



# Corporate Presentation

*A leading growth focused precious  
metals royalty company in the Americas*

February 2024



# Disclaimer

## Cautionary Note Regarding Forward-Looking Statements

The information contained herein includes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws (collectively, “forward-looking statements”) concerning the business, operations and financial performance of Gold Royalty Corp. (“GRC” or the “Company”) and, in some instances, the business, mining operations and performance of GRC’s counterparties. Forward-looking statements include, but are not limited to, statements with respect to the activities, events or developments that GRC expects or anticipates will or may occur in the future, including those regarding estimated future total revenues and option proceeds, expected future cash flows from the Company’s royalties and similar interests; expectations regarding the development of the projects underlying the Company’s royalty interests and future production and operations thereon; and expectations regarding the Company’s growth and statements regarding the Company’s plans and strategies. Such statements can be generally identified by the use of terms such as “may”, “will”, “expect”, “intend”, “believe”, “plans”, “anticipate” or similar terms. Forward-looking statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about GRC’s business and the industry and markets in which it operates. Forward-looking statements are made based upon numerous assumptions and although the assumptions made by the Company in providing forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of GRC to differ materially from any projections of results, performances and achievements, including, without limitation, any inability of the operators of the properties underlying the Company’s royalty interests to execute proposed plans for such properties or to achieve planned development and production estimates and goals, risks related to the operators of the projects in which the Company holds interests, including the successful continuation of operations at such projects by those operators, risks related to exploration, development, permitting, infrastructure, operating or technical difficulties on any such projects, the influence of macroeconomic developments and the ability of the Company to carry out its growth plans and other factors set forth in the Company’s publicly filed documents with the Securities Exchange Commission (the “SEC”), including the Company’s Annual Report on Form 20-F available on the Company’s website at [www.goldroyalty.com](http://www.goldroyalty.com) and at [www.sec.gov](http://www.sec.gov) and [www.sedarplus.ca](http://www.sedarplus.ca).

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, GRC. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. Any forward looking statement speaks only as of the date on which it is made, reflects management’s current beliefs based on current information and the Company undertakes no obligation to update or reissue forward-looking statements as a result of new information or events except as required by applicable securities laws.

## Technical Information

Alastair Still, P.Geo., the Director of Technical Services of the Company, is a qualified person as such term is defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and subpart 1300 of Regulation S-K (“SK1300”) and has reviewed and approved the scientific and technical information contained herein.

Disclosure relating to properties in which GRC holds royalty or other interests is based on information publicly disclosed by the owners or operators of such properties. The Company generally has limited or no access to the properties underlying its interests and is largely dependent on the disclosure of the operators of its interests and other publicly available information. The Company generally has limited or no ability to verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. In addition, certain information publicly reported by operators may relate to a larger property than the area covered by the Company’s interests, which often may only apply to a portion of the overall project area or applicable mineral resources or reserves. It cannot be assumed that all or any part of a measured, indicated or inferred resource will ever be upgraded to a higher category. “Inferred mineral resources” have a greater amount of uncertainty as to their existence and their economic and legal feasibility. Therefore, readers are cautioned not to assume that all or any part of the “inferred mineral resources” exist.

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this presentation, including any references to mineral resources or mineral reserves, was prepared by the project operators in accordance with NI 43-101, which differs significantly from the requirements of SK1300 applicable to domestic issuers. Under SK1300, the SEC recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves (the “CIM Definition Standards”), adopted by the CIM Council, as amended. U.S. readers are cautioned that while terms are substantially similar to CIM Definition Standards, there are differences in the definitions and standards under SK1300 and the CIM Definition Standards. Accordingly, the scientific and technical information contained or referenced in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

# Gold Royalty Corp.

## *Investment Highlights*



### **/// A Better Way to Invest in Gold**

- Precious metals focused
- Insulated from operating and capital cost inflation
- Diversified asset exposure
- Free exposure to exploration investment



### **/// Quality Portfolio with Tier 1 Royalties in North America**

- Recent acquisitions immediately supplement portfolio revenue and cash flow
- Key development stage assets on track to enter production in short to mid term
- Cornerstone royalties on tier 1, long life assets operated by premier mining companies in the industry
- Significant exploration investment across the portfolio



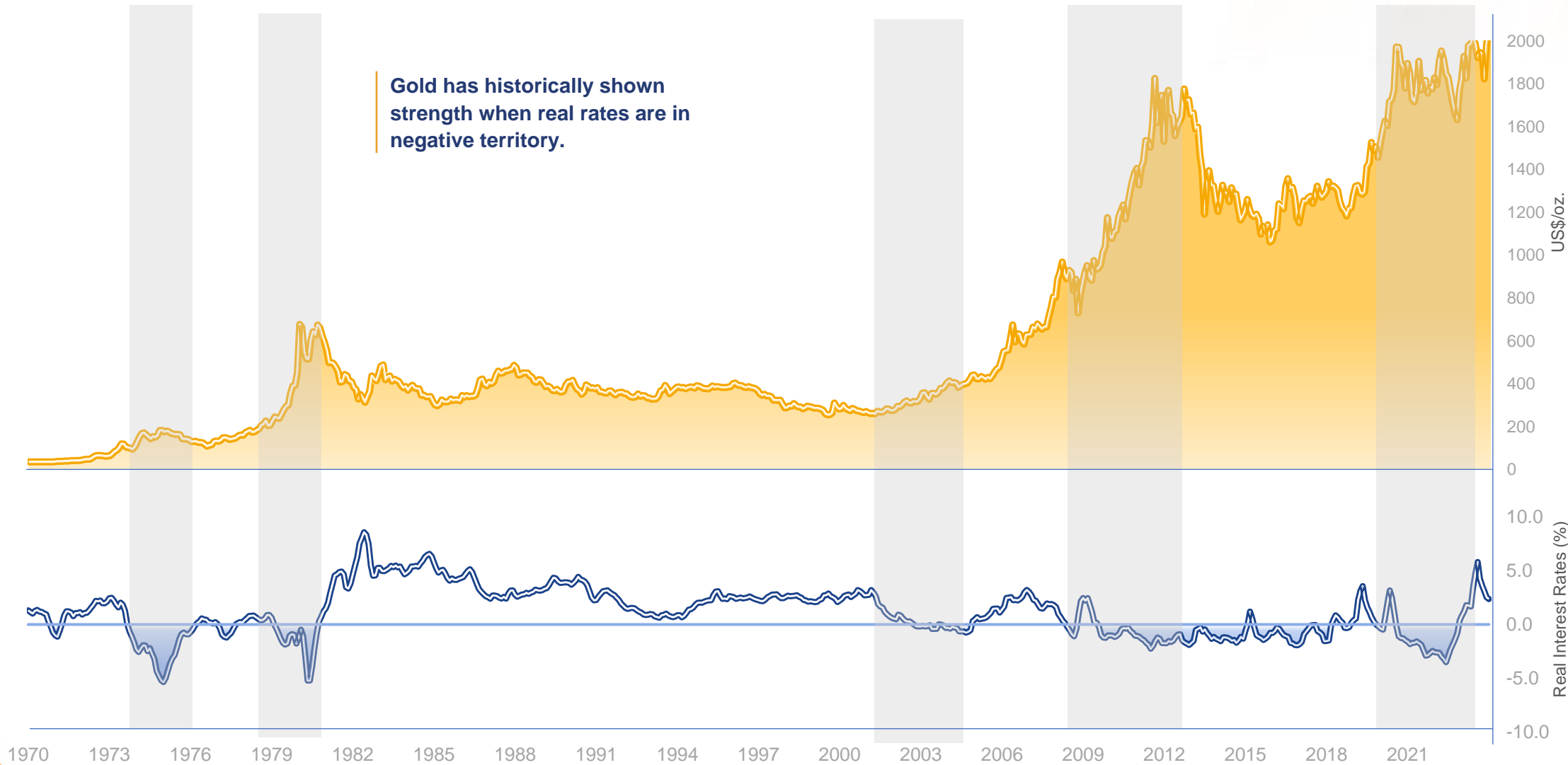
### **/// Experienced Management Team & Board**

- Over 400 years of collective experience with wide breadth of expertise
- Management team continues to execute on long-stated strategy of growth through accretive acquisitions with recent transactions
- Strong connectivity throughout industry provides access to new investment opportunities. Strategic investors, QRC and Taurus, add to management's access to opportunities

# Gold Royalty Companies Protect Investors from Inflation

Royalty companies are insulated from cost inflation

Rising inflation causes real rates to decline, driving up the price of gold and proceeds from royalties



# Gold Royalty has Significant Potential Growth

*Trading at a Discount to Peers on a P/NAV Basis*



**Gold Royalty  
Market Cap.  
\$192M**

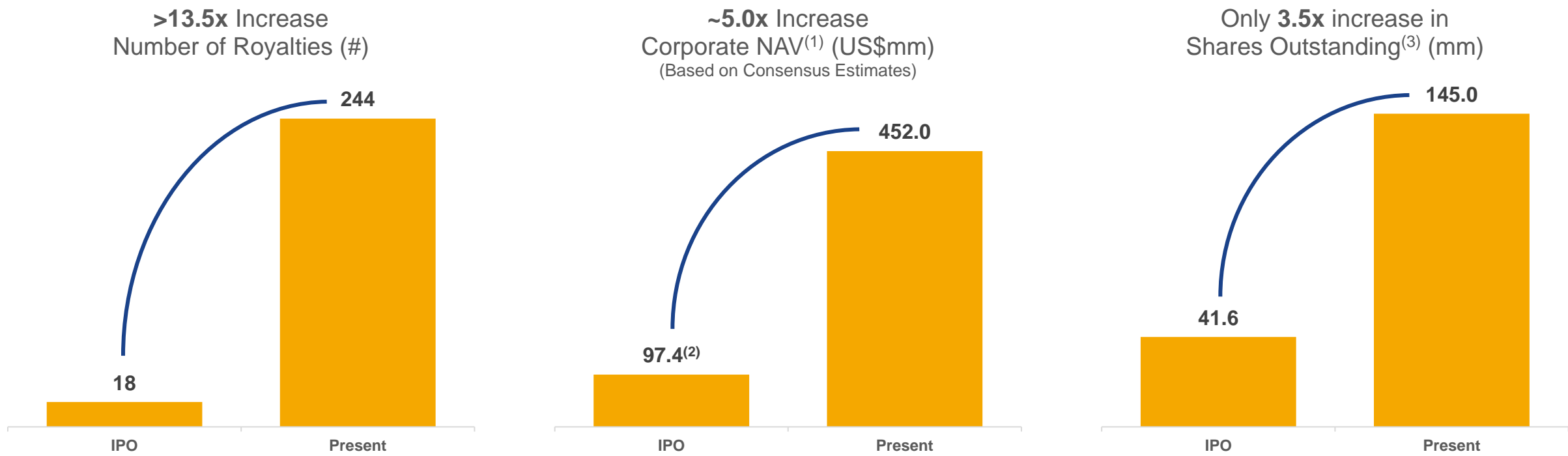


**~0.43x  
Consensus P/NAV**  
*Compared to Sector  
Average closer to  
~1.1x NAV*

# Gold Royalty Value Proposition

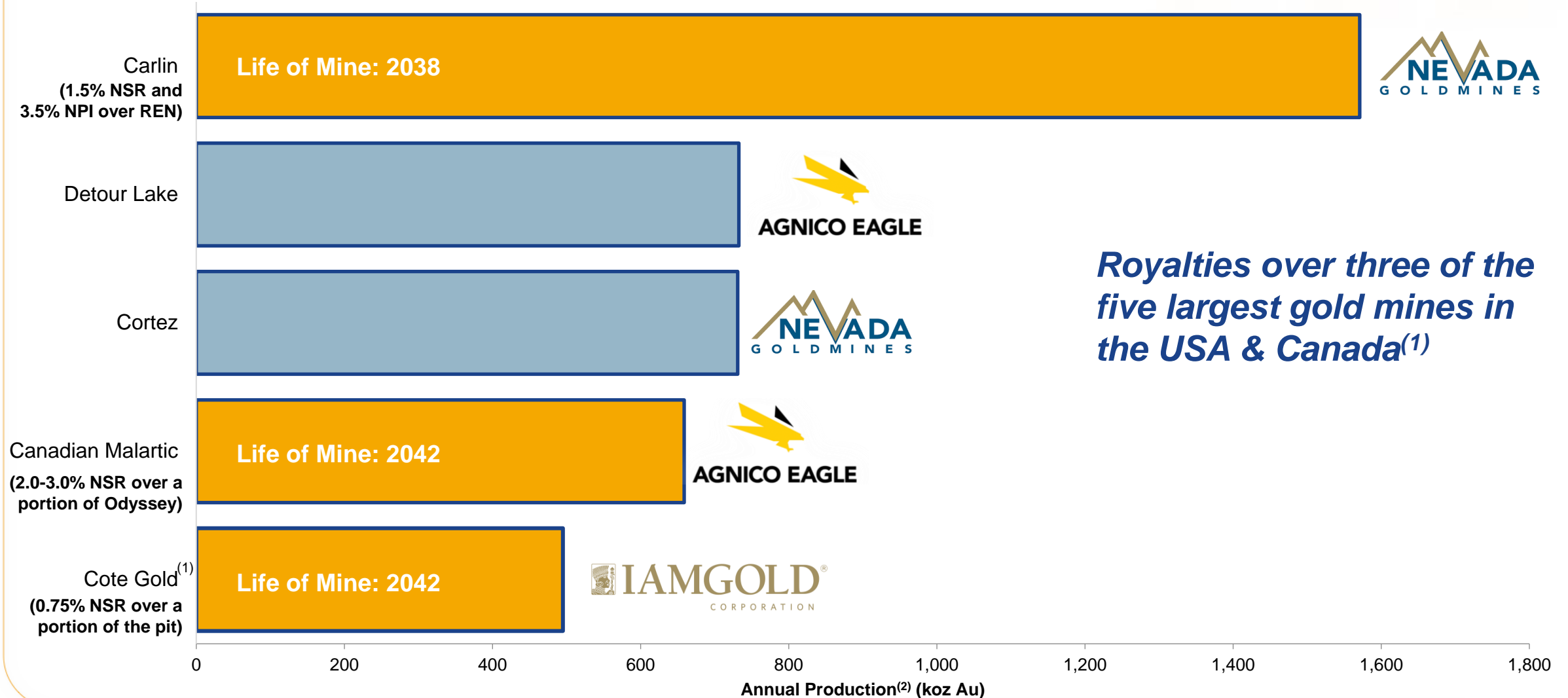
*Creating Value through a Track Record of Accretive Acquisitions*

Gold Royalty has increased Net Asset Value per share by ~40% since the its IPO in March 2021.  
Current share price of GROY is less than 0.45x NAV<sup>(1)</sup>.



