

**GoldRoyalty** 

# Corporate Presentation

September 2022



# Disclaimer

## Forward-Looking Information

The information contained herein includes “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that Gold Royalty Corp. (“GRC” or the “Company”) expects or anticipates will or may occur in the future, including those regarding its acquisition strategy, the plans and expectations of the operators of the projects underlying its interests, including the proposed advancement and expansion of such projects; the results of exploration, development and production activities of the operators of such projects; and the Company’s expectations regarding future revenues. Forward-looking information and 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 information and statements are made based upon numerous assumptions and although the assumptions made by the Company in providing forward-looking information or making 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 information and 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 of GRC, including, without limitation, any inability to any inability of the operators of the properties underlying the Company’s royalty interests to execute proposed plans for such properties or to achieved 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 as well as the impact of, and response of relevant governments to, COVID-19 and the effectiveness of such responses and the ability of the Company to carry out its growth plans and other factors set forth in the Company’s Annual Report on Form 20-F for the year ended September 30, 2021 and its other publicly filed documents under its profiles at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov).

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, 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. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information 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 at Gold Royalty Corp., a qualified person as such term is defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) of Canadian Securities Administrators has reviewed and approved the scientific and technical information contained herein regarding the Company’s royalty and other interests, exclusive of properties located in Québec, Canada. Glenn Mullan, P.Geo., a director of the Company, is a “qualified person” as such term is defined under NI 43-101 and has reviewed and approved the technical information pertaining to projects located in Québec, Canada, disclosed herein.

Disclosure relating to properties in which Gold Royalty 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 Companies interest, 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 great uncertainty as to their economic and legal feasibility.

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 the U.S. Securities and Exchange Commission (the “SEC”) applicable to domestic issuers. 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.

# Growing a Precious Metals Focused Royalty Company

## Investment Highlights

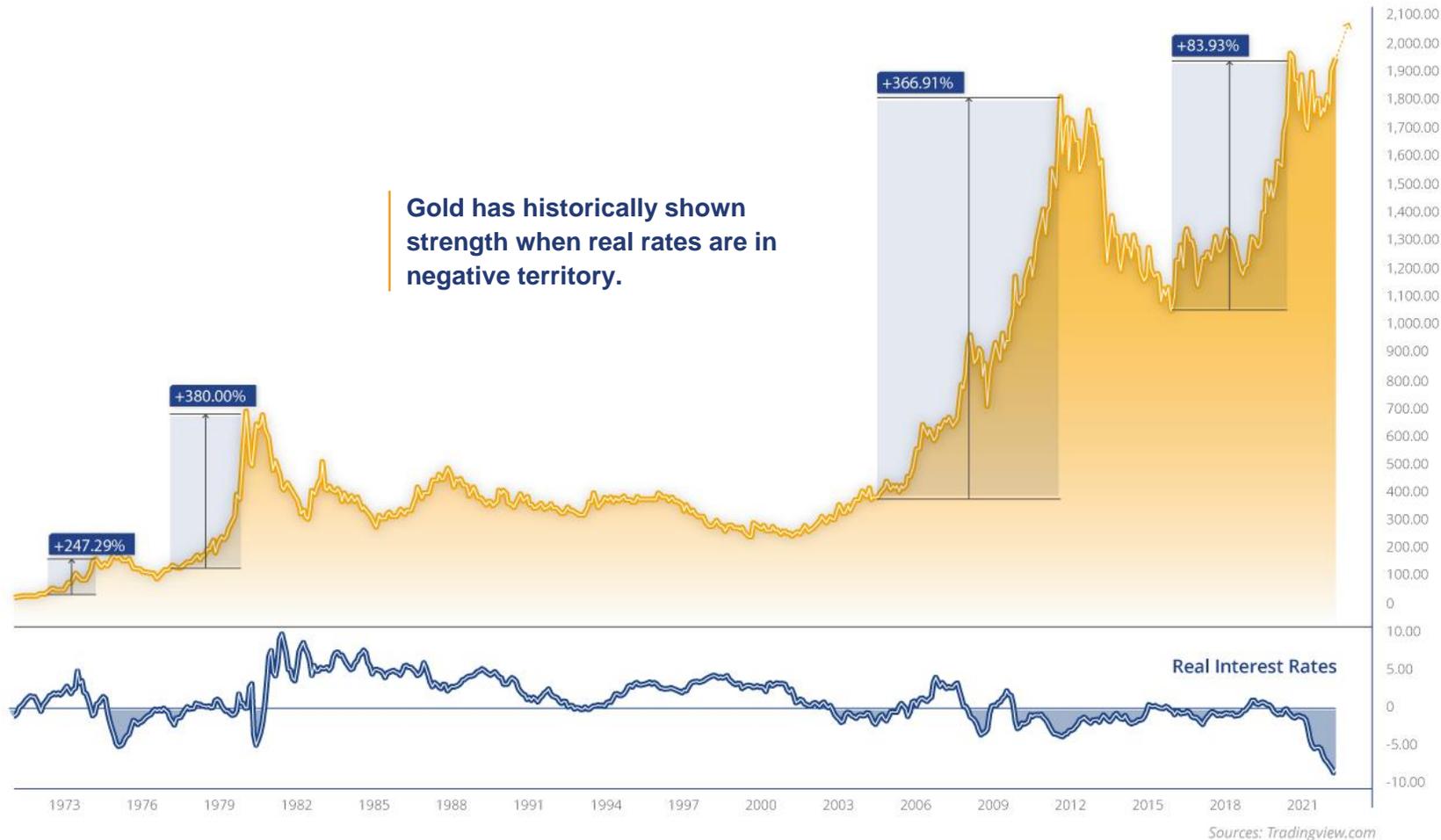
- ✓ Royalty and streaming provides an attractive business model to gain exposure to gold
- ✓ Industry leading revenue growth over next three years of ~60% compound annual growth rate (“CAGR”) supporting a growing cash flow profile and dividends
- ✓ Diverse royalty portfolio of over 200 assets located in the best mining jurisdictions, anchored by tier 1 assets operated by premier companies in the industry
- ✓ Exposure to over 700,000 meters of drilling across the portfolio in 2022, the equivalent of over \$200 million of exploration expenditures
- ✓ Strong balance sheet and trading liquidity (~\$17<sup>(1)</sup> mm of cash and marketable securities)
- ✓ Experienced management team with track record of creating value

