Risk Factors Comparison 2024-02-15 to 2023-02-16 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

You should carefully consider the risks described in this section. Our future performance is subject to risks and uncertainties that could have a material adverse effect on our business, results of operations, and financial condition and the trading price of our common stock. We may be subject to other risks and uncertainties not presently known to us. In addition, please see our note about forward- looking statements included in the MD & A. Risks Relating to our ~~BusinessOur~~ --- **Business Our** revenue is subject to volatility in metal prices, which could negatively affect our results of operations or cash flow. Market prices for gold, silver, copper ~~, nickel~~ , and other metals may fluctuate widely over time and are affected by numerous factors beyond our control. These factors include metal supply and demand, industrial and jewelry fabrication, investment demand, central banking actions, inflation ~~expectations~~ **and interest rates** , currency values ~~, interest rates~~ , forward sales by metal producers, and legal, political, social, trade, economic, ~~or~~ **and** banking conditions. Our revenue is directly tied to metal prices and is particularly sensitive to changes in the price of gold, as we derive the majority of our revenue from gold stream and royalty interests. Under our stream agreements, we purchase metal at a fixed price or a stated percentage of the market price and then sell the metal in the open market **during the term of the contract** . If market prices decline, our revenue and cash flow from metal sales **could also** decline. A price decline ~~can~~ **could** also impact our revenue under certain sliding- scale royalty agreements **,** as we may receive a lower royalty rate when prices fall below specified thresholds. In addition, some of our royalty agreements are based on the operator' s concentrate sales to smelters and allow for price adjustments between the operator and the smelter based on changes in metals prices between the date an operator ships concentrate to its offtake customer and the date the sale of concentrate is finally settled (typically a period of three to five months). These price adjustments can decrease our revenue in future periods if metal prices decline following shipment. Metal price declines could cause an operator to reduce, suspend, or terminate production or development at a project, which would impact our future revenue from the project. These production or development decisions could prevent us from recovering our initial investment in the project or result in an impairment to the value of our initial investment. We own nonoperating interests in mining properties and cannot ensure properties are developed or operated in our best interests. Our revenue is derived entirely from stream and royalty interests in properties owned and operated by third parties. In general, we have no decision- making authority regarding the development or operation of the mineral properties underlying our stream and royalty interests. Operators make all or substantially all development and operating decisions, including decisions about permitting, feasibility analysis, mine design and operation, processing, plant and equipment matters, ~~and~~ temporary or permanent suspension of operations, ~~as well as~~ estimates of **mineral** resources and **mineral** reserves **, and the marketing of products from the property** . The **operators of the properties in which we hold stream and royalty** interests ~~of the~~ **may make decisions that are adverse to our interests. The** operators **of the projects in which we hold** ~~and~~ - **an interest may from time to time announce transactions, including** ~~those~~ -- **the sale or transfer** of ~~Royal~~ **the projects in which we** ~~Gold~~ **hold** ~~on~~ **stream or royalty interests or of** the ~~relevant properties~~ **operator itself, over which we have little or no control. If such transactions** are **completed, it may result in a new operator controlling the project, who may** not ~~always aligned~~ **have comparable skills to** , **or interests of, the operator in place at the time of our investment, any of** which **could negatively impact** ~~can result in lower or~~ **our interests** ~~delayed payments to us compared to what we anticipated~~ . We often have limited access to data about ~~operating~~ **the** properties **in which we hold stream or royalty interests** , which may make it difficult for us to project or assess the performance of our stream and royalty interests or to confirm mineral reserves and mineral resources. We often do not have the contractual right under our stream and royalty agreements to receive **permitting, development,** production, operating, and other data ~~, nor do~~ **with respect to the properties in which** we ~~have~~ **hold stream or royalty interests or** the right to access the ~~property~~ **properties** or obtain drilling and metallurgical data that would allow us to confirm mineral reserves and mineral resources **or other data** applicable to the properties ~~in which we hold stream and royalty interests~~ . As a result, it may be difficult for us to