# Royalties over the largest gold mines in North America

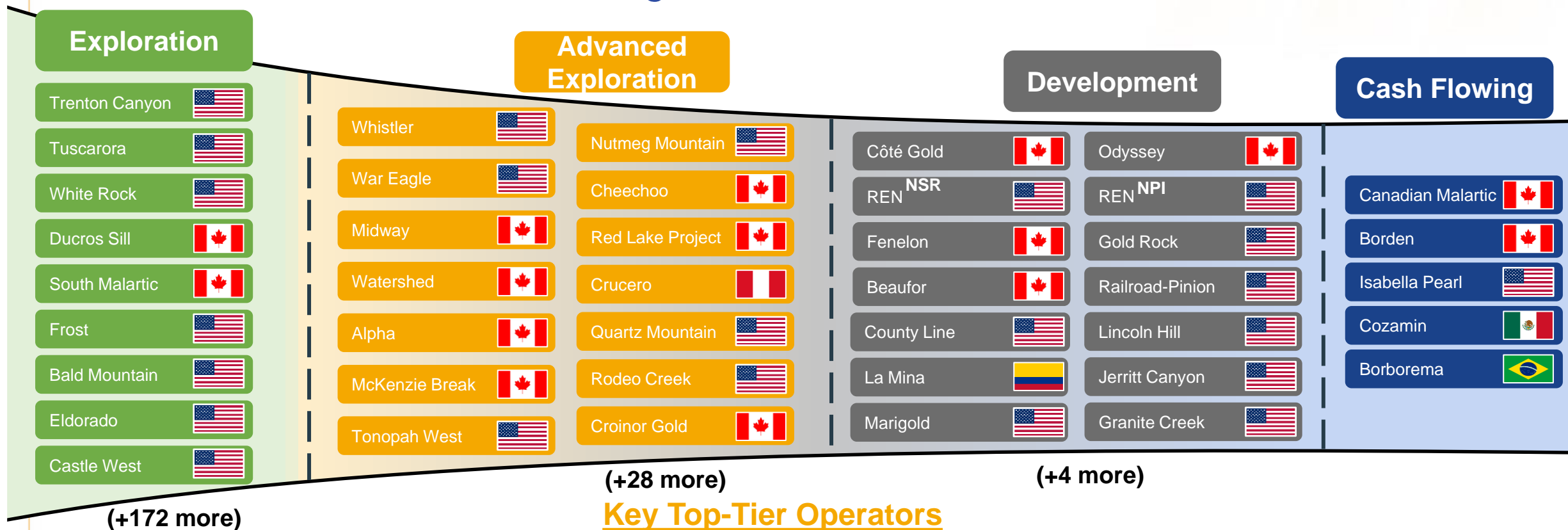
*Foundational, long-life assets underpinning future growth*





# Gold Royalty Moving Forward

*Robust Sources of Growth Coming Into Production*



**Newmont**  
**BARRICK**

  
**AGNICO EAGLE**

 **IAMGOLD**  
CORPORATION

 **COEUR MINING**

**i-80**  
GOLD CORP

 **FORTITUDE GOLD**

 **CALIBRE**  
MINING CORP

 **NEVADA**  
GOLD MINES

 **CAPSTONE**  
COPPER

 **ORLA**  
MINING

 **WALLBRIDGE**  
TSX: WM

**GOLD MINING**

 **SSR**  
MINING

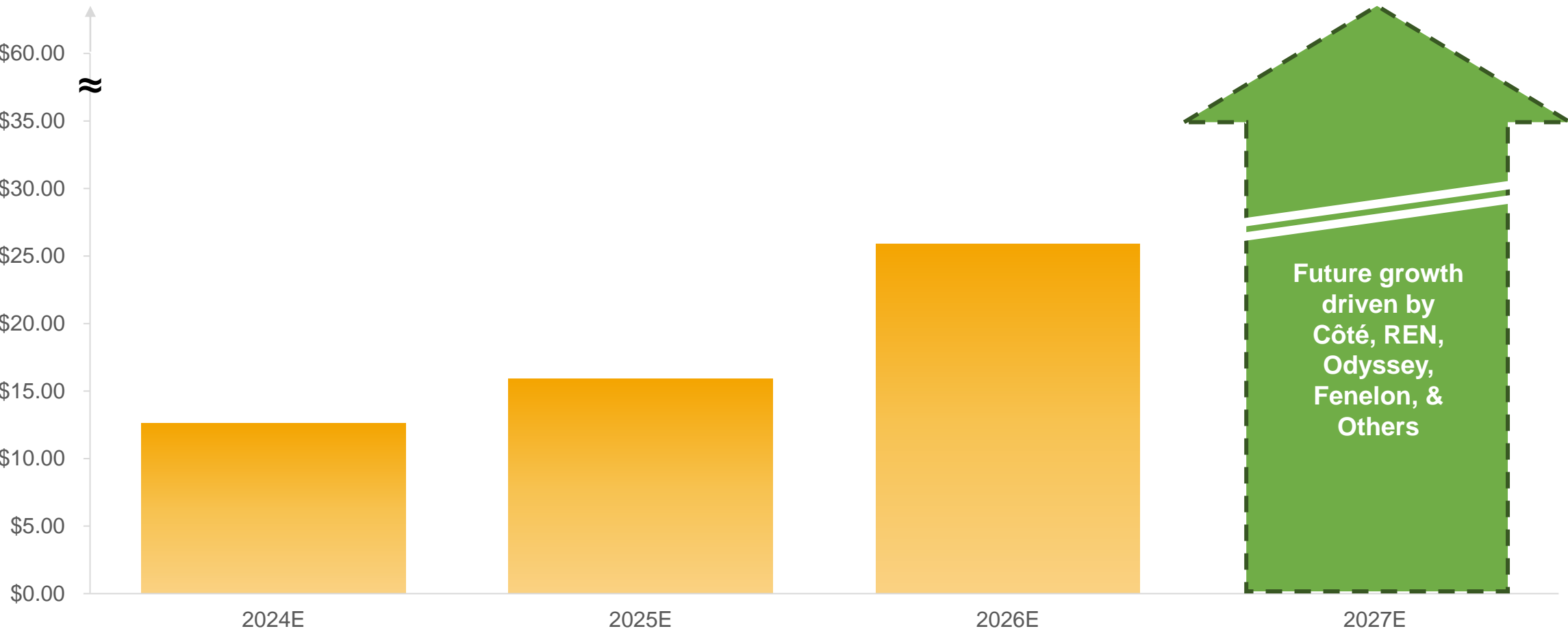
 **aura**  
360° MINING



# Gold Royalty Moving Forward

*Organic Revenue Growth Driven by Recent Acquisitions*

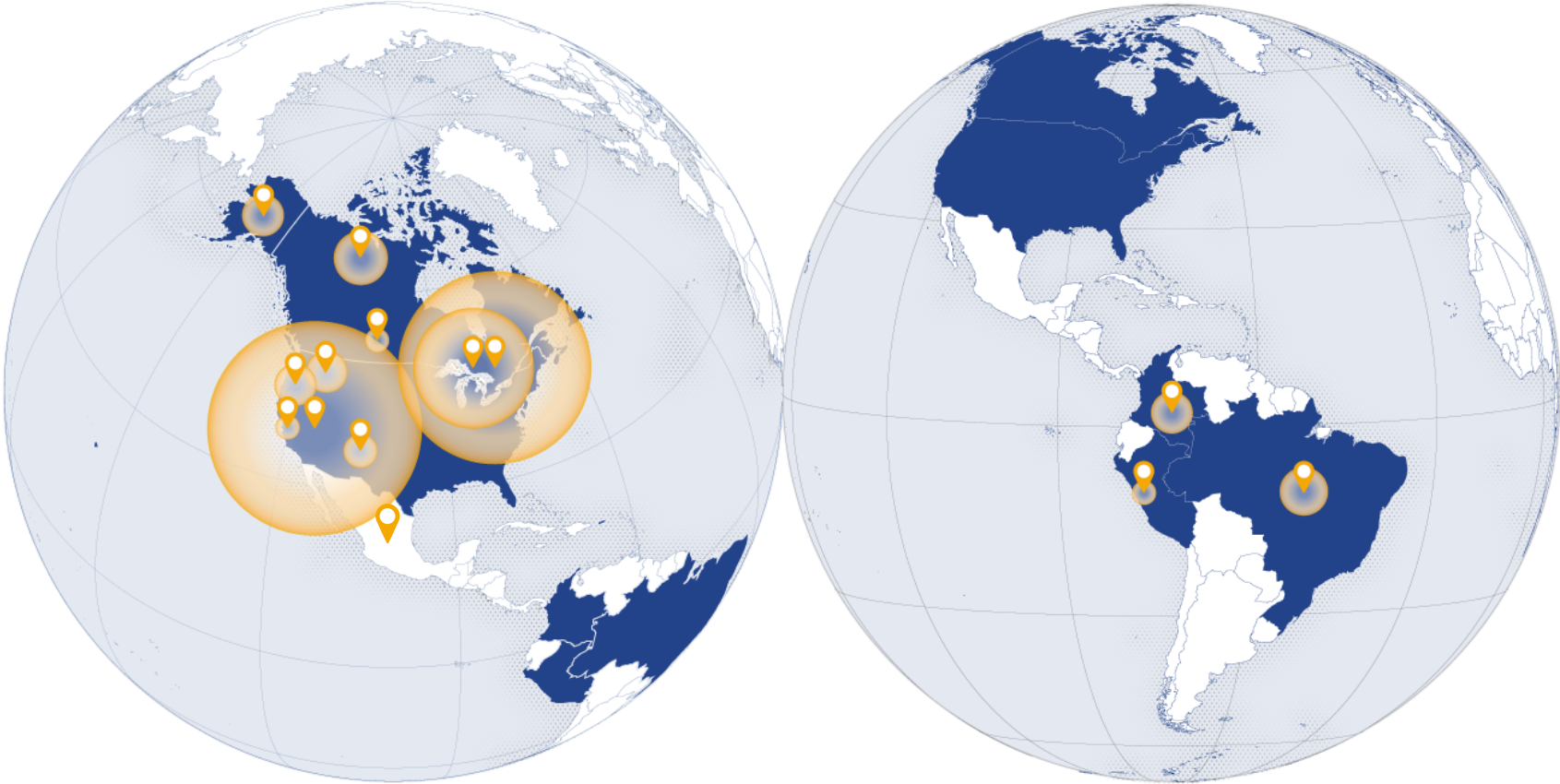
Gold Royalty Revenue Profile and Growth Expected (US\$ mm) <sup>(1)</sup>



# Free Exploration Upside Exposure

Gold Royalty’s portfolio of over 240 royalties is anchored in the best mining jurisdictions in the world, on high-quality assets, with the best operating partners in the sector.

Over 700,000 meters of drilling in 2022 on underlying properties and over 600,000 meters of drilling in 2023<sup>(1)</sup>



<b>Canada</b>	
Quebec	94
Ontario	31
Northwest Territories	5
Saskatchewan	1

<b>U.S.</b>	
Nevada	86
Alaska	3
Idaho	4
Oregon	4
New Mexico	2
California	2
Montana	1

<b>Mexico</b>	1
<b>Brazil</b>	5
<b>Colombia</b>	3
<b>Peru</b>	1

1) Source: Operator Disclosure  
Note: One royalty in Turkey not shown on map

# Our Commitment to Sustainability

Gold Royalty is committed to the highest standards of sustainability, partnering with operators who are leaders in Environmental, Social and Governance (ESG) practices.

## Our ESG goals:



Measure and reduce our GHG emissions, including our financed emissions



Invest in our local communities, including in-partnership with our operating partners

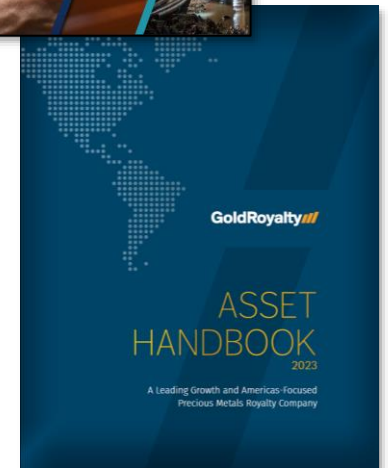


Disclose our ESG performance to ensure transparency for investors



Ensure Board oversight of our ESG performance

## ***Best Practice Disclosure - Inaugural Sustainability Report and Asset Handbook***



# Gold Royalty Corp.

## *Investment Highlights*



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## Appendix

- Capital Markets Overview
- Management & Board
- Key Asset Overview

# Gold Royalty at a Glance

## Key Shareholders and Increased Research Coverage

### Capital Markets Overview<sup>(1)</sup>

#### Share Structure<sup>(2)</sup>

Issued & Outstanding	145.0 M
Warrants	10.9 M
Options & RSUs	8.5 M
Fully Diluted	164.4 M








#### Market Data<sup>(1)</sup>

Share Price	\$1.32/sh
Avg Daily Trading Value (3-month Avg.)	\$0.63 M
Market Cap.	\$192.4 M
Fully Diluted Market Cap.	\$217.1 M
Cash & Marketable Securities <sup>(2)</sup>	\$5.8 M
Credit Facility (\$17.5M drawn) <sup>(3)</sup>	\$35.0 M
Convertible Deventure	\$40.0 M

#### Significant Shareholders

GoldMining Inc.	Nevada Gold Mines
GDXJ VanEck ETF	Board & Management
BMO Asset Management	Commodity Capital
Taurus Royalty Fund	Queen's Road Capital

#### Analyst Coverage

 <b>HAYWOOD</b>	Kerry Smith	 <b>BMO</b>	Rene Cartier
 <b>LAURENTIAN BANK</b>	Jacques Wortman	 <b>RAYMOND JAMES</b>	Brian MacArthur
 <b>HCW</b> H.C. WAINWRIGHT & CO.	Heiko Ihle	 <b>NATIONAL BANK</b>	Shane Nagle
 <b>Scotiabank.</b>	Eric Winmill		

# Leadership Team

*Balance of Technical and Capital Markets Experience*



**David Garofalo**  
Chairman & CEO



**Andrew Gubbels**  
Chief Financial Officer



**John Griffith**  
Chief Development Officer



**Samuel Mah**  
Vice President, Evaluations



**Jerry Baughman**  
Vice President, Nevada Select  
Royalty Inc.



**Alastair Still**  
Director of Technical Services



**Peter Behncke**  
Director, Corporate  
Development & Investor  
Relations



**Katherine Arblaster**  
Vice President, Sustainability  
& ESG



**Edmund Borketey**  
Director of Accounting



# Board and Advisors

*Balance of Technical and Capital Markets Experience*



**David Garofalo**  
Chairman & CEO



**Warren Gilman**  
Director



**Alan Hair**  
Director



**Glenn Mullan**  
Director



**Karri Howlett**  
Director



**Ken Robertson**  
Director



**Angela Johnson**  
Director



**Amir Adnani**  
Chair of Advisory Board



**Trey Wasser**  
Advisor




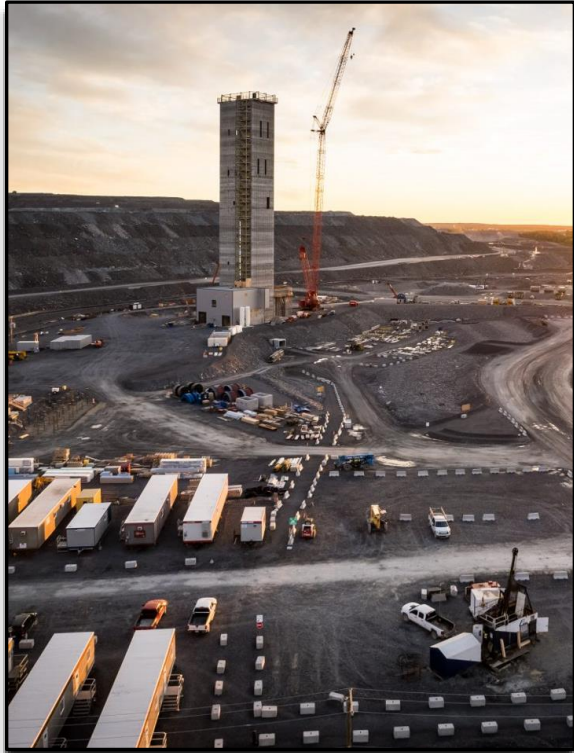
**Tim Young**  
Advisor

# Odyssey (Canadian Malartic Underground)

Cornerstone Royalty on One of Canada's Largest Gold Mines

## Royalty Overview

Operator	 AGNICO EAGLE
Location	Québec, Canada
Gold Royalty Interest	<b>3% NSR</b> over northern part of the Odyssey Project and other surrounding royalties
Commodities	Au
Asset Stage   Start Date	Development   2023 Q1
Expected Production	500-600 koz per year <sup>(1)</sup>
Life of Mine	Mine life to at least 2042 - based on approx. half of current resources <sup>(2)</sup>
Mineral Resources <sup>(2)</sup>	P&P: 3,206 (106.7 Mt @ 0.93 g/t) M&I: 6,165 koz (64.2 Mt @ 2.99g/t) Inferred: 9,364 koz (138.1 Mt @ 2.11 g/t)



1) Based on Agnico Eagle Press Release dated June 20, 2023.  
2) Agnico Eagle's Mineral Reserves & Resources Statement effective December 31, 2022.