**GoldRoyalty**///

# 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



While inflation supports a higher gold price, it also threatens the margins of gold miners.



Goods  
**+15.7%**



Transportation and warehousing  
**+21.0%**



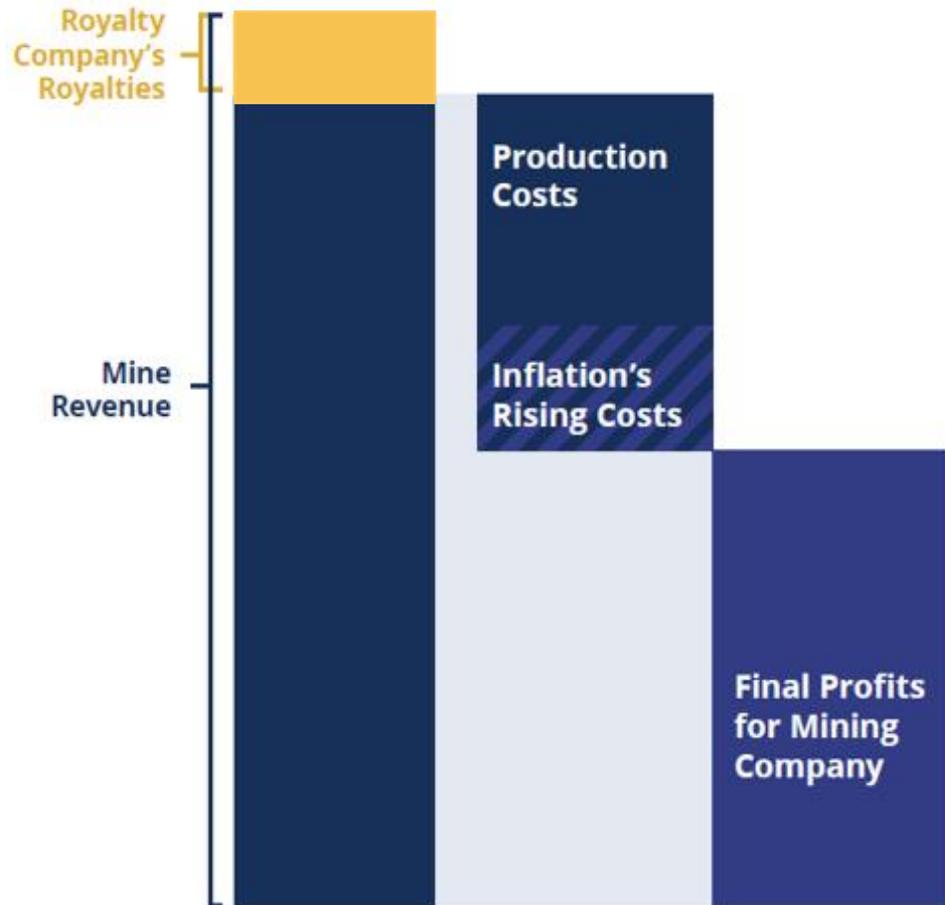
Energy  
**+36.7%**

Sources: U.S. Bureau of Labor Statistics

**Gold Royalty provides gold exposure while avoiding the rising costs of development, labor, and raw materials.**

Royalty companies don't operate or develop gold mines,

**they finance mines in exchange for royalties or streams, a percentage of the mine's revenue or production.**



While mining companies have thousands of employees on their balance sheets, royalty companies' workforces are in the low double digits.

**Precious Metals Mining Companies**



**Precious Metals Royalty Companies**



Sources: Macrotrends

Since royalties are extracted from a mine's top line revenue, **royalty companies aren't exposed to rising production costs like:**



Rising fuel and machinery prices



Rising wages and labor costs



Rising energy costs to power facilities

**This enables royalty companies to have high margins and outperform both gold and gold mining companies.**

# Historical Outperformance

By having lower costs, royalty companies can achieve high margins, strong cash flows, and significant scale.



A basket of royalty companies outperformed gold by **5x over** the past decade.



