

# Corporate Presentation

*Recent Acquisitions Driving  
Significant and Immediate  
Revenue Growth*

September 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 and proposed counterparties. Forward-looking statements including but not limited to statements regarding the Company’s 2024 outlook, including estimated Total Revenue, Land Agreement Proceeds and Interest and GEOs for 2024 and other statements regarding expected future financial performance; the expectations of the operators of the projects underlying the Company’s royalty interests and the Company’s Vares Stream, including their announced expected production timelines, milestones and schedules, expected future cash flows from the Company’s royalties, the Vares Stream and other interests; 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, commodities price volatility 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 for the year ended December 31, 2023 available 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.

Except where otherwise stated, the disclosure in this press release relating to the Vares Project has been derived from the disclosures of Adriatic Metals plc (“Adriatic”) identified herein and other public information disclosed by it. Such information has not been independently verified by the Company. Specifically, Gold Royalty has limited, if any, access to the property subject to the royalty. Although Gold Royalty 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.

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this news release, including any references to mineral resources or mineral reserves, was prepared by the Adriatic under the 2012 Edition of the Australasian Code for Reporting of Exploration Results (“JORC”), which differs from the requirements under NI 43-101 and those of the U.S. Securities and Exchange Commission, including under subpart 1300 of Regulation S-K under the Securities Exchange Act of 1934 (“SK 1300”). Accordingly, the scientific and technical information contained or referenced in this news release may not be comparable to similar information prepared by entities under NI 43-101 or SK 1300.

In addition, the disclosure herein includes information regarding resource and reserve estimates and other exploration information prepared and disclosed by Adriatic, which has been included by the Company pursuant to Item 1304 of SK1300 as such information was prepared and disclosed by Adriatic prior to the Company’s acquisition of an interest in Vares. The Company is not treating such information as a current estimate of mineral resources or mineral reserves under SK1300 and notes that a qualified person of the Company has not done sufficient work to classify the estimate as such under SK1300.

## Non-IFRS Measures

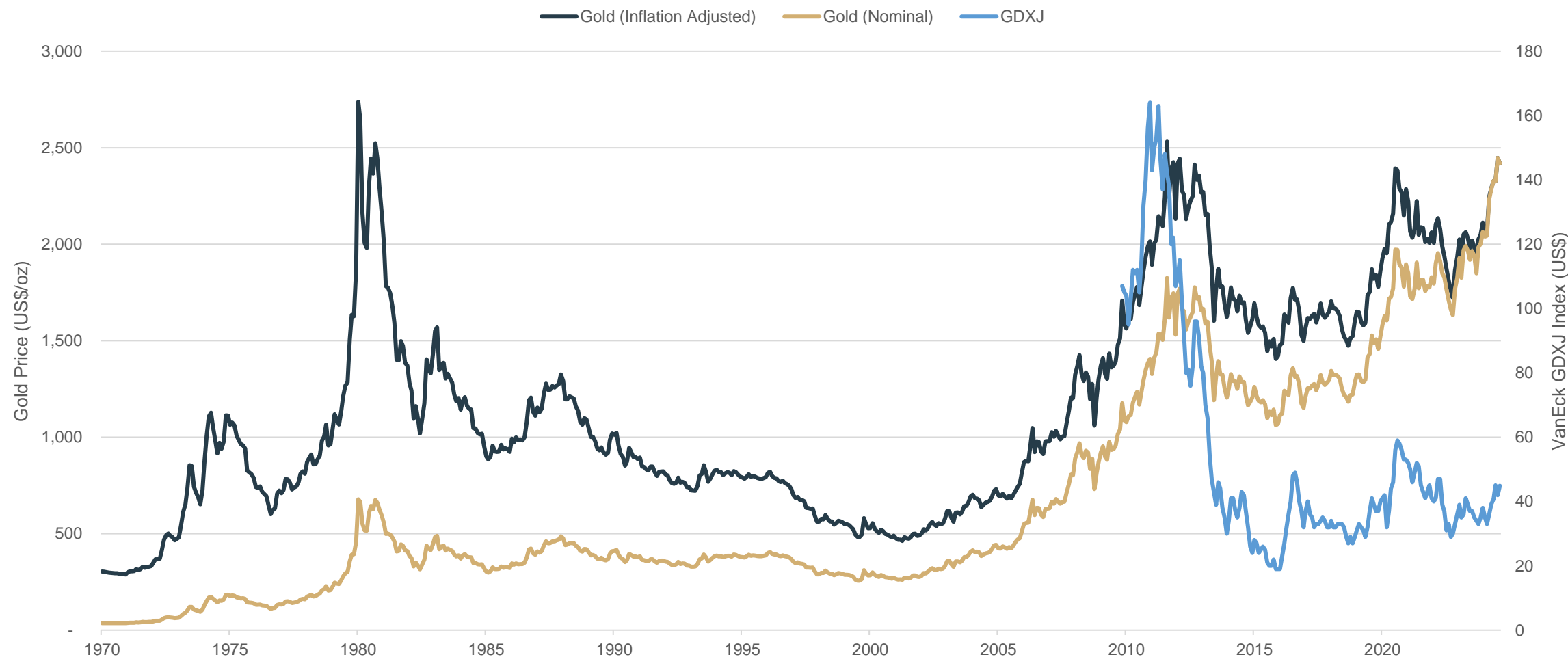
We have included, in this presentation, certain performance measures that do not have standardized meanings prescribed under International Financial Reporting Standards (“IFRS”), including: (i) Total Revenue, Land Agreement Proceeds and Interest, which is determined by adding land agreement proceeds credited against mineral properties and interest received on the Company’s gold-linked loan; and (ii) GEOs, which are determined by dividing revenue by the average gold price for the applicable period. Each of these are non-IFRS measures.

The presentation of such non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company presents such measures as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other royalty companies in the precious metals mining industry. Readers are advised that other companies may calculate such measures differently. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For additional information, including a numerical reconciliation of such non-IFRS measures, readers should refer to the section titled “Non-IFRS Measures” in Item 5 of the Company’s Annual Report on Form 20-F for the year ended December 31, 2023, which is incorporated by reference herein and available under the Company’s profile at [www.sedar.com](http://www.sedar.com).

# Commodity Exposure

## Strong Fundamentals for Gold

### Gold Price – Nominal and Inflation Adjusted

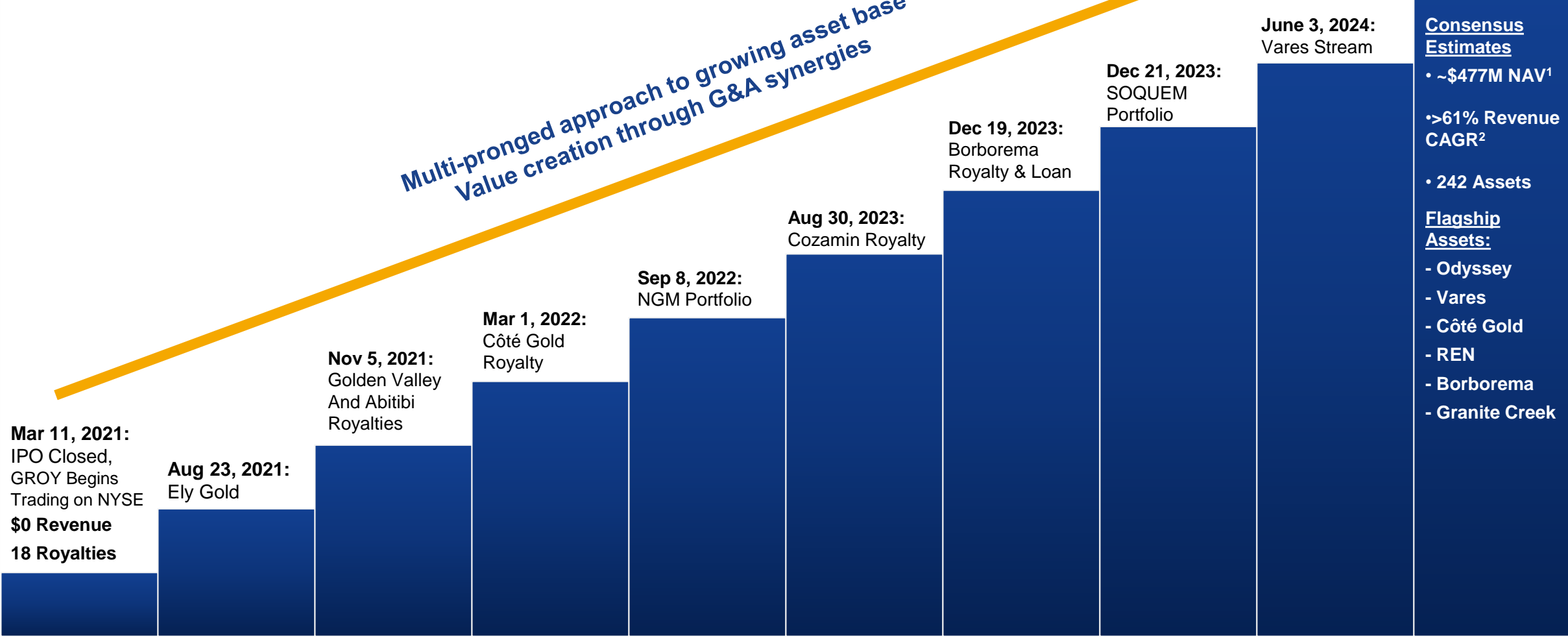


# Gold Royalty's Track Record

Focused on Growing NAV and Cash Flow on a Per Share Basis<sup>1</sup>



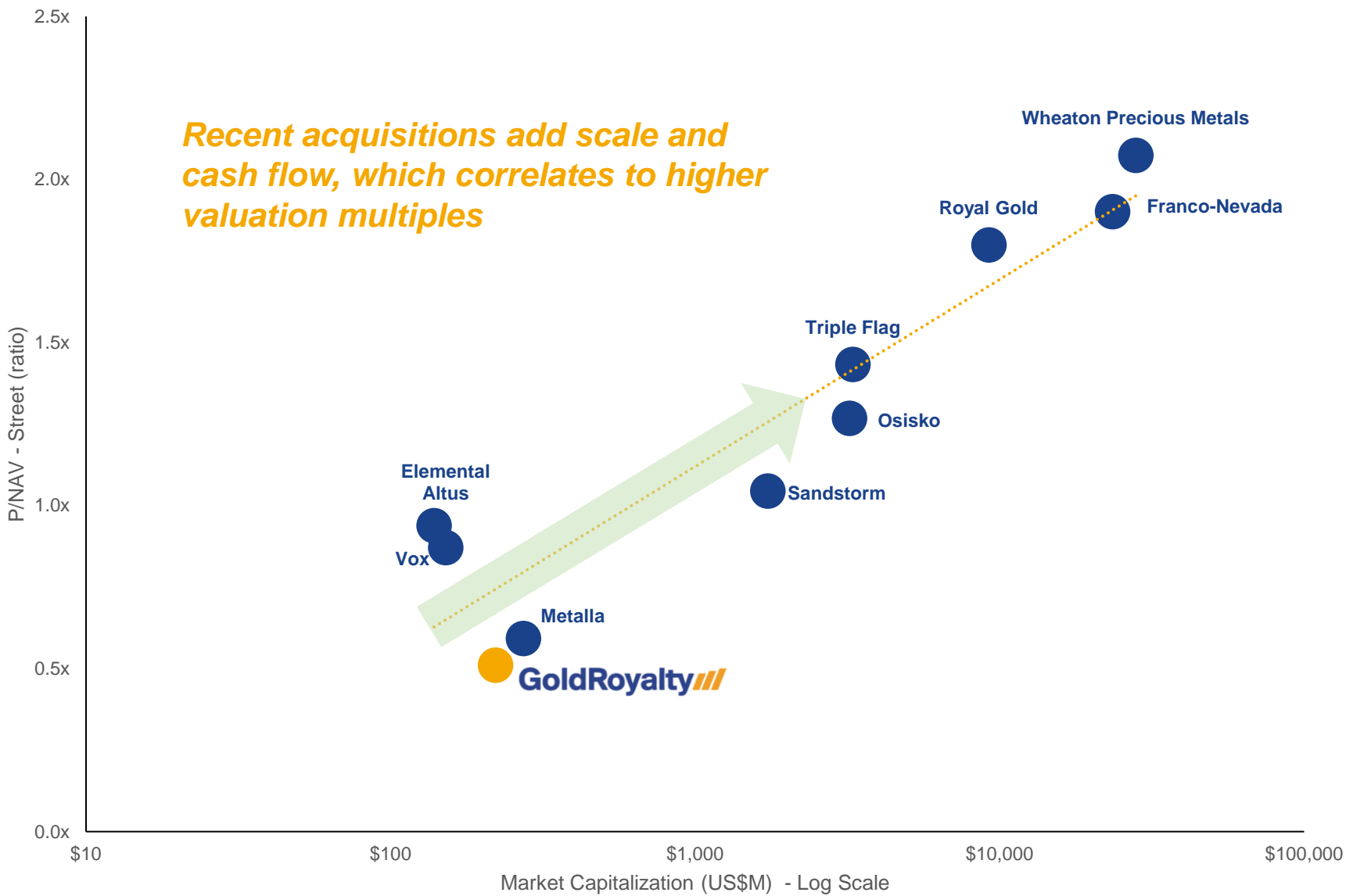
Multi-pronged approach to growing asset base  
Value creation through G&A synergies



Source: Based on median analyst consensus estimates of NAV as of August 30, 2024 as published by S&P Capital IQ. Provided for informational purposes only and not intended as a valuation of the company's assets.