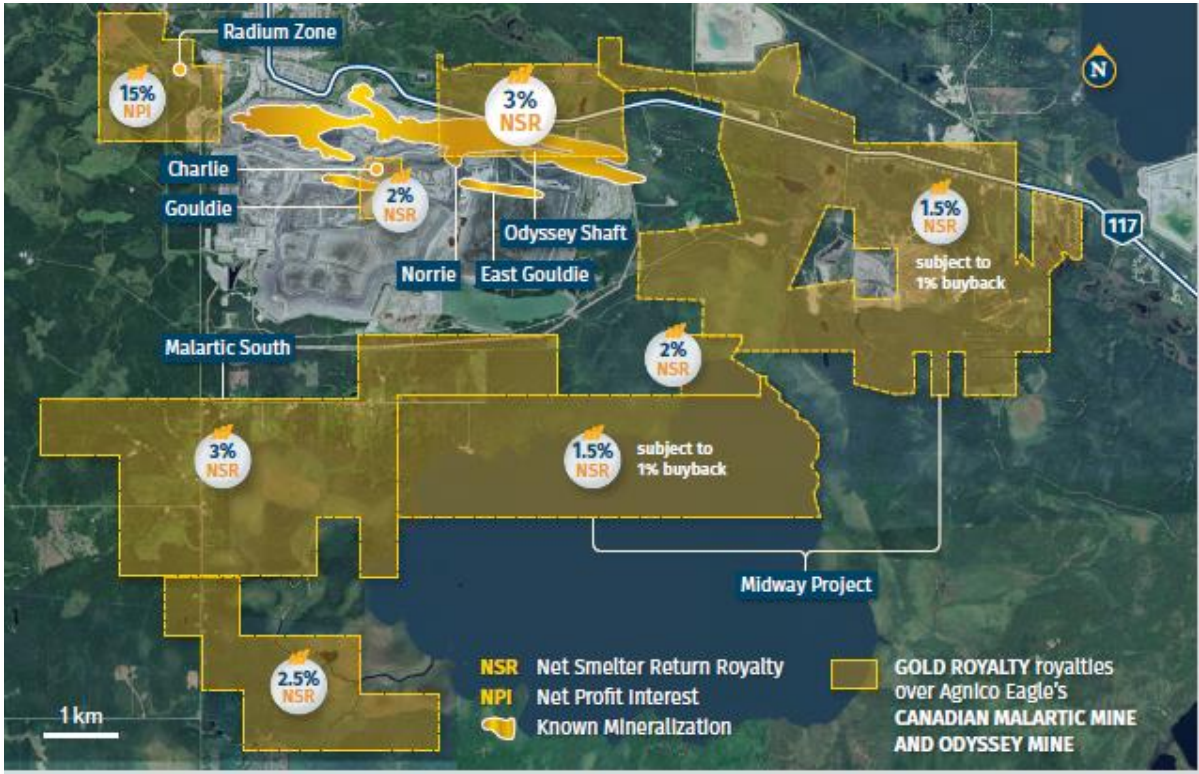


# Odyssey (Canadian Malartic Underground)

*Increased Production & Significant Exploration*

## Coverage Summary

- ✓ 3% NSR over the Odyssey North deposit, the majority of the East Malartic deposit, the Internal Zones, and a portion of the Norrie Zone.
- ✓ 1.5% NSR over the Midway project which lies to the east of Odyssey and just south of the Camflo Mine.



# Odyssey (Canadian Malartic Underground)

*Development on Schedule and Continuing to Grow*

## Recent Updates

### Development:

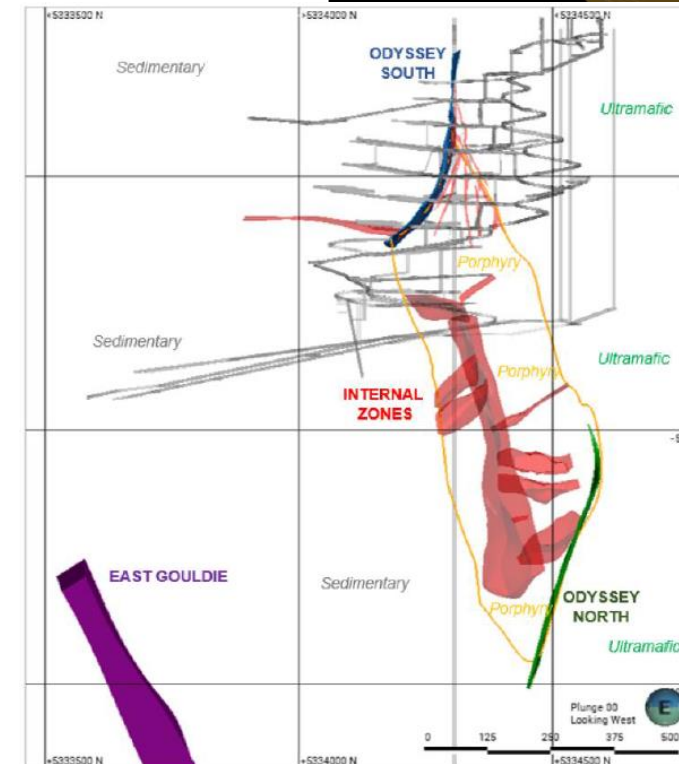
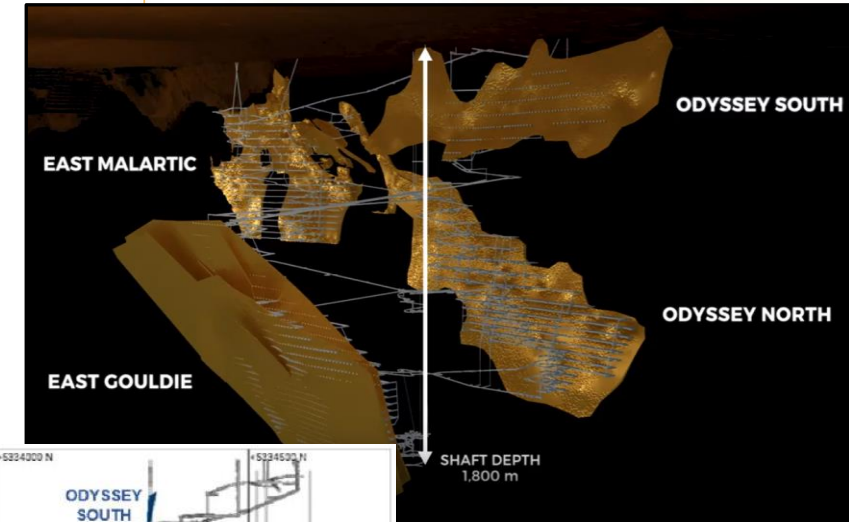
- First production blast at Odyssey South in March 2023
- Development reached below Odyssey South ore body and first shaft access point.
- Ramp access reached the bottom of the Odyssey South deposit and the first shaft access point at level 54.
- Construction and development activities remain on schedule.

### Exploration:

- Step-out drilling to the west of East Gouldie had strong results near the Norrie Zone near Gold Royalty's coverage.
- Step-out drilling to the east near Malartic Rand, Camflo, and Midway resulted in strong results near Gold Royalty's coverage over the Midway property.
- Infill drilling at South Odyssey improves confidence for increased resource conversion in mine plan.

### Agnico Eagle closed acquisition of Yamana's Canadian Assets (2023 Q1):

- Agnico Eagle acquired Yamana's 50% interest in Canadian Malartic and its other Canadian assets.



***Recent positive drill results in the Odyssey internal zones indicate the potential for further increases in production during the 2023-2028 transition period.***



# Odyssey (Canadian Malartic Underground)

## Canadian Malartic Complex Internal-Study

### Internal-Study Update

#### Odyssey and Internal Zones (3.0% NSR):

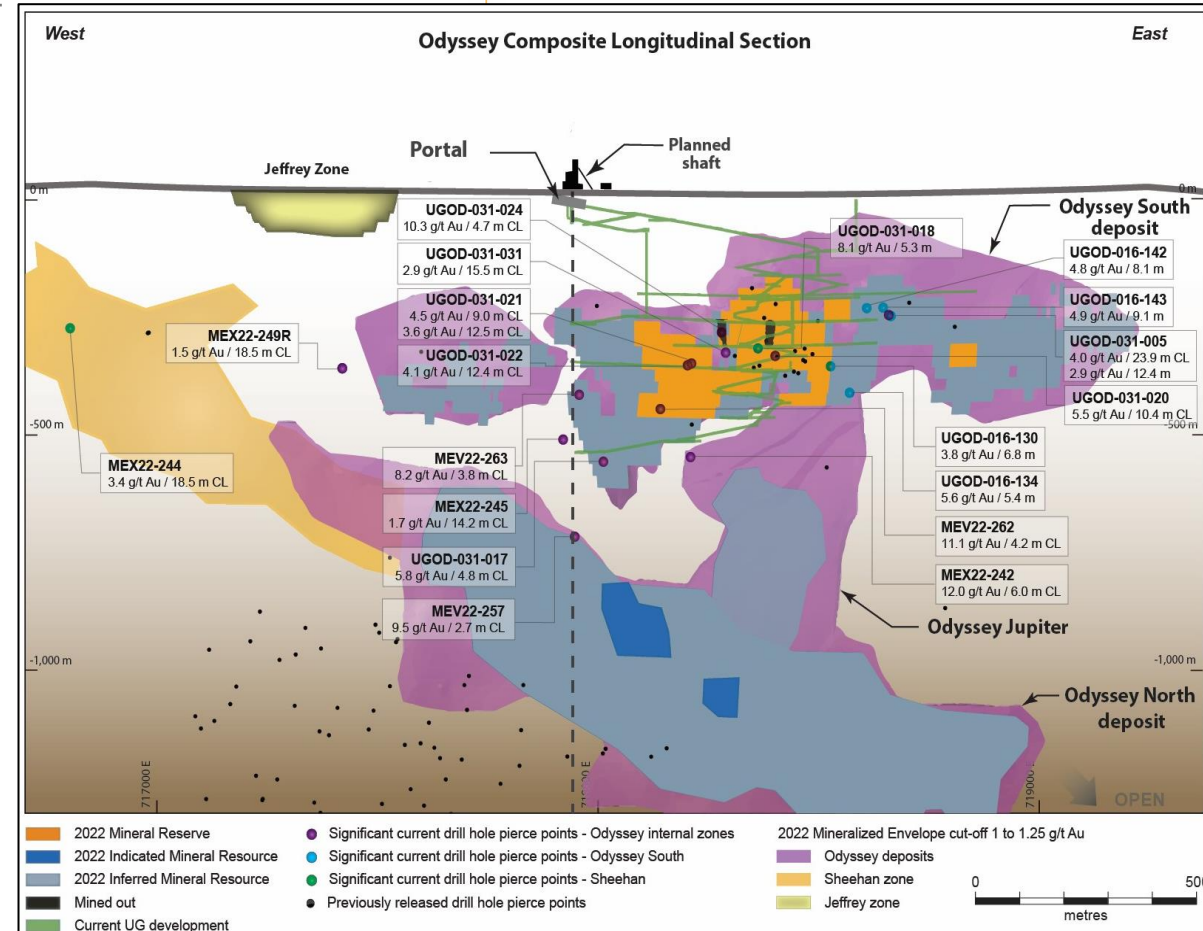
- Odyssey South production commenced in March 2023 with expected production of 50,000 ounces in 2023
- Infill drilling has provided strong exploration results for Odyssey South and Internal Zones with potential to further expand resource base
- Agnico Eagle highlights the potential for the Internal Zones to supplement the production plan during the transition period from 2023 to 2028
- Odyssey North expected to commence in 2028, ramping up to 3,500 tpd.

#### East Malartic (3.0% NSR):

- Expected capital expenditure of ~\$140M to access the East Malartic deep area
- Production expected to commence in 2030, ramping up to 3,200 tpd and currently planned until 2042, with potential to further extend the life of mine through higher resource inclusion

#### Midway (0.5% NSR):

- First-stage exploration program will outline potential emerging targets from the Canadian Malartic, Rand Malartic, Camflo and Midway properties
- Best emerging targets from the first-phase of exploration will be allocated 40,000m of additional drilling for 2023



# Odyssey (Canadian Malartic Underground)

*Odyssey South Expected to Enter Production in 2023*

## Upcoming Developments<sup>(1)</sup>


2024	<ul style="list-style-type: none"><li>Odyssey South ramp-up to 3,400 tpd</li></ul>
2023-2028	<ul style="list-style-type: none"><li>Potential for Internal Zones to supplement production profile</li></ul>
2027H1	<ul style="list-style-type: none"><li>Initial Production from the Shaft</li></ul>
2028	<ul style="list-style-type: none"><li>Initial Production from Odyssey North</li></ul>
2030	<ul style="list-style-type: none"><li>Odyssey North ramp-up to 3,500tpd</li><li>Initial Production from East Malartic</li></ul>



# Côte Gold Project

Tier 1 Generational Asset with Ongoing Development & Exploration Success

## Royalty Overview

Operator <sup>(1)</sup>	
Location	Ontario, Canada
Gold Royalty Interest	<b>0.75% NSR</b> over southern portion of the Mine
Commodities	Au
Asset Stage   Est. Start Date	Development   2024 Q1
Expected Production	First 6-year Average: 495 koz per year LOM Average: 365 koz per year
Life of Mine <sup>(2)</sup>	Mine life to at least 2041
Mineral Reserves & Resources <sup>(2)</sup>	P&P: 7.2 Moz (233.0 Mt @ 0.96 g/t) M&I: 10.2 Moz (365.5 Mt @ 0.87 g/t) Inferred: 3.8 Moz (189.6 Mt @ 0.63 g/t)

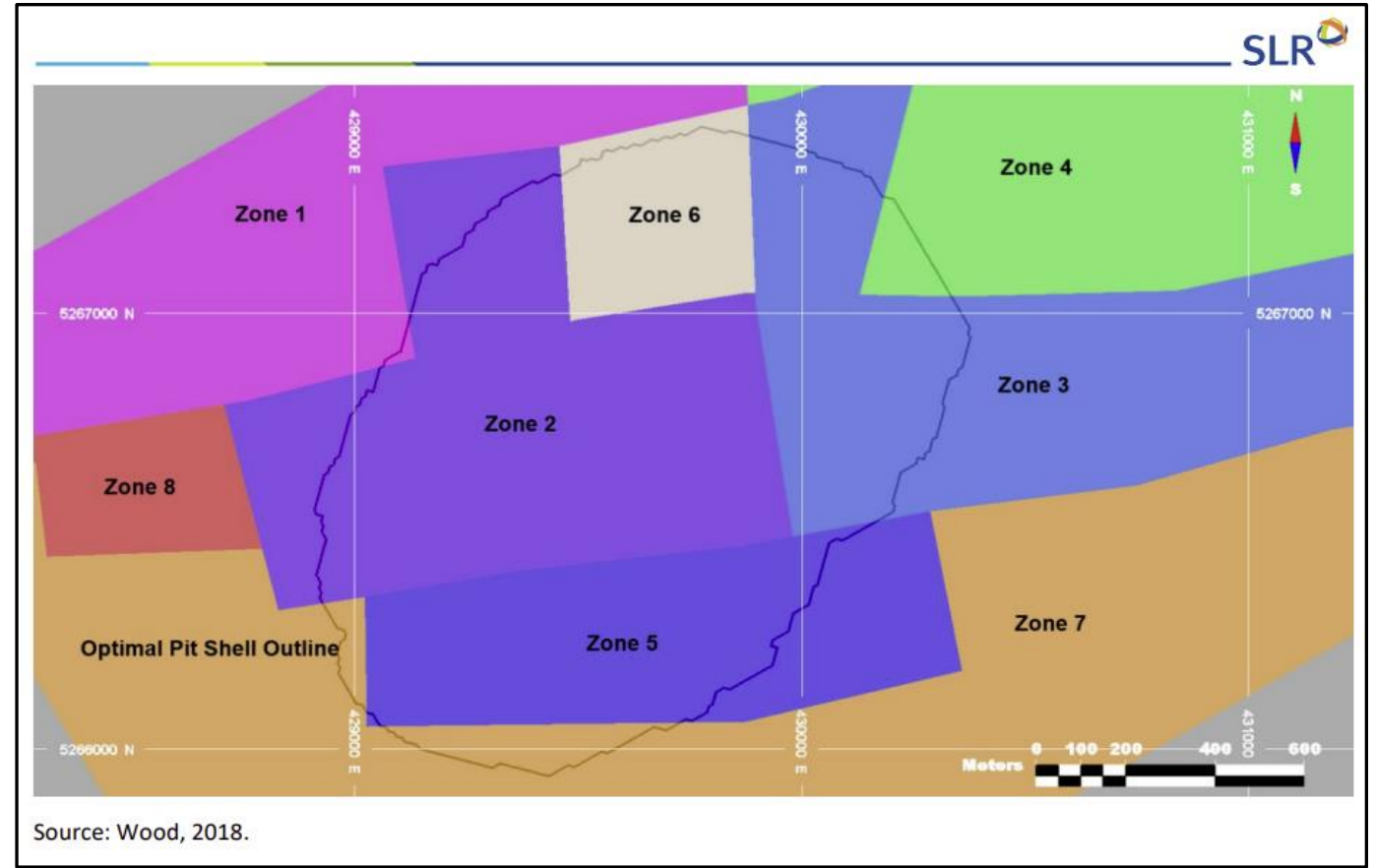
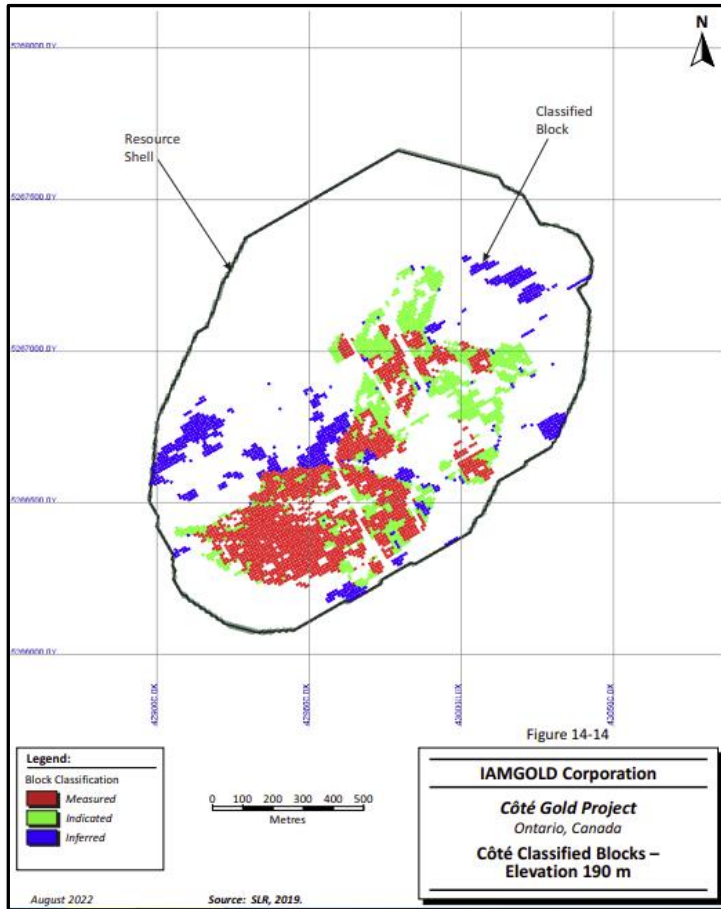