Basket of the three largest gold royalty companies



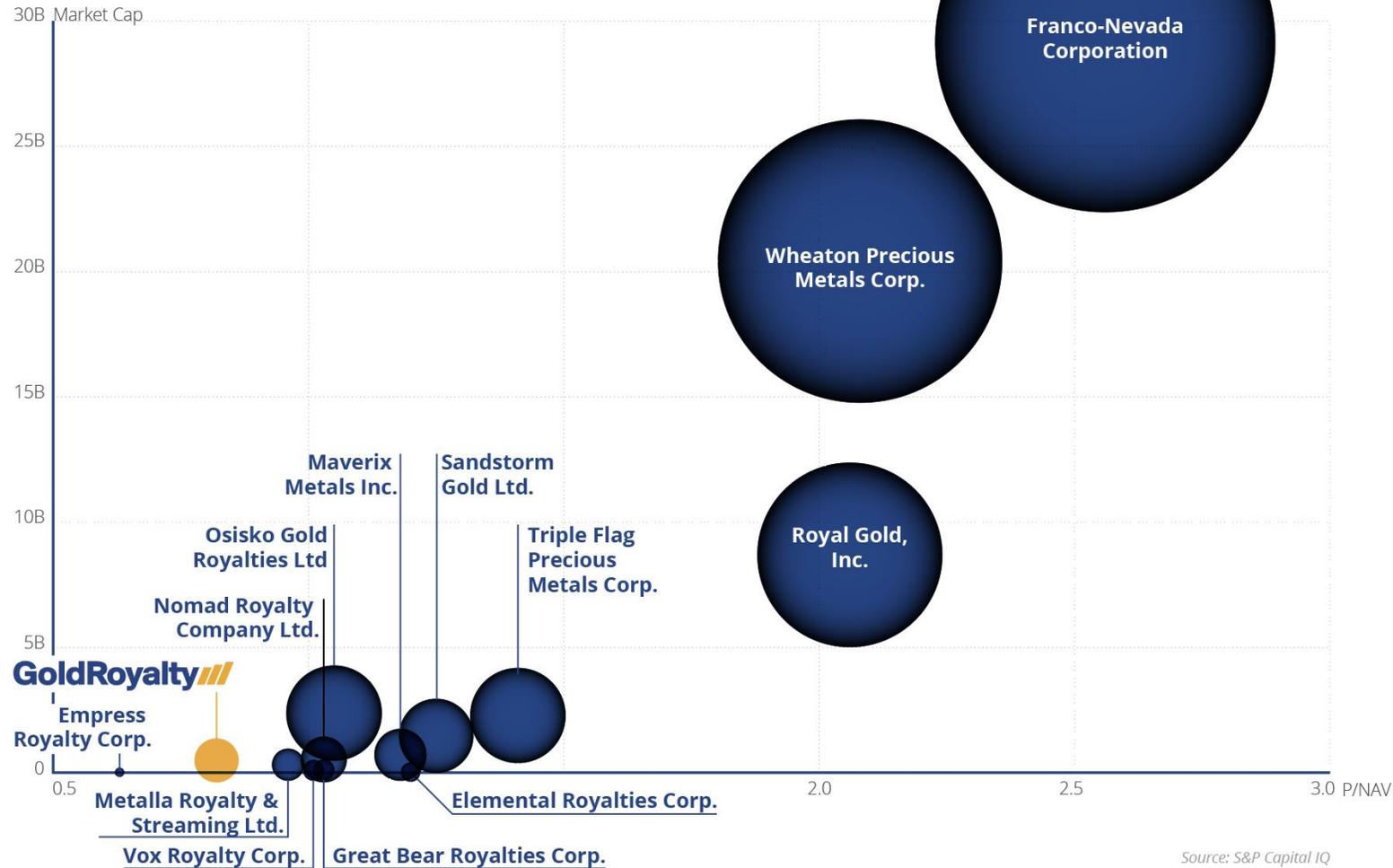
Basket of the three largest gold mining companies



## GoldRoyalty

has been one of the fastest growing precious metals royalty companies, and is poised for further growth as more assets enter production.

# Gold Royalty has Significant Room to Grow in the Royalty Sector



Source: S&P Capital IQ



**Gold Royalty Market Cap.**  
**\$348M**



**60%**  
**CAGR forecasted over the next three years\***  
*\*Based on analyst consensus estimate*



**Gold Royalty dividend yield**  
**~1.5%**

# Gold Royalty Consolidating the Sector

*Building a Top Tier Royalty Portfolio*

Over 180 Royalties Acquired in the past 18 months

**GoldRoyalty**///

**March 2021:** Gold Royalty IPOs on NYSE American raising US\$90 million

**ELY**

**August 2021:** Ely Gold Royalties Acquired

**ABITIBI**  
ROYALTIES INC. 

**November 2021:** Abitibi Royalties Acquired



Golden Valley Mines and Royalties Ltd.  
Mines et Redevances de la Vallée de l'Or Itée

