



Gold Royalty Corp.

{GROY-NYSEAM}

SECTOR: Mining

STOCK PRICE \$4.10
 RATING BUY
 TARGET PRICE ↑ \$8.20
 Previous \$8.00

CLOSING OF CÔTÉ NSR ACQUISITION

Reshaping for a Re-rating: Côté Gold Project NSR Lifts Near-Term Revenue Profile of GROY

OUR TAKE: GROY has now closed the previously announced ([our note here](#)) US\$15.875M acquisition of a 0.75% NSR on a portion of the Côté Gold Project, owned by IAMGOLD (IMG-T, not rated, operator) and Sumitomo. The 0.75% NSR covers the southern portion of the Côté open pit labeled Zone 5 and the Zone 7 in the optimized pit shell (Figure 6), reportedly part of the higher-grade mineralization in the pit, expected to be mined in the initial production phases. Following a thorough review of the November 2021 Feasibility Study on Côté, we have developed our own DCF NAV model of GROY's project-linked NSR. **While our DCF NAV of the NSR was accretive to our valuation, contributing to a minor bump in our NAV-based target price to \$8.20 (from \$8.00), the more transformative implication of the latest acquisition is the upshift in GROY's revenue generating profile beginning in 2023 under our assumptions.** Our model sees GROY capturing royalty revenue of \$0.8M in 2023 and \$3.2M in years 2024-2027, before the tapering back fairly quickly as ore from the royalty area is assumed to make up a reducing portion of Côté production. Revenue from Côté lifts our 2023 top-line estimate for GROY by about 5% and our 2024 estimate by >13%. **We maintain our Buy recommendation and 'top-pick' tag on GROY with a target price of \$8.20 (+\$0.20).**

KEY HIGHLIGHTS

- ◆ **Côté NSR is NAV accretive in our valuation.** We model ~50% of Côté's initial production coming from the royalty area for the first 5 years of production, tapering off to approximately 15% thereafter, with the NSR capturing more than 20% of LOM production. Our DCF NAV of the stream of royalty payments, net of acquisition costs totals ~\$18.5M, and is accretive.
- ◆ **Côté augments near-term revenue profile:** According to the operators in a recent update, the Côté project is expected to enter commercial production in H2/2023 with construction around 43% complete, and thus remains on schedule to potentially deliver revenue for GROY next year. As noted above, our estimates now include royalty revenue to GROY of \$0.8M in 2023 and \$3.2M in 2024, amplifying GROY's cash generating profile. See Figure 1 for details.
- ◆ **Côté Project Highlights:** Côté is scoped as an open pit mine, expected to produce an average of 489 koz Au/year for the first 5 years and an average of 367 koz/year over its 18 year life-of-mine for total recovered gold of 6.6Moz Au. The Feasibility Study indicates a 10 month ramp up to reach nameplate throughput of 36,000 tpd, targeting all-in-sustaining-cost (AISC) of US\$802/oz for an after-tax NPV_{5%} of ~US\$1.6 billion (after-tax IRR of 19%). The Study outlines Proven & Probable Reserves of 7.19Moz Au (avg. grade of 0.96g/t gold, see Figure 7).

OUTLOOK

- ◆ **Updating our Valuation and Estimates.** With closing of the Côté NSR acquisition we have integrated our valuation assumptions from our Côté royalty DCF NAV analysis into our GROY corporate NAV resulting in a \$0.20 bump to our formal target to \$8.20 (from \$8.00, Fig. 1,2).

RECOMMENDED ACTION

We recommend owning GROY as it transforms into a leading PM Royalty play...

- ◆ **Progressive Valuation Re-rating as Portfolio Matures.** Gold Royalty is rapidly transforming into a cash generating royalty vehicle via the rapid succession of acquisitions/targets plus a huge portfolio of nearer term potential. GROY is trading at a significant discount to our risked valuation. We see this correcting as it grows into the premium valuation multiples afforded to larger, more mature, cash generating royalty companies and recommend adding exposure here.

CATALYSTS

1. **Acquisitions** – Accretive growth through acquisition of additional royalty assets.
2. **Organic Project Advancement Exposure** – The Odyssey underground project is under construction at Malartic tracking for production in 2022 as a major catalyst. GROY also has many royalties on assets with resource growth or nearer term production potential.
3. **Gold Price** – Gold-linked cash flow will mean outsized returns when the commodity moves.