# Côté Gold Project

## Royalty Coverage over Current Mineralization

### Coverage Summary (Zones 5 & 7)



# Côte Gold Project

*Fully Funded Advanced Construction Project*

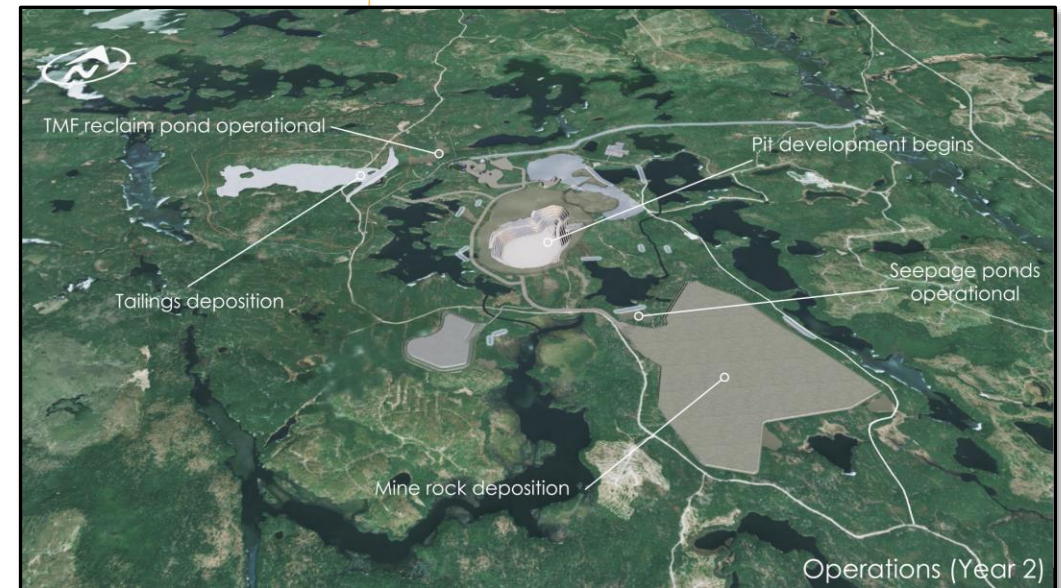
## Recent Updates<sup>(1)</sup>

### Development:

- The Project is over 91% complete.
- Over 1,800 workers on site

### Next Steps:

- Recent asset divestitures, ownership restructuring, term loan agreement and credit facility availability are expected to provide IAMGOLD with sufficient capital to fund the remaining capital requirements of Côte.
- Mining activities have built the current ore stockpile to 3.7 million tonnes of material, on track to the target build-up of 5.0 million tonnes by the end of the year.
- Côte Gold is expected to commence production in the first quarter of 2024.



# Côte Gold Project

On-Track for First Gold Pour in 2024 Q1

## Development Timeline





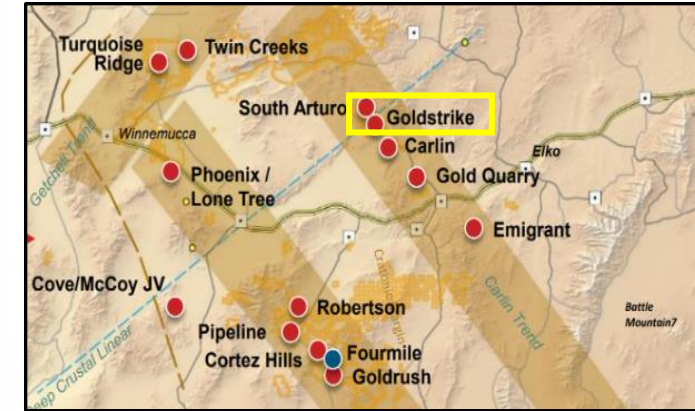


# REN Project

## Northern Underground Extension of the Goldstrike Mine

### Royalty Overview

Operator <sup>(1)</sup>	 
Location	Nevada, USA
Gold Royalty Interest	1.5% NSR and 3.5% NPI
Commodities	Au
Asset Stage	Development
Expected Production / Life of Mine	Barrick aiming to incorporate into the mine plan in the “short term”
Mineral Resources <sup>(2)</sup>	M&I: 60 koz (0.1 Mt @ 11.0 g/t) Inferred: 1,600 koz (7.4 Mt @ 6.6 g/t)

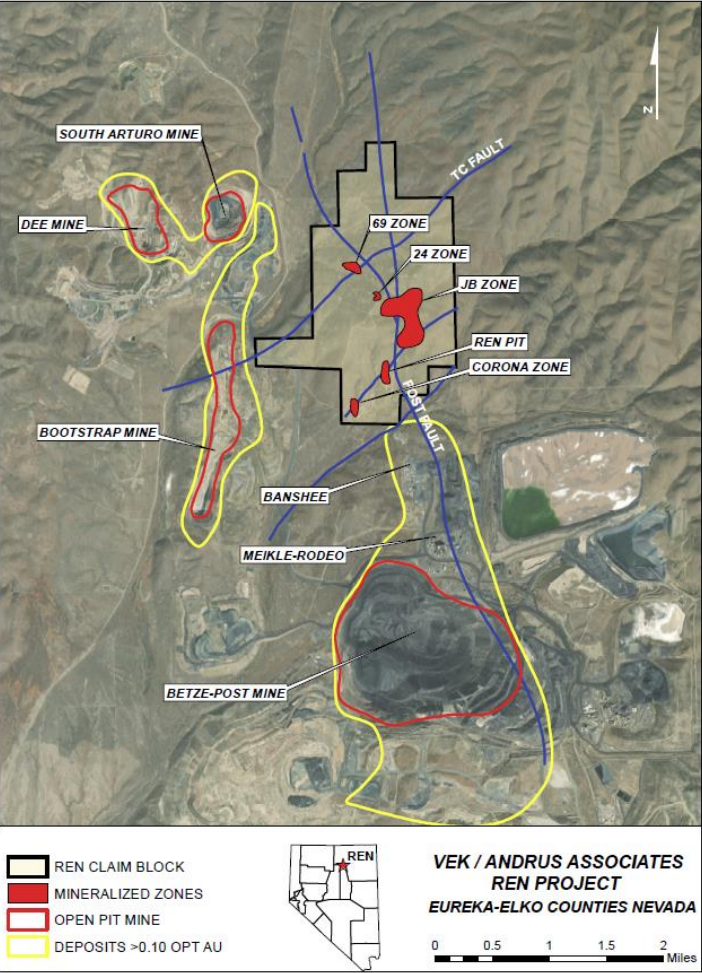




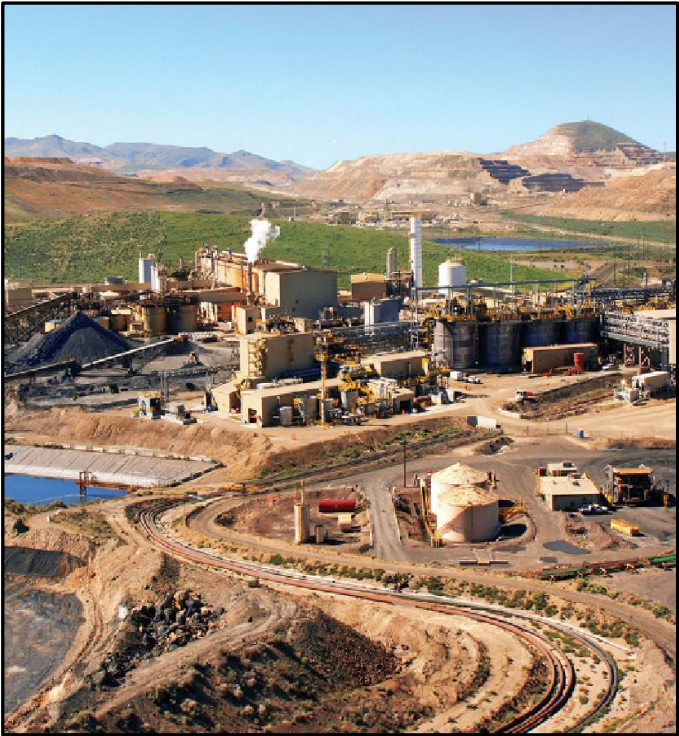
# REN Project

Full Coverage Over Key Areas of Mineralization

## Royalty Coverage Summary



## Goldstrike Mine Infrastructure<sup>(1)</sup>





# REN Project

## Resource Growth Expected in 2023

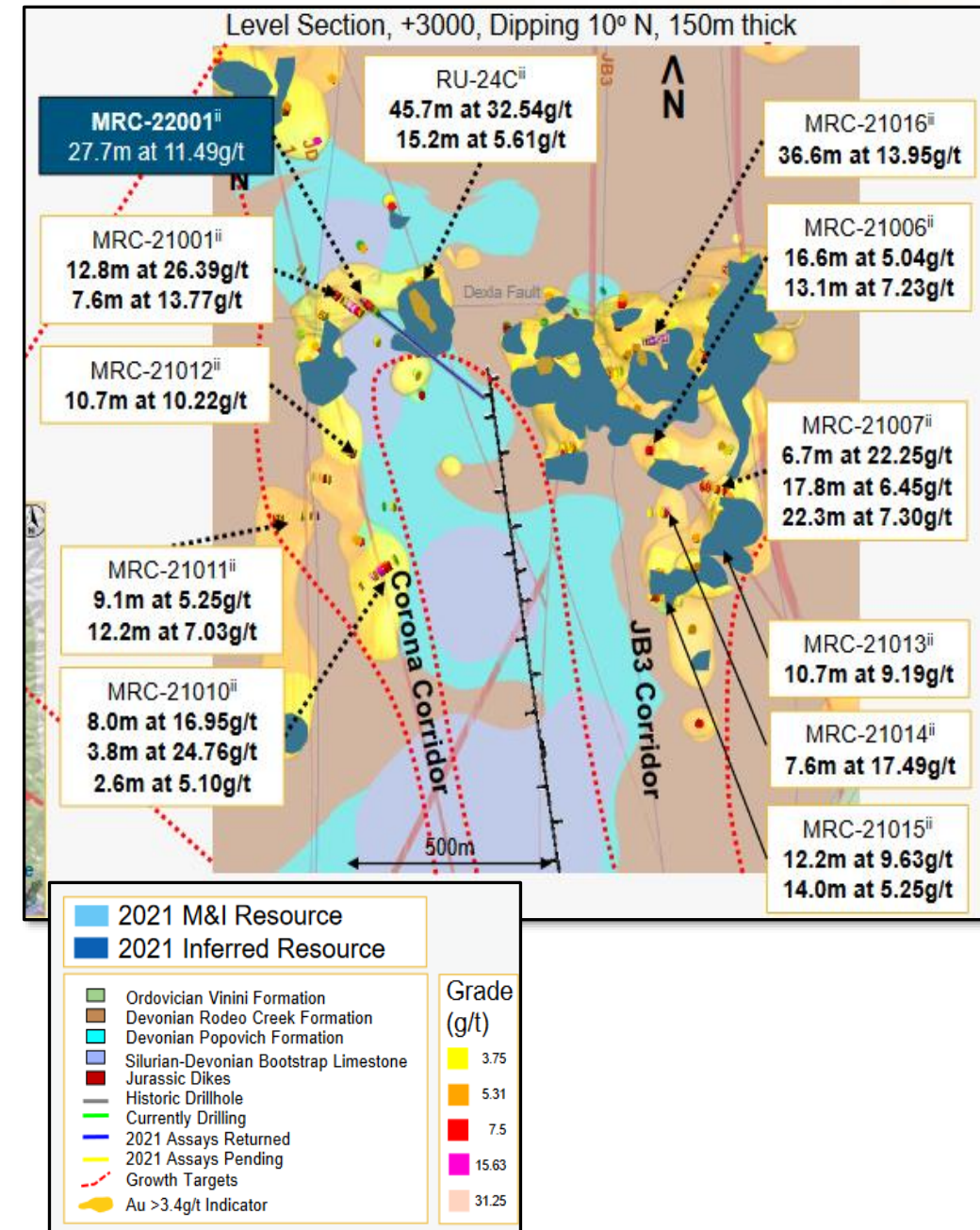
### Recent Updates

#### Exploration:

- Drilling continues to grow inferred resources in significantly sheared JB Zone.
- Growing confidence in the continuity of mineralization in the Corona Corridor.
- Results are expected to further expand the resource footprint.
- Remaining drilling this year will continue to focus on the exploration potential in the JB Zone and expand the western Corona Corridor.

### Upcoming Developments

2023	Continued Exploration and Mining Study Work
2026	Expected PFS and incorporation into 10-year mine plan
“Near Term”	Barrick expected to incorporate REN into the Carlin Complex Production Plan in the near term



# Investment in Aura Minerals' Borborema Gold Project

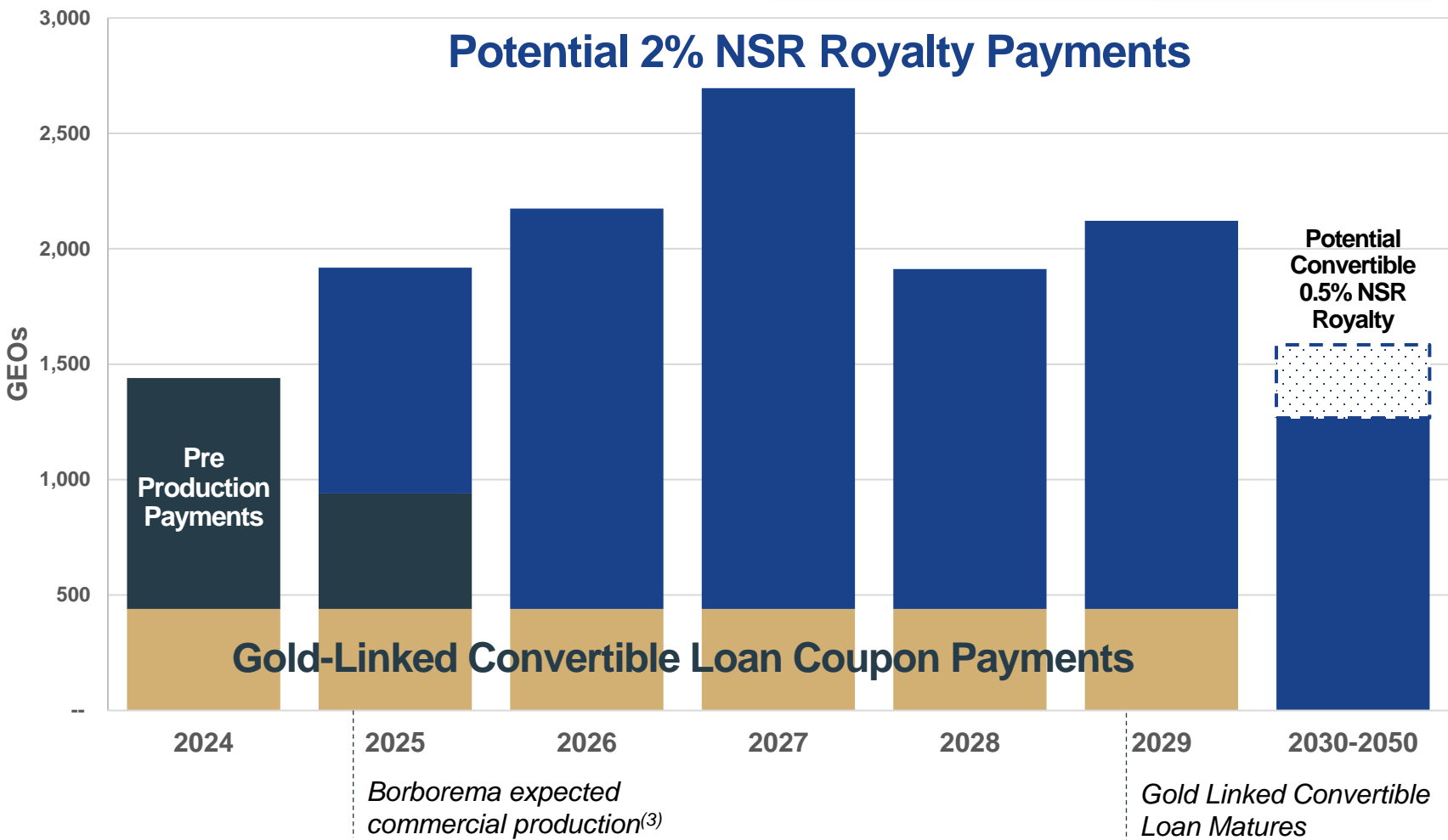
## Transaction Structure Overview<sup>(1)</sup>

