

# Corporate Presentation

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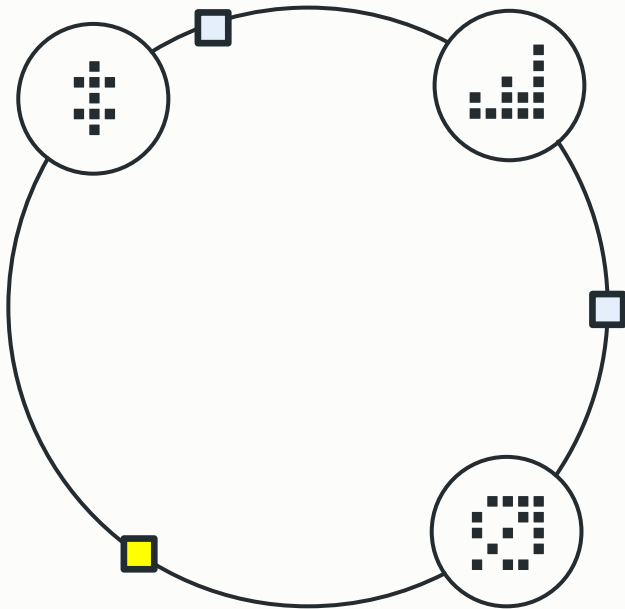
## Forward-Looking Information

This presentation contains “forward-looking statements” and “forward-looking information” (collectively, “forward-looking information”) within the meaning of applicable Canadian securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “budget”, “guidance”, “scheduled”, “estimates”, “forecasts”, “strategy”, “target”, “intends”, “objective”, “goal”, “understands”, “anticipates” and “believes” (and variations of these or similar words) and statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” “occur” or “be achieved” or “will be taken” (and variations of these or similar expressions). Forward-looking information is also identifiable in statements of currently occurring matters which may continue in the future, such as, “is currently”, “allows/allowing for”, “will advance” or “continues to” or other statements that may be stated in the present tense with future implications. All of the forward-looking information in this presentation is qualified by this cautionary note. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by Sandbox Royalties Corp. (“Sandbox” or the “Company”) at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. Forward-looking statements in this presentation include statements relating to: revenue growth and projected revenue from the Company’s portfolio and pending acquisitions; ability to build a diversified portfolio of metals royalties in mining-friendly jurisdictions; anticipated developments in the operations of the Company; expectations regarding the growth of the Company; the business prospects and opportunities of the Company; estimates of mineral resources and reserves; the future demand for and prices of commodities; the future size and growth of metals markets; expectations regarding costs of production and capital and operating expenditures; estimates of the mine life of mineral projects; expectations regarding the costs and timing of exploration and development, and the success of such activities; gold delivery expectations; the timing and possible outcome of regulatory and permitting matters; goals; strategies; planned future acquisitions; the adequacy of financial resources; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

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All disclosure of scientific or technical information in this presentation has been approved by Diego Airo, P. Eng., VP Project Evaluation, a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.



# A **diversified** metals royalty company

**Diversified** strategy offers exposure to the most powerful investment trends shaping our world.

- **Decarbonization** of power
- **Electrification** of transportation
- **Digitization** of the economy
- **Industrial growth** in general
- And protects against financial market and geopolitical turbulence.

*We provide the capital required to sustainably produce the metals our world needs to create **prosperity**, drive **economic growth**, and build a **better future**.*

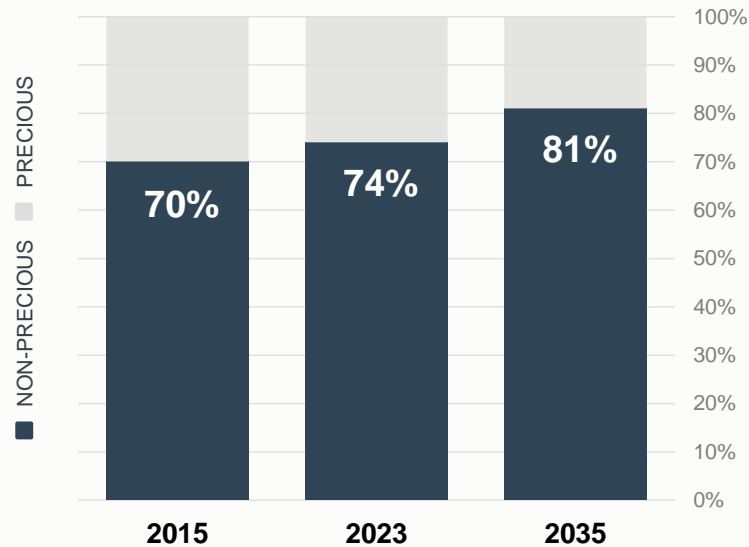
# Why a diversified metals royalty company

**74%** of the global metal mining revenue is non-precious metals related<sup>1</sup> but >90% of royalty sector is precious metals focused