PROJECTED RETURN (incl. yield) 101%

RISK FACTOR High

SCENARIO ANALYSIS

Downside Scenario	Current Price	Price Target
\$3.00	\$4.10	\$8.20
↓ 27%		↑ 100%

KEY STATISTICS AND METRICS

52-Week High/Low	\$7.08/\$3.39
YTD Performance	-16.7%
Dividend Yield	1.0%
Shares O/S	134.1M
Market Capitalization	\$549.8M
Cash	\$8.7M
Debt	\$10.0M
Enterprise Value	\$551.1M
Daily Volume (3 mos.)	574,080
Currency	US\$ unless noted

HAYWOOD ESTIMATES (USD)

Annual	2021A	2022E	2023E
Revenue (\$M)	\$0.2	\$7.0	\$15.7

VALUATION

Our \$8.20 target price is based 1.5x multiple to our Corporate NAV built up from our sum-of-parts valuation that includes DCF NAVs on producing, nearer term production and advanced development-stage assets, plus various credits for promising longer-term assets.

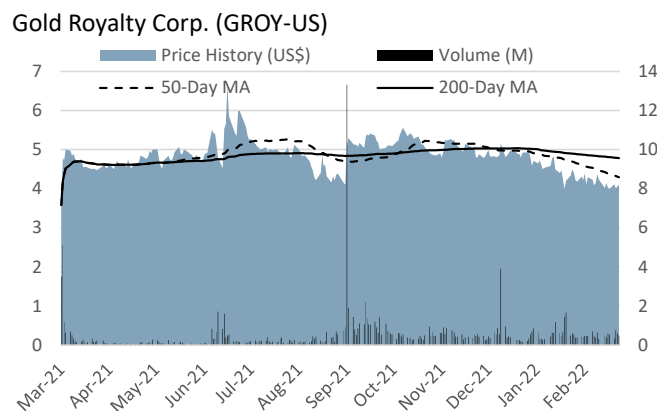
INVESTMENT THESIS

- ◆ **World Class Management/Board Provides Global Access to Opportunity.** We have previously highlighted GROY's rolodex, which is second-to-none globally, as a major asset. We suspect there is no corner of the world in the mining space that this team does not have a direct contact or access through its highly experienced team. We believe this provides a major strategic advantage in company-building.
- ◆ **192 Strong and Growing:** With 192 royalties representing ~96.89 Moz of underlying gold equivalent reserves and resources (all-categories) in the portfolio, spread across 5 countries, spanning every development stage, GROY is a perfect vehicle for leverage to precious metals, with reduced operator risk, and a world class Board and Management team delivering aggressive growth with no sign on letting up.
- ◆ **GROY Moving Rapidly to Further Consolidate the Royalty Landscape with Pending Elemental Royalties (ELE-V, Buy Rating, \$2.60 Target Price) Transaction:** GROY has completed multiple acquisitions in its short life, massively expanding its portfolio to >190 royalties, spanning all stages of development, from cash-flowing to early exploration. Recent moves will position the company for a class leading revenue growth profile once completed, setting GROY on a course for a market re-rating to the premium valuations ascribed by the market to larger peers.
- ◆ **Multiple Avenues for Value Creation.** Gold Royalty's suite of royalties offers a wide array of project exposure that provides multiple avenues to accrete value for shareholders. GROY can and will leverage the deep global reach of the management team to gain unparalleled deal exposure and continue to deliver acquisitive growth. We expect the stock to progressively re-rate with its growing cash-generating profile, which should reduce dilution future acquisitions on GROY's stronger currency. We also expect organic resource growth and project advancement by underlying project operators within the existing expansive portfolio to be a lucrative avenue for value accretion as well. In a value proposition unique to royalty companies, organic growth and expansion within the portfolio will be accomplished without the overhang of shareholder dilution. We expect the cumulative effects of these nuances to result in solid appreciation of GROY stock.

KEY RISKS

- **Gold Price:** GROY's future cash flow generating potential and market value are expected to be highly correlated with gold price. Commodity prices are uncertain and sometimes volatile. A sustained or significant deterioration in gold price will negatively impact the value of GROY shares.
- **Financial & Valuation:** GROY is a royalty holding company. It does not necessarily exercise control over critical decisions relating to the operation, production or development of the mining projects underlying its portfolio. As such, investment in GROY shares entails 3rd party risk execution risk, including a 3rd party's ability to fund and execute mine development/operation.
- **Forecasts:** Our forecasts include longer-term stabilization of gold price at \$1,900/oz. Our target for GROY is largely based on shares achieving a more favourable valuation metric in the market over time, and less so our commodity call. That said, significant deviation of gold price from our forecast could result in GROY not meeting our valuation expectations.