project or assess the performance of a stream or royalty interest, and we generally are unable to conduct our own mineral reserve and mineral resource analysis. Our stream and royalty interests may not result in anticipated returns or may not otherwise ultimately benefit our business. We are continually reviewing opportunities to acquire new stream and royalty interests, and we have acquisition opportunities at various stages of review. Any acquisition could be material to us. At times, we also **may** consider ~~opportunities~~ **ways** to restructure our existing stream or royalty interests where we believe the restructuring would provide a long- term benefit to us, even though it could reduce near- term revenues or result in the incurrence of transaction- related costs. The success ~~11of~~ **of** our stream and royalty interests is based in part on our ability to make accurate assumptions at the time of acquisition or restructuring about the amount and timing of revenue to be derived from those interests. These assumptions are based on a variety of factors, including the geological, geotechnical, hydrogeological, hydrological, metallurgical, legal, permitting, environmental, social, and other aspects of the projects. For development projects, we also make assumptions about the cost, timing, and conduct of development. If an operator fails to bring a project into production as expected or if actual performance otherwise falls short of our assumptions, our revenue derived from the project may not be sufficient to yield an adequate, or any, return on our investment. In addition, we could be required to decrease the carrying value of our investment, which could have a material adverse effect on our results of operations or financial condition. We cannot ensure that any acquisition or other transaction will ultimately benefit Royal Gold. Our future success depends on our ability to acquire additional stream or royalty interests at appropriate valuations. Our future success depends largely on our ability to acquire additional stream and royalty interests at appropriate valuations. We may not adequately assess technical, operational, legal, environmental or social risks in connection with new acquisitions, which ~~might~~ **could** adversely impact our expected investment returns or future results of operations. We may not be able to identify and complete acquisitions of additional interests at appropriate prices or terms. We may not have sufficient liquidity or may not be able to obtain debt or equity financing at an acceptable cost of capital in order to fund acquisitions due to economic volatility, credit crises, declines in metal prices, or changes in legal, political, social or other conditions. In addition, certain of our competitors are larger and have greater financial resources than we do, and we may not be able to compete effectively against them. Further, there has been significant growth in the number and relative size of stream and royalty companies over the last several years **,** and some of these companies ~~might~~ **may** have different investment criteria and costs of capital than we do, or are subject to different tax and accounting rules than we are, and we may not be able to compete effectively against them. Changes to tax rules, accounting policies, or the treatment of stream interests by **debt** ratings agencies could make streams or royalties less attractive to operators or render us less able to compete with other stream and royalty companies that are organized in countries with more favorable tax, accounting and regulatory regimes. For some properties, we may not realize all of the expected benefits of our investments if operators are unable to replace current mineral reserves as they are consumed or identify new mineral resources, which could impact our future results of operations. For some properties, our return on investment depends in part on the operators' ability to replace mineral reserves as they are consumed in the ordinary course of mining. If current mineral reserves are not replaced as they are mined through conversion of mineral resources to new mineral reserves, or new mineral resources are not identified through expansion of known deposits, exploration, or otherwise, our expected investment returns or future results of operations could be adversely affected. ~~A~~ **12A** significant portion of our revenue comes from a small number of operating properties, which means that adverse developments at these properties could have a more significant or lasting impact on our results of operations than if our revenue was less concentrated. Approximately ~~70~~ **72** % of our revenue for the year ended December 31, ~~2022~~ **2023 ,** came from 6 properties: Mount Milligan (~~30~~ **26 %), Cortez (16** %), Pueblo Viejo (**13** ~~14 %), Cortez (8~~ %), Andacollo (8 %), ~~Peñasquito~~ **Khoemacau** (~~7~~ **6** %), and ~~Khoemacau~~ **Peñasquito** (3 %). We expect these properties to continue to represent a significant portion of our revenue going forward. This concentration of revenue could mean that adverse developments, including any adverse decisions made by the operators, at one or more of these properties could have a more significant or longer- term impact