**November 2021:** Golden Valley Mines and Royalties Acquired



**IAMGOLD**<sup>®</sup>  
CORPORATION

**March 2022:** Acquired Royalties on the Beaufor Mine and Côté Gold Project

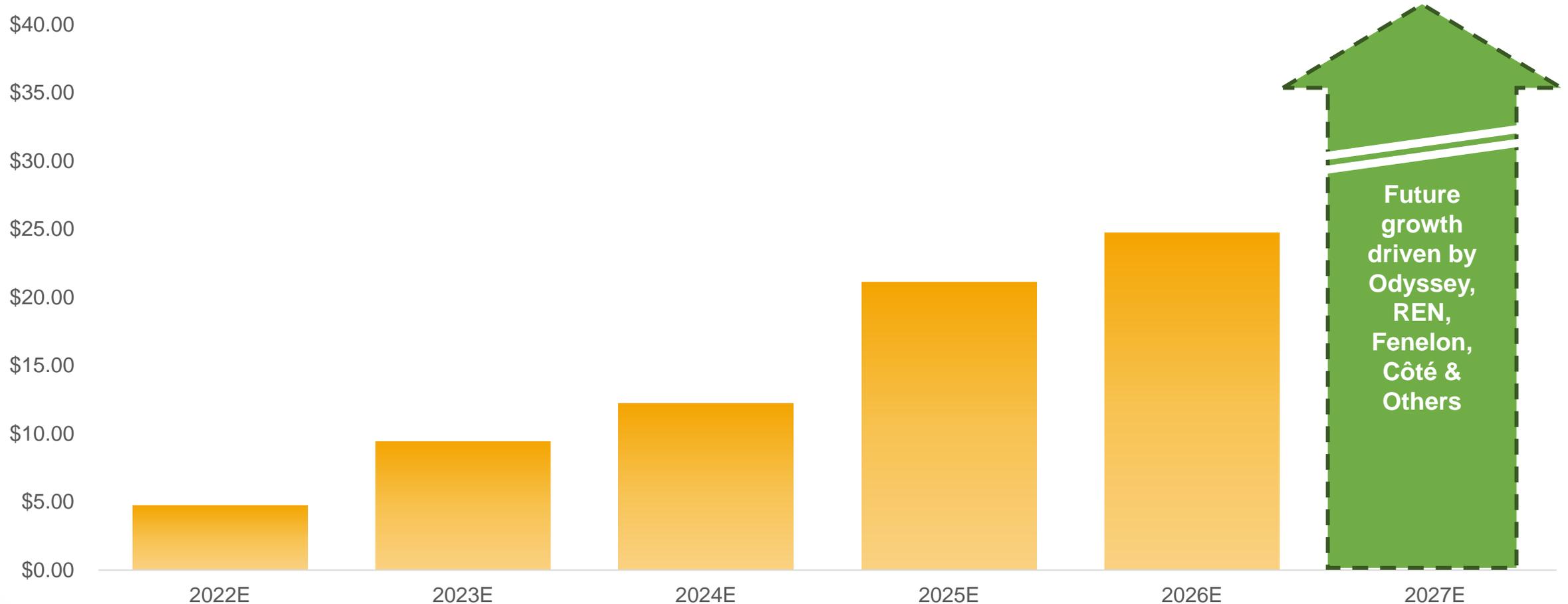
**NEVADA**  
GOLD MINES

**September 2022:** Acquired Portfolio of Royalties from Nevada Gold Mines

# Gold Royalty Moving Forward

*Robust Revenue Forecast with a ~60% CAGR (2022 - 2025)*

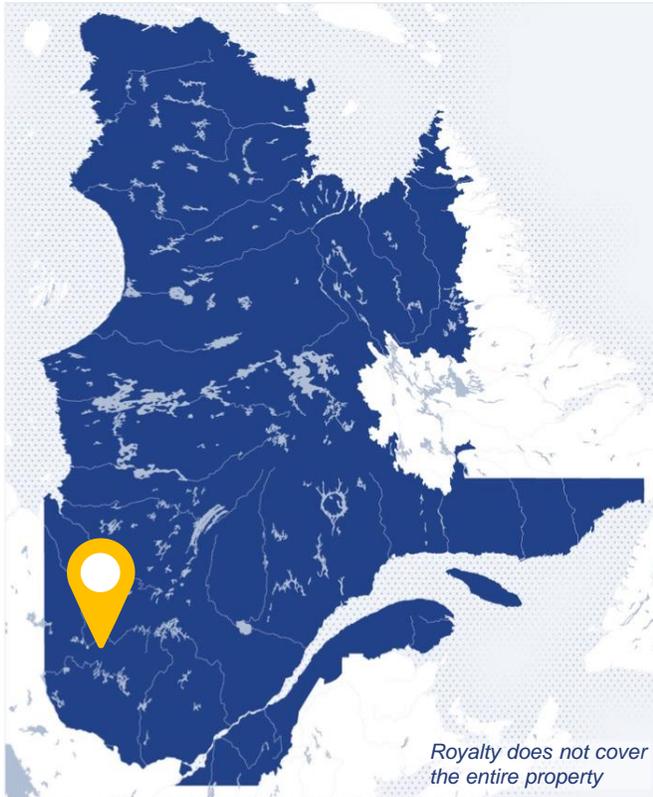
Gold Royalty Revenue Profile and Growth Expected (US\$ mm) <sup>(1)</sup>