To Aura Minerals

\$21 million for  
Royalty Financing

\$10M for Gold  
Linked Convertible  
Loan

Illustrative Investment GEO Profile based on Borborema Feasibility Study<sup>(2)</sup>



1) Refer to Gold Royalty News Release dated December 5, 2023 and December 19, 2023  
2) The GEO profile chart represents an illustrative scenario that applies the 2% royalty rate to the base case production estimates of Aura Minerals as set out in the feasibility study for the Borborema project. The scenario is provided for informative purposes and that actual forecasts and result will differ. Refer to technical report for further information.  
3) Borborema expected commercial production as disclosed by Aura Minerals

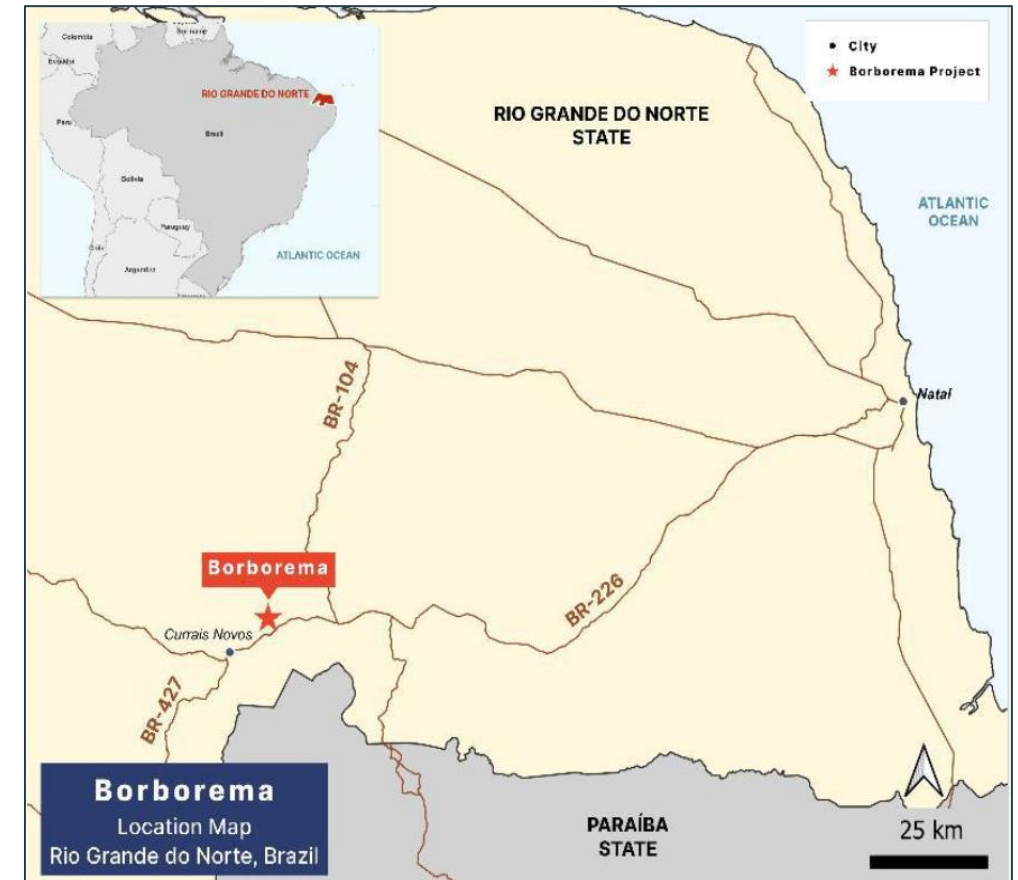


# Borborema Gold Project

## Near Term Production with a Proven Operator in Brazil

### Borborema Overview and Key Metrics – per 43-101 Technical Report<sup>(1)</sup>

Operator and 100% Owned	Aura Minerals	
Mineral Reserves & Resources	Indicated: 2,077 koz (63.7 Mt @ 1.01 g/t) Inferred: 393 koz (10.9 Mt @ 1.13 g/t)	
Resource Conversion Potential <sup>(2)</sup>	Potential to convert 1,265 koz of indicated resources into Probable Reserves after road relocation.	
Production Start	February 2025	
Feasibility Study Key Metrics	Years 1-3	Life of Mine (11.3 years)
Annual Production	83 koz	65 koz
Plant Feed Grade	1.54 g/t	1.12 g/t
Recovery	92.1%	92.1%
Total Payable Gold	248 koz	748 koz
AISC	\$875/oz	\$949/oz
Strip Ratio (waste:ore)	3.61	3.77
Capital Costs	\$188 million	
After-tax NAV	\$182 million	
After-tax IRR	21.9%	



# Aura Minerals Overview

## Experienced Latin American Operator and Developer

### Growing Multi-Asset Producer

Market Data and Financials <sup>(1,2)</sup>	
Ticker	TSX:ORA
Shares Outstanding	72.2 M
Share Price	C\$9.43/sh
Market Cap.	C\$681 M
Cash & Equivalents	\$179 M
Net Debt	\$112 M
Q3 2023 Gold Production	65 koz
Q3 2023 Net Revenue	\$111 M
Q3 2023 Adjusted EBITDA	\$30 M

4

Producing Mines

2

Growth Projects (in Development)

1

Care and Maintenance

2

Exploration Projects

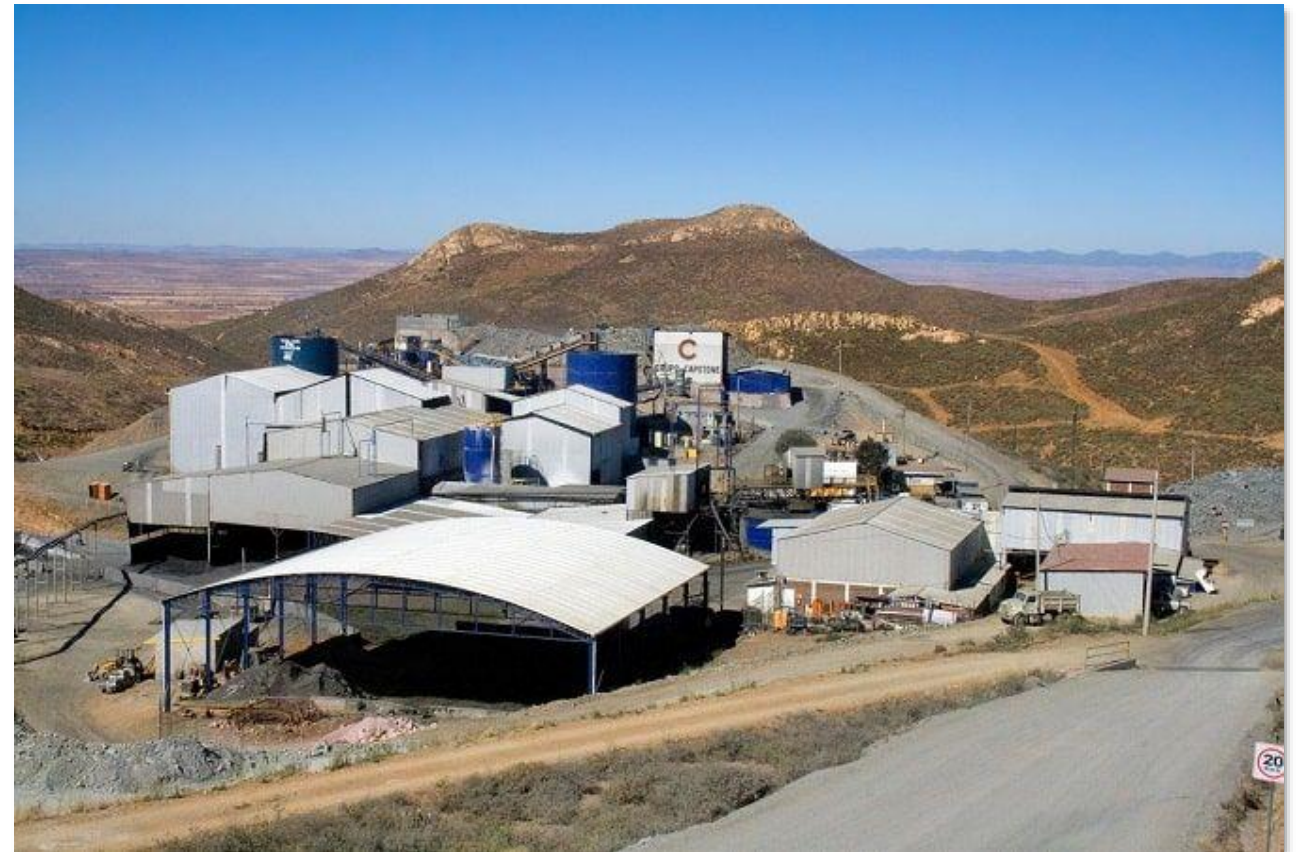


# Cozamin Copper-Silver Mine

## *Immediate Cashflow from a High-Quality Operation*

### Cozamin Overview

Operator	
Location	Zacatecas, Mexico
Gold Royalty Interest	<b>1% NSR</b> over the Calicanto and Vicochea claims
Commodities	Cu, Ag
Asset Stage   Start Date	Operating
Avg. Expected Production	20kt Cu, 1.3 Moz Ag per year <sup>(1)</sup>
Life of Mine	Mine life to 2030 based on Reserves only
Mineral Resources <sup>(1)</sup>	P&P: 168 kt (10.2 Mt @ 1.65% Cu) M&I: 311 kt (19.7 Mt @ 1.58% Cu) Inferred: 88 kt (12.3 Mt @ 0.72% Cu)

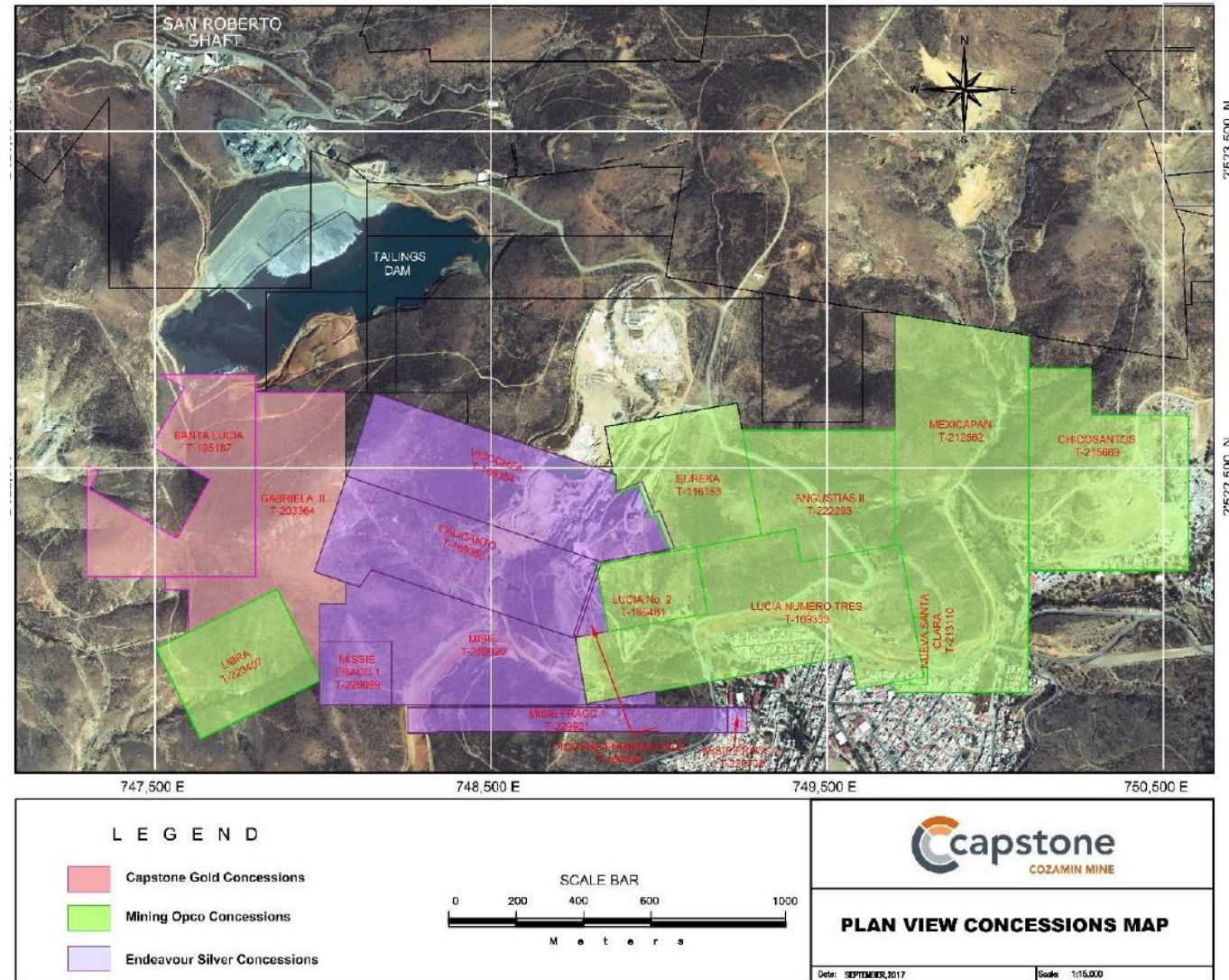




*1<sup>st</sup> Quartile Cash Cost Mine with a Track Record of Exploration Success*

<b>Royalty Area</b>	<b>Endeavour Silver Concessions – Vicochea &amp; Calicanto</b>
<b>Mining Method</b>	Combination of longhole stoping & cut-and-fill
<b>Expected Avg. Production</b>	2023-2030: 20kt Cu ; 1.3Moz Ag 2023-2027: 24kt Cu ; 1.7Moz Ag
<b>1<sup>st</sup> Quartile Cash Costs</b>	2023-2030: \$1.51/lb Cu 2023-2027: \$1.46/lb Cu
<b>Resource Inclusion Upside</b>	Only reserves scheduled in mine plan

<b>Key Targets</b>	Mineralization remains open along strike to the east and west, and down dip of the main vein systems: the Mala Noche Vein and the Mala Noche Footwall Zone
<b>2023 Exploration Plan</b>	Brownfield exploration to increase resource to reserve conversion



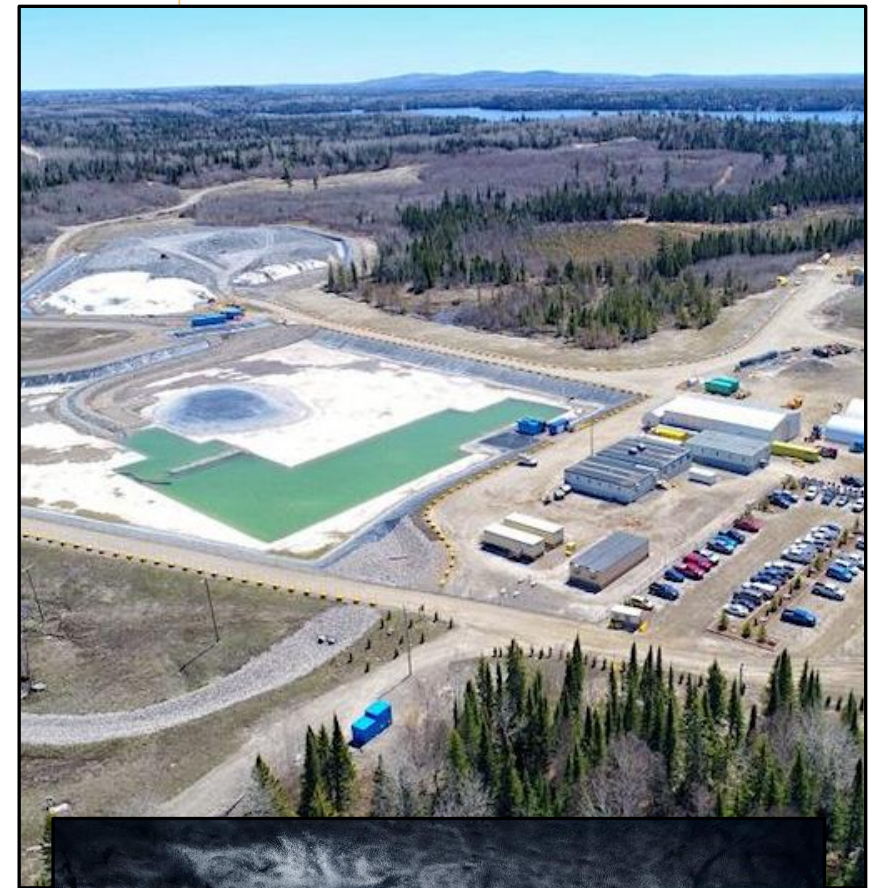


# Borden Mine

## *Increasing Coverage at Depth*

### Royalty Overview

Operator <sup>(1)</sup>	<b>Newmont</b> <sup>TM</sup>
Location	Ontario, Canada
Gold Royalty Interest	<b>0.5% NSR</b> over underground workings at Borden Lake
Commodities	Au
Asset Stage	Producing
Expected Production <sup>(1)</sup>	~100 koz per year
Life of Mine <sup>(2)</sup>	Mine life to at least 2027
Mineral Reserves & Resources <sup>(2)</sup>	P&P: 950 koz (4.1 Mt @ 7.14 g/t) M&I: 560 oz (3.0 Mt @ 5.77g/t) Inferred: 410 koz (2.3 Mt @ 5.49 g/t)