on our results of operations than if our revenue was less concentrated. A significant disruption to our information technology systems or those of our third **-** party service providers could adversely affect our business and operating results. We rely on a variety of information technology ~~and automated operating~~ systems to manage and support our operations. For example, we depend on our information technology systems for financial reporting, operational and investment management, and email. These systems contain, among other information, our proprietary business information and personally identifiable information of our employees. The proper functioning of these systems and the security of such data is critical to the efficient operation and management of our business, and these functions are outsourced by us to third- ~~12party~~ -- **party** service providers on whom we rely for the ~~security and~~ proper functioning **and security** of these systems. In addition, these systems could require modifications or upgrades from time to time as a result of technological changes or growth in our business, and we ~~might~~ **may** change the third- party service providers with whom we contract to maintain the functioning or security of these systems from time to time, which modifications, upgrades or changes could be costly and disruptive to our operations and could impose substantial demands on management' s time. Our systems, and those of our third- party service providers, could be vulnerable to damage or disruption caused by catastrophic events, power outages, natural disasters, computer system or network failures, viruses, ransomware or malware, physical or electronic break- ins, unauthorized access, or cyber- attacks. Any security breach could compromise our networks, and the information stored on them could be improperly accessed, disclosed, lost, stolen or restricted. Because techniques used to sabotage **systems** , obtain unauthorized access to systems or prohibit authorized access to systems change frequently and generally are not detected until successfully launched against a target, we or our third **-** party service providers ~~might~~ **may** be unable to anticipate these techniques, and the ~~steps~~ **cybersecurity processes, technologies and controls** that we or our third **-** party service providers have ~~taken~~ **implemented** to secure our systems and electronic information ~~might~~ **may** not be adequate to prevent a disruption or attack **or to timely assess, identify and manage a cyber- attack. Actions taken by us or third- party service providers in response to a cyber- attack may not be adequate** . Any unauthorized activities could disrupt our operations or those of our third- party service providers on which we are dependent ~~, damage~~ **; result in the misappropriation** ~~our~~ - **or** ~~reputation~~ **compromise of confidential information** , **extortion, or fraud; harm our employees or counterparties; cause us to violate privacy or security laws;** or result in legal claims or proceedings, any of which could adversely affect our business, reputation, or operating results. We depend on the services of our executives and other key employees, and the loss of one or more of these individuals could harm our business. We believe that our success depends on retaining qualified executives and other key employees, especially in light of our limited number of personnel **and the specialized nature of our business** . These individuals have significant industry and Company- specific experience. If we are unsuccessful at retaining or attracting qualified personnel, our business could be disrupted and our reputation could be harmed, adversely impacting our ability to achieve our business objectives. We do not currently maintain key person life insurance on any of these individuals or our directors. We face various risks related to health epidemics, pandemics and similar outbreaks, which could have material adverse effects on our business, results of operations, financial position, and / or the trading price of our stock. Health epidemics, pandemics and similar outbreaks could cause significant volatility and uncertainty in the global economy and financial markets, supply chain issues, labor shortages, and declines in metal prices, and such events could adversely affect our ability to obtain future debt or equity financing for acquisitions on acceptable terms, or at all, and could require temporary curtailments of operations at the properties subject to our **stream and** royalty ~~and streaming~~ interests, as occurred ~~at~~ **13at** Mount Milligan, Pueblo Viejo, Peñasquito and Khoemacau in response to the COVID 19 pandemic. In addition, health epidemics, pandemics and similar outbreaks and their resulting impacts may make it difficult for the operators of the properties subject to our **stream and** royalty ~~and streaming~~ interests to forecast expected production amounts. The effects of health epidemics, pandemics and similar outbreaks will ultimately depend on many factors that are outside of our control (including the severity and duration of such events and government and operator actions in response to such events) and could materially and adversely impact