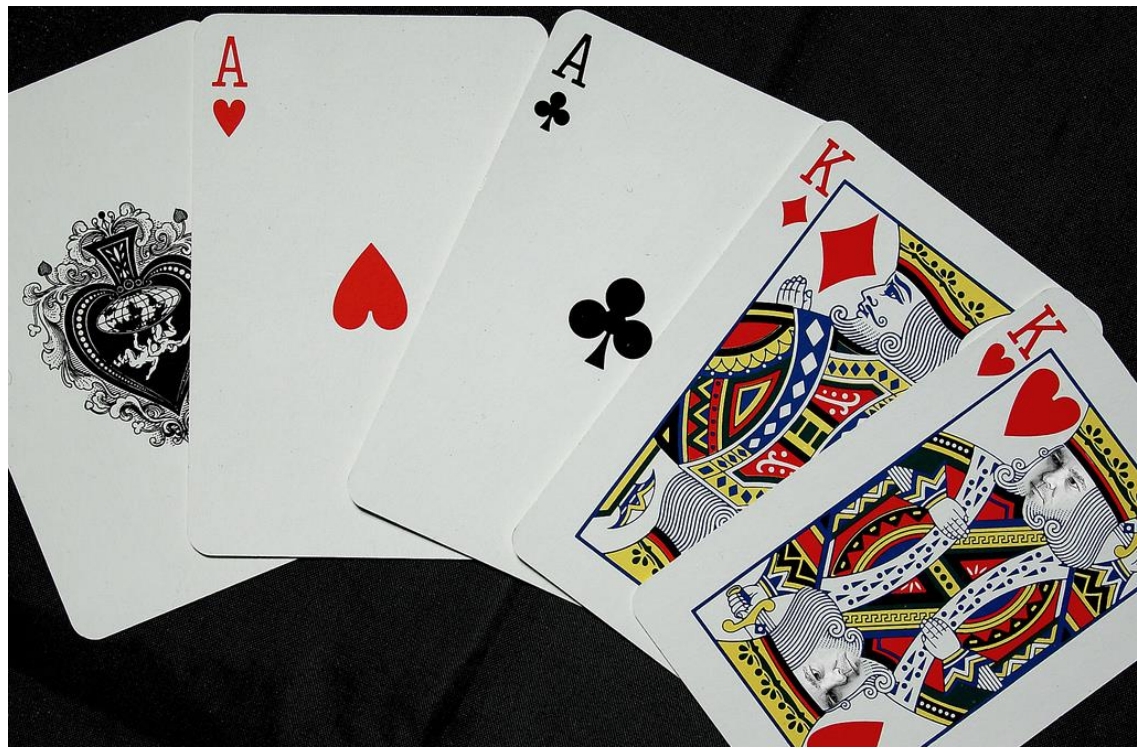


**How to Play my  
Top Seven  
Investments  
for Maximum  
Profit**



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**ADRIAN DAY**

Adrian Day Asset Management

Sprott Natural Resource Symposium – Vancouver – July 2018

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# Franco-Nevada Corp.

- Royalties and non-operating interests
- Record quarter revenue
- Costs low; G&A < 4% revenue
- 340 assets; 91% Precious Metals (71% gold); oil
  - Growth potential; Cobre Panama, 2018?
  - Fixed amounts; \$100 million by 2020
- \$1.2 billion liquidity; \$400 million cash flow
- Gold price, acquisitions, legacy assets
- People, business plan, cash; generalist investors

# Osisko Gold Royalties

- Smallest of “Big 4” and newest
- Two high-quality, long-life royalties on Malartic and Eleonore
  - Plus two others; virtually all gold
- Record revenue, double next five years (Orion purchase)
- “Incubator” approach, Osisko Mining and juniors
  - Aggressive management
- Cash \$333 million, \$46 million debt, and line of credit
- Equity portfolio \$300 million
- Cheapest on many metrics (NAV, FCF)

# Altius Minerals

- Royalty company, through exploration and acquisition
- 14 producing royalties, over 30 non-producing
- Diversified, less competition
  - Copper, coal, potash
  - Renewable energy unit
- Future royalty creation; land packages; spin-offs (iron, nickel, copper)
- Strong balance sheet, \$128 million debt, cash \$57 million
  - Equities: \$160 million, including LIORC
- Dividend

# Lara Exploration

- Prospect generator Latin America
  - Brazil and Peru
  - copper, gold, iron, phosphates, tin, coal
- Curionópolis copper and gold; revenues
- Two new projects, looking for partners:
  - Planalto Copper
  - Puituco polymetallic
- Copper discovery at Liberdade in Brazil, Codelco lawsuit
- 11 JVs and strategic alliances
- Management, disciplined
- \$2 million cash, plus money owed

# Metalla Royalty & Streaming

- New (Sept 2016); rapid growth
- Cash-flowing portfolio and pipeline (3 + 12)
- Diversified in partners, geography, metal
- Dividend
- Experienced management



# Midland Exploration

- Quebec, gold, base metals
  - disciplined management, exploration team
- IAMGOLD, Altius, Teck, Agnico, Osisko, Soquem
- 11 active projects; \$6.7 million budgeted
- \$15 million cash
- Positioned for success

# Evrim Resources

- Disciplined management; tight structure; western North America; copper & gold
- First Majestic, Antofagasta, Newmont; Altius 15%
- Ermitaño, royalty, dispute
- Cuale, strong trench results; drilling; partner?
- \$5.6 million, no debt, warrants



Adrian Day is a well-known global newsletter writer and money manager. He is not registered in Canada and unable to accept business from Canadian residents, nor can he provide individual investment advice to such persons. If you wish to contact him, please write P.O. Box 6643, Annapolis, MD 21401, U.S.A., email [AssetManagement@AdrianDay.com](mailto:AssetManagement@AdrianDay.com), phone 410-224-2037.

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