SCENARIO ANALYSIS



Source: Capital IQ, and Haywood Securities

TARGET PRICE

Our \$8.20 target price is based on a sum-of-parts Corporate NAV valuation of GROY with a 1.5x multiple, built up from our DCF NAV modelling of royalty income from producing, near-term production and advanced development stage assets, plus in-situ credits for royalties within the portfolio attached to 'pre-economics' resource-stage assets, plus credits for royalties attached to exploration-stage assets on a 'per % NSR' basis and including the DCF value for some revenue generating option agreements.

DOWNSIDE CASE

Our downside case integrates the impact of a 3% increase to our discount rates and 35% decrease to our commodity price assumptions underlying our DCF models alongside a more conservative growth projection in arriving at our resource stage upside adjustment and a reduced 1.0x NAV multiple, reflecting a distressed gold price environment and investor appetite for gold-leveraged investments.

Our downside scenario price is a theoretical case based on notional valuation metrics and market assumptions. The downside price is solely intended for demonstrative purposes and is not to be regarded as a reflection of all market possibilities. It is not a guarantee that this company's share price will not drop below this price level and hence should not be taken as such.

Company Website

www.goldroyalty.com

Key Management

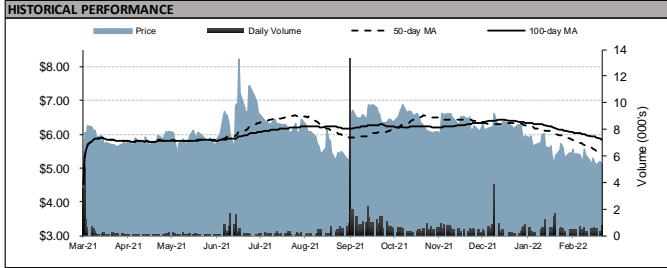
David Garofalo, Chairman & CEO

John Griffith, Chief Development Officer



 <p>Gold Royalty (GROY-US,US\$4.10) Rating: Buy Risk: High Valuation: 1.5x NAV</p>	Target Price (US\$)	\$8.20	Mkt. Cap, US\$M	\$549.8
	Total Return - including yield (%)	101%	CEO	David Garofalo
	52 Week High/Low (US\$)	\$7.08/\$3.39	Company Website	
	Daily Volume (3-month avg)	574,080		www.goldroyalty.com

Capital Structure		Shares	
		Millions	
Shares Outstanding		134.1	
Fully Diluted Shares		154.3	
Ownership		Shares O/S (mln)	% O/S
GoldMining Inc.		20.0	14.9%
McEwen, Robert Ross		7.2	5.4%
Lee, Jimmy S.H.		7.0	5.2%
Van Eck Associates Corporation		4.2	3.1%
Mullan, Glenn J.		3.0	2.2%



Financial Summary (US\$M)					
Year-end Dec 31	2019A	2020A	2021A	2022E	2023E
Shares Outstanding, mln	0.0	0.0	72.5	134.3	138.8
FD Shares, mln	0.0	0.0	89.8	151.6	152.2
Revenue	0.0	0.0	0.2	7.0	15.7

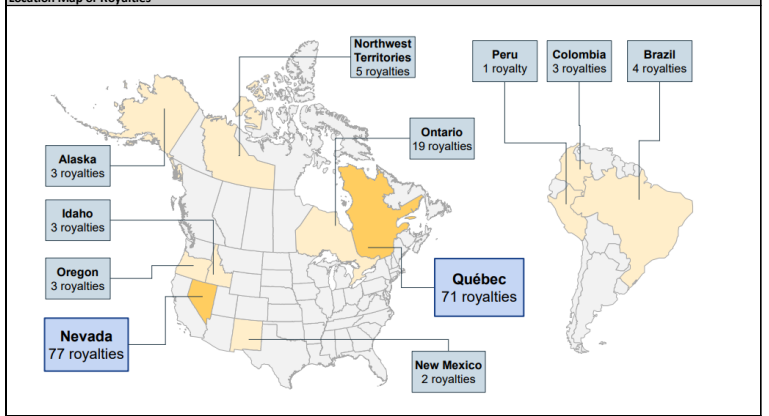
NET ASSET VALUE		
	US\$M	US\$/sh
Operating/Development Stage Assets	615.0	4.06
Resource Stage Assets	45.1	0.30
Resource Stage Upside Adjustment	15.8	0.10
Exploration Stage Assets Upside	162.6	1.07
Option Payments	8.5	0.06
Corporate Adjustments	(17.9)	(0.15)
Corporate NAV	829.2	5.44
Current Price/Corporate NAV		0.75x
Target Price/Corp NAV		1.5x
Implied Target at 1.5x NAV		8.20