# Borden Mine

## *Increasing Coverage at Depth*

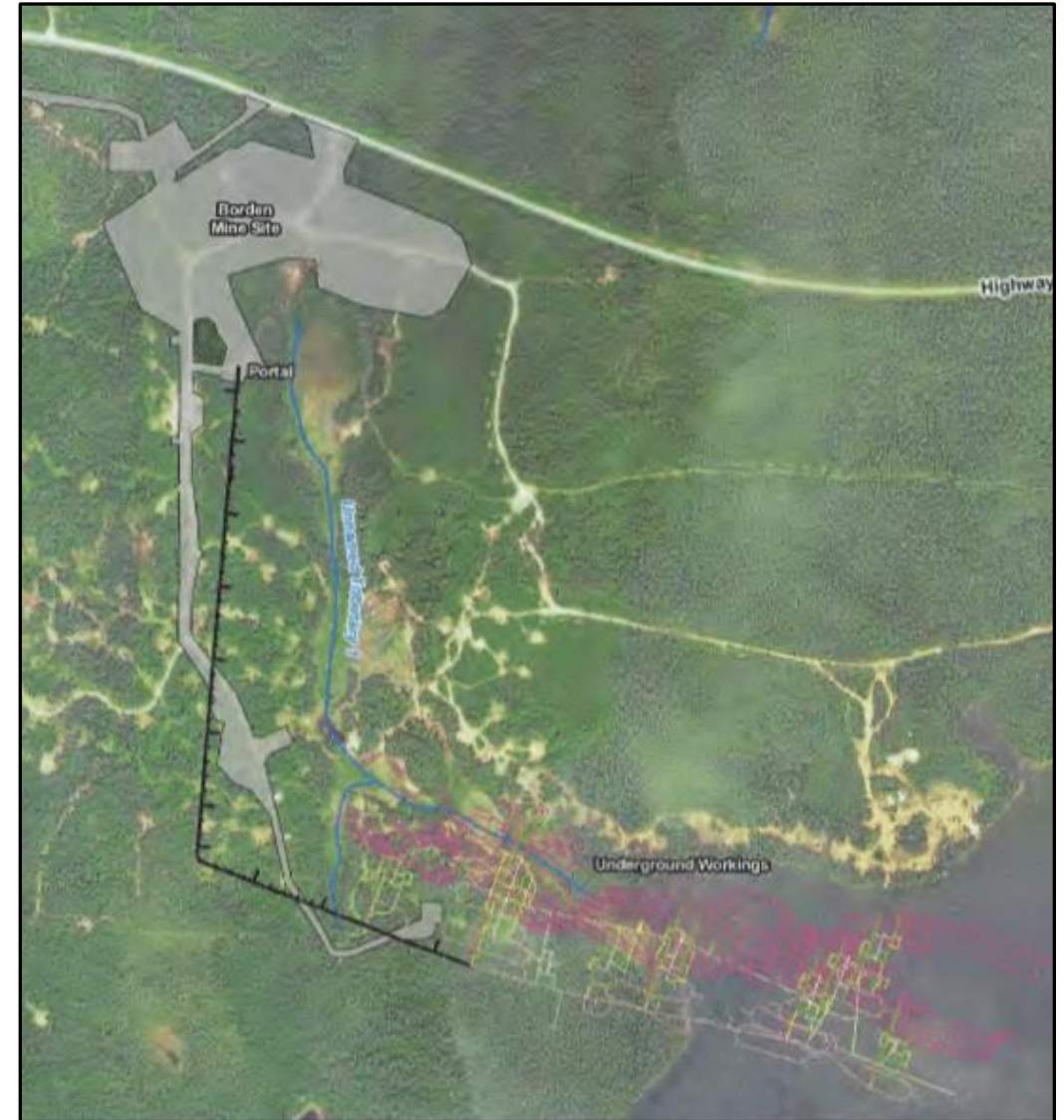
### Recent Updates

#### Production:

- Achieved commercial production in late 2019 projecting over 100,000 ounces of annual production.
- Ore from Borden is processed at Porcupine's mill near Timmins, Ontario, profitably extending operations at the Porcupine complex.
- Features state-of-the-art health and safety controls, digital mining technologies and processes, and low-carbon-energy vehicles.

### Upcoming Developments

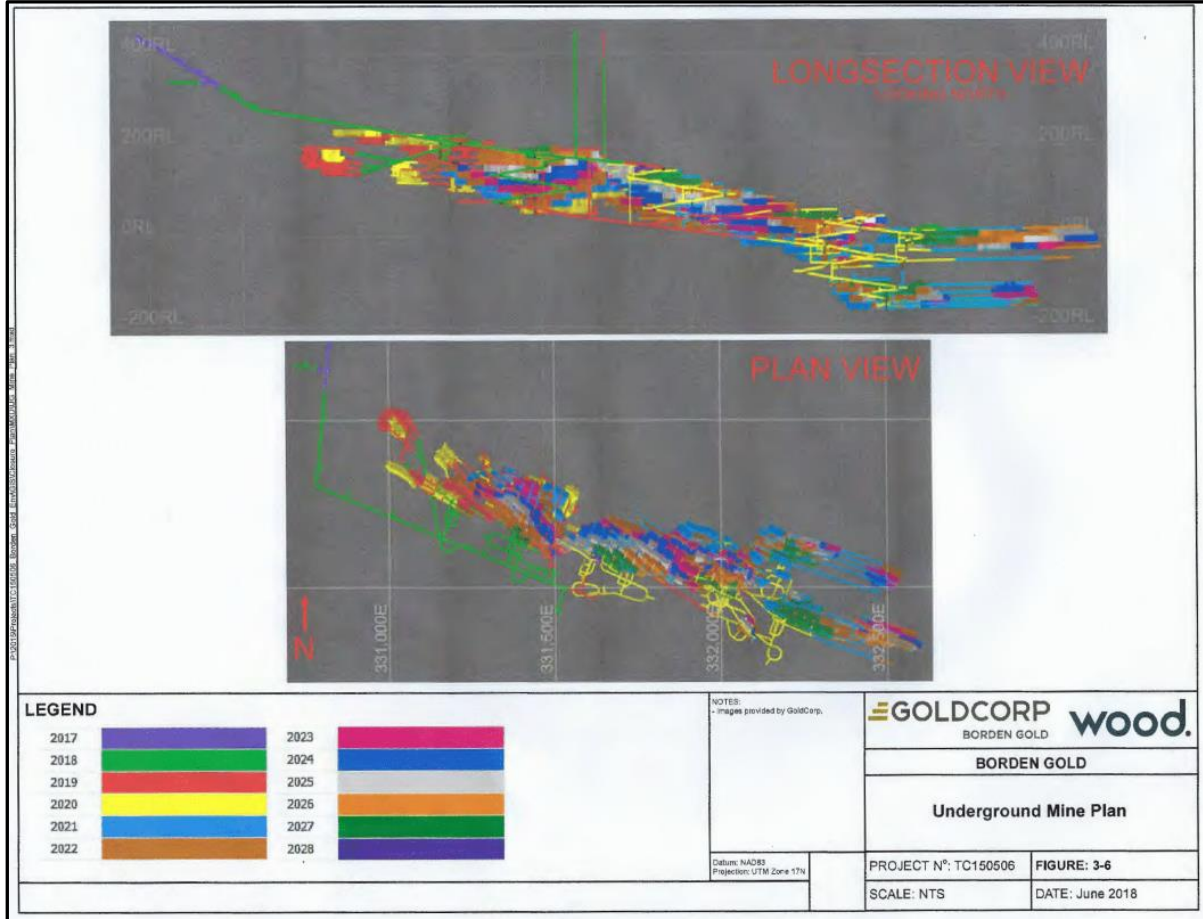
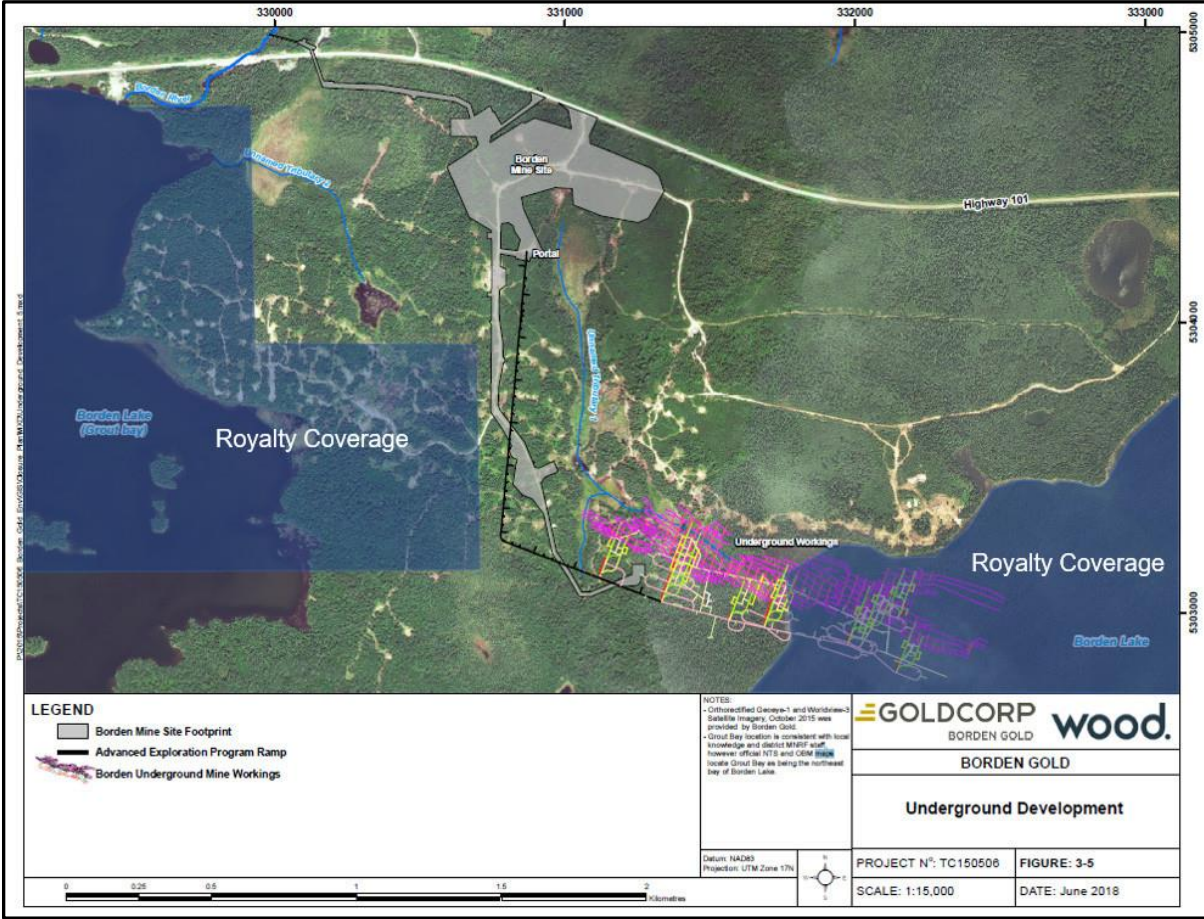
2027+	Potential mine life extension through exploration at Porcupine complex.
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# Borden Mine

## Increasing Coverage at Depth



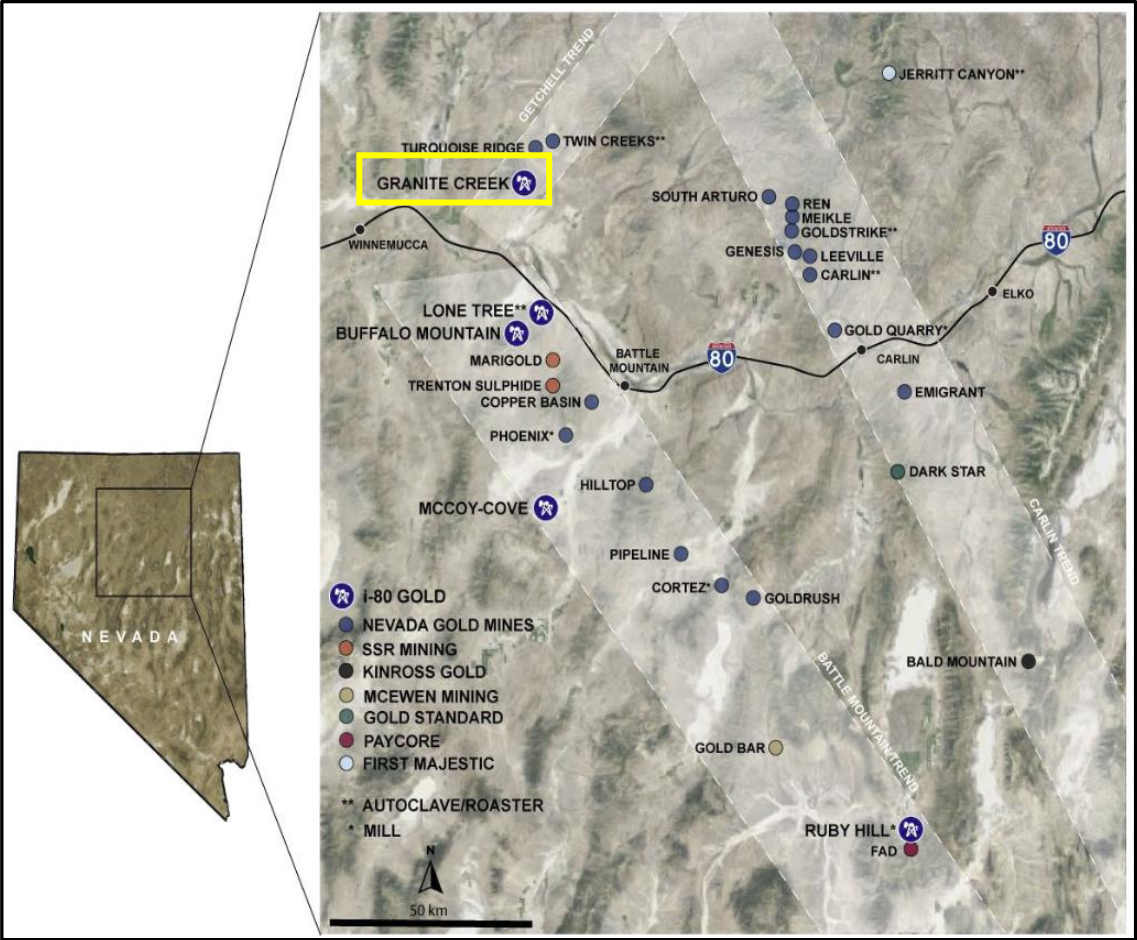


# Granite Creek

## High-Grade Mine Ramping up Production

### Royalty Overview

Operator	i-80 GOLD CORP
Location	Nevada, USA
Gold Royalty Interest	10.0% NPI <sup>(1)</sup>
Commodities	Au
Asset Stage   Start Date	Underground Producing, Open Pit in Development
Life of Mine <sup>(2)</sup>	~10+ Years
Mineral Resources <sup>(2)</sup>	<p><b>Underground Mineral Resources</b></p> <p>M&amp;I: 337 koz (1,008 kt @ 10.40 g/t)</p> <p>Inferred: 319 koz (741 kt @ 13.41 g/t)</p> <p><b>Open Pit Mineral Resources</b></p> <p>M&amp;I: 1,291 koz (28,306 kt @ 1.42 g/t)</p> <p>Inferred: 62 koz (1,531 kt @ 1.26 g/t)</p>