NAV based on analyst consensus estimate median as of August 30, 2024  
Based on analyst consensus estimates as of August 30, 2024 for the period 2023-2028

# Gold Royalty has Significant Potential Growth



**Gold Royalty Market Cap.**  
**\$243M**



**~0.50x**  
**Consensus Median P/NAV**  
*Compared to Sector Average closer to ~1.2x NAV*



**Supportive strategic shareholders:**

- GoldMining Inc.
- Nevada Gold Mines
- Queen's Road Capital
- Taurus Royalty Fund
- Orion Mine Finance

# Second Quarter Highlights

## Growing Operating Cash Flows with Key Assets Ramping Up Production



### Positive Operating Cash Flow

- Second consecutive quarter of positive cash flows from operations of \$1.0 million, which does not include an additional \$0.2 million of land agreement proceeds credited against mineral properties.



### Vares Copper Stream Acquisition

- Acquired a copper stream on the Vares project from Orion Mine Finance for \$50 million meaningfully enhancing the Company's potential future cash flow profile.



### 300% Revenue Growth

- Quarterly revenue of \$1.8 million and Total Revenue, Land Agreement Proceeds and Interest\* of \$2.2 million (947 GEOs\*), represented an approximate 300% increase compared to the same period of 2023.



### Portfolio Performance

- The Company recorded its first royalty payment from IAMGOLD's Côte Gold Mine and continued to benefit from its existing cash flowing royalties at the Borborema Project and the Canadian Malartic, Cozamin and Borden mines.



### Effective Cost Management

- Quarterly general, administrative and project evaluation costs decreased by 20% to \$2.1 million from \$2.7 million in the same period of 2023.
- Quarterly Cash Operating Expenses\* decreased by 9% to \$1.7 million from \$1.8 million in the same period of 2023.



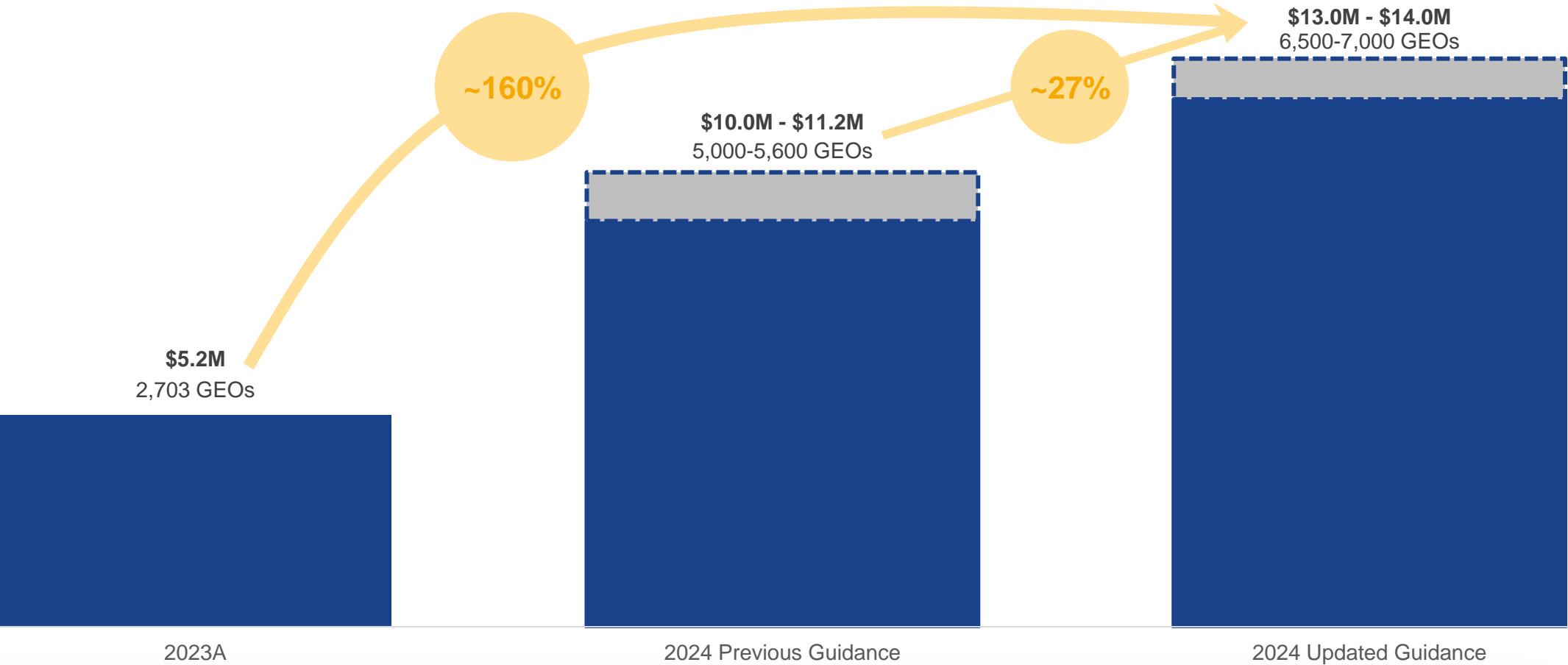
### Commitment to Sustainability

- Published the Company's second annual Asset Handbook and Sustainability Report, which outlined that Gold Royalty had one of the lowest carbon intensity portfolios in the royalty and streaming sector.

# 2024 Updated Guidance

## Immediate and Significant Contribution from Vares

Updated Guidance  
Total Revenue, Land Agreement Proceeds and Interest<sup>1,2</sup> (US\$M)  
GEOs<sup>1,2</sup>



<sup>1)</sup> Total Revenue, Land Agreement Proceeds and Interest, and GEOs are non-IFRS measures and should not be considered in isolation. See disclaimer in slide 2 for additional information.

<sup>2)</sup> Based upon the production guidance published to date by the operators of the properties underlying the Company's existing royalties and the Vares Stream and an assumed gold price of US\$2,000 per ounce and copper price of US\$4.25 per pound



# Strong Institutional and Strategic Backing

## Driving Forward a Business Focused on Long-Term Fundamental Value

**GOLD**MINING



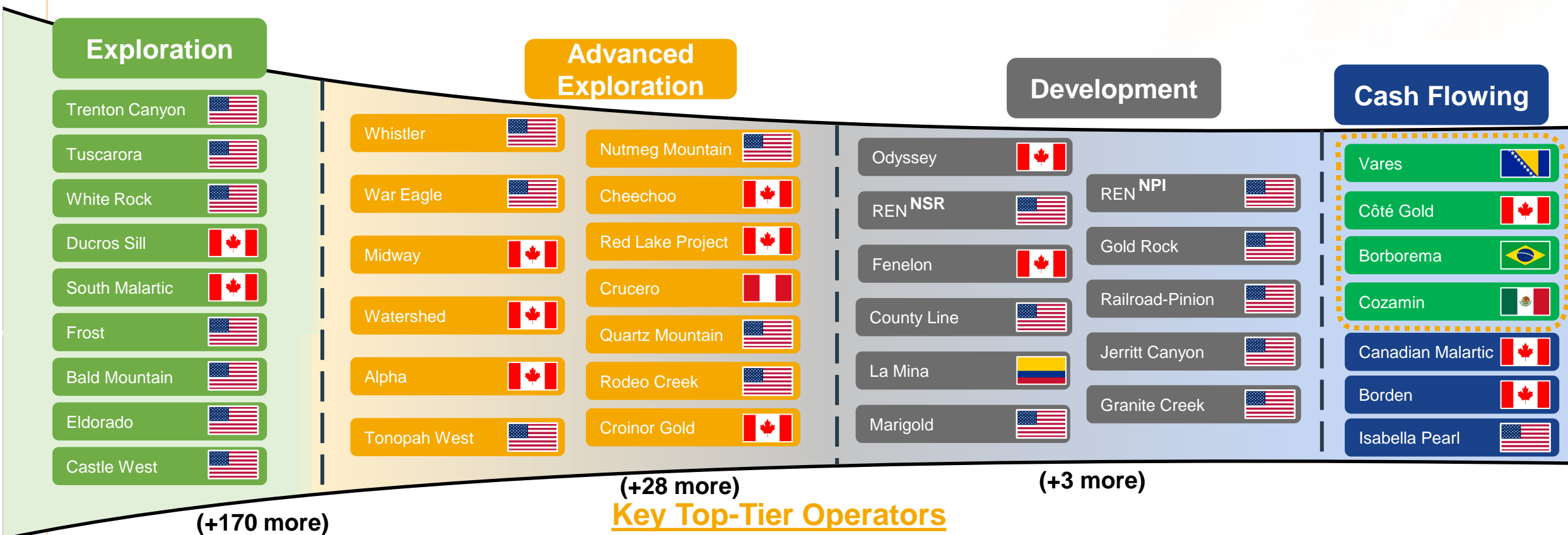
*Management & Board*

*Gold Royalty has attracted leading financiers in the resource sector through its high-quality portfolio, experienced management team, and robust growth trajectory.*

Market Data <sup>(1,2)</sup>	
Avg Daily Trading Value (3-month Avg.)	\$1.6 M
Share Price	\$1.31/sh
Shares Outstanding	169.0 M
Market Cap.	\$221.4 M
Cash & Marketable Securities <sup>(1)</sup>	\$3.9 M
Credit Facility (~\$25M drawn) <sup>(1)</sup>	\$35.0 M
Convertible Debentures	\$40.0 M