our business, results of operations, financial position, and / or the trading price of our stock. Risks Relating to our Stream and Royalty InterestsOur revenue is subject to operational and other risks faced by operators of the properties in which we hold stream or royalty interests. We generally are not required to pay capital or operating costs on projects in which we hold stream or royalty interests. However, our revenue and the value of our investments are indirectly subject to hazards and risks normally associated with developing and operating mining properties, including the following: ● insufficient ore reserves ● increased capital or operating costs ● declines in the price of gold, silver, copper, ~~nickel,~~ or other metals ● declines in metallurgical recoveries ● construction or development ~~delays13~~ --- **delays** ● operational disruptions, including those caused by pandemics or other global or local health crises ● inability to assess and manage project technical risks ● inability to obtain or maintain necessary permits ● inability to replace or increase **mineral** reserves and / or mineral resources as properties are mined ● inability to maintain, or challenges to, exploration or mining rights ● changes in mining taxes and royalties payable to governments and political environments in general ● significant changes to environmental, permitting, or other legal or regulatory requirements or the enforcement of such requirements ● challenges to operations, permits, or mining rights by local communities, indigenous populations, non- government organizations, or others and ineffective management of stakeholder communications and relations ● litigation between operators and third parties relating to the properties ● community or civil unrest, including protests and blockades ● labor shortages, increased labor costs, labor disputes, strikes, or work stoppages **(as occurred at Peñasquito in June 2023),** or inability to access sufficient experienced and trained personnel ● unavailability of mining, drilling, or other equipment ● unanticipated geological conditions or metallurgical characteristics ~~● unanticipated groundwater or surface conditions, including lack of access to sufficient water~~ ● inadequate supplies of power or other raw materials ● pit wall or tailings dam failures or underground stability issues ● fires, explosions, major mechanical or electrical equipment failures, other industrial accidents or other property damage ● challenges managing land disturbances, reclamation requirements, tailing and waste storage, release of contaminants or other environmental incidents or damage ● failure to operate in accordance with industry standard safety practices or government regulations ● occurrence of safety events, including lost time incidents and / or fatalities ● natural catastrophes and environmental hazards such as unanticipated groundwater or surface water conditions, earthquakes or hurricanes ● physical effects of climate change, such as extreme changes in temperature, extreme precipitation events, flooding, longer wet or dry seasons, increased temperatures and drought, increased or decreased precipitation and snowfall, wildfires, or more severe storms, and regulatory changes designed to reduce the effects of ~~climate~~ **14climate** change, including regulations designed to curtail greenhouse gas emissions, which may lead to increased costs for mine operators ● market risks associated with the perception of mine operators' environmental, social and governance (" ESG ") performance and their ability to deliver on ESG commitments and expectations ● market conditions, including prolonged periods of inflation and supply- chain disruptions and increased interest rates ● uncertain political and economic environments, including economic downturns ● insufficient financing or inability to obtain financing at all or at an acceptable cost of capital ● default by an operator on its obligations to us or its other creditors and counterparties ● insolvency, bankruptcy, or other financial difficulty of the ~~operatorThe~~ --- **operator ● risk of disruption, damage or failure of information technology systems, and risk of loss and operational delays due to impacts to operational technology systems, such as due to cyber- attacks, malicious software, computer viruses, security breaches, design failures and natural disastersThe** occurrence of any of these events could negatively impact operations at the properties in which we hold stream or royalty interests, which in turn could have a material adverse effect on our revenue, cash flow and financial condition. Most of our revenue is derived from properties outside the United States, and risks associated with conducting business in foreign countries or other sovereign jurisdictions could adversely affect our business, results of operations, financial condition, or the trading price of our common stock. Approximately ~~86~~ **80** % of our revenue for the year ended December 31, ~~2022~~ **2023** , came from properties outside of the United States, and many of ~~our~~ **the** operators **of such properties** are organized outside of the United States. Our principal production stage stream and royalty interests on properties outside of