*Announcer:* All right, are we ready for our next company presentation? It's Franco-Nevada which is the leading gold-focused royalty and streaming company, it's also the longest running stock in gold stock analyst top ten. It was added at 2150 in March of 2011. Now we're training around $147.00 so up 584 percent about. They have a forecast in 2022 of a net operating cashflow of 1.2 billion. Please welcome to the stage Paul Brink the president and CEO.

*Paul:* Good afternoon, everybody and thank you again to John for including Franco in the session. We've for many years now we've made sure that we always attend this event. John's research is fantastic and we always appreciate you coming out and listening to our story. Please heed the cautionary. Our tagline at Franco-Nevada is the gold investment that works. And I'm going to try and convince you of that today, speak about a few things, our track record, our low-risk business model, our very diversified and long-life portfolio, and also the growth and optionality that's in our business.

 Start with the track record, the – it's about 15 years now that we've been public for the second time. Over that period, the stock has returned an 18 percent cager for the 15 years. We've outperformed all of the major indexes whether that's the S&P, whether that's the high flying NASDAQ index with the tech stocks, the gold ETF. The business has done tremendously well and we've got to say a lot of that is thank you to John for supporting us through all those years with his research. Here's a snapshot of what the growth in the business looks like. And if you look at the top shots, you'll see by any metric whether it's our GEOs, our revenues, our EBITTA, we've grown each of those about five to six fold over that period. The one graph you'll see that looks quite different is the G&A graph in the bottom left there and it shows how scalable our business is.

 Our G&A is a percentage of our market cap, it's about 15 basis points. And if you think of that, if you go, if you buy the gold ETF you'll pay anything between 20 and 40 basis points just to hold your ounce of gold. We manage what's a very active business more efficiently than that. We're very proud of that because we think it is so important for our alignment with our shareholders. Our business has been growing in profitably, one of the big themes in the world right now is inflation, it's been a big impact on the gold sector. Through last year you've seen operating costs and capital costs moving up because of that. Our business is very much a top line business, most of our royalties and streams are revenue based royalties and streams. So we're not impacted by that cost and inflation to any degree.

 We actually have part of our portfolio, about 15, 18 percent is oil and gas. So we're actually benefiting from that inflation when you look at mining costs, one of the biggest things that are driving cost inflation are rising energy costs. So in our business, we're not exposed to inflation, we're actually benefiting from inflation. We think it's that is such a key thing for investors. So often the reason people are buying gold is as a hedge against inflation. And our business model truly provides that hedge against inflation. This is a chart of our dividends. We have increased our dividend every single year, we've just made our 15th dividend increase. Our dividend policy is number one to make sure that the dividend is sustainable.

 We want to position ourselves as a low risk way to invest in gold, we want people to be comfortable with whatever happens to the gold price, we can still keep paying that dividend. And the second is we'd like to make it progressive. And 15 years on the trot, we've been able to do that, we've increased it every single year. Last year, we increased the dividend 15 percent, we just increased it again. The increase this time was about six, seven percent. But what we've also done is we moved our – the timing of our dividend increase one quarter earlier. It used to only apply to the second quarter dividend, now it'll apply also to the first quarter dividend. So it's about a ten percent increase in dividends for the year in total. I'll speak a bit now on our business model.

 Buying royalties and steams, the key thing is that you get to participate in the exploration success of the mining industry and of the gold industry in particular. But you're not impacted by cost inflation which so often eats into margins over the long term. The second thing is we don't operate any mines, which means two things. One, we can build a more diversified portfolio because we can have far more assets than an operating company can have. It also means that from in terms of management's time we can focus all of our efforts on growing the company that we don't have to deal with the day to day operational decisions. The other side of it is those top line interests, it gives us a very high margin business and we're not – we don't have any capital calls that would create additional risk in the business.

 Our company gets very high ESG ratings. We're actually the top rated company by sustainalityts, top rated gold company globally on ESG performance. We focus on some – on a few things. We are for many shareholders they rely on us to make investment decisions, choosing which mines, which teams to invest in. And so we pay particular focus when we make those investment decisions. Who are the good teams, who are the good assets, making sure that they don't have any adverse environmental impacts and that they treat communities well. The second is on governance, it's a broad topic. But for us, the most important thing in government is alignment with your shareholders. And to that – us that means ownership, making sure that management and the board owns the stock. We do own a lot of the stock, more than $200 million worth of it.