## High Quality Growth Pipeline



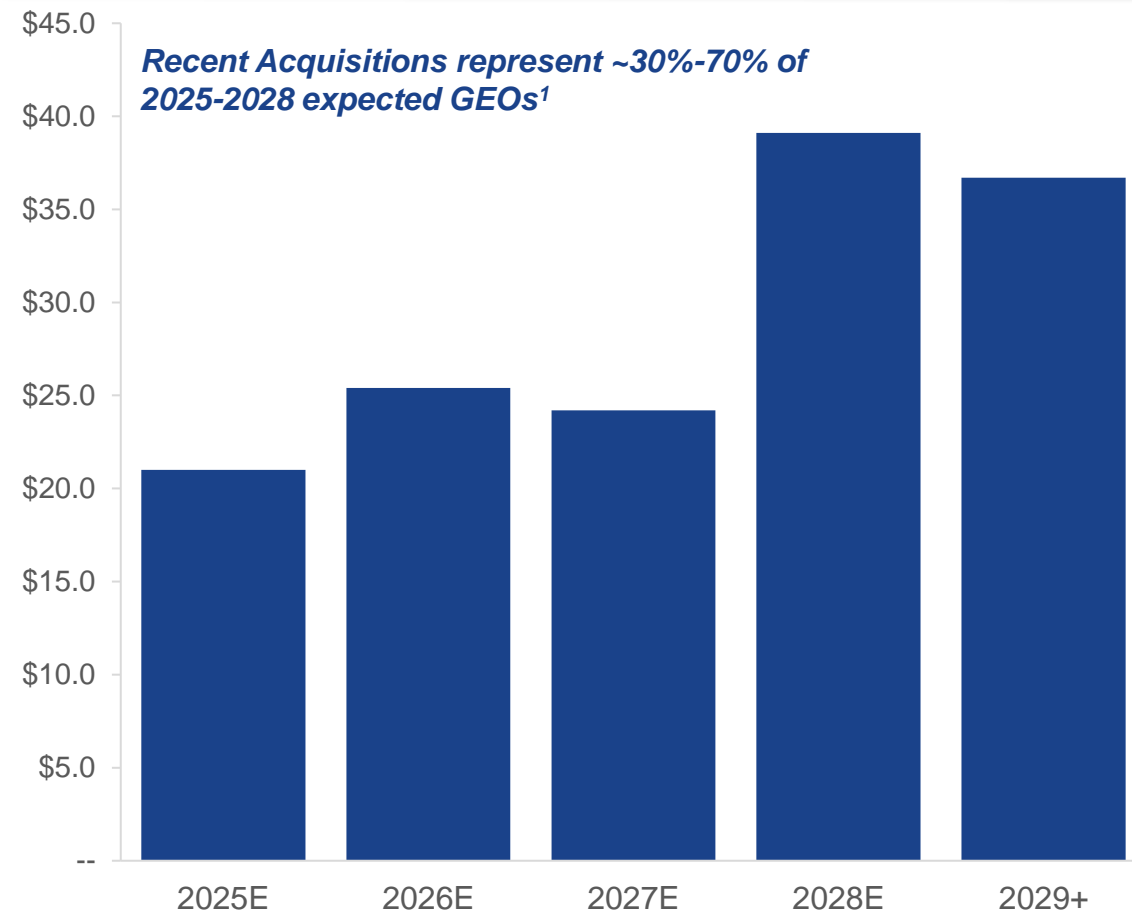
# Strategic Focus 2023-2024

## Supplementing Robust Organic Growth with Near Term Cash Flow

### Recent Acquisitions

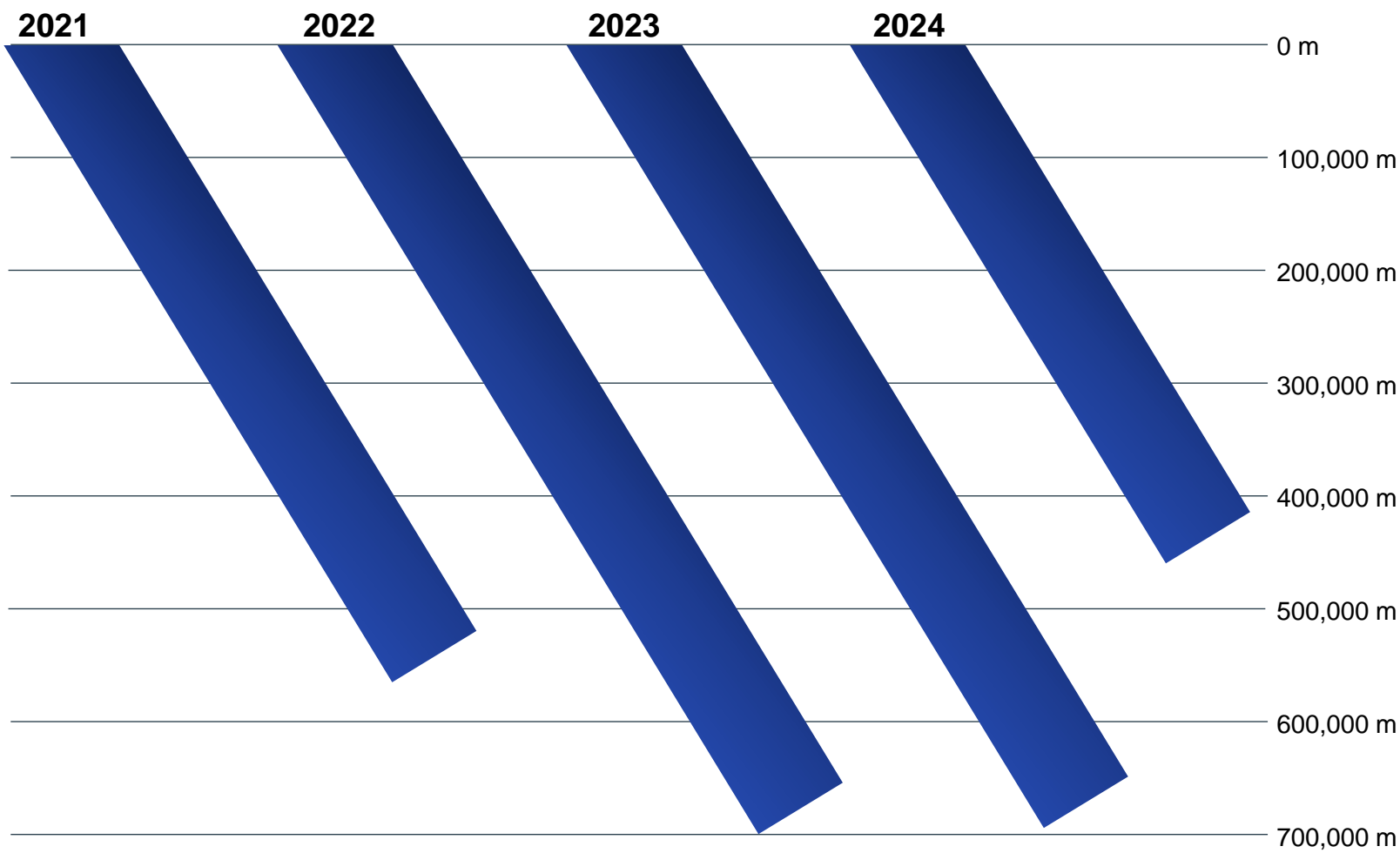
 <b>Adriatic Metals</b>	<b>Vares Copper Stream</b> <ul style="list-style-type: none"><li>• \$50M acquisition of a copper stream over Adriatic's Vares Mine</li><li>• Acquired June 2024</li></ul>
	<b>Borborema Financing</b> <ul style="list-style-type: none"><li>• Royalty and Gold Loan Financing with Aura Minerals</li><li>• Acquired December 2023</li></ul>
	<b>Cozamin Royalty</b> <ul style="list-style-type: none"><li>• Royalty over the eastern-portion of the Cozamin mine</li><li>• Acquired July 2023</li></ul>

### Analyst Consensus Revenue<sup>1</sup>



# Exploration Upside

## Significant Investments by Gold Royalty's Operating Partners



Average expected meters drilled

>550,000m



### Shareholders Benefit

Shareholders receive exposure to exploration upside at **no cost**



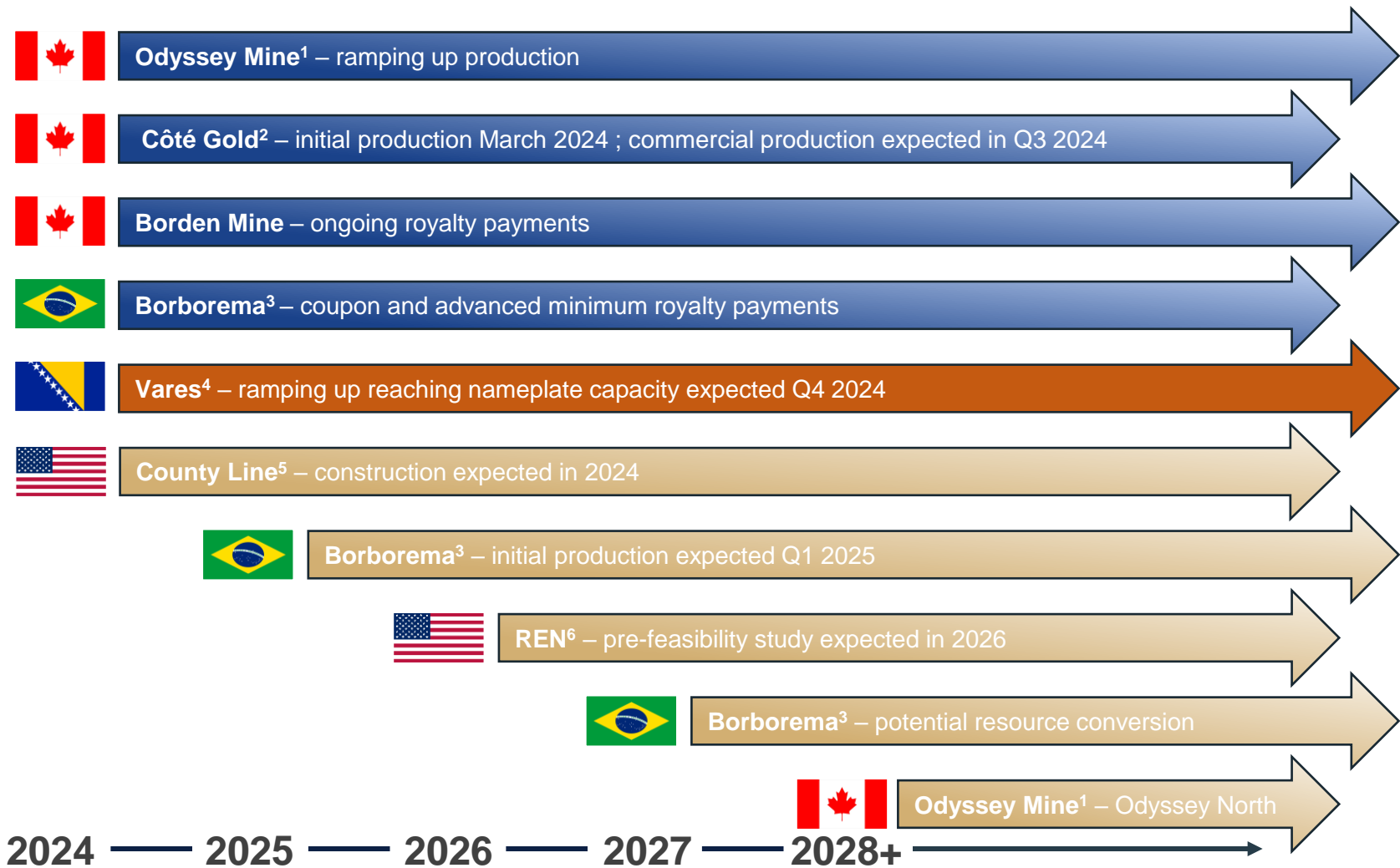
### Further Benefit

- Limited to publicly disclosed drilling plans
- Additional exploration work, mining and geological studies unaccounted for

# Gold Royalty Moving Forward

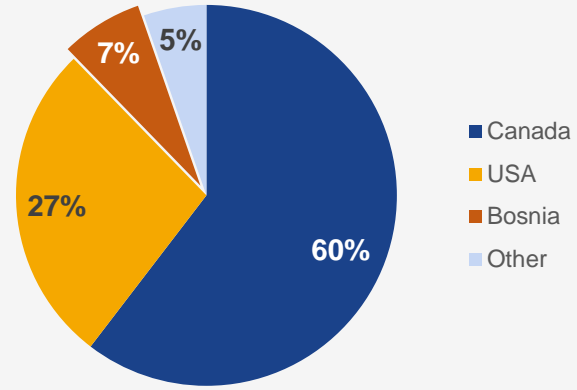
## Catalyst Rich Portfolio Anchored by Tier 1 Assets

### Multiple Key Assets Fueling Growth

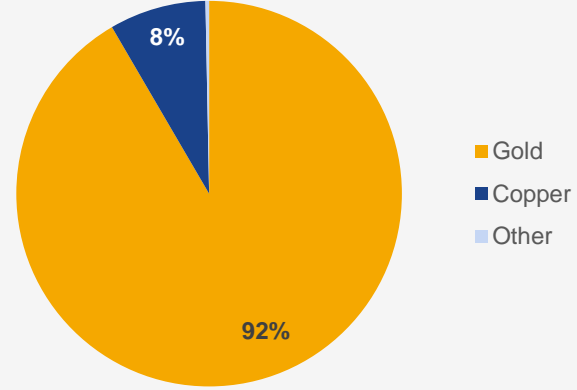


GRC Portfolio Composition<sup>7</sup>

Jurisdiction (% BV)



Commodity (% BV)



1) Refer to Agnico Eagle's news release dated June 20, 2023  
2) Refer to IAMGOLD's news release dated March 31, 2024  
3) Refer to the Company's news release dated December 5, 2023  
4) Refer to Adriatic Metal's news release date April 22, 2024  
5) Refer to Fortitude Gold's corporate presentation dated February 27, 2024  
6) Refer to Barrick Gold's corporate presentation dated September 12, 2023  
7) Based on GRC's book value as of the Company's financials ending 31-Mar-24 and a \$50M cost of Vares

# Gold Royalty Corp.

## Summary Investment Highlights



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

- Precious metals focused supplemented by copper exposure
- Insulated from operating and capital cost inflation relative to producers
- Diversified asset exposure.
- Free exposure to exploration investment



### /// Quality Portfolio with Tier 1 Royalties

- 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

## Appendix

- Management & Board
- Strategic Cooperation Agreement
- Key Select Asset Overviews