Sandbox is building a diverse portfolio of metals royalties in mining-friendly jurisdictions

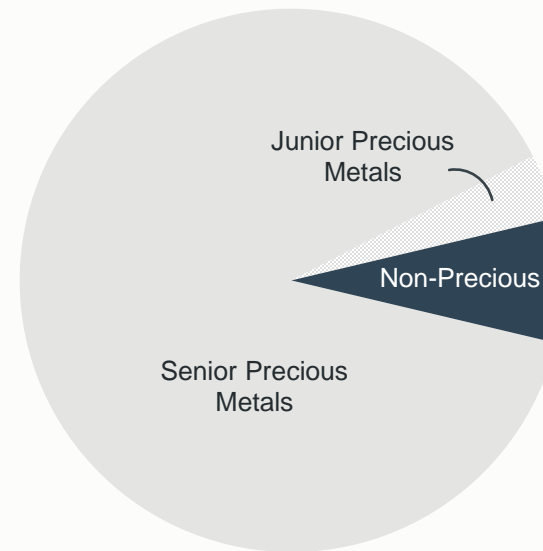
## Global Metal Mining Revenues

Past, Current & Forecast by Metal<sup>1</sup>



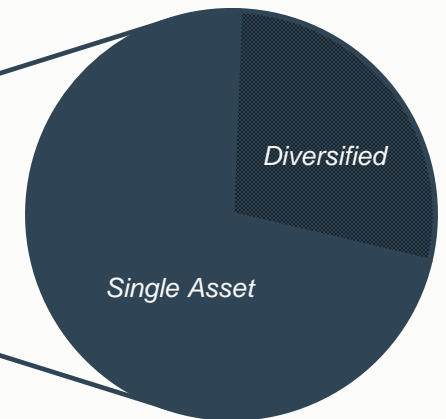
## Mining Royalty Market Cap

US\$63 Billion<sup>2</sup>



## Non-Precious Mining Royalty Market Cap

US\$4.7 Billion<sup>3</sup>



1. Sources: USGS, World Gold Council, World Silver Institute, Wood Mackenzie, Benchmark Mineral Intelligence, World Nuclear Association, Analyst estimates
2. Source: S&P Global. Market capitalization of major, mid, and emerging royalty companies
3. Source: S&P Global. Market capitalization of non-precious metal royalty companies

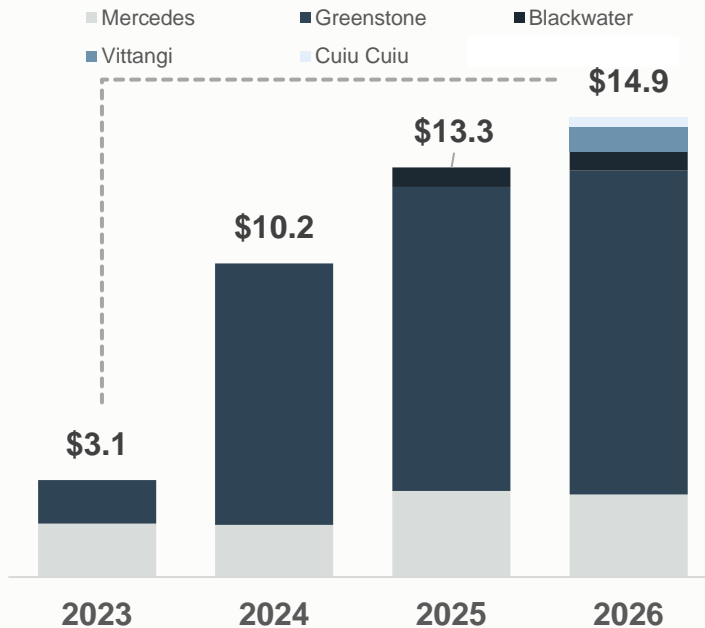
**+4x**

Visible Revenue Growth  
from Cash Flowing or In-  
Construction Assets<sup>2</sup>

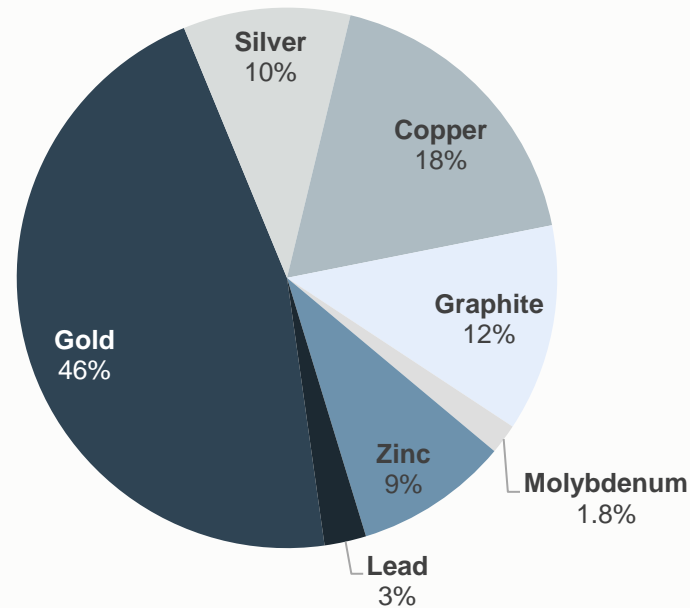
# Diversified, cash flowing portfolio

Free cash flow positive with significant organic growth from portfolio  
comprised of **57%** cash-flowing or near-term cash-flowing assets<sup>1</sup>

