

# \$4.3 Billion For Antamina's Silver; \$469 Million In One Quarter For Royal Gold - The Royalty Companies Continue Expanding

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Issued on behalf of Greenland Mines Ltd.

Wheaton just closed the largest streaming deal in the company's history. [Royal Gold](#)'s Q1 revenue was up 142%. Franco has now posted 19 consecutive years of dividend increases. The asset-light model is winning the cycle - and the long-life large-scale Pd-Au-Pt deposits are exactly what the next round of capital is looking for.

Equity Insider News Commentary

Something has shifted in the way institutional capital is taking precious-metals exposure, and the Q1 2026 earnings season is impossible to miss.

Wheaton Precious Metals (NYSE: WPM) reported record quarterly revenue of \$901.5 million, up 91.6%, on the back of \$4.3 billion of upfront cash deployed into BHP's Antamina silver stream - closed April 1, 2026, the largest streaming transaction in the company's history<sup>[1]</sup>. Royal Gold (NASDAQ: RGLD) reported record quarterly revenue of \$469.1 million, up 142.5% year-over-year with an 83% adjusted EBITDA margin reflecting the first full quarter of contributions from its 2025 acquisitions of Sands and Horizon Copper<sup>[2]</sup>. Franco-Nevada (NYSE: FNV) released its 2026 Asset Handbook on May 6, disclosing 121 cash-producing assets, \$1.66 billion of adjusted EBITDA in 2025, no debt, and a 19-year unbroken record of dividend increases. Flag Precious Metals (NYSE: TFPM) reported record GEOs and record cash flow per share, with a 93% asset margin and a streaming agreement on Evolution Mining's E44 gold deposit at Northparkes signed in February<sup>[4]</sup>.

The numbers describe a model that has effectively re-rated. The high-margin, capex-light, multi-asset royalty and streaming structure - long the niche cousin of operating producers - is now reporting the highest absolute and per-ounce profitability in the precious metals complex. And the cash flow it is throwing off is being redeployed, in real time, into the next generation of assets.

That redeployment is the part of the story that matters most for what happens next.

The streaming and royalty companies are systematically scanning the precious-metals development universe for the assets that fit their model: long mine life, large scale, low jurisdictional risk, low operating-cost potential, and meaningful exposure to whichever metals are entering structural deficit. In the current cycle, that means gold and the platinum-group metals. It is no coincidence that Wheaton's Antamina deal was a silver stream sized at \$4.3 billion. It is not a coincidence that Royal Gold in 2025 absorbed Sandstorm and Horizon to consolidate the mid-tier royalty space. And it is not a coincidence that Franco-Nevada explicitly carries platinum group metals exposure across its 121-asset portfolio.

This is the institutional environment in which Greenland Mines Ltd. (NASDAQ: GRML) released the results of an independent metal-price sensitivity analysis on its Skaergaard Project on May 7, 2026.

The 2022 NI 43-101 Mineral Resource on Skaergaard hosts 25.4 Moz palladium-equivalent and 23.5 Moz gold-equivalent in the combined Indicated and Inferred categories - one of the largest undeveloped Pd-Au-Pt deposits on Earth, in a Western jurisdiction, supported by SLR Consulting (Qualified Person), GTK Mintec (metallurgy at the Geological Survey of Finland's Outokumpu facility), and WSP (environmental)<sup>[5]</sup>. The May 7 SLR sensitivity work, applied to the existing underground-block model with all geologic and technical inputs held constant, indicates 16.58 Moz palladium-equivalent Indicated and 16.58 Moz palladium-equivalent Inferred in the high-price case - a 45% grade uplift in the Indicated category and 55% in the Inferred versus the 2022 base case<sup>[6]</sup>. Although these numbers are not new Mineral Resource or Mineral Reserve estimates and do not constitute a preliminary economic assessment, or a feasibility study, they are illustrative of Skaergaard's leverage to different long-term metal price assumptions. The 2026 field, drill, and bulk sample campaign is fully funded and is intended to deliver

Project and provide further technical advances.

That is the kind of the asset profile that the streaming and royalty companies have historically competed to underwrite in precious-metals cycles.