# 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



**Karri Howlett**  
Director



**Ken Robertson**  
Director



**Angela Johnson**  
Director



**Amir Adnani**  
Chair of Advisory Board



**Trey Wasser**  
Advisor



**Tim Young**  
Advisor

# Strategic Cooperation Agreement

## *Leading Resource Financier Partnering with Gold Royalty*



### Taurus Mining Royalty Fund LP

- Global resource sector financier recently expanding into royalty investments through the Taurus Mining Royalty Fund
- The fund is focused on acquiring high quality and sustainable royalty assets across a range of commodities and stages of development.
- Recent investments by the Taurus Mining Royalty Fund include a royalty over Taseko's Florence Copper Project for \$50 million and a portfolio of royalties acquired from Commander Resources
- Examples of other Taurus Funds Management investments include:




### Cooperation Agreement Terms

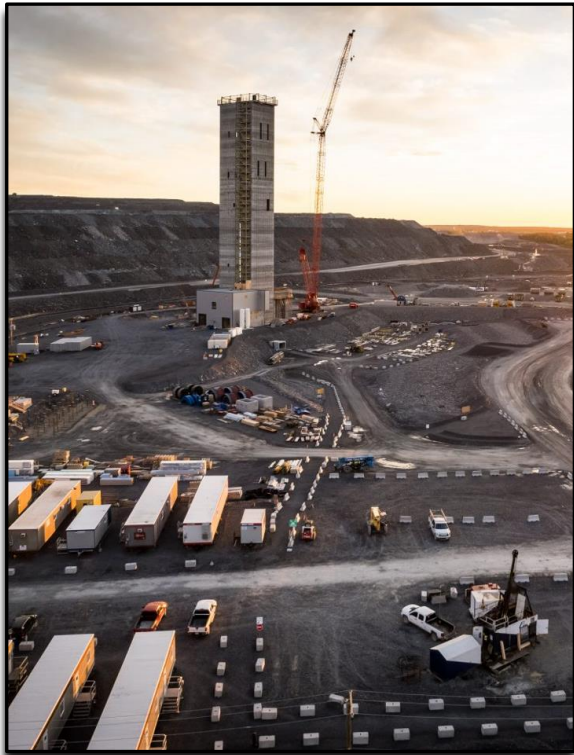
- The three-year agreement provides a framework for cooperation on potential co-investment opportunities.
- The agreement grants each party the right but not the obligation to invest between 25% and 50% in select asset transactions with a value of US\$30 million or more.
- Future dispositions of interests acquired by a co-investment partner through the arrangement will be subject to rights of first offer to the other co-investment partner.

# Odyssey (Canadian Malartic Underground)

## Cornerstone Royalty on One of Canada's Largest Gold Mines

### Royalty Overview

Operator	 <b>AGNICO EAGLE</b>
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	Production
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: 7,919 koz (142.3 Mt @ 1.73 g/t) M&I: 1,050 koz (17.4 Mt @ 1.88 g/t) Inferred: 9,477 koz (138.9 Mt @ 2.12 g/t)



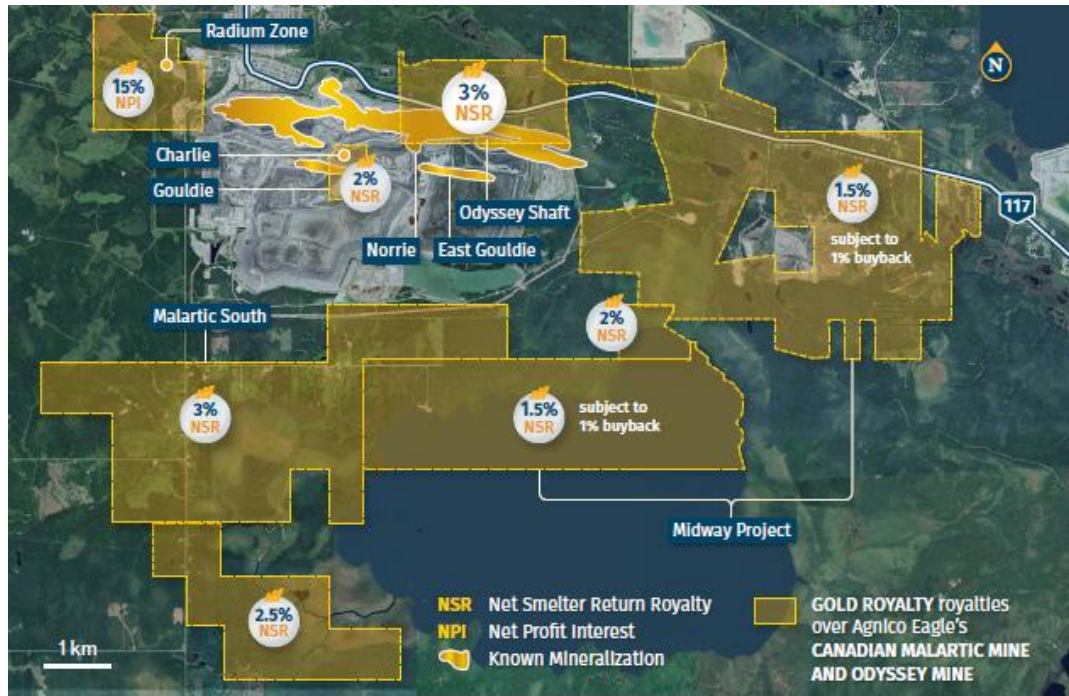


# Canadian Malartic

## Asset and Royalty Overview

### Coverage Summary

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



- Transitioning from the largest open-pit gold mine in Canada to the largest underground gold mine in Canada
- Mill expected to have ~40,000 tpd excess capacity starting in 2028, potential to fill excess capacity through near-mine targets and regional pipeline projects
- Potential for additional production from Odyssey Internal Zones 2026-2028

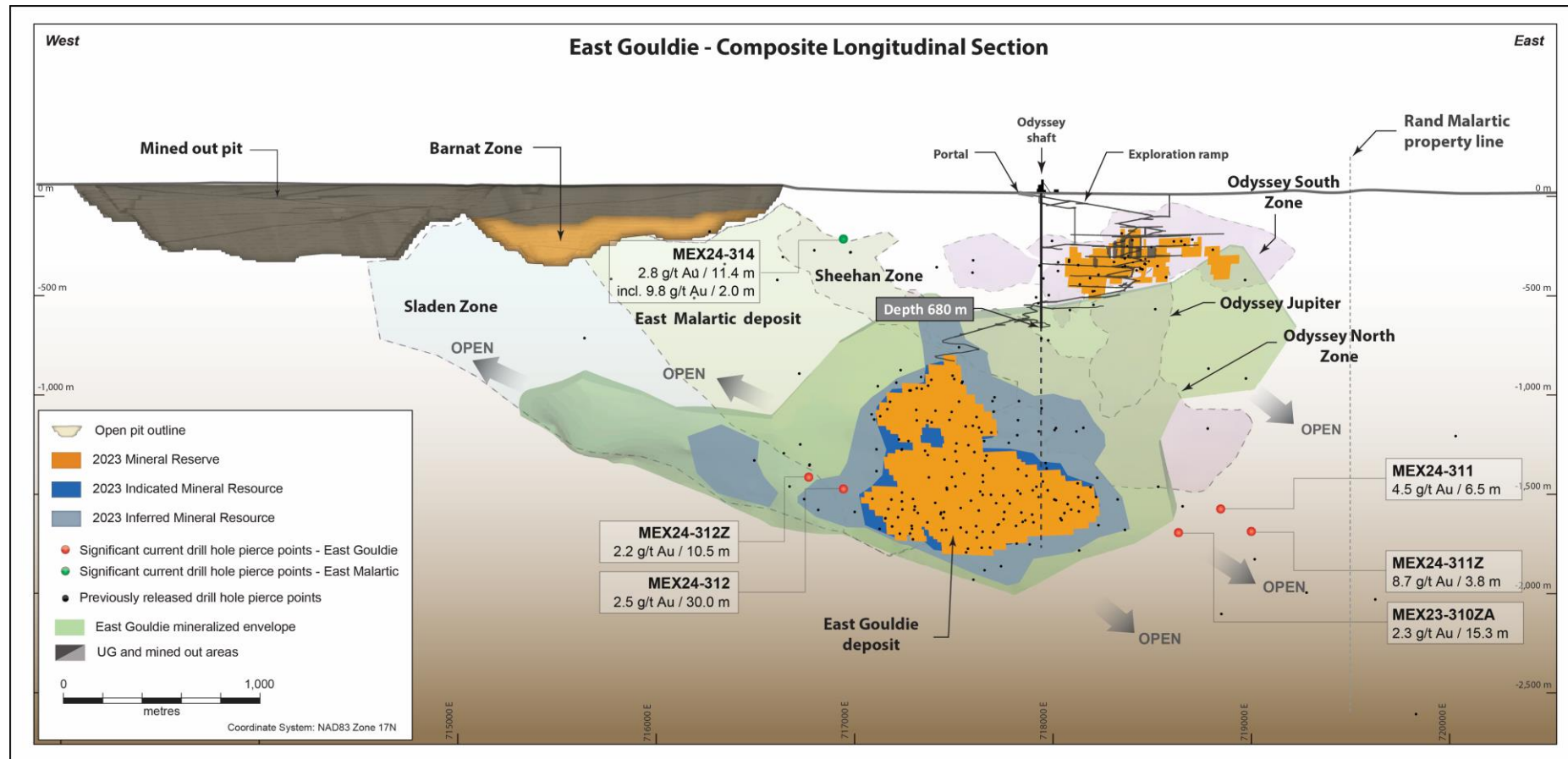


# Odyssey (Canadian Malartic Underground)

## Q2 2024 Update

### Increased Exploration Spend and Development Advancing Ahead of Target

- Record Mining Rates and Gold Production from Odyssey South
- Ramp Development Continues to exceed Agnico Eagle's Targets
- Increased Exploration Spend due to Recent Success
- Incremental 68,000 meters of drilling near mine, incremental 16,500 meters of drilling on regional exploration
- Aim is to "Fill the Mill" and to support a potential second shaft
- Current mine plan only incorporates ~57% of existing resources





# Odyssey (Canadian Malartic Underground)

## Potential Upside from Odyssey Internal Zones

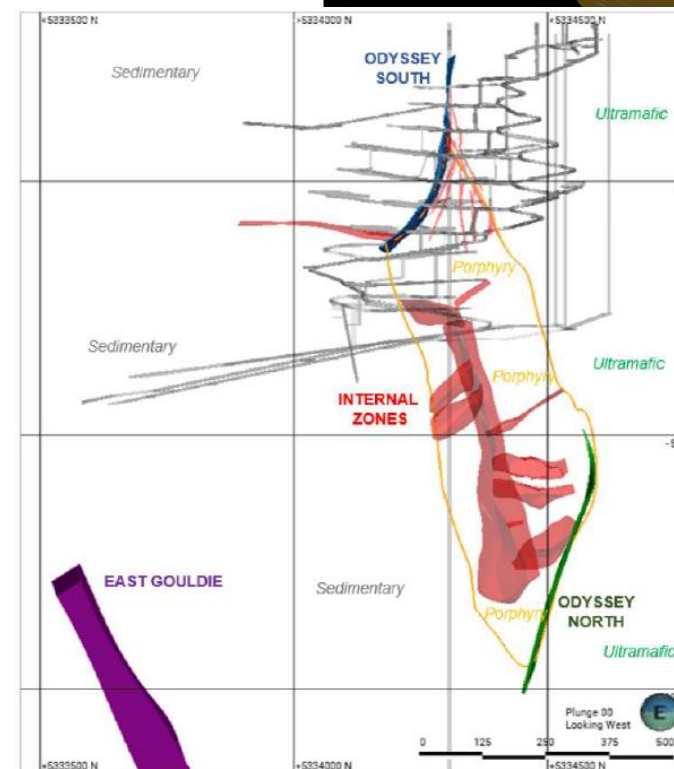
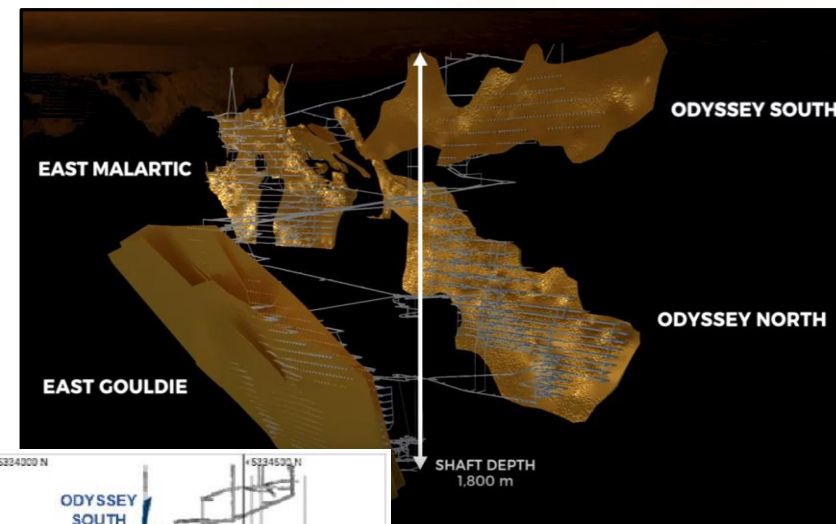
### Recent Updates

#### Development:

- Ramp development continued to exceed target in Q2 2024, reaching the third production level of East Gouldie in June 2024 and a depth of 832 meters.
- Shaft sinking advanced at an average rate of 2.5 metres per day in Q2 2024 and reached a depth of 680 metres as at June 30, 2024.
- Surface construction is progressing as planned, with a focus on the main hoist building, phase two of the paste plant and the operations complex.