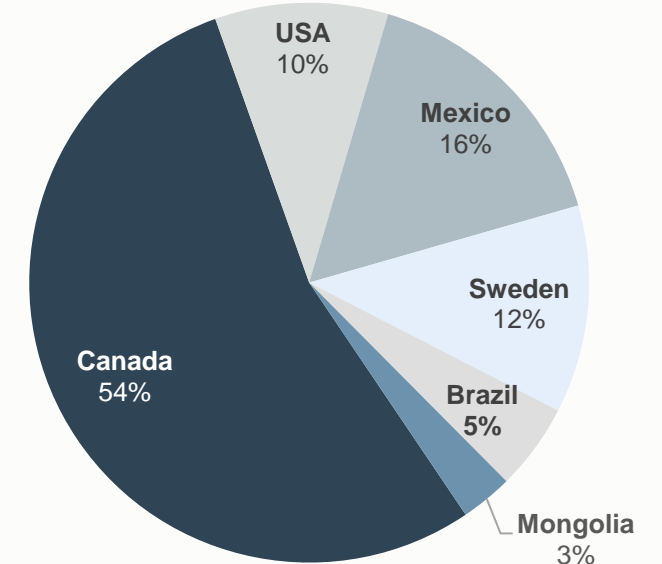
### Attributable Revenue (US\$M)



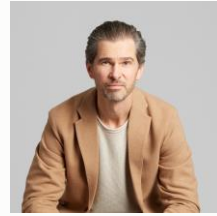
### Metal by NPV <sup>1</sup>



### Location by NPV <sup>1</sup>



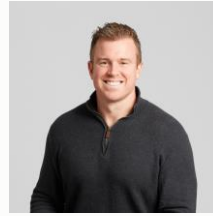
# Leadership



John



Victoria



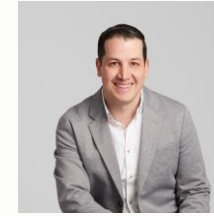
Craig



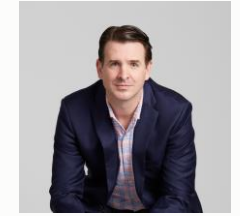
Paul



Chris



Diego



Dan

## MANAGEMENT

### John Armstrong

#### CEO

Over 20 years of experience in finance and capital markets. Past roles include Deputy Head of Investment Banking and Head of M&A at BMO Capital Markets.

### Victoria McMillan

#### CFO

20 years of audit and financial experience in the mining sector. Financial consultant for Pathway Capital Ltd and Director, B.C. Hydro.

### Craig Rollins

#### General Counsel

Practicing corporate and securities lawyer with over a decade of international legal experience in a combination of in-house and private practice roles. Currently General Counsel to Pathway Capital Ltd and began career with a preeminent Canadian law firm.

### Paul Jones

#### VP, Corporate Development

Over 20 years of experience in mining finance and strategy. Past Sr. roles in Corporate Development, Operations, Financial Planning, and Investment Banking.

### Chris Haubrich

#### VP, Corporate Development

Over 15 years of mining industry experience in corporate finance, M&A, capital raising, engineering studies, operations, investor relations, and public company management.

### Diego Airo

P.Eng, M.Fin

#### VP, Project Evaluation

Registered Professional Engineer with over 15 years of technical, project and operational experience across a broad range of commodities and jurisdictions. Previously at Maverix Metals focused on evaluating royalty and streaming opportunities.

### Dan O'Flaherty

#### Executive, Strategy

Over 20 years of banking and executive experience in mining. Past roles include founder, Pres. and CEO of Maverix Metals, Executive and Director of Anthem United, and EVP of Corporate Development at Esperanza Resources.