# Gold Royalty's Portfolio Builds on North America's Largest Gold Mines

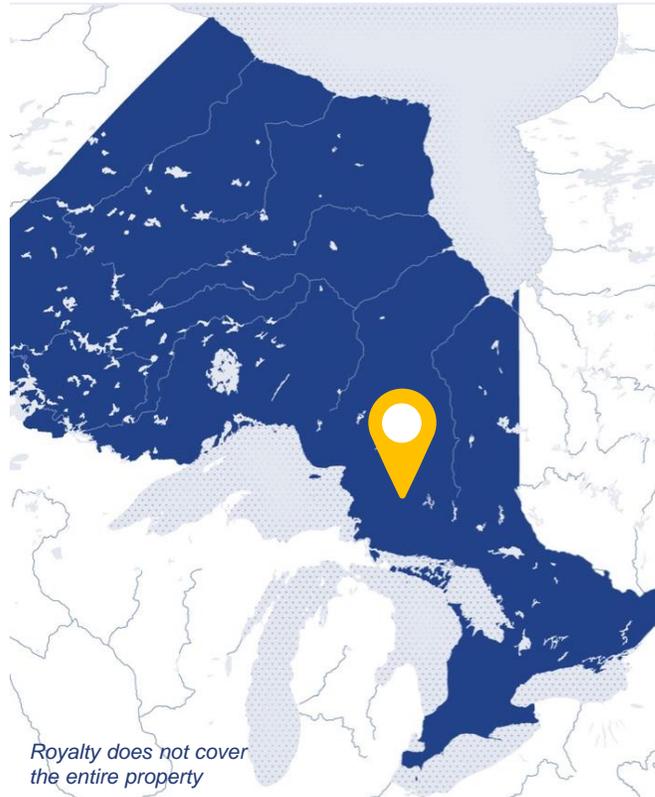
## Canadian Malartic

The Odyssey Project



Underground development project on Canada's greatest gold mine

## The Côté Gold Project



Tier one generational asset set to become Canada's next great gold mine

## Goldstrike Mine

The REN Project



The largest gold mine in the U.S. with resource growth on the horizon

# Nevada Gold Mines Royalty Portfolio

## Welcoming Nevada Gold Mines as a Major Gold Royalty Shareholder

### Nevada Gold Mines Portfolio Acquisition

*Expanding our strong royalty position in Nevada, one of the best mining jurisdictions in the world*