#### Exploration:

- Exploration at the Odyssey mine is focused on five objectives:
  - Conversion drilling of East Gouldie;
  - Testing the immediate extensions of East Gouldie;
  - Conversion drilling of the Odyssey South deposit;
  - Further investigating the Odyssey internal zones; and
  - Converting inferred mineral resources to indicated mineral resources in the Odyssey North deposit.
- Due to recent success, an incremental \$16.0M for 68,000 meters of near mine drilling and \$4.5M for 16,500 meters of regional exploration drilling has been approved in addition to the existing \$20.4M, 137,000-meter program at Odyssey.



***Odyssey internal zones indicate the potential to further increase production during the 2024-2029 transition period from combined open-pit and underground mining to 100% underground mining***

# Odyssey (Canadian Malartic Underground)

*Expected to be Canada’s Largest Underground Gold Mine*

## Upcoming Developments<sup>(1,2)</sup>

2024	<ul style="list-style-type: none"><li>Odyssey South ramp-up to 3,500 tpd (<b>Achieved</b>)</li></ul>
2024-2028	<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><li>Excess capacity at mill with potential to add near-surface targets</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>





Vares Silver Project

High Quality Project with Exploration and Expansion Upside

Vares Project Overview

Asset Overview <sup>1</sup>	
Operator and 100% Owned	Adriatic Metals
Location	Bosnia & Herzegovina
Production Start	Ramping up - commercial production expected in Q4 2024
Life of Mine	18 Years based on most recent guidance
Exploration	40,000m drill program
Stream Terms <sup>2</sup>	
Percentage of Production	100% of copper production from the mining area
Ongoing Payments	30% of the spot copper price
Other	Copper payability is fixed at 24.5%



JORC - Mineral Resource Estimate <sup>3</sup>	Tonnes (Mt)	Zn (%)	Pb (%)	Cu (%)	Sb (%)	BaSO <sub>4</sub> (%)	Au (g/t)	Ag (g/t)	Zn (kt)	Pb (kt)	Cu (kt)	Sb (kt)	BaSO <sub>4</sub> (kt)	Au (koz)	Ag (Moz)
Indicated	18.3	4.6	2.9	0.4	0.2	30	1.30	168	844	535	81	36	5,426	742	98.6
Inferred	2.8	2.4	1.6	0.2	0.1	13	0.50	75	69	46	7	4	353	47	6.8

goldroyalty.com / NYSE: GROY

1. Per Adriatic Metals ASX Announcements dated January 24, 2024 and March 27, 2024  
 2. Refer to Gold Royalty news release dated May 28, 2024  
 3. Per Adriatic Rupice Mineral Resource Estimate Update, July 27, 2023 prepared under JORC by Adriatic and may not be comparable to disclosures prepared under 43-101 or SK-1300.

# Vares Silver Project

## Ramping Up Production

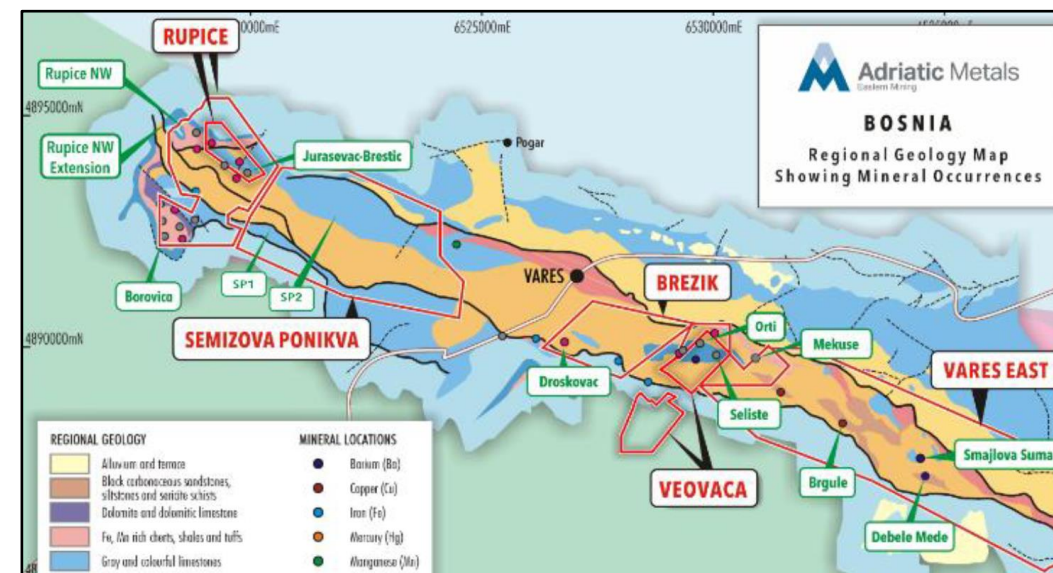
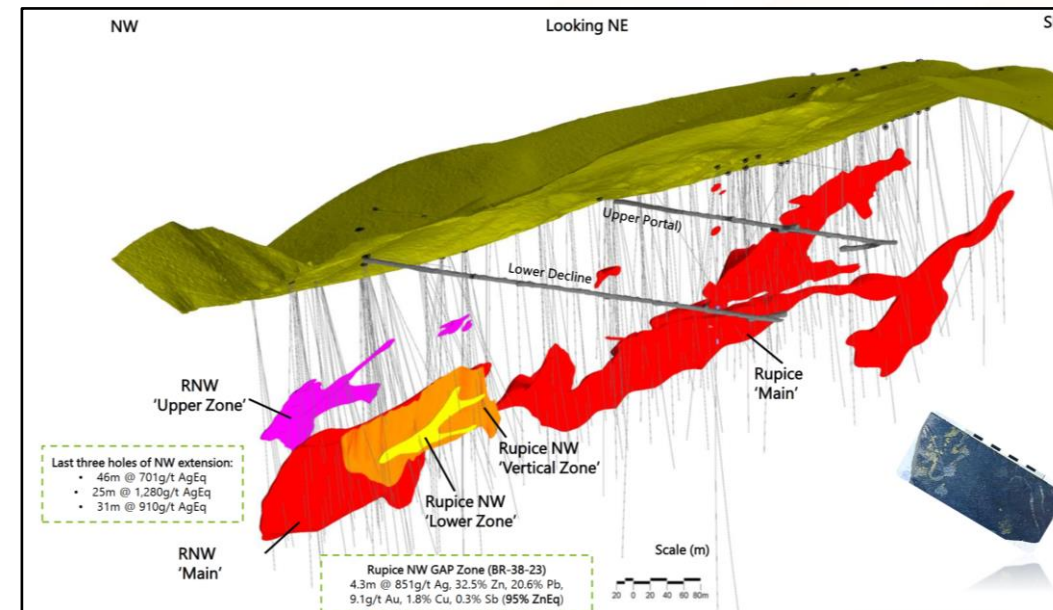
### Recent Updates<sup>(1)</sup>

#### Q2 2024 Highlights:

- Ramp up of production with nameplate production expected by Adriatic in the fourth quarter of 2024.
- Initial concentrate sales were made and underground development rates increased by 31% quarter over quarter.
- Exploration activities continue to advance targeting the northern and southern extensions of the Rupice deposit.
- Ongoing studies to increase plant throughput to up to 1.3 Mtpa from 0.8 Mtpa with a detailed report expected in the fourth quarter of 2024.
- With the regards to the ruling made by the Constitutional Court of Bosnia & Herzegovina, Adriatic noted *"No impact is anticipated on production as Adriatic will continue to use the current tailing storage facility and is progressing alternative tailings storage facilities, with initial design work underway at an alternate location."*

#### Exploration:

- At Rupice, three core drilling rigs completed a total of 6,297m throughout 26 holes over the North and South sections of the deposit.
- The Adriatic team plans to release a year-end mineral resource to fully realize the remaining potential of the Rupice deposit.





# Côte Gold Project

## Canada's next Major Gold Mine

### 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	Cash Flowing
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)



1) Project Ownership is a 60%/40% Joint Venture between IAMGOLD and Sumitomo  
 2) Source: "Technical Report on the Côte Gold Project, Ontario, Canada" with an effective date of June 30, 2022.

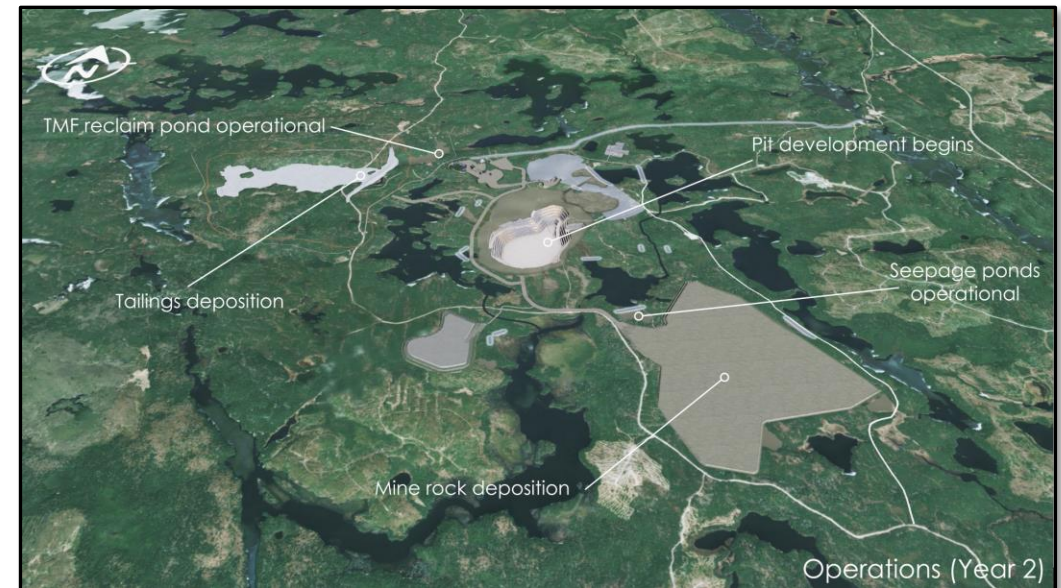
# Côte Gold Project

## Targeting 90% Throughput by Year End

### Recent Updates<sup>(1,2,3)</sup>

#### IAMGOLD advancing towards full capacity:

- First gold pour achieved in March 2024.
- Commercial Production Achieved in August 2024
- Q2 2024 gold sales of 23,000 ounces for \$53 million proceeds (100% basis)
- Commissioning activities at Côte have been progressing well, with performance achieved in the crushing, HPGR and processing circuits within expectations, including power consumption.
- Targeting 90% throughput rate by the end of 2024.
- 2024 Côte Production Guidance: lower end of 220,000 to 290,000 ounces of gold.
- Côte Gold is expected to be within the largest operating gold mines in Canada with an expected mine life exceeding 18 years and significant opportunities for growth<sup>4</sup>.