## BOARD OF DIRECTORS

### Greg Smith

#### Chairman

President & CEO of Equinox Gold Corp

### Simon Klimt

#### Director

Portfolio Manager at Regal Resources Royalties Fund

### Hayley Thomassen

#### Director

Founder of Pathway Ventures UK Ltd

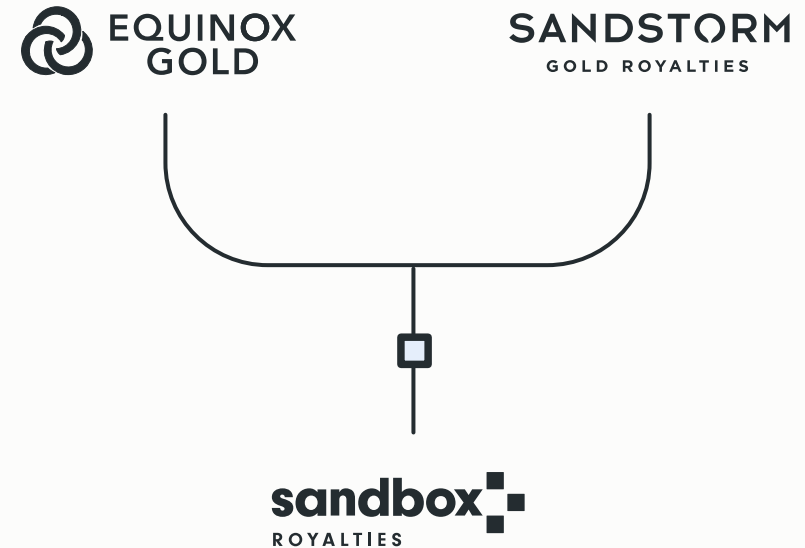
### Marcel de Groot

#### Director

Co-founder and President of Pathway Capital Ltd

# A **partnership** of industry leaders

Sandbox was created through the partnership of its founding shareholders, **Equinox Gold** and **Sandstorm Gold Royalties**, leaders in the mining and royalty industries.



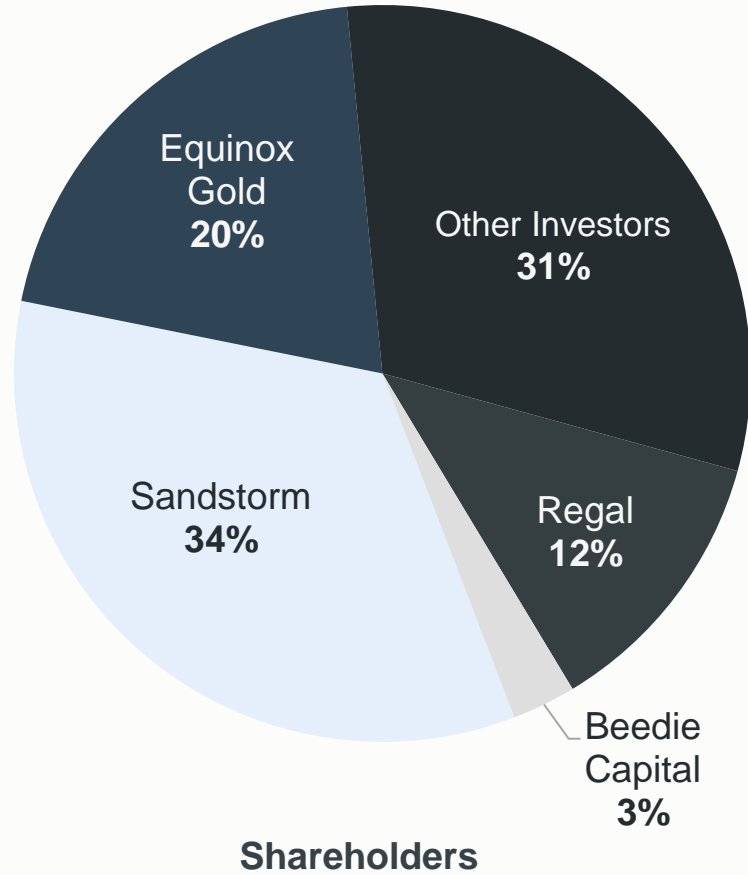
These strategic relationships offer Sandbox:

**Initial portfolio of royalty assets and access to robust deal flow**

**Industry-leading experience, connectivity and technical expertise**

**Partnership opportunities on future acquisitions and ROFO from Equinox**

# Capital Structure



As of March 31, 2024

Dollar figures in USD

Shares Outstanding	286.8M
Market Capitalization @ C\$0.70/share	\$147.9M
RCF Outstanding <sup>1</sup>	\$12.5M
Beedie Capital Convertible Loan	\$16.4M
Sandstorm Convertible Note	\$14.2M
Cash	\$1.1M
<b>Total Enterprise Value</b>	<b>\$190.0M</b>

#### BEEDIE CAPITAL CONVERTIBLE LOAN TERMS

- 60-month term
- 8.0% base interest (25-50% payable in shares)
- 1.0 - 1.5% PIK
- Prepayable subject to interest protection period and fee
- Convertible at C\$0.84/share
- Pro forma ownership post-conversion ~11%

#### SANDSTORM CONVERTIBLE NOTE TERMS

- 10-year term
- Non-interest bearing
- Non-amortizing
- Convertible at market price (C\$0.70 floor price)