## THE STREAMING AND ROYALTY CYCLE

Wheaton Precious Metals (NYSE: WPM) reported record Q1 2026 results on May 7, 2026, with revenue of \$901.5 million (up 91.6% year-on-year), net earnings of \$582 million, and operating cash flow of \$765.8 million. Gold-equivalent ounce production rose 21.5% to 211,951 ounces. The Company completed the \$4.3 billion Antamina silver stream expansion with BHP, effective April 1, 2026 - a transaction described as the largest streaming agreement in the Company's history. Wheaton also entered a \$100 million precious metals purchase agreement with KGL Resources for the Jervois Project in Australia, and a \$55 million purchase agreement with Spanish Mountain. The Company reaffirmed 2026 guidance of 860,000 to 940,000 gold-equivalent ounces, with annual production forecast to grow approximately 50% to 1,200,000 GEOs by 2030<sup>[1]</sup>. Wheaton operates a Gold, Silver, Palladium, Cobalt and Other-Metals segment structure - explicitly carrying platinum group metals exposure in its asset mix.

Royal Gold (NASDAQ: RGLD) reported record Q1 2026 results on May 6, 2026, with revenue of \$469.1 million (up 142% year-on-year), record operating cash flow of \$293.6 million, and net income of \$281.1 million (\$3.30 per diluted share). Production was 96,300 gold-equivalent ounces, with the average realized gold price at \$4,873/oz, average silver at \$84.33/oz, and average copper at \$5.83/lb. Adjusted EBITDA margin was 83%<sup>[2]</sup>. The quarter included the first full-quarter contribution from the acquisitions of [Sandstorm Gold Ltd.](#) and [Horizon Copper Corp.](#), which materially expanded Royal Gold's asset base and consolidated the mid-tier royalty universe. Stream revenue was \$312.8 million; royalty revenue was \$156.3 million. Royal Gold illustrates what acquisition-driven royalty consolidation looks like in a record metal-price environment.

Franco-Nevada (NYSE: FNV) (TSX: FNV) released its 2026 Asset Handbook and 2026 Sustainability Report on May 6, 2026. The Company is the leading gold-focused royalty and streaming company globally, with 121 cash-flow producing assets generating approximately \$1.66 billion of Adjusted EBITDA in 2025. The portfolio is debt-free. No more than 12% of revenue is forecast to come from any one asset for 2026. Franco-Nevada has now posted 19 consecutive years of dividend increases, with a total of \$2.8 billion paid in dividends since the 2007 IPO. The Company's portfolio is well diversified by asset, operator, geographic region, and commodity - explicitly including platinum group metals exposure<sup>[3]</sup>. Franco-Nevada's longevity, asset count, and balanced position illustrate what a fully matured royalty-and-streaming structure looks like at scale.

Triple Flag Precious Metals (NYSE: TFPM) (TSX: TFPM) reported record Q1 2026 results on May 6, 2026, with quarterly revenue of \$147 million, gold-equivalent production of 30,166 ounces, net earnings of \$116.9 million (\$0.56 per diluted share), and an asset margin<sup>[4]</sup>. Operating cash flow reached a record \$113.3 million. The Company entered an agreement with Evolution Mining on February 10, 2026 to unlock the gold-dominant E44 deposit at Northparkes - underpinned by guaranteed minimum gold and silver deliveries of 45,052 ounces over seven years starting 2030 - alongside a potential mill expansion to 10 Mtpa or more. Triple Flag also acquired a 3.0% gross revenue royalty on the Gunnison copper project in Arizona during Q1. The Company's 2026 sales guidance is 95,000 to 105,000 ounces, with a 2030 target of 140,000 to 150,000 ounces. Available liquidity exceeds \$1 billion. Triple Flag's Q1 demonstrates what disciplined growth looks like inside the streaming-and-royalty model.

## THE GRML POSITION

Against that backdrop - a record-quarter streaming company deploying \$4.3 billion of upfront capital, a record-quarter royalty company with an 83% EBITDA margin, a 19-year-dividend-streak Tier-1 royalty house releasing its 2026 Asset Handbook, and a record-quarter mid-tier streaming company adding gold and copper royalties - Greenland Mines' May 7 sensitivity work is being turned into something specific: a 45% to 55% PdEq grade uplift on the same 2022 block model with all geologic and technical parameters constant. The deposit didn't change. The price deck did<sup>[6]</sup>.