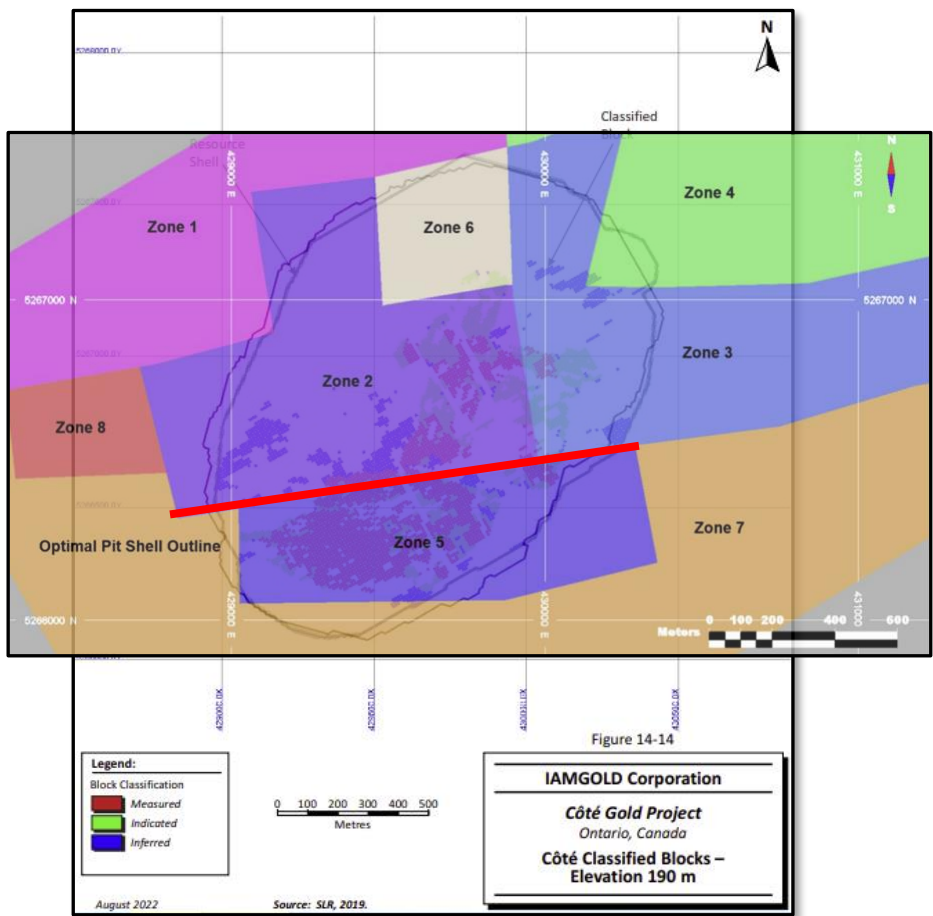




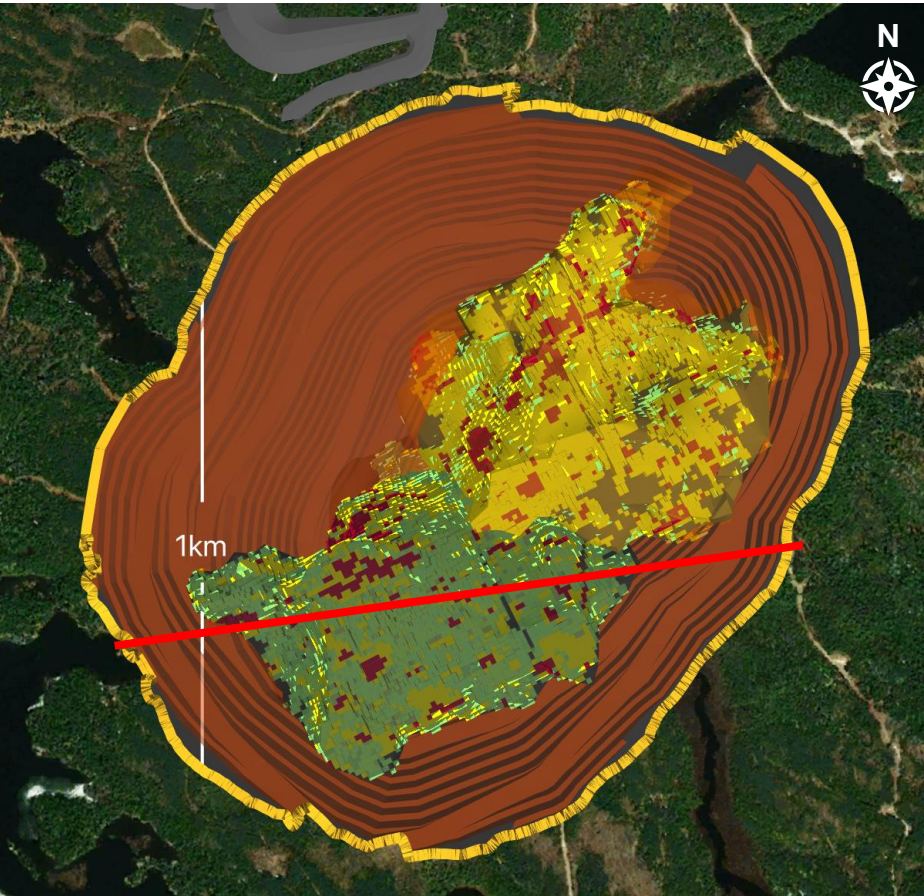
# Côte Gold Project

## Royalty Coverage

### Coverage Summary (Zones 5 & 7)<sup>1,2</sup>



### Final Pit Plan View



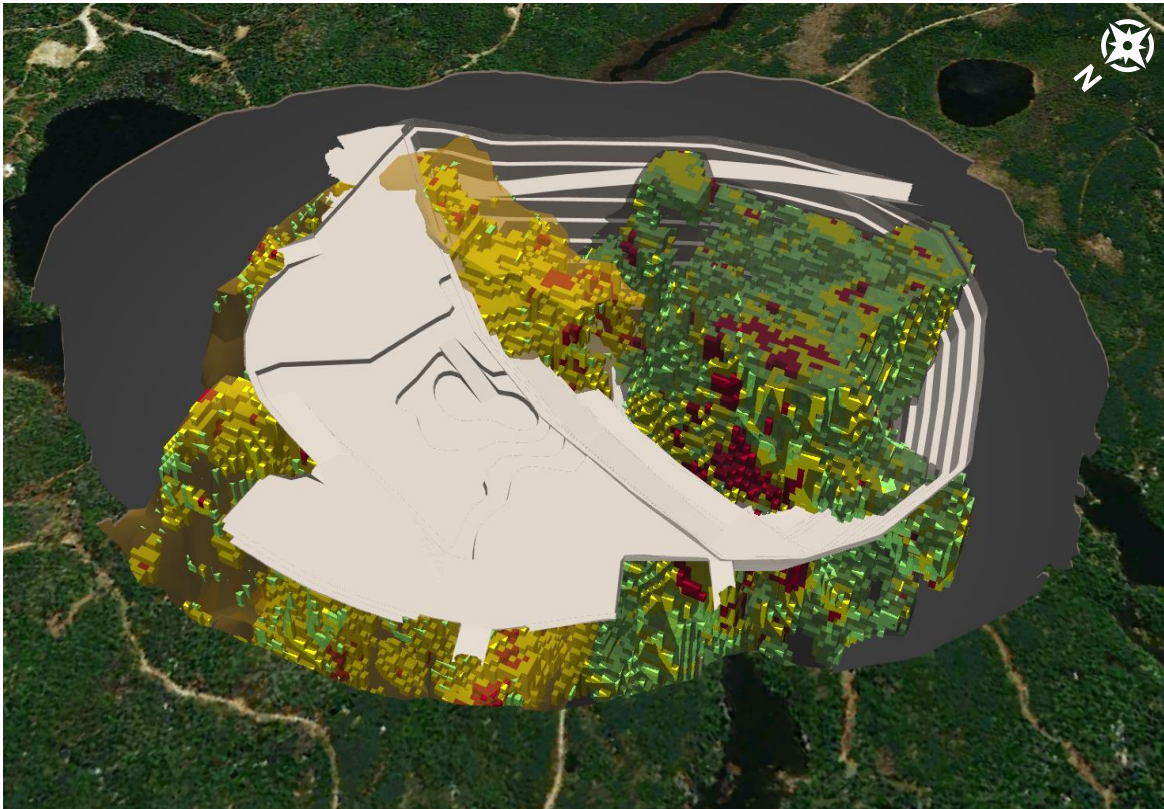


# Côte Gold Project

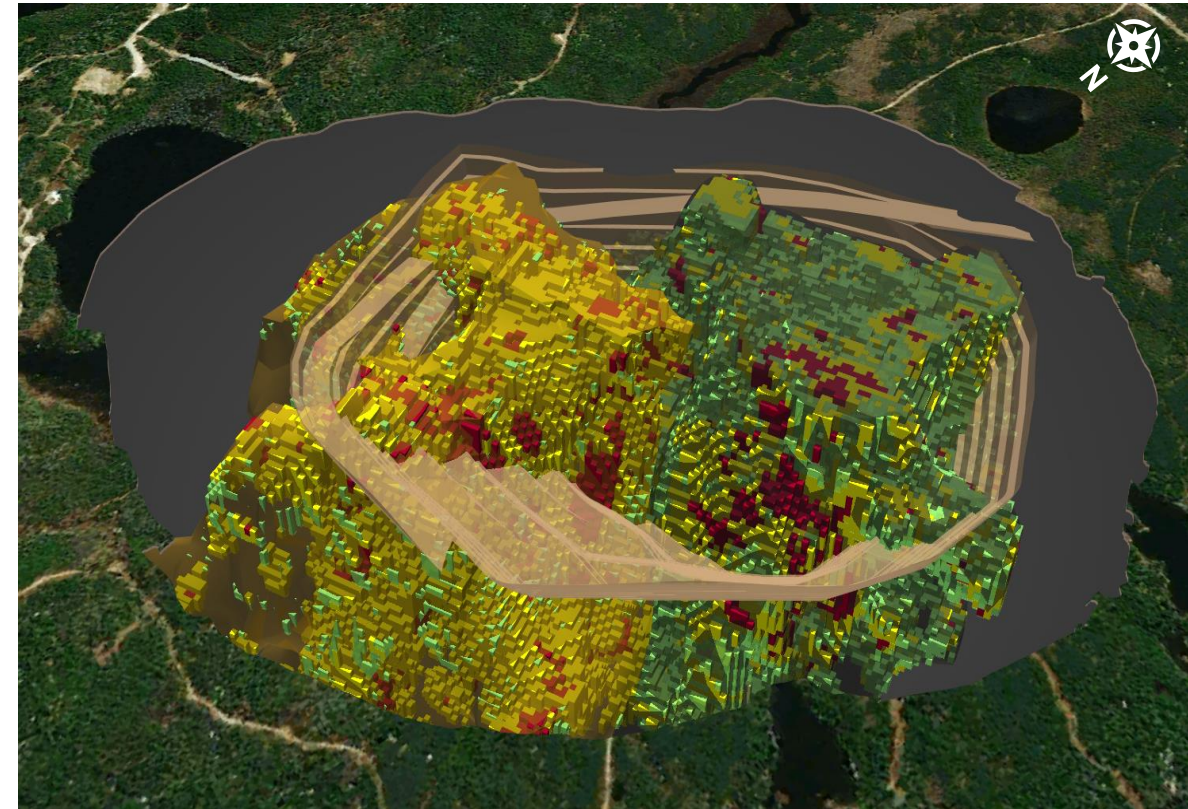
*Potential Significant Near-Term Cashflow Contributor*