 And the second is how we treat shareholders money, and I've already spoken about it on G&A. We've got a real focus on keeping our G&A as low as possible to get that message to shareholders. We treat your money like it's our own money. That the other is community contributions, each year we increase the amount of programs that we've got at the different mine sites. We work with the mine operators on programs that to benefit their communities. And that may be anything from education, providing water to communities, waste clean-up for communities, worker safety, the list goes on. But we do feel that we need to play our part in making sure communities are well treated. And the last of the items I'll touch then is diversity and inclusion.

 We had the target a couple of years ago of having at least 30 percent women on our board. We've achieved that target, we've now set a new target which is 40 percent in diversity including racial diversity between the board and management. And we hope to achieve that in the next couple of years. A big part of our business is providing financing to operators, our pitch to the operators is not only can we provide you very low cost capital but our overall intent is we want to make you more successful. And how can we do that, it's providing that low cost capital but it's also providing the endorsement that comes from we've got an extremely good technical team. They've made – have got a fantastic track record of investing in good mines. With that comes a lot of endorsement for many operators, we look to bring that endorsement to the table.

 What are we looking to get out of it? We want to be a partner on the project, so often projects as you mine deeper in an underground mine as you push your pit deeper, the old bodies reveal themselves over time. We want to participate with the operator in that potential upside. I'll chat a bit about the asset portfolio, and probably the key thing, the key differentiator between our business is we have a royalty business and we have a streaming business. And the combination of those two things together is very powerful. I'll speak a bit about it. First, just the scale of our business, we have royalty and stream interests in more than 400 assets around the globe.

 Of those over 100 are producing assets, we've got another 40 or so that are advanced assets. So assets we think will get developed in the next five years or so. And then we've got interests in another 250 exploration assets on the best mineral belts around the world. With that comes a tremendous resource optionality. Now, that's a very hard thing to measure. But this is an example that we love to give in terms of what that can be. When we went public 15 years ago, the assets we acquired at the time had total reserves of 34 million ounces. If you take that forward to last year, you include the assets that have been mined out plus the ounces that are in reserves today, more than 110 million ounces in reserves. And so that's the power of optionality over the course of time we've seen a threefold increase in the amount of reserves that those assets.

 And this is not counting anything that we've acquired in the interim. The other side of our business is streaming. The largest streams that we have are precious metal streams, all of them actually on some of the world's largest copper projects. The largest of those, Cobre, Panama. Our First Quantum has built it in Panama. Not only do these assets, copper assets, they're very large assets, they're very long life assets, but for all of those investments they've outperformed what we thought at the time that we did those deals. Cobre Panama has been built as a mine with far larger through put that we initially anticipated. \_\_\_\_\_ since we did the deal five years ago has also been expanded about 50 percent higher through put. But its mine life when we did that deal with 14 years, go forward five years it's now 25 years.

 So really 30 years compared with what was 14 just a few years ago. Antimina and Picai, both of those have outperformed in terms of production over the last number of years. These great old bodies, we always say good assets always get better and that couldn't be more of the case and point. I mentioned a bit there in terms of those copper assets, it gives us an opportunity that you often don't have in the gold space and it's the copper assets. If the average gold assets have a life of 15 to 25 years, the copper mine may have a 30, 50 year mine life. So by buying precious metals coming out of copper mines, we can invest in much longer data assets than we can on the gold side. And that, we also recently invested royalties on a number of \_\_\_\_\_ iron ore assets. They're top mine ore assets in Brazil. Also, those are 50 to 70 year mine life assets.

 But we like that combination in the business of having very stable long dated cash flow in the form of these big world class assets. Plus, you add on top of that the optionality that you get, the exploration optionality, the upside on the gold royalty assets. We think that combination of optionality and low risk literally creates a powerful business. We have a very diversified portfolio, Ross made a great point earlier in just in terms of how that contributes to reducing the risk of your portfolio. Almost all assets have their ups and downs, but if you invested in a great range of quality assets, it all irons itself out over time. You get a very low risk portfolio, our largest exposure if Cobre Panama. It's 17 percent of revenue, we don't have any other asset that's more than 10 percent.

 Turing now to our growth outlook, 2021 has been a tremendous growth year for the company. It was driven by a few things, first of all, Cobre Panama. It was the first year that we had a full year of contribution from Cobre Panama. But we also have – we have oil and gas assets that I mentioned, those prices were tremendously strong. We've had the iron ore assets, the iron ore price has been tremendously strong. We've also had great outperformance from some of our assets, Antimina, Guadalupe in particular outperformed. So we had a big jump this year in growth. We don't have our results out yet, they come out first week in March, and with that our updated guidance. For 2022, is – 2022 will be a consolidation year for us after the big jump in '21.