COMPARABLES						
Company	Ticker	Price	MrkCap	EV	NAVPS	P/NAV
		CS	C\$M	C\$M	CS	
Maverix Metals Inc.	TSX:MMX	\$6.25	\$912	\$885	\$4.96	1.26x
Nomad Royalty Company Ltd.	TSX:NSR	\$8.51	\$523	\$637	\$10.73	0.79x
Metalla Royalty & Streaming Ltd.	TSXV:MTA	\$9.16	\$403	\$394	\$7.21	1.27x
Vox Royalty Corp.	TSXV:VOX	\$3.73	\$147	\$139	\$3.55	1.05x
Elemental Royalties Corp.	TSXV:ELE	\$1.63	\$112	\$136	\$1.24	1.31x
Sandstorm Gold Ltd.	TSX:SSL	\$9.79	\$1,878	\$1,861	\$7.20	1.36x

Selected Company Average						
Gold Royalty Corp.	NYSEAM:GROY	US\$4.10	US\$550	US\$551	US\$5.44*	0.75x

*Based on haywood estimates

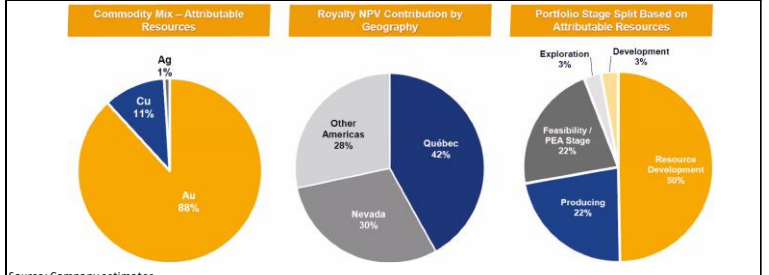
Royalty Portfolio:
Location Map of Royalties



Balanced Portfolio with 192 Royalties

<p>192⁽¹⁾ Royalties</p> <p>6 Royalties on Producing Assets</p> <p>22⁽¹⁾ Royalties on Assets in Development</p> <p>30 Advanced Exploration Royalties</p> <p>134 Early Stage Exploration Royalties</p>	<p>Key Producers / Near-Term Producers</p> <p>Canadian Malartic: Current Annual production of ~700,000 oz AISC well below industry average (\$800-\$900/oz) Quality operators (Yamana and Agnico Eagle) Royalty on producing open pit – 3% NSR Mine expansion/development royalty – 3% NSR over the Odyssey Underground Project Odyssey expected to have >18 year mine life with extensive upside potential</p> <p>Jerritt Canyon: 2 royalties, including a PTR and 0.5% NSR Production guidance of 116 – 129 koz Au in 2022</p> <p>Isabella Pearl: Proven and Probable reserves in the range of 700k Au oz Royalty consists of 0.375% NSR Estimated mine life of at 4 ½ years at an average ~40,000 Au oz annual production Significant exploration upside exists for additional open-pit discoveries</p> <p>Côté: Recently announced construction is 43% complete Commercial production expected in H2 2023, with average annual production of 489 koz Au over the first five years of the mine life</p>
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Pro-Forma Royalty Mix



Source: Company estimates

Source: Bloomberg, Capital IQ, Company Reports, and Haywood Securities



Valuation, Recommendation & Peer Comparison

Integration of Côté Accretive to our target:

With this report we have integrated the Côté NSR acquisition into our valuation model via DCF NAV valuation of the royalty stream, which fully accounts for acquisition costs (cash and associated dilution). We provide a summary table below outlining the changes to key estimates and target price drivers. The bulk of the impact of our **\$18.5M DCF NAV of the Côté NSR** is captured in the change in “Operating/Development Stage Assets”, offset by certain corporate adjustments and a revised share structure, **resulting in a \$0.20 increase in our formal 12-month target on GROY to \$8.20.**

As mentioned earlier in this report, the transaction delivers an upshift in GROY’s revenue generating profile beginning in 2023 under our assumptions. Our model sees GROY capturing royalty revenue of \$0.8M in 2023 and \$3.2M in years 2024-2027, before tapering back fairly quickly as ore from the royalty area is assumed to make up a reducing portion of Côté production. We have only shown 2022 and 2023 revenue estimates at the corporate level in the table below.