# Key Cash Flowing and Near-Term Cash Flowing Assets



Cash Flowing

## Greenstone

1.26% Stream

Au

Ontario, Canada

Equinox Gold Corp, (60%),  
Orion Mine Finance (40%)

- One of Canada's newest and largest gold mines
- Commissioning underway in Q1 2024, with first gold expected H1 2024
- Estimated 14-year mine life averaging 360 koz Au per year<sup>1</sup>
- Stream has minimum payments that commenced Q4 2023



Cash Flowing

## Mercedes

2.0% NSR

Au, Ag

Sonora, Mexico

Bear Creek Mining Corp

- Over 800 koz Au and 3.4 Moz Ag produced since 2011
- Long history of resource conversion & mine life extension
- Produced 43,860 gold ounces in 2023, in line with guidance
- Large land package over 70,000 Ha



Near-Term Cash Flowing

## El Pilar

1.0% GRR

Copper

Sonora, Mexico

Southern Copper Corp.

- Southern Copper's latest project to enter construction, with production expected in 2026
- Simple open pit, run of mine copper heap leach
- Estimated 13-year mine life averaging 60 Mlbs of copper annually<sup>2</sup>



Near-Term Cash Flowing

## Vittangi

1.0% NSR

Graphite

Sweden

Talga Group Ltd

- One of the world's highest grade and Europe's largest natural graphite deposit
- Est. avg. annual revenue of US\$240M over 24-year mine life<sup>3</sup>
- In Apr. '23, received final environmental permit and increased MI&I resource by 23%<sup>4</sup>
- In Sep. '23, commenced construction of graphite anode refinery<sup>4</sup>



Near-Term Cash Flowing

## Blackwater

0.21% NSR

Au, Ag

British Columbia, Canada

Artemis Gold Inc.

- As of Jan 2024, construction 59% complete and on track for first gold pour in H2 2024
- Est. avg. annual production of over 400 koz AuEq for first 17 years of mine life with an additional 5 years by processing stockpiles<sup>5</sup>
- Results of expansion study announced Feb 2024
- Reserves: 8.0 Moz Au and 62.2 Moz Ag<sup>5</sup>

# Key Development Stage Assets



## Hackett River

2.0% NSR

Zn, Ag, Cu, Pb, Au

Nunavut, Canada

Glencore Canada Corp

- One of the largest silver-rich VMS projects globally
- Est. avg. annual production of 519 Mlbs ZnEq (incl. 10.4 Moz Ag) over a 17-year mine life<sup>6</sup>
- Ind: 27 Mt at 10.3% ZnEq<sup>7</sup>
- Inf: 60 Mt at 8.5% ZnEq<sup>8</sup>



## Mason

0.4% NSR

Cu, Au, Mo, Ag

Nevada, USA

Hudbay Minerals Inc

- One of the largest undeveloped copper porphyry projects in North America
- Est. avg. annual production of 140,000t Cu over the first 10 years of full production<sup>9</sup>
- M&I: 2.2 Bt at 0.29% Cu<sup>9</sup>
- Inf: 237 Mt at 0.24% Cu<sup>9</sup>



## Prairie Creek

1.2% NSR

Zn, Pb, Ag

NWT, Canada

NorZinc Ltd

- Feasibility Study expected early 2024
- Est. avg. annual production of 261 Mlbs ZnEq (incl. 2.6 Moz Ag) over a 20-year mine life<sup>8</sup>
- M&I: 9.8 Mt at 22.7% ZnEq<sup>10</sup>
- Inf: 6.4 Mt at 24.1% ZnEq<sup>10</sup>



## Converse

1.0% NSR

Au, Ag

Nevada, USA

Waterton Global Resource Management

- One of the largest undeveloped gold projects in North America
- Est. avg. annual production of 165 koz Au and 660 koz Ag over a 13-year mine life<sup>11</sup>
- M&I: 5.17 Moz Au and 37.95 Moz Ag<sup>11,12</sup>
- Inf: 0.51 Moz Au and 3.01 Moz Ag<sup>11,12</sup>



## Cuiú Cuiú

1.5% NSR

Au

Tapajos Region, Brazil

Cabral Gold

- PFS expected in Q2 2024
- Path to near-term cash flow from mining of near-surface gold-in-oxide
- Recent discoveries at PDM and Machichie demonstrate organic growth potential
- M&I: 604 koz Au at 0.87 g/t Au<sup>13</sup>
- Inf: 534 koz Au at 0.84 g/t Au<sup>13</sup>

# Global Portfolio

■ CASH FLOWING

□ NEAR-TERM CASH FLOWING

● RESOURCE

▣ DEVELOPMENT

● EXPLORATION & OTHER

**02**  
Cash Flowing

**03**  
Near-Term  
Cash Flowing

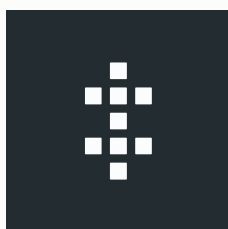
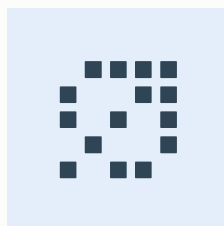
**06**  
Development

**08**  
Resource,  
Exploration &  
Other



# Diversified metals strategy focused on three pillars

Sandbox intends to build scale quickly through high-margin royalty acquisitions with an asset-management-like focus on portfolio construction and diversification by operator, jurisdiction, stage of development (particularly, cash-flowing vs. non-cash flowing assets), and metal.



