

Trident Royalties PLC Announces Portfolio Update: First Gold Pour at Greenstone

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LONDON, May 24, 2024 - Trident Royalties Plc (AIM:TRR)(OTCQB:TDTRF), the diversified mining royalty company, is pleased to note the recent positive announcement by TSX- and NYSE-A listed Equinox Gold ("Equinox", TSX: EQX, NYSE-A: EQX) in relation to its Greenstone Gold Mine ("Greenstone") in Ontario, Canada. Trident holds an offtake for 100% of the gold produced at Greenstone up to 58,500 ounces per annum until 1 March 2027.

Greenstone has achieved its inaugural gold pour on schedule, producing 1,800 ounces of gold from the full recovery circuit, with all equipment operating as expected. Greenstone will be Equinox's flagship asset and largest, lowest-cost producer. When operating at capacity, the Greenstone open-pit is expected to produce approximately 400,000 ounces of gold annually for the first five years, and average 360,000 ounces of gold per year for its initial 14-year mine life, making Greenstone one of Canada's largest gold mines. ¹

Greg Smith, President and CEO of Equinox, commented for the purposes of their announcement¹:

"This first gold pour represents another key step toward achieving commercial production at the Greenstone Mine. This is a proud moment for all involved, and I extend my congratulations to the entire Greenstone team. We look forward to ramping up to commercial production in the third quarter of this year and delivering sustained value from the Greenstone Mine for all our stakeholders."

Adam Davidson, Chief Executive Officer of Trident commented:

"We are very pleased to see our investment in Greenstone coming to fruition with the first gold pour. To build a mine with the various inflationary and supply chain pressures experienced during recent years is a great achievement by the Equinox team that demonstrates excellent focus, skill, and discipline. We look forward to continued shared success as the mine ramps up into the second half of the year."

References

1: Source: [Equinox Gold news release, 23 May 2024](#)

(<https://www.equinoxgold.com/news/equinox-gold-pours-first-gold-at-its-greenstone-mine/>)

Competent Person's Statement

The technical information contained in this disclosure has been read and approved by Mr Nick O'Reilly (MSc, DIC, MAusIMM, MIMMM QMR, FGS), who is a qualified geologist and acts as the Competent Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Mr O'Reilly is a Principal Consultant working for Mining Analyst Consulting Ltd which has been retained by Trident to provide technical support. In relation to the mineral resource estimates, the company confirms that the material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed, and it is not aware of any new information or data that materially affects the estimates.

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About Trident

Trident is a growth-focused diversified mining royalty and streaming company, providing investors with exposure to a mix of base battery, precious, and bulk metals.

Key highlights of Trident's strategy include:

Building upon a royalty and streaming portfolio which broadly mirrors the commodity exposure of the global mining sector (excluding fossil fuels) with a bias towards production or near-production assets, differentiating Trident from the majority of peers which are exclusively, or heavily weighted, to precious metals;

Acquiring royalties and streams in resource-friendly jurisdictions worldwide, while most competitors have portfolios focused on North and South America;

Targeting attractive small-to-mid size transactions which are often ignored in a sector dominated by large players;

Active deal-sourcing which, in addition to writing new royalties and streams, will focus on the acquisition of assets held by natural sellers such as: closed-end funds, prospect generators, junior and mid-tier miners holding royalties as non-core assets, and counterparties seeking to monetise packages of royalties and streams which are otherwise undervalued by the market;

Maintaining a low-overhead model which is capable of supporting a larger scale business without a commensurate increase in operating costs; and

Leveraging the experience of management, the board of directors, and Trident's adviser team, all of whom have deep industry connections and strong transactional experience across multiple commodities and jurisdictions.

The acquisition and aggregation of individual royalties and streams is expected to deliver strong returns for shareholders as assets are acquired on terms reflective of single asset risk compared with the lower risk profile of a diversified, larger scale portfolio. Further value is expected to be delivered by the introduction of conservative levels of leverage through debt. Once scale has been achieved, strong cash generation is expected to support an attractive dividend policy, providing investors with a desirable mix of inflation protection, growth and income.

Forward-looking Statements

This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Trident provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although Trident believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Mining exploration and development is an inherently risky business. In addition, factors that could cause actual events to differ materially from the forward-looking information stated herein include any factors which affect decisions to pursue mineral exploration on the relevant property and the ultimate exercise of option rights, which may include changes in market conditions, changes in metal prices, general economic and political conditions, environmental risks, and community and non-governmental actions. Such factors will also affect whether Trident will ultimately receive the benefits anticipated pursuant to relevant agreements. This list is not exhaustive of the factors that may affect any of the forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on forward-looking information.

Third Party Information

As a royalty and streaming company, Trident often has limited, if any, access to non-public scientific and technical information in respect of the properties underlying its portfolio of royalties and investments, or such information is subject to confidentiality provisions. As such, in preparing this announcement, the Company often largely relies upon information provided by or the public disclosures of the owners and operators of the properties underlying its portfolio of royalties, as available at the date of this announcement.

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SOURCE: Trident Royalties PLC

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