Figure 1: Haywood Summary of Estimate and Valuation Changes

(in US\$M unless noted)	Prior	Revised
Revenue		
2022E	\$7.40	\$6.96
2023E	\$14.90	\$15.65
Total Project NAVs		
Operating/Development Stage Assets	\$594.9	\$615.0
Resource Stage Assets	\$45.1	\$45.1
Resource Stage Upside Adjustment	\$15.8	\$15.8
Exploration Stage Assets Upside	\$162.6	\$162.6
Option Payments	\$8.5	\$8.5
Corporate Adjustments	-\$11.4	-\$17.9
Corporate NAV	\$815.5	\$829.2
Corporate NAV per share	\$5.31 /share	\$5.44 /share
Implied Target at 1.5x NAV	\$8.00 /share	\$8.20 /share

Source: Haywood Securities

GROY Positioning for Re-Rating as it Rapidly Scales

GROY has amassed a portfolio of 192 royalties at various stages of development, requiring a range of valuation approaches. Our valuation thesis is that Gold Royalty is currently not garnering the premium valuation multiples ascribed by the market to more mature royalty peers and we believe **GROY has made major strides through recent acquisitions toward building the more mature platform deserving of these higher NAV multiples. There is an immediate opportunity for investors to gain exposure to GROY ahead of this ‘re-rating’ process.**

Our valuation and **\$8.20/share target price (increasing from \$8.00)** for Gold Royalty is based on our sum-of-parts valuation which combines valuations for ‘producing’ and ‘near-term production’ assets (project-level DCF NAVs), ‘resource-stage’ assets (in-situ credit for royalty exposure), pre-resource ‘exploration stage’ assets (credit per % NSR derived from analysis of market and historic transactions). Lastly, assets where GROY receives cash proceeds of option agreements, generating some revenue for the Company, are credited based on a DCF analysis with minimal long-term life or growth assumptions. **We provide details of GROY’s core portfolio of near-term DCF NAV-based valuation contributors by asset in Figure 3.**

Figure 2: Haywood Target Summary

NET ASSET VALUE		
	US\$M	US\$/sh
Operating/Development Stage Assets	615.0	4.06
Resource Stage Assets	45.1	0.30
Resource Stage Upside Adjustment	15.8	0.10
Exploration Stage Assets Upside	162.6	1.07
Option Payments	8.5	0.06
Corporate Adjustments	(17.9)	(0.15)
Corporate NAV	829.2	5.44
Current Price/Corporate NAV		0.73x
Target Price/Corp NAV		1.5x
Implied Target at 1.5x NAV		8.20

Source: Haywood Securities



Royalties on Producing and Near-Term Production Assets

For royalties on 'producing' and 'near-term production' assets our valuation integrates 21 separate Haywood-generated discounted cash flow (DCF) models of royalty proceeds derived from the underlying producing assets and various nearer-term (development stage) and/or more technically advanced projects where enough data was available to reasonably estimate capital requirements and operating parameters for the underlying mines. The total of our DCF NAVs for project-generated royalty cash flows makes up ~74% of our formal valuation and target on GROY. The cornerstone royalty on the Canadian Malartic mine makes up almost 20% of our corporate NAV, largely attributable to the Odyssey Underground component (just under 18%), which is poised to become Canada's largest underground mine.

Below (Figure 3) is a breakdown of the 'producing' and 'near-term production' assets for which we have generated DCF NAV models for formal valuation, generating just over \$615 million in combined value in our formal target. This table also includes the valuation credits applied from the other stage assets and indicates our total portfolio NAV before corporate adjustments.