# Granite Creek

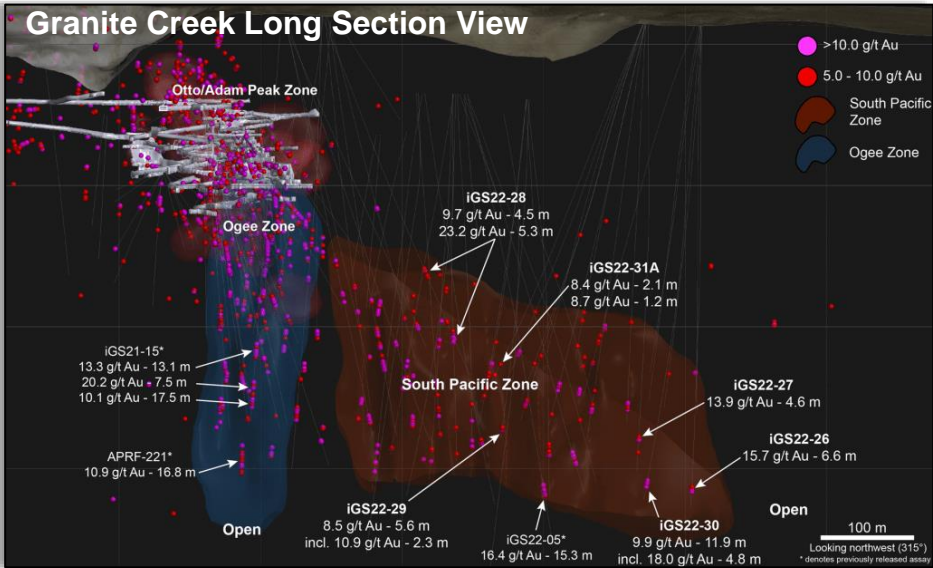
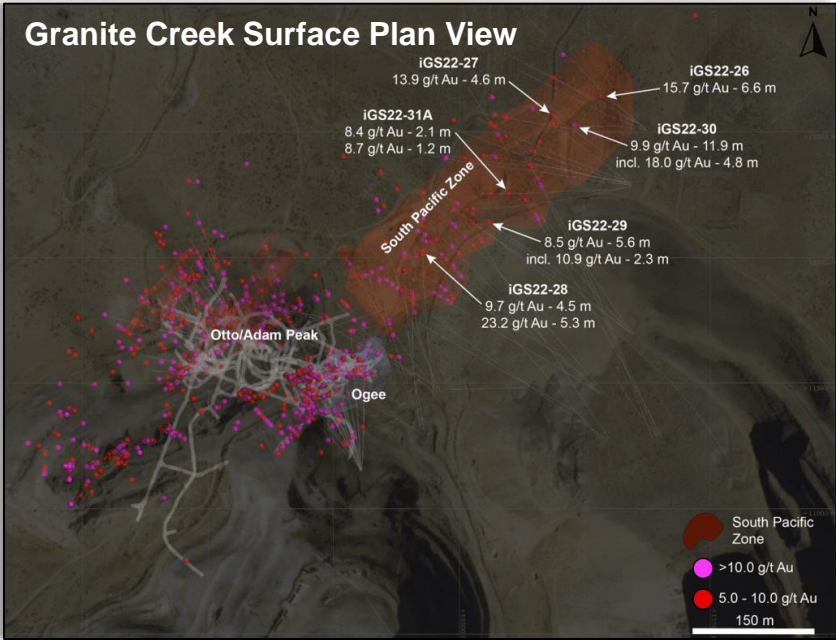
## Updated Feasibility Study Expected in 2023

### Recent Updates

Exploration:
<ul style="list-style-type: none"><li>30,000-meter drill program in 2022 discovered the South Pacific Zone.</li><li><i>“The continuity of high-grade mineralization makes the SPZ a priority for development and we look forward to continued expansion drilling in the new year.”</i> – Tyler Hill, i-80 Gold Senior Geologist</li></ul>
Production:
<ul style="list-style-type: none"><li>Production ramp-up commenced in 2022 and is ramping up from 450 tpd to 1,000 tpd to target commercial production in 2023 Q4.</li><li>Ore is currently being processed off site under a toll milling agreement.</li></ul>

### Upcoming Developments

2023 Q3	Updated Feasibility Study for the Ogee Zone and initial resource and PEA for the South Pacific Zone
2023 Q4	Underground mining ramping up to 1,000 tpd (commercial production)
120 koz	Production threshold met on NPI






# Fenelon Gold Project

*Continued Exploration Success, Published PEA*

## Royalty Overview

Operator	
Location	Québec, Canada
Gold Royalty Interest	<b>2.0% NSR</b> over the Fenelon Gold Project
Commodities	Au
Asset Stage	Advanced Exploration   PEA published in 2023 Q2
Expected Production	Annual average production: 212,000 ounces Au Peak production: 240,000 ounces Au
Life of Mine	12.3 years
Mineral Resources <sup>(1)</sup>	M&I: 2.37 Moz (21.66 Mt @ 3.40 g/t) Inferred: 1.72 Moz (18.46 Mt @ 2.89 g/t)





# Fenelon Gold Project

## Continued Exploration Success, Published PEA

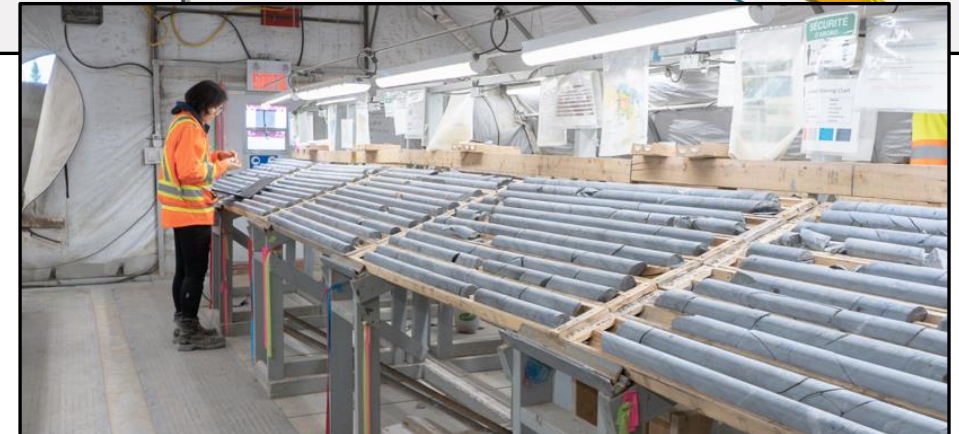
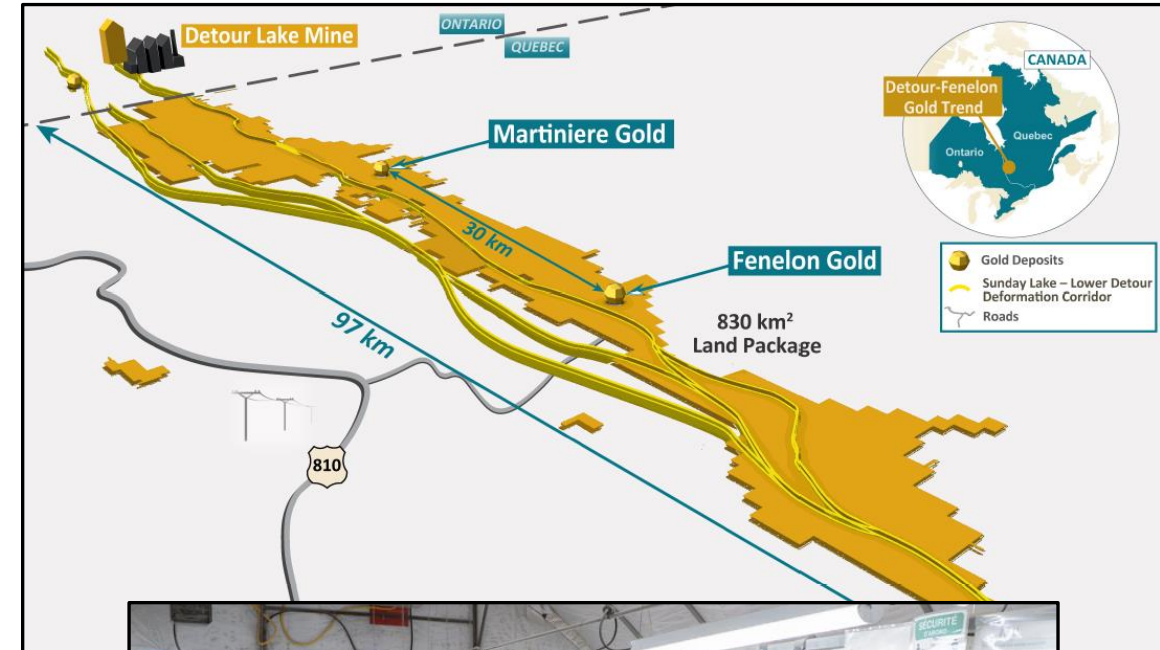
### Recent Updates

#### Preliminary Economic Assessment (PEA):

- Average annual gold production of 212,000 oz over 12.3 years.
- Average annual free cash flow of \$157 million over life of mine ("LOM").
- After-tax NPV of \$721 million at gold price of US\$1,750 After-Tax IRR of 18%
- After-tax NPV of \$1,070 million at gold price of US\$1,950, After-Tax IRR of 24%
- Initial capital expenditures of \$645 million.
- Sustaining capital expenditures of \$594 million.
- Total cash costs of US\$749/oz.
- All-in-sustaining costs of US\$924/oz.

#### Exploration:

- Updated mineral resource released (2023 Q1):
  - 2.37 Moz indicated (84% increase in grade)
  - 1.72 Moz inferred (85% increase in grade)
- ~15,000 meters of diamond drilling expected in 2023 (large step-out).
- Focus on expansion of known mineralization and exploration.
- Continued exploration success with new gold zones discovered.

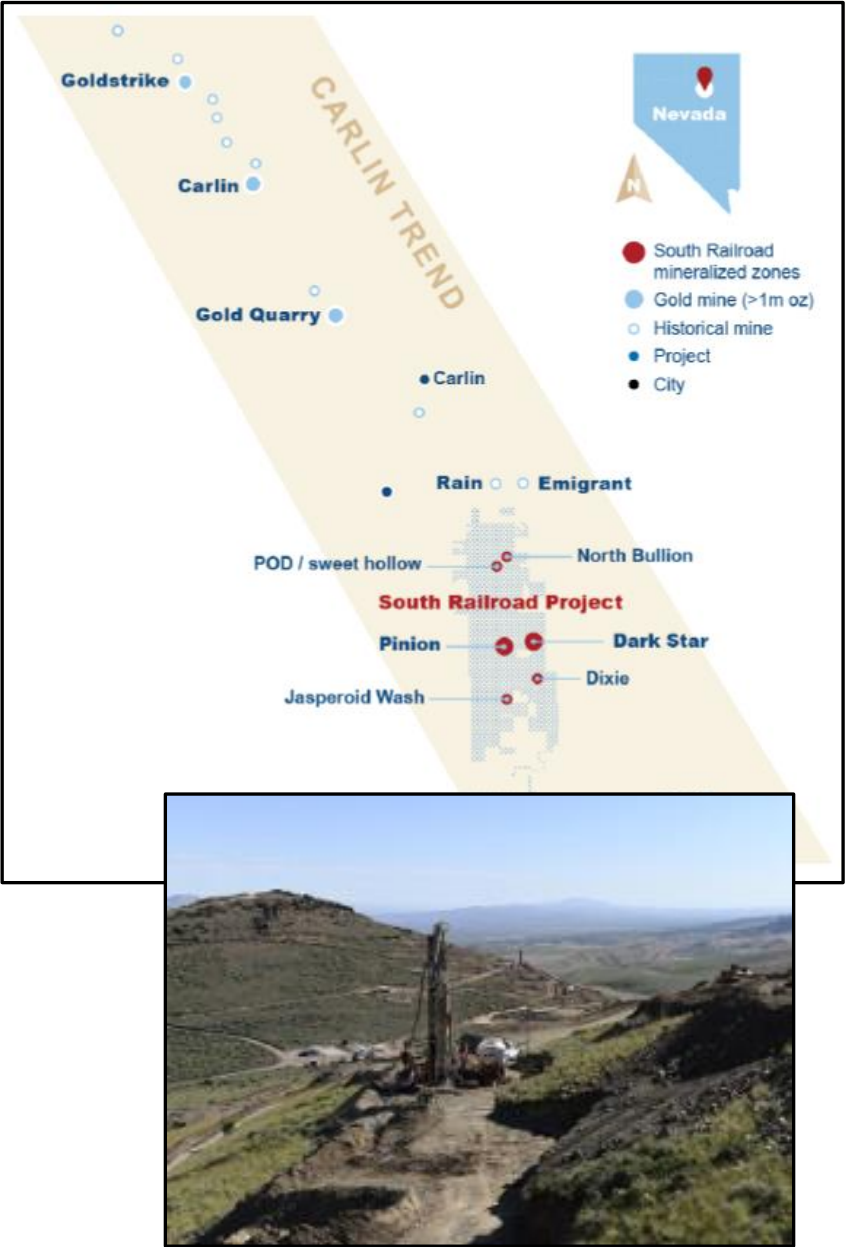


# Railroad-Pinion

## Permitting and Resource Expansion Underway

### Royalty Overview

Operator	<div> <div>ORLA</div> <div>MINING</div> </div>
Location	Nevada, USA
Gold Royalty Interest	0.44% NSR over Dark Star & Pinion areas
Commodities	Au, Ag
Asset Stage	Development
Expected Production <sup>(1)</sup>	~124 koz per year
Life of Mine	~8+ Years
Mineral Resources <sup>(2)</sup>	P&P: 1.6 Moz Au (0.77 g/t), 6.1 Moz Ag (2.93 g/t) M&I: 1.8 Moz Au (0.74 g/t), 7.1 Moz Ag (2.93 g/t) Inferred: 0.7 Moz Au (1.00 g/t), 0.09 Moz Ag (0.13 g/t)



# Railroad-Pinion

## Permitting and Resource Expansion Underway

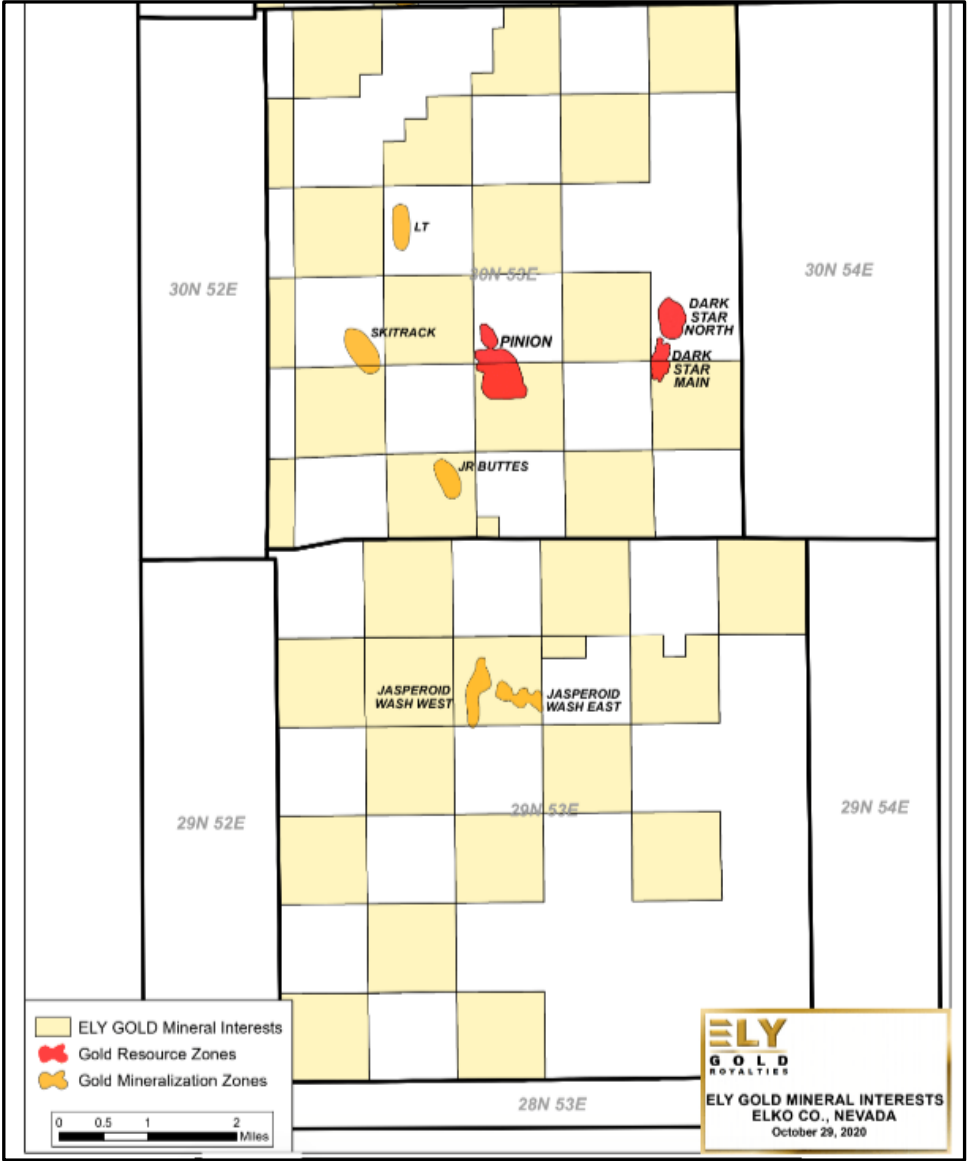
### Recent Updates

- Orla closed acquisition of Gold Standard Ventures (2022 Q3):**
- Solidifies Orla's strategy to become a growth-orientated, low-cost, mid-tier gold producer.
  - Began integrating South Railroad project into their production plans.