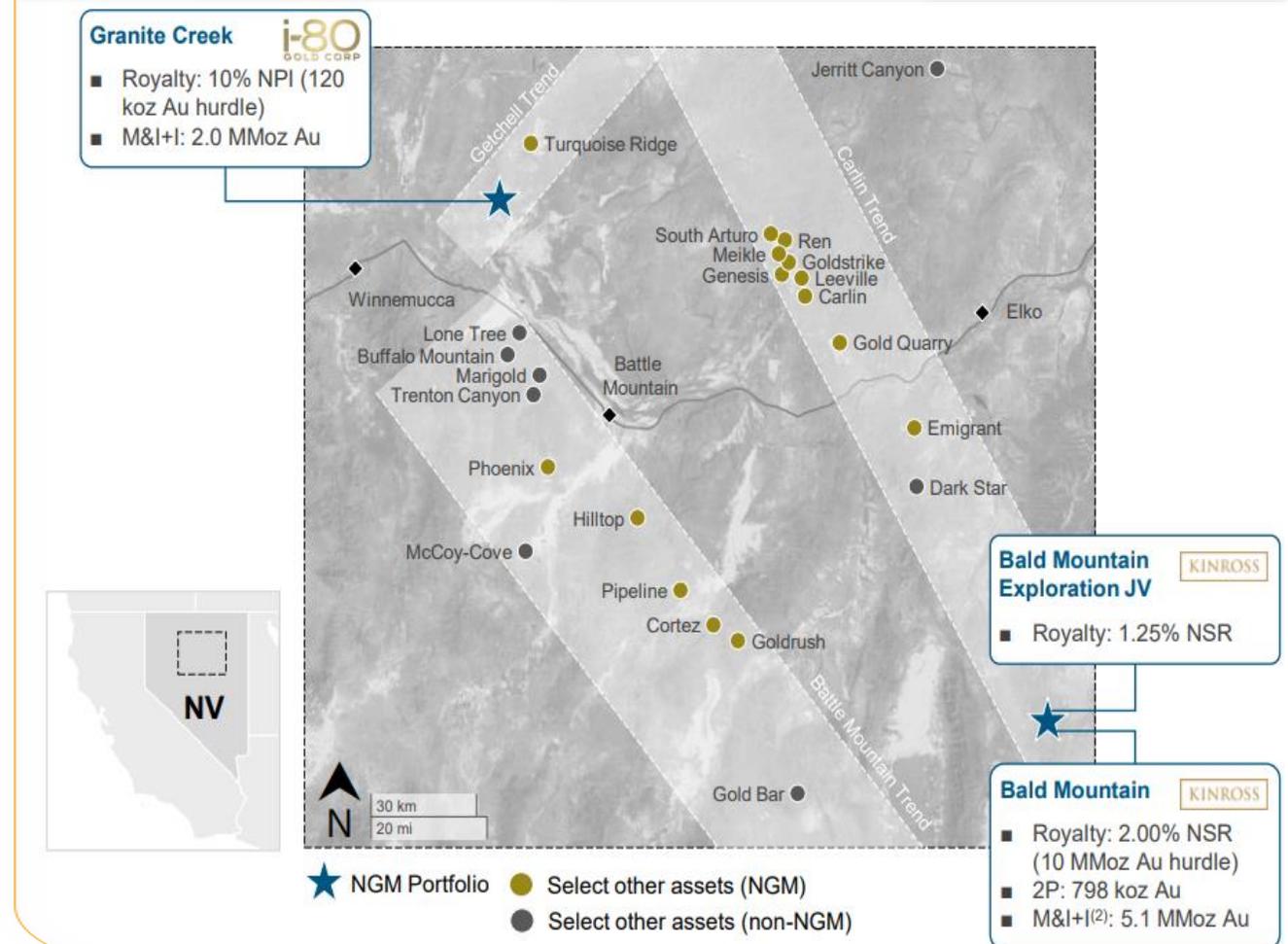
#### Royalties Acquired:

- **Granite Creek:** 10% Net Profits Interest royalty on the high-grade, producing Granite Creek Mine operated by i-80 Gold Corp.
- **Bald Mountain:** 2.00% Net Smelter Return royalty on the Bald Mountain Mine operated by Kinross
- **Bald Mountain JV:** 1.25% NSR on the Bald Mountain Joint Venture Zone also operated by Kinross.

#### Granite Creek Highlights<sup>(1)</sup>:

- Underground mining operations in commenced February 2022. Currently ramping up production, targeting 450 tons per day by the end of 2022 and 1,000 tons per day by the second half of 2023.
- i-80 is executing an extensive ~30,000 meter exploration and delineation drilling program targeting both the open pit and underground mineralization.
- Updated feasibility study expected in 2022.
- The royalty covers the entire project and is not subject to any step-downs or buybacks.