Figure 3: Haywood DCF Modelled GROY Projects -DCF NAV

Asset	Operator	Metals	Country	Royalty Type	Royalty %	Valuation Method
Operating						
Isabella Pearl	Fortitude Gold	Au, Ag	Nevada, USA	NSR	0.375%	DCF
Jerritt Canyon	First Majestic	Au	Nevada, USA	NSR	0.50%	DCF
Jerritt Canyon (PTR)	First Majestic	Au	Nevada, USA	PTR	\$0.15-\$0.40/t	DCF
Rawhide	Rawhide Mining	Au, Ag	Nevada, USA	NPI	15.00%	DCF
Canadian Malartic - Open Pit	Canadian Malartic Mine	Au, Ag	Quebec, Canada	NSR	3.00%	DCF
Development						
Fenelon	Wallbridge Mining	Au	Quebec, Canada	NSR	2.00%	DCF
Lincoln Hill	Coeur Mining	Au	Nevada, USA	NSR	2.00%	DCF
Marigold	SSR Mining	Au	Nevada, USA	NSR	0.75%	DCF
REN	Barrick / Newmont	Au	Nevada, USA	NSR	1.50%	DCF
REN (NPI)	Barrick / Newmont	Au	Nevada, USA	NPI	3.50%	DCF
Hog Ranch	REX Minerals Ltd	Au	Nevada, USA	NSR	2.25%	DCF
Gold Rock	Fiore Exploration	Au	Nevada, USA	NSR	0.50%	DCF
Railroad-Pinion	Gold Standard Ventures	Au	Nevada, USA	NSR	0.44%	DCF
Beaufor	Monarch	Au	Quebec, Canada	NSR	1.00%	DCF
Beaufor - Beacon Mill	Monarch	Au	Quebec, Canada	PTR	C\$2.50/t	DCF
Croinor	Monarch	Au	Quebec, Canada	NSR	2.50%	DCF
Sao Jorge	GoldMining Inc	Au	Brazil	NSR	1.00%	DCF
Yellowknife	GoldMining Inc	Au	NWT, Canada	NSR	1.00%	DCF
La Mina	GoldMining Inc	Au, Cu	Colombia	NSR	2.00%	DCF
Whistler	GoldMining Inc	Au, Cu	Alaska, USA	NSR	1.00%	DCF
Titiribi	GoldMining Inc	Au, Cu	Colombia	NSR	2.00%	DCF
Canadian Malartic - Odyssey Underground	Canadian Malartic Mine	Au	Quebec, Canada	NSR	3.00%	DCF
Cheechoo	Sirios Resources	Au	Quebec, Canada	NSR	2.5%-4.0%	DCF
Côté Gold	IAMGOLD	Au	Ontario, Canada	NSR	0.75%	DCF
Total Project NAVs						
Total Operating and Development						\$615,038
Resource Stage Assets						\$45,148
Resource Stage Upside Adjustment						\$15,802
Exploration Stage Assets						\$162,577
Option Payments						\$8,540
Portfolio Total						\$847,105

Source: Haywood Securities, Company reports

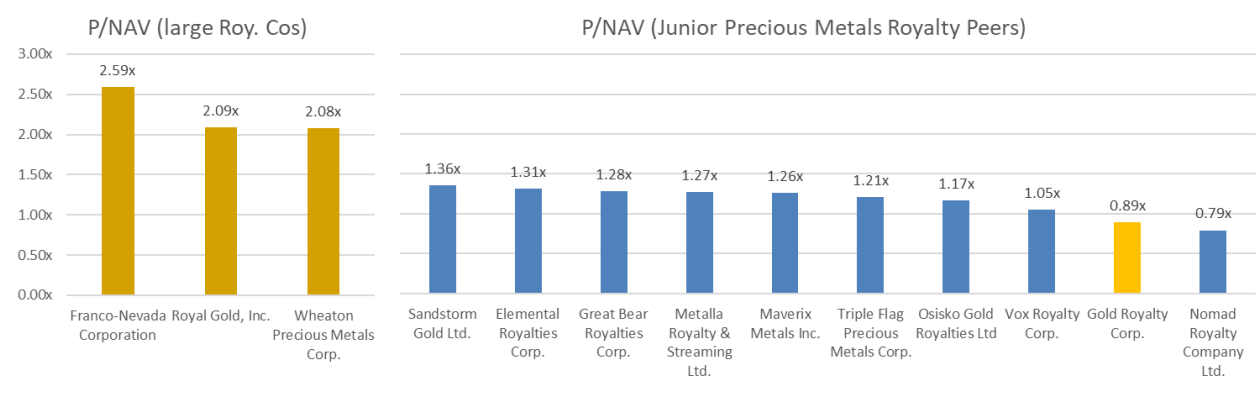


Reshaping for a Rerating – Peer Group Checkup

GROY’s rapidly expanding near-term cash flow generating profile and recent status as a dividend paying royalty company will move it up the curve toward premium valuation multiples. The Management team is laser focused on growing the Company and its exposure to producing mines, as evidenced by a flurry of acquisitions since inception a short time ago.

As shown below, GROY is trading at an attractive discount of 0.75x NAV Haywood NAV (not shown in chart), and 0.89x consensus NAV, compared to our select group of junior precious metals royalty peers which average 1.16x consensus NAV (including GROY), and an even bigger discount to the “Big 3” average of 2.25x consensus NAV. We see GROY as trading at an unwarranted discount to our valuation and its peer group at the moment, and as having the best potential over time, to scale toward that larger peer group.