## Pit Phases<sup>1</sup>

Pit Phase 1



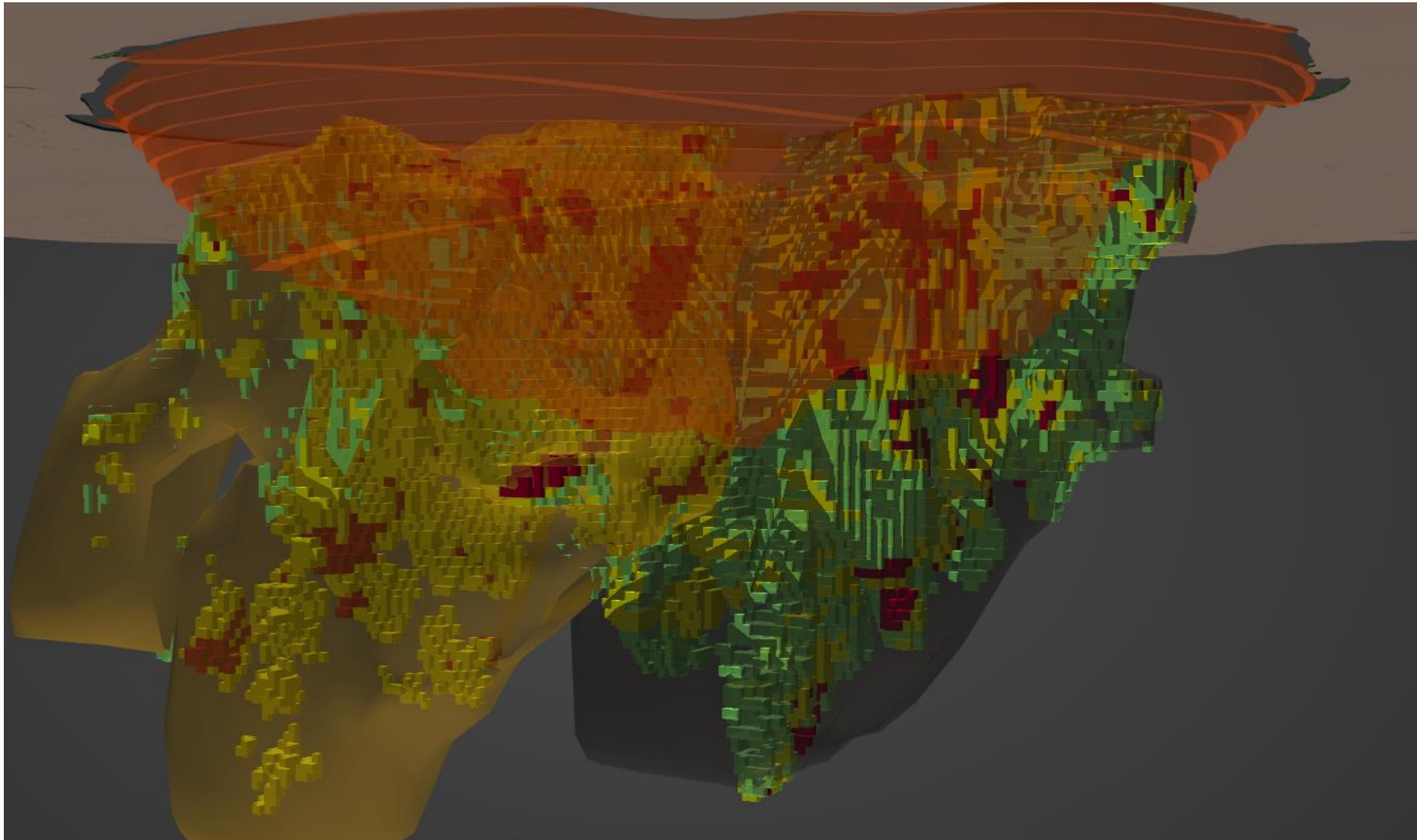
Pit Phase 2





# Côte Gold Project

## *Open Pit 3D Cross Section – Looking East*





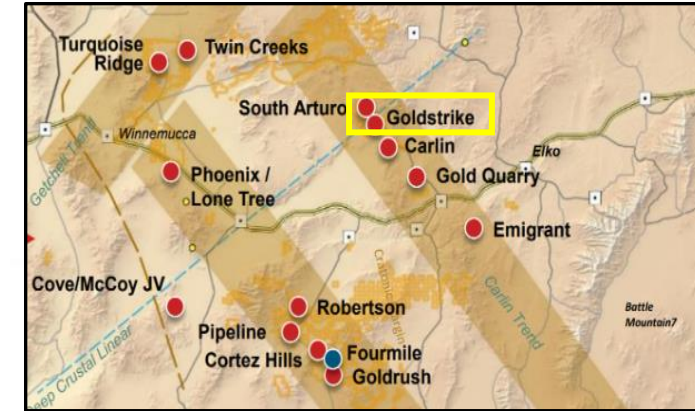


# REN Project

## 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)

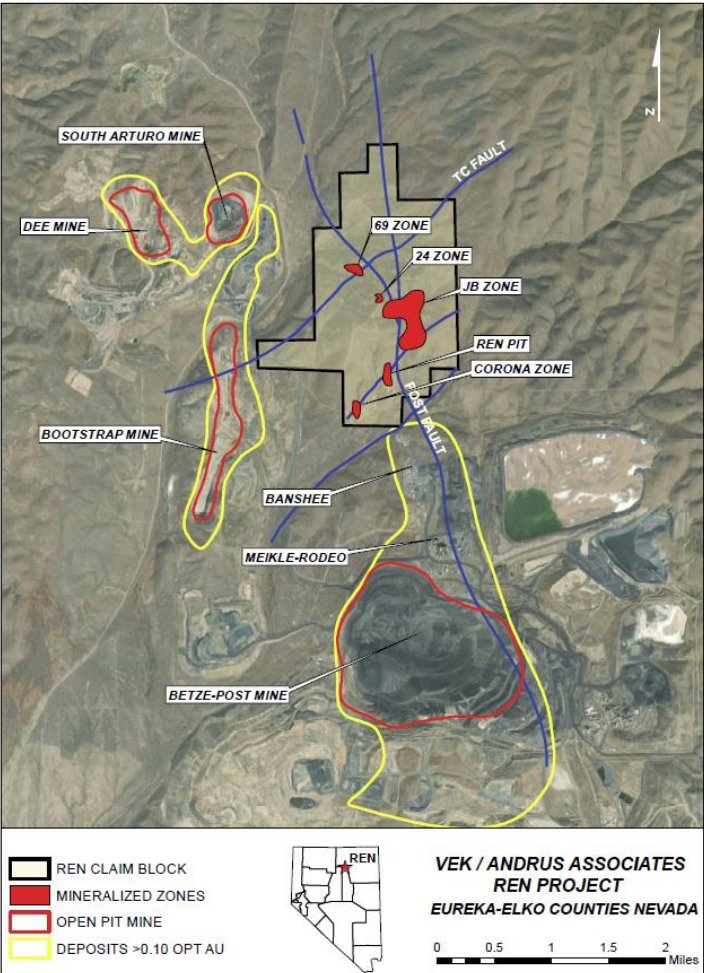




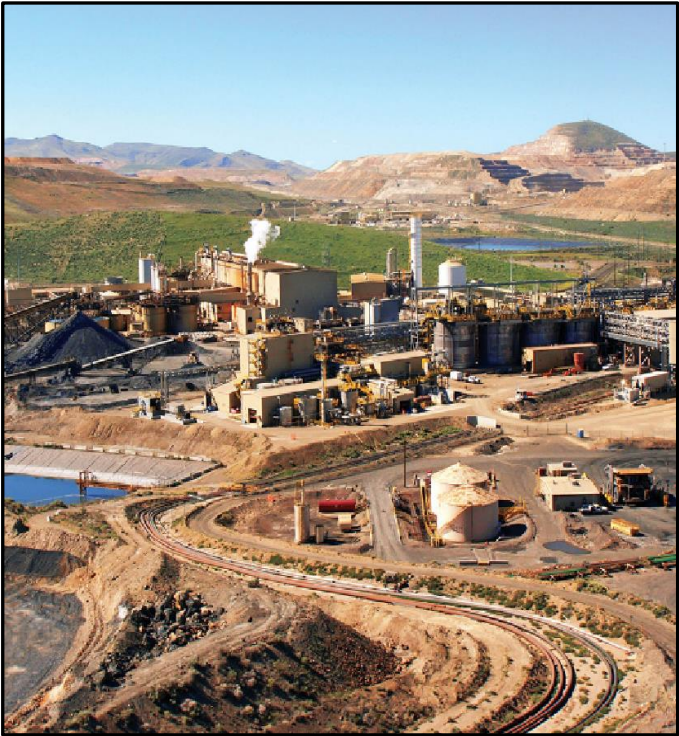
# REN Project

Full Coverage Over Key Areas of Mineralization

## Royalty Coverage Summary



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





# REN Project

## Resource Growth Expected in 2024

### Recent Updates

#### Exploration:

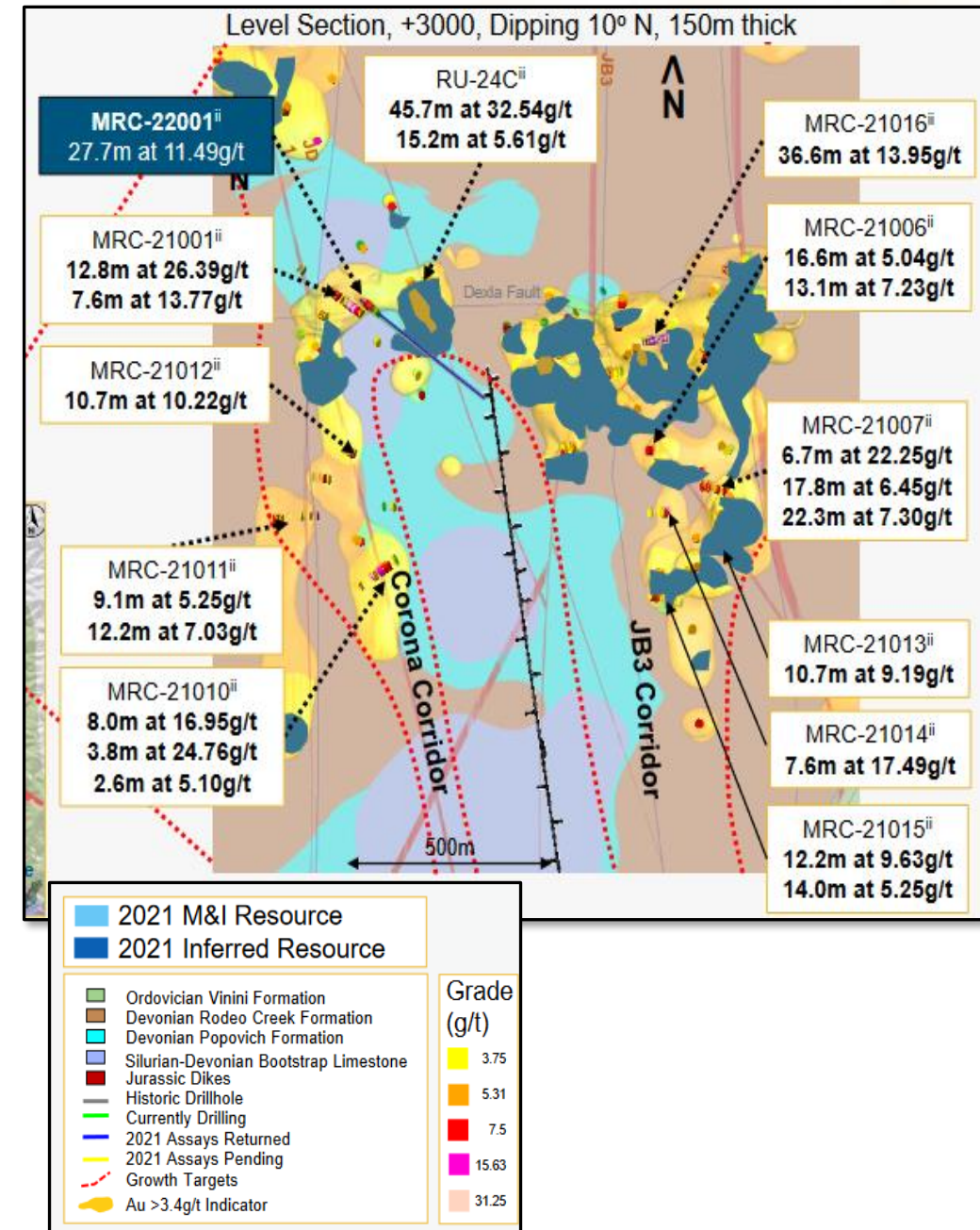
- Drilling continues to grow inferred resources in significantly sheared JB Zone.
- Growing confidence in the continuity of mineralization in the Corona Corridor.
- Results are expected to further expand the resource footprint.
- Remaining drilling this year will continue to focus on the exploration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

### Upcoming Developments

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

### Q2 Update


- Project capital expenditures had increased during the quarter due to the continuation of dewatering and detailed engineering at the Ren Project.