## Active Focus

### Precious Metals

Hedge against geopolitical and financial market turbulence

*Ex., gold, silver, PGMs*

Established landscape – highly competitive with large industry players – focus will be on opportunities where we have unique angle or advantage

### Industrial Metals

Foundational for economic growth and the transition to low carbon economy

*Ex., copper, zinc, nickel, iron ore, lead*

Developing landscape – less competition with no clear industry leaders (many are single asset co.'s), transition will continue to drive demand

## Opportunistic Focus

### Critical Minerals

Building blocks of green and digital economy

*Ex., cobalt, graphite, lithium, manganese, molybdenum, niobium, rare earths, tantalum, tin, titanium, tungsten, uranium, vanadium*

Emerging landscape – least competitive, players have limited scale currently, high future mineral demand

# Seeking near-term cash flow from four core metals

## Core Metals Focus



- Large markets
- Robust supply/demand fundamentals
- Price Transparency
- Exposure to long-term global trends

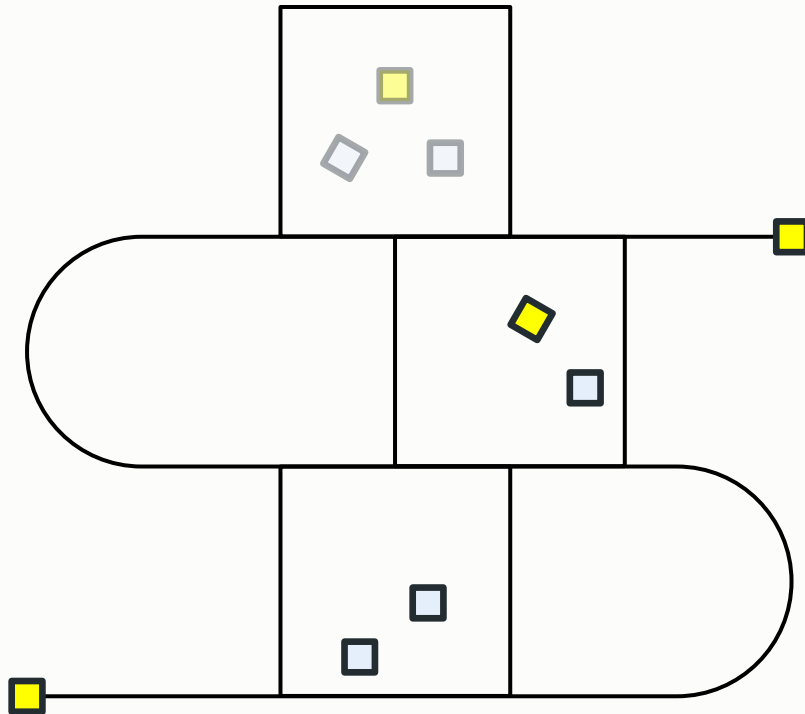
*Core Metals list is periodically reviewed but changed infrequently.*

The expected growth in demand for industrial and critical minerals over the next several decades combined with the limited number and small scale of direct competitors to Sandbox has created an ideal business environment for Sandbox to thrive and grow in.

## Other near-term Acquisition Criteria

- Cash flow or near-term cash flow visibility
- Accretive on a per-share basis with estimated IRR commensurate with risk profile
- Financially viable operations in mining-friendly jurisdictions with strong operators
- Optionality through exploration and expansion
- Adherence to sustainable mining principles assessing all components of ESG

# Strategic **priorities** for unlocking value



- **Accretive acquisitions**  
of royalty and streaming agreements with a focus on near-term cash flow and diversification
- **Access to capital and deals**  
including peer-leading stable of sponsors and senior credit facility to facilitate acquisitions
- **Enhanced market profile**  
including public listing, analyst coverage, expanded shareholder base
- **Organic growth**  
from current portfolio
- **Consolidation**  
with the right partners