Figure 4: Select Gold Royalty Company Price/Consensus NAV comparables



Source: Company reports, CapitalIQ, Haywood Securities

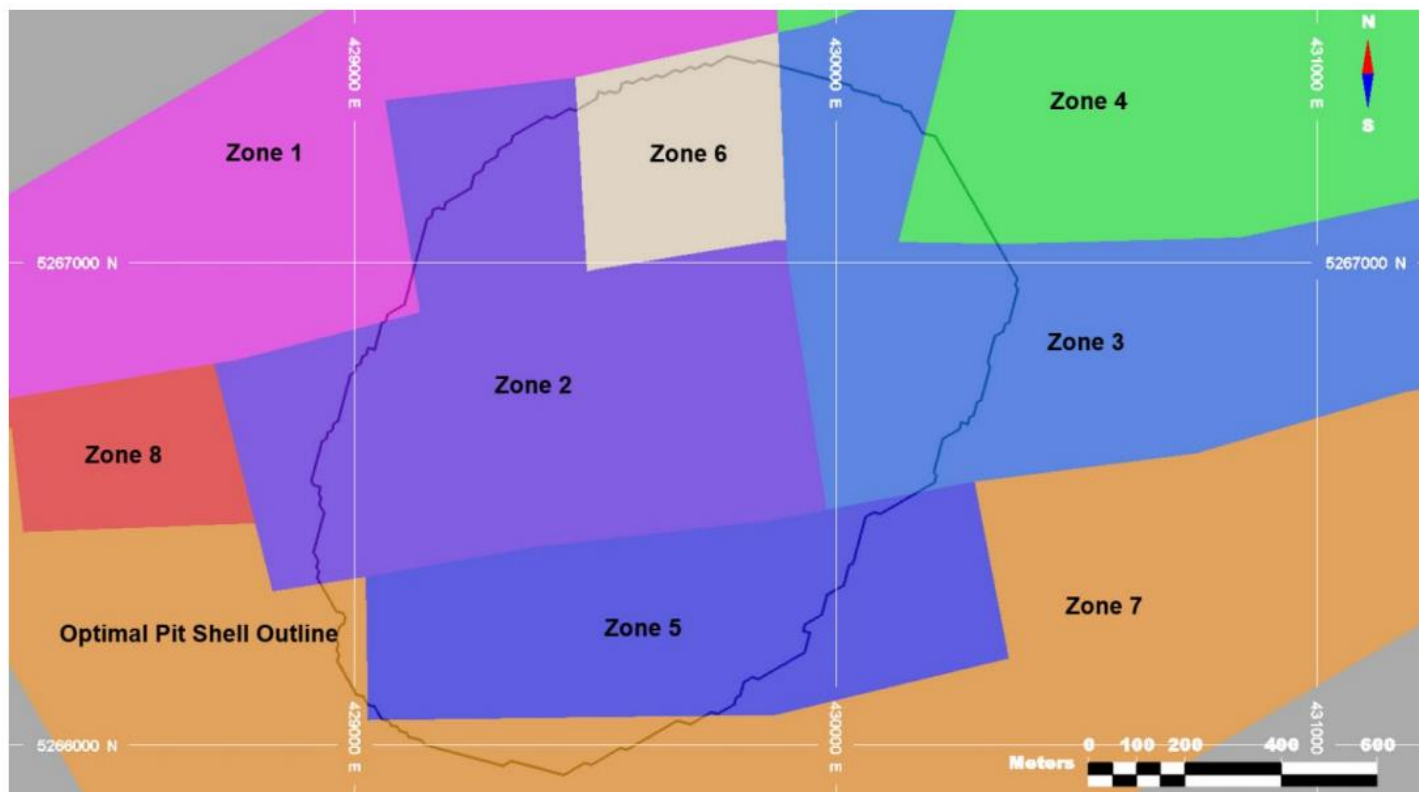
Figure 5: Select Gold Royalty Company Price/ NAV comparables

Company	Ticker	# of Estimates	Price (US\$) 3-Mar-22	NAVPS (US\$)		P/NAV
				Consensus	P/NAV	
Franco-Nevada Corporation	TSX:FNV	14	\$153.37	\$59.24	2.59x	
Royal Gold, Inc.	US:RGLD	12	\$126.65	\$60.65	2.09x	
Wheaton Precious Metals Corp.	TSX:WPM	16	\$45.58	\$21.96	2.08x	
Sandstorm Gold Ltd.	TSX:SSL	10	\$7.72	\$5.68	1.36x	
Elemental Royalties Corp.	TSXV:ELE	3	\$1.29	\$0.98	1.31x	
Great Bear Royalties Corp.	TSXV:GBRR	2	\$4.65	\$3.63	1.28x	
Metalla Royalty & Streaming Ltd.	TSXV:MTA	5	\$7.22	\$5.69	1.27x	
Maverix Metals Inc.	TSX:MMX	9	\$4.93	\$3.91	1.26x	
Triple Flag Precious Metals Corp.	TSX:TFPM	7	\$12.51	\$10.38	1.21x	
Osisko Gold Royalties Ltd	TSX:OR	12	\$13.42	\$11.49	1.17x	
Vox Royalty Corp.	TSXV:VOX	3	\$2.94	\$2.80	1.05x	
Gold Royalty Corp.	US:GROY	3	\$4.10	\$4.59	0.89x	
Nomad Royalty Company Ltd.	TSX:NSR	10	\$6.71	\$8.46	0.79x	
Group Average					1.41x	
Average 'Big 3'					2.25x	
Average 'Junior Precious Metals Royalty Peers'					1.16x	