the United States are located in Canada, the Dominican Republic, Mexico, Chile and Botswana. Within the United States and other countries, indigenous people may be recognized as sovereign entities ~~14and~~ --- **and** may enforce their own laws and regulations. Our activities and operators' activities are subject to the risks associated with conducting business in foreign countries or other sovereign jurisdictions, including the following: ● expropriation or nationalization of mining property or other government takings ● seizure of mineral production ● exchange and currency controls and fluctuations ● limitations on foreign exchange or repatriation of earnings ● restrictions on mineral production or price controls **● governmental regulations relating to foreign investment and the mining business or changes in the interpretation of such regulations** ● import or export regulations, including trade wars and sanctions and restrictions on metal exports ● changes in government taxation, royalties, tariffs, or duties ● changes in economic, trade, diplomatic, or other relationships between countries or the effects on global and economic conditions, the stability of global financial markets, or the ability of key market participants to operate in certain financial markets, including the imposition of sanctions on doing business with certain governments, companies or individuals ● high rates of inflation ● unfamiliar or uncertain foreign real estate, mineral tenure, safety, or environmental laws or rules ● war, crime, terrorism, sabotage, blockades, **hostage taking,** or other forms of civil unrest ● uncertain political or economic environments, including economic downturns ● corruption ● exposure to liabilities under anti- corruption ~~or~~ **,** anti- money laundering **, child labor or forced labor** laws ● suspension of the enforcement of creditors' or stockholders' rights ● loss of access to government- controlled infrastructure, such as roads, bridges, rails, ports, power sources, and water suppliesIn addition, because many of our operators are organized outside of the United States, our stream and royalty interests may be subject to the application of foreign laws to our operators, and their stockholders, including laws relating to **taxation,** ~~foreign~~ **15foreign** ownership structures, corporate transactions, creditors' rights, bankruptcy and liquidation. Foreign operations also could be adversely impacted by laws and policies of the United States affecting foreign trade, investment and taxation. These risks may limit or disrupt the development or operation of properties in which we hold stream and royalty interests or impair our rights or interests in these properties, which could adversely affect our results of operations or financial condition. If the assumptions underlying operators’ production, mineral reserve, or mineral resource estimates are inaccurate or if future events cause operators to negatively adjust their previous estimates, our future revenue or the value of our investments could be adversely affected. The operators of the properties in which we hold stream and royalty interests generally prepare production, mineral reserve **,** and mineral resource estimates for the properties. We do not independently prepare or verify this information and generally lack sufficient information and access to properties to do so. There are numerous uncertainties inherent in these estimates, many of which are outside the operators’ control. As a result, production ~~and~~ **,** mineral reserve ~~or~~ **, and** mineral resource estimates are subjective and necessarily depend upon a number of assumptions, including, among others, reliability of historical data ~~,~~ **;** geological interpretation ~~,~~ **;** geotechnical, geologic and mining conditions ~~,~~ **;** metallurgical recovery ~~,~~ **;** metal prices ~~,~~ **;** operating costs ~~,~~ **;** capital expenditures ~~,~~ **;** development and reclamation costs ~~,~~ **;** mining technology improvements ~~,~~ **;** and the effects of government regulation. If any of the assumptions that **the** operators make in connection with production ~~and~~ **,** mineral reserve ~~or~~ **and** mineral resource estimates are incorrect, actual production could be significantly lower than the production, mineral reserve ~~or~~ **, and** mineral resource estimates, which could adversely affect our future revenue and the value of our investments. In addition, if **the** operators’ estimates with respect to the timing of production are incorrect, we ~~may~~ **could** experience variances in expected revenue from period to period. Further, operators’ estimates of mineral resources are subject to future exploration and development and associated risks **,** and **estimated mineral resources** may never convert to future **mineral** reserves. In addition, estimates of mineral resources are subject to similar uncertainties and assumptions as discussed above with respect to mineral reserves. ~~15The~~ -- **The** operators of properties subject to our interests may be subject to growing environmental risks, including risks associated with climate change, which could have a material adverse effect on us, our financial condition or the value of our interests