- Exploration:**
- Focus on upgrading and increasing oxide resources at satellite deposits.
  - Accelerated exploration program to define oxide resources.
  - Significant results received from multiple satellite mineralized zones (Pinion, Jasperoid Wash).
  - Drill testing multiple exploration targets (Dark Star, Pinion).
  - Resource conversion and expansion in South Railroad areas (Dark Star, Pinion, Jasperoid Wash).

### Upcoming Developments

2024	Obtain Records of Decision (final permits for construction)
2025	Commence construction

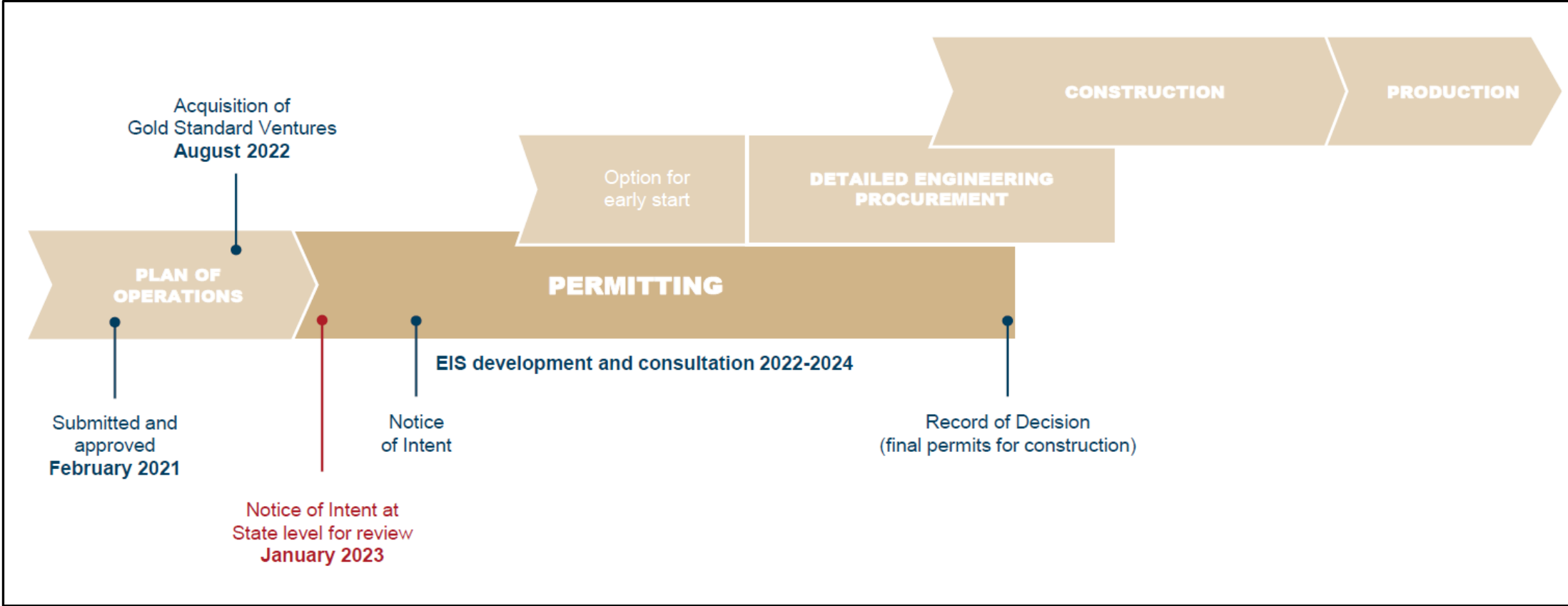




# Railroad-Pinion

## EIS Development & Consultation 2022-2024

### Development Timeline

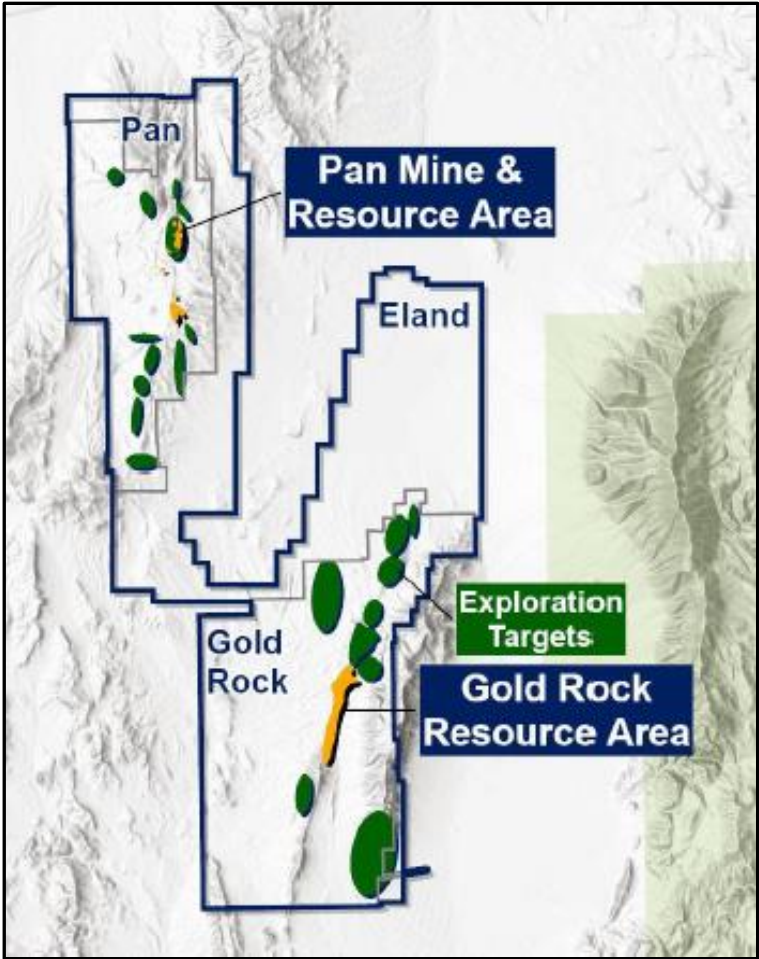


# Gold Rock Project

Recent Discoveries with Technical Studies Underway

## Royalty Overview

Operator	
Location	Nevada, USA
Gold Royalty Interest	0.50% NSR
Commodities	Au
Asset Stage	Development   Feasibility expected in 2024
Drilling	35,000 meters in 2023
Mineral Resources <sup>(1)</sup>	M&I: 0.40 Moz (19.0 Mt @ 0.66 g/t) Inferred: 0.08 Moz (2.70 Mt @ 0.97 g/t)



1) Source: Technical Report titled "Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" with an effective date of March 31, 2020.  
2) Image Source: Calibre Mining Corporate Presentation – February 2023.

# Gold Rock Project

## Recent Discoveries with Technical Studies Underway

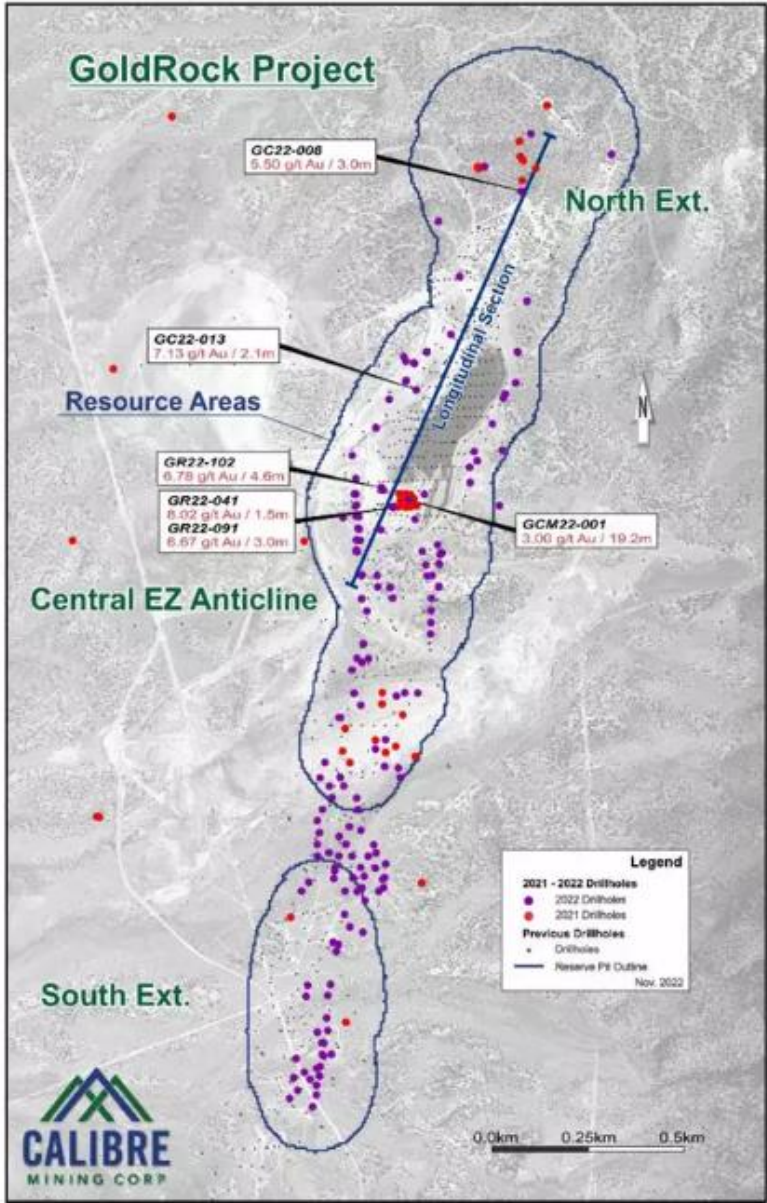
### Recent Updates

#### Exploration:

- Discovery of Carlin-type high-grade sulphide mineralization at depth (2022 Q4):
  - 5.5 g/t Au over 3.0m; 7.1 g/t Au over 2.1m
  - 6.6 g/t Au over 5.8m; 4.1 g/t Au over 8.1m
  - 6.7 g/t Au over 3.0; 6.8 g/t over 4.6m
- Existing federal permits allow for sulphide treatment, providing opportunity to process potentially higher-grade material found at depth.
- Shifting focus beyond near surface oxide deposits.
- Technical and exploration studies underway.
- Location on Battle Mountain–Eureka gold trend supports Gold Rock as a viable target for deeper, higher-grade mineralization seen in other prolific deposits to the north.

### Upcoming Developments

2024	Release of Feasibility Study and construction decision
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# Whistler Gold Project

Emerging Gold & Copper District with Exploration Upside

## Royalty Overview

Operator	U.S.  GOLDMINING
Location	Alaska, USA
Gold Royalty Interest	1% NSR + Option <sup>(1)</sup> to acquire an additional 0.75% NSR
Commodities	Au, Ag, Cu
Asset Stage	Advanced Exploration   PEA expected in late 2024
Mineral Reserves & Resources <sup>(2)</sup>	Indicated: 2.99 Moz (118.2 Mt @ 0.79 g/t) Inferred: 6.45 Moz (317.0 Mt @ 0.63 g/t)



1) Option has an exercise price of \$5 million  
2) Source: Whistler Technical Report titled "NI 43-101 Mineral Resource Estimate for the Whistler Project" with an effective date of June 11, 2021.  
3) Image Source: U.S. GoldMining Corporate Presentation – April 2023.

# Whistler Gold Project

## Fully Permitted for Exploration

### Recent Updates

#### Financing:

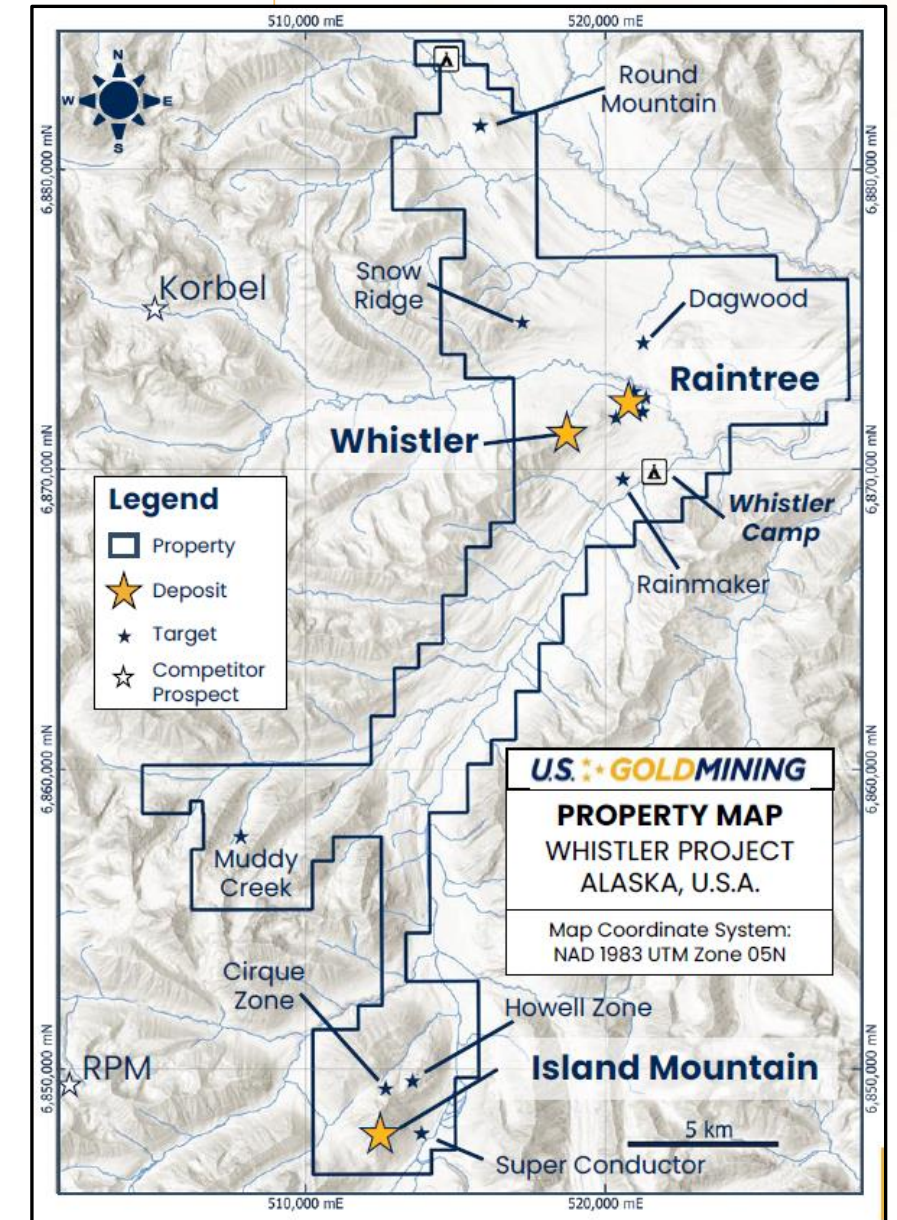
- Successfully closed IPO for total proceeds of \$20 million (2023 Q2).
- Use of funds to fund exploration and development activities at Whistler.

#### Exploration:

- Focus to upgrade MRE classification (covert resource from inferred to indicated).
- Advance geological models to improve resource model quality.
- Wingspan exploration potential to existing deposits (expand existing resources).
- Target Whistler “corridor” satellite resources through delineation of known porphyry centers and testing of additional porphyry targets for new discoveries.
- Explore Whistler property for additional porphyry, intrusion-related and/or epithermal mineralization.

### Upcoming Developments

2023	Exploration Program to upgrade and grow existing resource
2024	Release of Preliminary Economic Assessment





# Contact Us

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