Source: Company reports, CapitalIQ, Haywood Securities



Figure 6 – Côte Gold Project pit shell outline showing Zones 5/7 which are covered under GROY’s 0.75% NSR



Source: Wood, 2018.

Source: Gold Royalty Corp.

Figure 7 – Côte Gold Project Mineral Reserve and Mineral Resource Estimate (Dec. 19, 2019)

Classification	Tonnage (Mt)	Grade (g/t) Au	Metal (koz) Au
Proven	130.50	1.02	4,262
Probable	102.50	0.89	2,932
Proven & Probable	233.00	0.96	7,194
Measured	152.10	0.97	4,720
Indicated	213.40	0.80	5,480
Measured & Indicated	365.50	0.87	10,200
Inferred	189.60	0.63	3,820

Notes:

- 2014 CIM Definition Standards were followed for the definition of Mineral Resources
- Mineral Resources are inclusive of Mineral Reserves
- Mineral Reserves were estimated using the following assumptions:
 - Gold price of US\$1,200/oz
 - Fixed process gold recovery of 91.8%
 - Treatment and refining costs, including transport and selling costs of \$1.75/oz Au
 - Variable royalty percentages by zone: 0.0-1.5%
 - Overall pit slope angles varying by sector with a range of 45.8° to 56.4°
 - Mineral Reserves are constrained by the 233 million tonne tailings management facility capacity
- Mineral Reserves are estimated at a cut-off grade of 0.35 g/t Au
- Mineral Resources are reported within optimized constraining pit shells
 - Gold price of US\$1,500/oz
 - USD:CAD exchange rate of 1.00:1.30
- Mineral Resources are estimated at a cut-off grade of 0.30 g/t Au
- Mineral Resources are constrained by a Whittle optimized pit shell using economic parameters consistent with those used for mineral resources estimate in the Côte Gold Project, Ontario, NI 43-101 Technical Report on Feasibility Study⁹ effective November 1, 2018, prepared in accordance with NI 43-101.
- Bulk density values range from 2.69 t/m³ to 2.85 t/m³
- Quantities reported on 100% basis
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- All figures have been rounded to reflect the relative accuracy of the estimates

Source: Gold Royalty Corp.



Important Information and Legal Disclosures

This report is intended for institutional investors and may only be distributed to non-institutional US clients in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification

I, Colin Healey, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

Important Disclosures

Of the companies included in the report the following Important Disclosures apply:

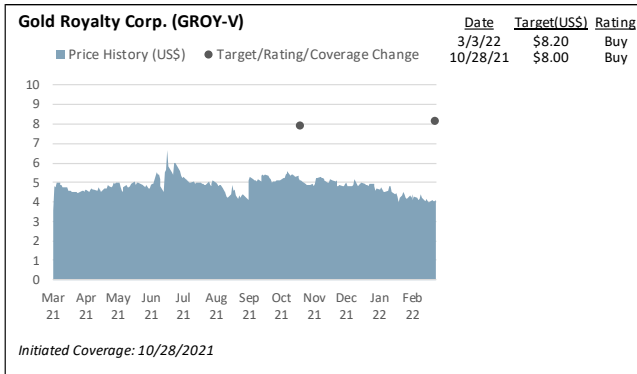
Ticker	Company	1	2	3	4	5	6	7	8	9
TSXV:ELE	Elemental Royalties Corp.	X	X							
NYSEAM:GROY	Gold Royalty Corp.									
TSXV:MTA	Metalla Royalty & Streaming									
TSX:NSR	Nomad Royalty Company Ltd.				X					
TSX:OR	Osisko Gold Royalties Ltd.			X						
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
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Distribution of Ratings (as of March 4, 2022)

	%	#	IB Clients (TTM)
Buy	82.7%	81	89.3%
Hold	6.1%	6	7.1%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	10.2%	10	3.6%



Price Chart, Rating and Target Price History (as of March 4, 2022)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities

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