or of our common stock. Mining operations are subject to extensive laws and regulations governing land use and the protection of the environment. In addition, many countries have implemented laws and regulations designed to address the effects of climate change, including rules to disclose and reduce industrial emissions and other environmental impacts to which operators or we ~~might~~ **may** be subject. These laws and regulations are constantly evolving in a manner generally expected to result in stricter standards, more liability, and increased costs. Compliance with these laws and regulations can impose substantial costs and burdens on the operators of **the** properties subject to our interests and perhaps on us as well. In addition, an operator’ s failure to comply with these laws and regulations could result in injunctive action, orders to suspend or cease operations, damages, or civil or criminal penalties on the operator. If any of these events were to occur, our revenue or the value of our interests could be adversely affected. Climate change may also pose physical risks to the properties in which we hold an interest. This could include adverse effects on operations as a result of increasing occurrences of extreme weather events, flooding, water shortages, changes in rainfall and storm patterns, changes in sea levels, heat stress, wildfires, and other negative weather and climate patterns. For example, Andacollo experienced flooding due to a significant rainfall event in July 2022, which caused operations to shut down for five days **and negatively impacted production over the following six months** . These events could damage assets, ~~negatively~~ impact production, harm human life, halt mining operations, temporarily close supporting infrastructure or reduce labor productivity, among other effects. Market impacts due to climate change and the transition to a low- carbon economy will be varied and complex. Supply and demand for certain commodities, products and services ~~might~~ **may** shift in connection with evolving consumer and investor sentiments. Market perceptions of the mining sector, and, in particular, the role that certain metals will or will not play in the transition to a low- carbon economy, remain uncertain. Potential financial impacts may include increased production ~~costs~~ **16costs** due to changing input prices, re- pricing of land and assets, increased global competition for key materials needed for new technologies, potential cost increases by insurers and lenders, and potential increases in taxation of the mining and metals sector. In addition, governments and **investors** ~~public- company stockholders~~ are increasingly seeking enhanced disclosures on the risks, challenges, governance implications, and financial impacts of climate change faced by companies and demanding that companies take a proactive approach to addressing and reducing perceived environmental risks, including the physical, transition and liability risks associated with climate change, relating to their operations. Adverse publicity or climate- related litigation that impacts any of the operators of the **principal** properties in which we hold interests could have a negative impact on our business. As a holder of stream and royalty interests, we generally will not have any influence on litigation such as this and more than likely not have access to non- public information concerning such litigation. In addition, we ~~might~~ **may** not have access to sufficient information on the operations in respect of which we hold stream and royalty agreements in order to adequately comply with regulations or meet stockholder expectations on adequate disclosure or to quantify the potential impacts of climate change on our business. Challenges relating to climate change could have an impact on the ability of ~~these~~ operators to access the capital markets **,** and such limitations could have a corresponding negative effect on their business and operations. Although we do not conduct mining operations on the properties in which we hold stream and royalty interests and are not legally required to contribute to environmental or other operating costs on the properties, our own governmental regulators and stockholders may nonetheless demand that we ~~bear some responsibility for~~ **assist the operators of the properties with** addressing these environmental risks. If this were to occur, the value of our interests or **of** ~~your~~ - **our** ~~shares of~~ common stock could be adversely affected. Further, due to expansive environmental laws, it is possible that we could become subject to environmental liabilities for historic periods during which we owned or operated properties or relative to our current ownership interests in mining claims or leases. These liabilities could have a material adverse effect on our results of operations or financial condition. Finally, lenders ~~might~~ **may** be unwilling to provide financing to the mining industry, including companies like Royal Gold that acquire stream and royalty interests in mining projects, due to such lenders’ concerns regarding market perceptions of the ~~16mining~~ -- **mining** sector and lender commitments to net- zero emissions targets. If