 And then the growth continues this is our guidance from last year, guiding to good growth through to 2025. We'll update that shortly. Where is the growth coming from? It's broadly across the portfolio. First of all, mine expansions, again, Cobre Panama is the biggest asset. First Quantum plans to expand that asset, they currently run at about 85 million ton per annum. They're going to take it up to 100 million ton per annum through put by the end of 2023. But then there are also mine expansions at a number of the assets, Detour, which is now Agnico Eagle, Stillwater which is Sibinas Stillwater, Tasious with Kinross, Subica, which is with Newmont. So a broad range of expansions across the portfolio. And then new mines, Goldfield's is well advanced on building Solaris Nolte, that's their next big gold mine in Chile, we have a royalty on that that we're very fortunate to have a royalty on the hard rock, greenstone mine that the Equinox team is building. Tremendously excited about that moving forward and coming to production.

 But a number of others, Valentine Lake with Marathon Gold, potentially Stipnight Gold with perpetual resources. Looking forward to Castle Mountain when that gets expanded and goes into its second phase. And then in terms of long term optionality, we have a lot of exposure actually on the copper side. If you look at those blocks, the big block there are atop – our top assets. In total, we've got 17.5 million ounces that are totally attributable to us. The other assets in our five year guidance, the smaller ones, 2.4 million ounces. But then there are 3 million ounces that are in the M&I category that assets that are not even in our guidance. When you look at those, many of them actually are in big copper projects. We have a royalty on Soul Gold's Cascabel property. It's a very large block cave target in Ecuador, one of the exciting discoveries of this cycle. We have a royalty on Taca-taca. Taca-taca is a yet another asset that Ross found now in the hands of First Quantum, and likely the next mine that First Quantum builds after they have gotten Cobre Panama to its full operating rate.

 We have a royalty on Neuve Union, that is a joint venture between tech and new mart in Chile. We have a royalty on Rosemont, which is with Hunt Bay. Hopefully, we'll get through its permitting and move that copper project into production. So a lot of long term copper exposure but also a bunch of other acorns. One that's got more press this year, a couple of years ago we did a deal. We helped Norout buy out of what was Cleveland Cliffs at the time all of the property that they owned in the ring of fire. Ring of fire is up in Ontario, it's one of the most unexplored exploration camps. Huge chromium deposits, the biggest deposits of chromium outside of South Africa. But nickel deposits, they've got gold showings, copper showings. There's just been a takeover battle through the last year between Andre Forrest, Wylu Resources, Andre Forrest of Fortescue, great Australian iron ore producer and BHP went through multiple rounds of bidding.

 It seems like Wylu has won the day and so they're acquiring Noruot. But that level of attention from such major players on that area really highlights their \_\_\_\_\_. If it does get developed, which I'm sure it will in a number of years, it truly is a new mining camp. And we have royalties that cover just about all of the assets in that. In terms of our capital availability, we have this is at the end of the third quarter last year, by the end of year we'll have more than 500 million in cash, more than 1.4 billion of capital availability. We have no debt in the company, we've got plenty of fire power. We're one of the few players out there that really can make a difference in financing some of those big new copper mines that we need to keep copper supply at a decent level. And just to finish off, what is it that makes our company different?

 The first thing is that ownership mentality is amongst management and board. Owning the stock, making sure that we're aligned with our shareholders, we're not incented to make our company bigger. Any time with do a deal, our metrics are always are we adding value to the shares? If we're not adding value, it doesn't make any sense to grow. It's a very good discipline. The second is our board, technically we have probably the strongest board or we like to think the strongest board in the industry. They are our investment committee for management anytime we pitch deals, the board says we are the goalie. You gotta get the puck past us and they have a track record of making fantastic decisions. They also have a view which is very patient, very much the view of our board is this is a cyclical industry. You can't push the pace on growth.

 There will be cycles, you've gotta wait until the good assets come to market. And probably the number one skillset that you need in this business is just patience. And the last thing is our view on financial strength and financial flexibility. We try and avoid debt as much as possible, make sure that at any point in the cycle we've got the max amount of capital available ot us. You never know when the downturn is going to come. It's too late to start paying down your debt at the bottom of the market. We have found that financial strength through the cycle really has done our business – stood up our business in good stead and always puts us in a position that we can say with absolute confidence to our shareholders that we can pay that dividend regardless of what happens in the gold market. So on that note, I will wrap up and would love to take any questions.