Skaergaard's 2022 NI 43-101 Indicated and Inferred Mineral Resource is among the largest undeveloped palladium-gold deposits in the world, with a gross undiscounted in-situ resource value of approximately \$68 billion at February 2026 market prices calculated on an illustrative basis and before any technical or economic factors<sup>[5]</sup>. Greenland Mines holds an 80% direct interest in the Project with an option on the remaining 20% - executed through its 80%-owned Greenland subsidiary Major Precious Metals Greenland A/S, which was admitted to the European Raw Materials Alliance alongside Greenland Mines on April 22, 2026. The Project is being developed by WSP Consulting (Canada) Ltd. - the same Qualified Person firm that authored the 2022 NI 43-101 Technical Report - conducting a 7 sensitivity analysis. GTK Mintec is driving metallurgy at the Geological Survey of Finland's Outokumpu facility. WSP is conducting an environmental baseline. The 2026 field, drill, and bulk-sample campaign is fully funded.

The 2026 program will begin evaluating open-pit and bulk-mining scenarios alongside the underground concept - a separate

mine-method-based lever independent of any further metal-price assumption<sup>[6]</sup>.

President Bo Møller Stensgaard, Ph.D., described Skaergaard as: "a future operation in the making, with mine method prices acting as levers."<sup>[6]</sup>

Any such future operation would depend on the completion of detailed technical and economic studies, and there is no guarantee that a mine will be built. But Skaergaard pose already: Long mine life. Large scale. Low jurisdictional risk. Meaningful exposure to metals in structural deficit. Inside the European Raw Materials Alliance.

Those are precisely the characteristics that have tended to attract streaming and royalty capital in previous precious metals upcycles, and they are now firmly on the radar of those companies again.

## FREQUENTLY ASKED QUESTIONS

What did the May 7, 2026 SLR sensitivity study conclude?

Applied to the existing 2022 underground-constrained Mineral Resource model, with all geologic and technical inputs held constant, the high-price sensitivity case indicates 16.58 million ounces of palladium-equivalent Indicated and 21.92 million ounces of palladium-equivalent Inferred - a 45% grade uplift in the Indicated category and 55% in the Inferred versus the 2022 base case.

Why does the streaming-and-royalty model matter for an undeveloped Pd-Au-Pt deposit?

Streaming and royalty companies have historically been the leading source of non-dilutive capital for advanced-stage precious-metals development projects. They have well-established preferences for long-life, large-scale assets in low-risk jurisdictions, with meaningful exposure to metals in structural deficit. Skaergaard's scale, jurisdiction, and Pd-Au-Pt content put it inside that asset preference profile.

What is the European Raw Materials Alliance designation?

On April 22, 2026, Greenland Mines and its 80%-owned subsidiary Major Precious Greenland A/S were admitted to the European Raw Materials Alliance, the industry-driven alliance established by the European Commission to secure reliable, sustainable access to critical and strategic raw materials for Europe's industrial ecosystems<sup>[7]</sup>.

Has GRML completed a feasibility study?

No. The most recent technical work is the 2022 NI 43-101 Mineral Resource Estimate. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. No preliminary economic assessment, pre-feasibility study or feasibility study has been completed on the Skaergaard Project.

For more information about Greenland Mines Ltd. (NASDAQ: GRML), visit the Equity Insider GRML profile.

Article Sources:

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4. [Triple Flag Precious Metals Corp.](#), "Triple Flag Announces Record Q1 2026 Results," May 6, 2026.

5. Klotho Neurosciences, Inc., Form 8-K and accompanying disclosures regarding the acquisition of Greenland Mines C 4, 2026; Greenland Mines Ltd. corporate disclosures.
6. Greenland Mines Ltd., "Greenland Mines Reports Up To 45% - 55% Increase in Palladium Equivalent (PdEq) Grade Skaergaard in Sensitivity Study," May 7, 2026.
7. Greenland Mines Ltd., admission to the European Raw Materials Alliance announcement, April 22, 2026.

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Cautionary Note Regarding Mineral Resources: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The sensitivity cases referenced in this article are illustrative of the deposit's leverage to long-term market environments rather than economic estimates. No preliminary economic assessment, pre-feasibility study, or feasibility study has been completed on the Skaergaard Project. There is no certainty that any portion of the Mineral Resources will be converted to Mineral Reserves or that the Project will be brought into commercial production.

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