we encounter difficulties in accessing the commercial debt market, our ability to finance new acquisitions of stream and royalty interests could be materially and adversely affected. In addition, if we have to rely on issuing equity to finance transactions, our stock price could be negatively impacted **,** and our stockholders' ownership could be diluted. **Evolving expectations regarding ESG matters may adversely impact our business, including as a result of additional costs, reputational damage and / or litigation. Companies across industries are facing increasing scrutiny from a variety of stakeholders related to their ESG practices. As a passive investor in mining operations, our ESG initiatives and disclosures are often based on information from the operators of the properties in which we hold stream and royalty interests and other third parties, and we generally lack sufficient data or access to properties to verify such information. Evolving expectations regarding ESG initiatives and disclosures may result in increased costs for the operators and us, enhanced compliance or disclosure obligations, or other impacts to our business. In addition, our ESG initiatives and disclosures may subject us to other adverse impacts, including reputational damage and / or litigation.** ~~Financing~~ **17Financing** RisksCurrent and future indebtedness could adversely affect our financial condition and impair our ability to operate our business. As of December 31, ~~2022~~ **2023** , we had $ ~~575~~ **250** million outstanding and $ ~~425~~ **750** million available under our revolving credit facility **. We may incur additional indebtedness** . Our credit facility contains a floating interest rate. **Our levels of** ~~We may incur additional~~ indebtedness ~~in the future. Current~~ and ~~future indebtedness~~ **higher interest rates** could **impact us as** ~~have important consequences, including the following~~ **follows** : ● require us to dedicate a substantial portion of our cash flow from operations to service indebtedness, thereby reducing the availability of cash flow to fund acquisitions, working capital, or dividends ● limit our flexibility in planning for, or reacting to, changes in our business ● restrict us from exploiting business opportunities ● make us more vulnerable to a downturn in our business or the economy ● place us at a competitive disadvantage compared to our competitors with less indebtedness ● require the consent of our existing lenders to incur additional indebtedness ● limit our ability to borrow additional funds for acquisitions, working capital, or debt- service requirements ● increase our cost of capital, including as a result of higher interest rates and the effects of exchange rates ● **decrease our future earnings ●** increase our exposure to the credit risks of bank group lenders or those institutions with which we maintain depositsOur credit ~~facility~~ **agreement** contains financial and other restrictive covenants. For example, the agreement includes financial covenants that require us to maintain a maximum leverage ratio and a minimum interest coverage ratio (as these terms are defined under the agreement). These covenants could limit our ability to engage in activities that are in our long- term best interests. Our failure to comply with these covenants would result in an event of default that, if not waived, could result in the acceleration of all outstanding indebtedness. Our credit facility expires in ~~July~~ **June** ~~2026~~ **2028** . In the future, we may be unable to obtain new financing or refinancing on acceptable terms. Legal RisksDefects in our stream or royalty interests or the bankruptcy or insolvency of an operator could have a material adverse effect on the value of our investments. Despite our due diligence practices, it is possible that unknown defects or problems will exist relating to the existence, validity, enforceability, terms, or geographic extent of our stream and royalty interests. Similarly, stream interests and, in many jurisdictions, royalty interests, are or can be contractual in nature, rather than interests in land. As a result, these interests may not survive a bankruptcy or insolvency of an operator. We often do not have the protection of security interests that could help us recover all or part of our investment in a stream or royalty interest in the event of an operator' s bankruptcy or insolvency. In addition, the contracts governing our stream and royalty interests ~~might~~ **may** not have sufficient legal protections or a court could impose restrictions on our enforcement rights. If our stream or royalty interests were set aside through judicial or administrative proceedings or if we are unable to enforce our contractual rights, the value of our investments could be adversely affected. Some of the agreements governing our stream and royalty interests contain terms that ~~reduce or cap~~ **could adversely affect** the ~~revenue~~ **revenues** generated from those interests. Revenue from some of our stream and royalty interests decreases or stops after threshold production, delivery, or payment milestones are achieved or other events occur. For example, our stream interests at Pueblo Viejo, Andacollo ~~17and~~ -- **and** Khoemacau and certain of our royalty interests at other properties contain ~~these types of limitations~~ **provisions for stream rate reductions and / or cash price increases** . As a result, past production and revenue relating to these interests may not be indicative of future results. In addition, some of our stream and royalty interests do not cover all of the mineral reserves or mineral resources at certain ~~properties~~ **18properties** , which could mean that overall performance reported by the operators may not correlate to the performance of our interests in the properties. Operators may fail to comply with their contractual arrangements with us or may interpret their obligations in a manner adverse to us, which could decrease our revenue or increase our costs. At times, operators may be unable or unwilling to fulfill their contractual obligations to us. In addition, we often rely on the operators for the calculation of our stream deliveries or royalty payments ~~and~~ **.** ~~there~~ **There may be** ~~is a risk of delay, error~~ **errors** ~~, and additional expense~~ in ~~receiving deliveries or~~ **the calculations of** payments. Payments **to us** may be delayed by restrictions imposed by **the operators'** lenders **, financial distress and related events impacting the operators** , delays in the sale or delivery of products, or the ability or willingness of smelters and refiners to process mine products. Our rights to payment under our stream and royalty agreements must, in most cases, be enforced by contract. When we enter into new stream or royalty agreements, we attempt to secure contractual rights that allow us to monitor operators' compliance with their obligations to us, such as audit or access rights. However, these rights may not be sufficient to ensure compliance. In addition, our stream and royalty agreements are often complex and may be subject to interpretation or uncertainties. Operators and other counterparties may interpret our interests in a manner adverse to us. For these or other reasons, we could be forced to expend resources or take legal action to enforce our contractual rights. We may not be successful in enforcing our contractual rights. As a result, our revenue relating to the disputed interests could be adversely affected. We may also need to expend significant monetary and human resources to defend our position, which could adversely affect our results of operations. In addition, we may be required to make retroactive revenue adjustments in future periods relating to past period revenue as a result of information that we learn through audit or access rights or otherwise from operators and other counterparties. Changes to U. S. and foreign tax laws could adversely affect our results of operations. We are subject to ~~tax~~ **taxation** in the U. S. and other foreign jurisdictions. Current economic and political conditions make tax laws and their interpretation subject to a significant change in any jurisdiction. We cannot predict the timing or significance of future tax law changes in the U. S. or other countries in which we do business. If material tax law changes are enacted, our future effective tax rate, results of operations, and cash flows could be adversely impacted. Anti- corruption laws and regulations could subject us to liability and require us to incur costs. We are subject to the U. S. Foreign Corrupt Practices Act (the" FCPA") and other **anticorruption** laws that prohibit improper payments or offers of payments to third parties, including foreign governments and their officials, for the purpose of obtaining or retaining business. In some cases, we invest in mining operations in certain jurisdictions where corruption may be more common. Our international investment activities create the risk of unauthorized payments or offers of payments in violation of the FCPA or other anti- corruption laws by one of our employees or agents in violation of our policies. In addition, the operators of the properties in which we ~~own~~ **hold** stream and royalty interests may fail to comply with anti- corruption laws and regulations. Although we do not operate these properties, enforcement authorities could deem us to have some culpability for the operators' actions. Any violations of the FCPA or other anti- corruption laws could result in significant civil or criminal penalties to us and could have an adverse effect on our reputation. Risks Related to our Common StockOur stock price may continue to be volatile, and you could lose all or part of your investment. The market price of our common stock has fluctuated in the past and may continue to do so in the future. For example, during the year ended December 31, ~~2022~~ **2023** , the market price of our common stock ranged from a low of $ ~~86~~ **102** . ~~46~~ **87** to a high of $ ~~146~~ **143** . ~~33~~ **88** . Many factors unrelated to operating performance can contribute to volatility in the market price of our common stock, including the following: ● economic, market, ~~or~~ political, social or public health ~~conditions18~~ -- **conditions ● market prices of gold, silver, copper, and other metals ● developments relating to properties on which we hold stream or royalty interests19**