## End Notes

1. Source: Premier Gold Mines “NI 43-101 Technical Report Hardrock Project Ontario, Canada” published January 26, 2021
2. Source: Southern Copper Corp. “S-K 1300 Technical Report Summary Feasibility Study” dated February 28, 2022
3. Source: Talga Group press release dated July 1, 2021
4. Source: Talga Group press releases dated April 3, 2023, April 6, 2023, and September 12, 2023
5. Source: Artemis Gold Corporate Presentation dated October 2023 and Artemis Gold Inc “NI 43-101 Technical Report on Updated Feasibility Study” dated September 10, 2021
6. Source: Sabina Gold & Silver Corp Hackett River PEA dated July 26, 2010
7. 27 million tonnes at 4.5% Zn, 0.6% Pb, 0.5% Cu, 130 g/t Ag, 0.3 g/t Au (Source: *Glencore 2022 R&R Report*)
8. 60 million tonnes at 3.52% Zn, 0.51% Pb, 0.39% Cu, 120 g/t Ag, 0.22 g/t Au (Source: *Glencore 2022 R&R Report*)
9. Source: HudBay NI 43-101 PEA on Mason Copper Project dated April 2021
10. Source: NorZinc Ltd. NI 43-101 PEA on Prairie Creek Project dated Oct. 15, 2021
11. Source: International Minerals Corp. NI 43-101 PEA on Converse Project dated February 2, 2012
12. M&I: 320.2 Mt containing 5.17 Moz Au and 37.95 Moz Ag; Inferred: 31.2 Mt containing 0.51 Moz Au and 3.10 Moz Ag
13. M&I: 21.6 Mt containing 604 koz Au; Inferred: 19.8 Mt containing 534.5 koz Au

# Appendix



October 31, 2023

# Sandbox Announces US\$100 Million of Fully Funded Acquisitions

## Two Separate Purchase Agreements:

1. US\$75 million Gold Purchase Agreement (“GPA”) with Equinox Gold Corp. (“Equinox Gold”) linked to its Greenstone Mine in Ontario, Canada (“Greenstone”)
2. US\$25 million Asset Purchase Agreement (“APA”) with Sandstorm Gold Royalties (“Sandstorm”) to acquire a 1.0% gross revenue royalty (“GRR”) on the El Pilar project in Mexico owned by Southern Copper Corp., and a 0.21% net smelter return (“NSR”) royalty on a portion of Artemis Gold’s Blackwater project in British Columbia, Canada

## Funding Sources:

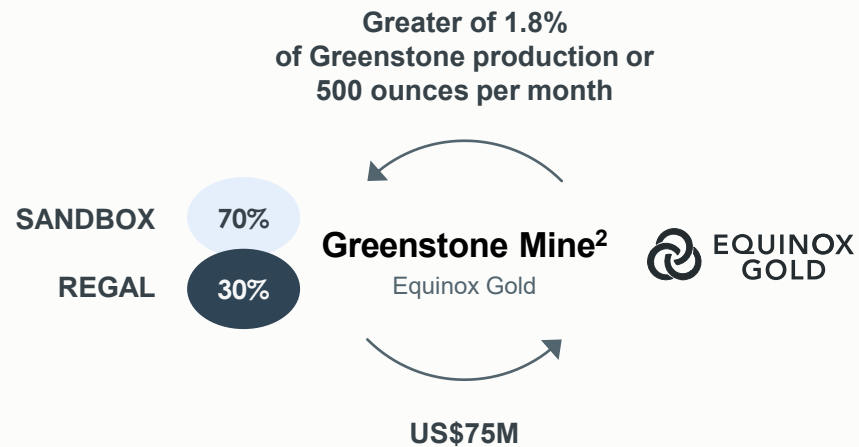
*(all shares issued at C\$0.70/share)*

- ➔ US\$40 million investment from Regal Funds Management Pty Limited as trustee for Regal Resources Royalties Fund (“Regal”) comprised of a US\$22.5 million syndication arrangement in respect of 30% of the GPA, and a US\$17.5 million equity investment into Sandbox
- ➔ US\$20 million investment from Beedie Investments Ltd. (“Beedie Capital”) comprised of a C\$22.2 million (US\$16 million) convertible loan (“CLA”) and a US\$4 million equity investment into Sandbox
- ➔ US\$30 million revolving credit facility arranged by the Bank of Montreal (“BMO”), as lead arranger, and National Bank of Canada (“NBC”)
- ➔ US\$15 million of the consideration to Sandstorm in relation to the APA funded by issuance of Sandbox shares

# US\$75 Million Gold Purchase Agreement

## with Equinox Gold

Highly strategic transaction for Sandbox expected to contribute more than US\$6M in pre-tax cash flow in 2024 and between US\$6-8M annually in pre-tax cash flow over a forecasted life of 14 years<sup>1</sup>



Sandbox to retain 70% interest in GPA and syndicate 30% to Regal for cash consideration of US\$22.5 million



### Gold Purchase Agreement

- Monthly gold deliveries equal to greater of 500 ounces and 1.8% of Greenstone production<sup>3</sup>
- Gold deliveries commencing October 2023 and continuing until 90,000 ounces delivered
- On-going payment equal to 20% of spot gold price
- Buydown option on up to 75% of delivery obligation
- Sandbox has syndicated 30% of the Equinox Gold GPA to Regal for cash consideration of US\$22.5 million
  - *Sandbox retains effective 70% interest in GPA post-syndication*