# Borborema Gold Project

## Near Term Production with a Proven Operator in Brazil

### Royalty Overview

Operator	<div>  </div>
Location	Rio Grande Do Norte State, Brazil
Gold Royalty Interest	<b>2.0% NSR Royalty &amp; Gold-Linked Royalty Convertible Loan</b>
Commodities	Au
Asset Stage <sup>(1)</sup>	40% complete construction   Q1 2025 Production
Expected Production <sup>(2)</sup>	First 3-year Average: 83 koz per year LOM Total: 748 koz
Life of Mine <sup>(2)</sup>	11.3 years
Mineral Resources <sup>(2)</sup>	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>(1)</sup>	Potential to convert 1,265 koz of indicated resources into Probable Reserves after road relocation. <b>Approval for road relocation expected in 2024.</b>



# Investment in Aura Minerals' Borborema Gold Project

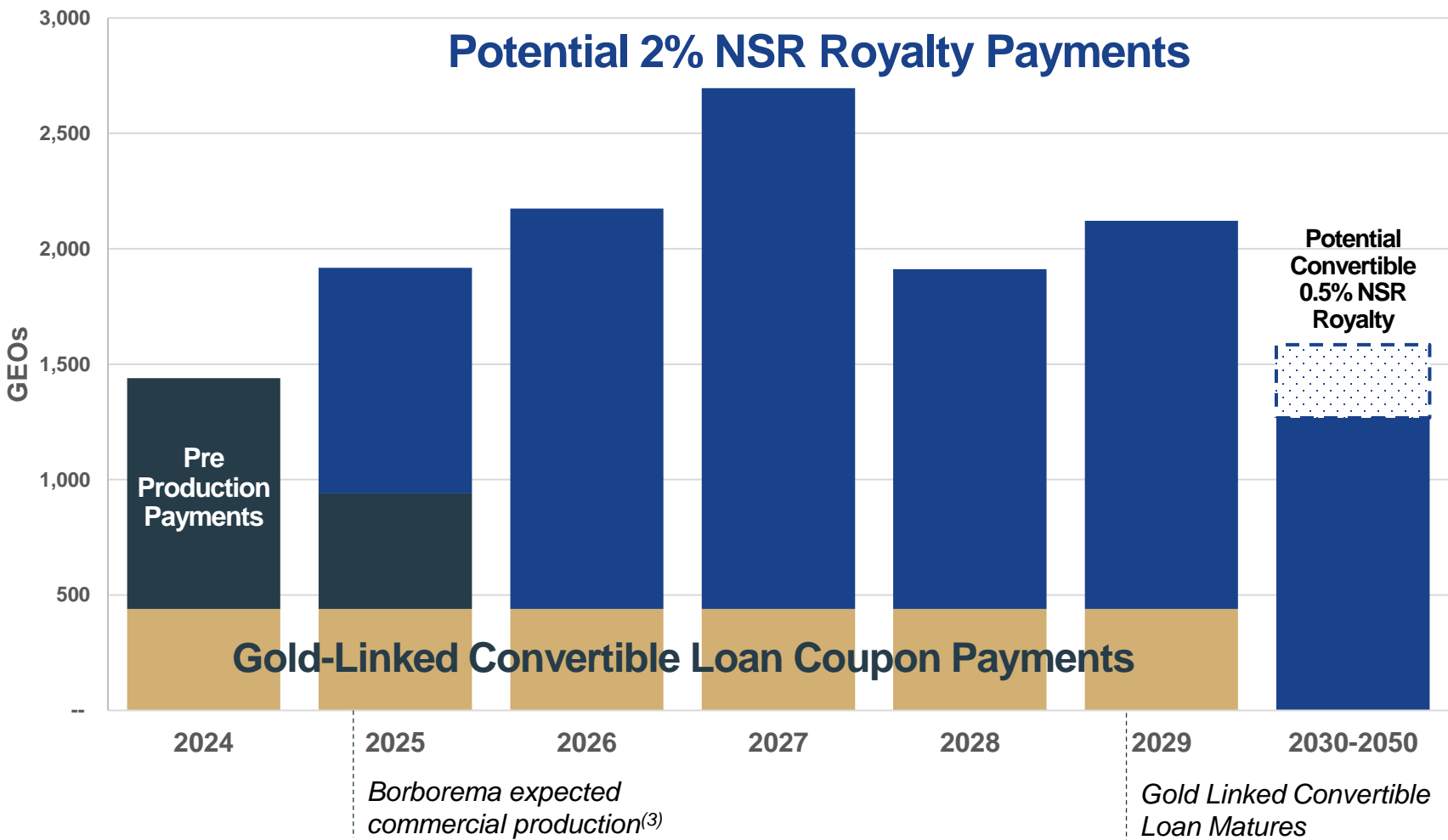
## Transaction Structure Overview<sup>(1)</sup>

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 Annual Information Form for the year ended December 31, 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 in a news release dated February 15, 2024.

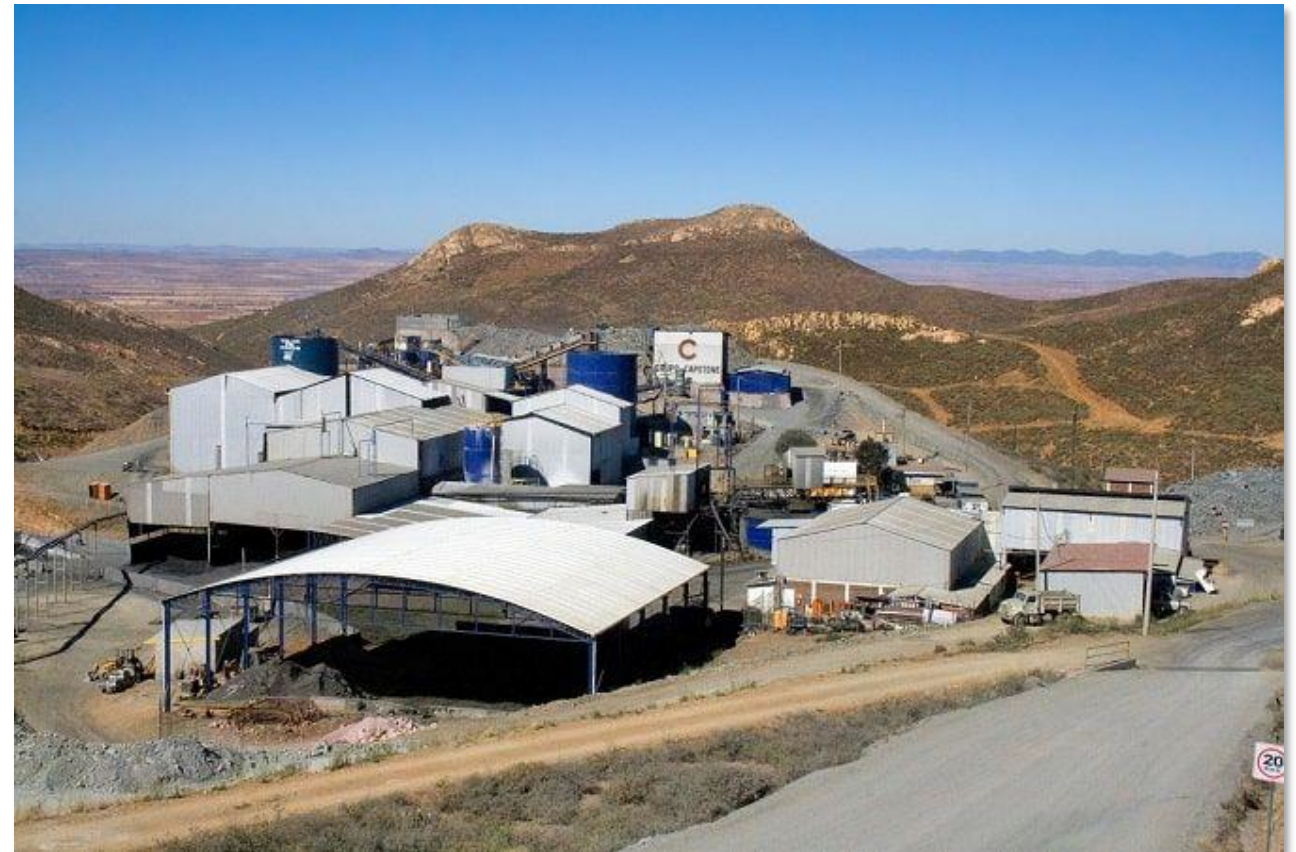


# Cozamin Copper-Silver Mine

## *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 Reserves and Resources <sup>(1,2)</sup>	<p>P&amp;P: 168 kt (10.2 Mt @ 1.65% Cu)</p> <p>M&amp;I: 311 kt (19.7 Mt @ 1.58% Cu)</p> <p>Inferred: 88 kt (12.3 Mt @ 0.72% Cu)</p>





# Cozamin Copper-Silver Mine

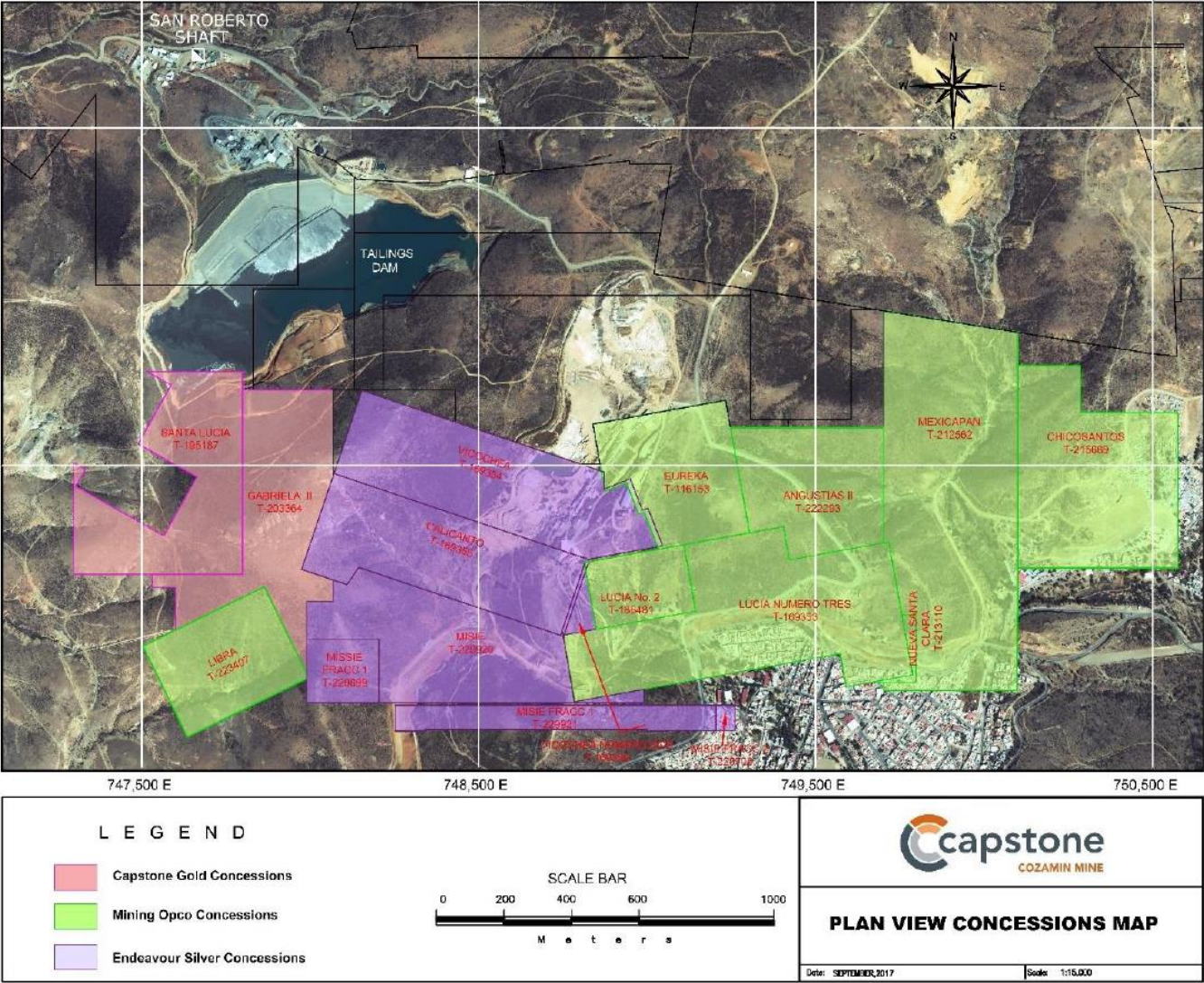
1<sup>st</sup> Quartile Cash Cost Mine with a Track Record of Exploration Success

## Cozamin Overview<sup>1</sup>

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

## Exploration<sup>2</sup>

Key Targets	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
2024 Exploration Plan	Targeting resource growth at Mala Noche



1) Based on the NI 43-101 Technical Report titled "NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico" prepared for Capstone Copper Corp. with an effective date of January 1, 2023. A copy of this report is available under Capstone's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

2) Refer to Capstone news release dated August 2, 2023





**GoldRoyalty**///

## Contact Info

**Contact Info:**

**Email:** [info@goldroyalty.com](mailto:info@goldroyalty.com)

**TF:** +1 (833) 396-3066

1188 West Georgia Street, Suite 1830,  
Vancouver, British Columbia, V6E 4A2 Canada