*Audience:* How – what percentage of target investments \_\_\_\_\_ precious metals and gold \_\_\_\_\_ pressure along IRRs?

*Paul:* We compete with Wheaton, particularly on the streaming side of things. They're less active on the royalty side. But since we came public, the – our big competitors have been Wheaton Precious and Royal Gold. Any big deal that we've done over the last 15 years we've competed against them. And they – it'll as I said before, we're not trying to win every deal. You gotta pick the assets you like, you gotta pick the assets where you've got real conviction about the upside. And we're tremendously happy to have had such good competitors. If you go back 15 years when streaming started, the mining industry used to rely on equity and debt for financing mines. And when streaming started, it was seen as a bit of an alternative form of financing.

 But over time, it's been so successful in financing minutes particularly because in the mining business metal commodities are highly volatile. And so financing mining projects with too much debt introduces more risk than you want. And streaming being more flexible really has provided a new source of financing to the industry. And for a CFO if you need to go to your board and say I'm raising stream financing, they want to know that you've run a robust process. And so having good competitors where they can say, yeah, I've run a good process, I've got bids from all the main players, really has actually helped grow the industry even faster.

*Audience:* \_\_\_\_\_ the last year you went into or the year before that \_\_\_\_\_ some investments in oil \_\_\_\_\_with that?

*Paul:* No, so a bit of history of our company as well, Franco-Nevada and this is the original Franco-Nevada that was formed in the early '80s was formed by Pierre LaSande and Seymore Chirlic, Pierre being a gold analyst and Seymore being an oil and gas analyst. So part of the history of our company is whenever Seymore saw an attractive oil and gas royalties, he would acquire them. So they have been part of our business, in fact, when we came public at the end of '07, oil and gas was about 40 percent of our revenues. Following that, we had a number of years where we did a lot of gold deals so the oil and gas proportion had dropped. And then again in 2014 oil prices dropped you may recall then from about $100.00 a barrel down to $40.00.

 And we said, okay, this a good time to start looking in the oil and gas patch. So we had a couple of years adding more assets to the portfolio. It's at the level we're not planning ot add anymore right now because we need to keep the right balance of gold and oil and gas. But given the amount of capital that's been pulled out of the oil and gas industry, I actually think those assets are going to do fantastically well over the next few years. Yeah.

*Audience:* Since you and your \_\_\_\_\_ \_\_\_\_\_ have basic personalities that are calm and patient, how much per year do you spend on psychiatry?

 *[Laughter].*

*Paul:* Well, I don't need to spend any money. My wife is a psychiatrist. So I get all the advice I need for free.

 *[Laughter].*

*Audience:* It's not free.

 *[Laughter].*

*Paul:* Go ahead.

*Audience:* \_\_\_\_\_ \_\_\_\_\_ added 50 million in the \_\_\_\_\_. And beyond that do you have any interest going \_\_\_\_\_ \_\_\_\_\_ strung out?

*Paul:* Sorry, what? I didn't quite get the first part of your question?

*Audience:* The first part of the question was your deal on \_\_\_\_\_.

*Paul:* Yeah.

*Audience:* \_\_\_\_\_ 100 million the possibility of 50 more, do you –

 *[Crosstalk].*

*Paul:* Got it.

*Audience:* Do you \_\_\_\_\_ that?

*Paul:* No, so that was their option to increase the size of the deal. They wanted that option not knowing if they could assess the equity markets or not. They have been able to do that, so the time, the option that they had to expand it has expired. So I don't think that they want.

*Audience:* You don't \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ and trying to get a bigger piece of that?

*Paul:* We'll see, I mean we've just done a – it's a relatively small royalty at this stage in terms of the scale of that project which would be a multi-billion dollar project to build. It's got a very nice – it's a copper gold system, it's got a very nice precious metal byproduct stream that will come with it. So depends on who's hands it's in when the project gets developed. The two big shareholders and Sole Gold are Newcrest and BHP. So they're most likely the companies that would acquire it and build it. Those big level companies are not typically users of stream financing.

 But if it is a mid-tier player that where we can contribute by providing a stream we would love to and it could be a very large gold stream. I don't see any more questions, I'll wrap it up. Thank you all, thank you.

*[End of Audio]*