### Benefits

- Dramatic increase to revenue and cash flow with strong downside protection
- Increased exposure to gold
- High quality underlying asset → expected to be one of the four largest open pit mines in Canada with production in H1 2024
- Tier 1 mining geography (Ontario, Canada)
- Strong counterparty
- Accretive to net asset value and cash flow
- Further diversifies cash flow base
- Strengthens strategic partnership with major shareholder
  - *Second transaction with Equinox Gold*

1. Estimated cash flows based on internal management model  
 2. Equinox Gold owns 60% of Greenstone  
 3. 1.8% of Greenstone production is on 100% basis

# US\$25 Million Acquisition of El Pilar & Blackwater Royalties

*from Sandstorm Gold Royalties*

Two mines in construction deliver  
further growth to Sandbox portfolio

## US\$25M Asset Purchase Agreement

- Significant near-term growth to Sandbox cash flows
- High-quality assets being built in favorable mining geographies
- Strong counterparties
- Grows and further diversifies Sandbox operating portfolio
- Demonstrates value of partnership with founding shareholder
- Second transaction with Sandstorm



### → El Pilar Copper Mine Sonora, Mexico

1.0% – 3.0% GRR<sup>1</sup>

First Production: 2026

Operator: *Southern Copper*

(~US\$75B Mkt Cap, 89% owned by Grupo Mexico)

#### Project Highlights<sup>2</sup>:

- 2P Reserves: 790kt Cu (~1.7Blbs)
- ~60Mlbs Annual Copper Production
- Initial 13-year mine life
- Straight-forward oxide SX/EW operation



### → Blackwater Gold Mine BC, Canada

0.21% NSR<sup>3</sup>

First Production: H2 2024

Operator: *Artemis Gold*

(~US\$1.2B Mkt Cap)

#### Project Highlights<sup>4</sup>:

- 2P Reserves: 8.0Moz gold and 62.2Moz silver
- 339kozpa LOM Au production
- Initial 22-year mine life
- First-quartile AISC

1. Gross Revenue Royalty, after 85Mlbs of copper produced. GRR increases to 2.0% if measured & indicated resources at El Pilar reach 3.0Blbs Cu, and to 3.0% if M&I resources reach 5.0Blbs Cu

2. Source: S-K 1300 Feasibility Study Technical Report Summary, El Pilar Project, dated Feb. 28, 2022

3. Net Smelter Return Royalty covers a significant portion of the Blackwater deposit

4. Source: NI 43-101 Feasibility Study Technical Report, Blackwater Project, dated Sep. 10, 2021

## Asset List

	Project	Terms	Metal	Location	Project Owner
■	Greenstone	1.26% Stream	Au	Canada	Equinox Gold Corp.
■	Mercedes	2.0% NSR	Au, Ag	Mexico	Bear Creek Mining Corp
□	El Pilar	1.0% GRR	Cu	Mexico	Southern Copper Corp.
□	Blackwater	0.21% NSR	Au	Canada	Artemis Gold Inc.
□	Vittangi	1.0% NSR	Graphite	Sweden	Talga Group Ltd
▨	Converse	1.0% NSR	Au, Ag	USA	Waterton Global Resource Management
▨	Cuiú Cuiú	1.5% NSR	Au	Brazil	Cabral Gold Inc
▨	Hackett River	2.0% NSR	Zn, Ag, Cu, Pb, Au	Canada	Glencore Canada Corp
▨	Mason	0.4% NSR	Cu, Au, Mo, Ag	USA	Hudbay Minerals Inc
▨	Pilar	1.0% NSR	Au	Brazil	Pilar Gold Inc
▨	Prairie Creek	1.2% NSR	Zn, Pb, Ag	Canada	NorZinc Ltd
■	Adi Dairo	1.0% NSR	Cu, Zn, Au	Ethiopia	Sun Peak Metals Corp
■	Ajax	1.5% NSR	Cu, Au, Ag	Canada	KGHM / Abacus Mining & Exploration Co
■	Bobosso	1.0% NSR	Au	Cote d'Ivoire	Montage Gold Corp
■	Buffelsfontein	1.0% NSR	Au	South Africa	Heaven Sent Capital Management Group
■	Nefasit	1.0% NSR	Cu, Zn, Au	Ethiopia	Sun Peak Metals Corp
■	Pacaska	0.5% NSR	Au, Cu	Peru	Pucara Gold Ltd
■	Wiluna	2.0% NSR	Uranium	Australia	Toro Energy Ltd
■	Zuun Mod	1.5% NSR	Mo, Cu	Mongolia	Erdene Resource Development Corp

- CASH FLOWING
- NEAR-TERM CASH FLOWING
- ▨ DEVELOPMENT
- RESOURCE, EXPLORATION & OTHER