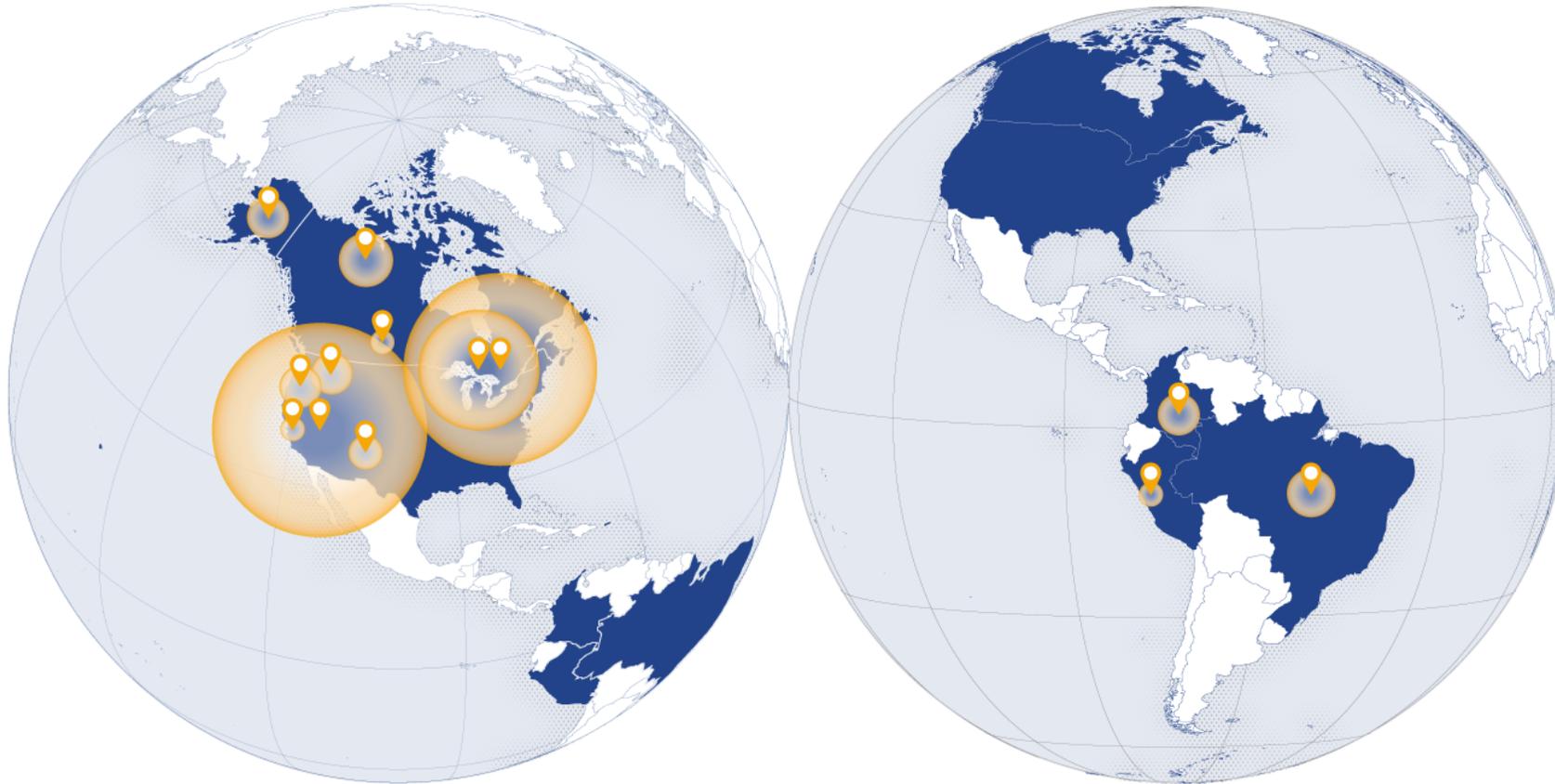
### Nevada Gold Mines Royalty Portfolio Location



# Portfolio Overview

Gold Royalty's portfolio of 202 royalties is anchored in the best mining jurisdictions in the world, on high-quality assets, with the best operating partners in the sector.

Gold Royalty has exposure to over 700,000 meters of drilling in 2022<sup>(1)</sup>



## Canada

Quebec	64
Ontario	25
Northwest Territories	5
Saskatchewan	1

## U.S.

Nevada	83
Alaska	3
Idaho	3
Oregon	3
New Mexico	2
California	2

One royalty in Turkey not shown on map

Brazil	4
Columbia	3
Peru	1

# 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

## Investing in Responsible Mining



The Borden mine, operated by Newmont and described as the “mine of the future” features state-of-the-art health and safety controls, digital mining technologies, and a low-carbon energy design. Borden’s all-electric underground fleet eliminates diesel particulate matter from the underground environment and lowers greenhouse gas emissions, reducing energy costs, protecting employee health and minimizing impacts to the environment.

GRC’s 0.5% NSR royalty coverage applies to all underground mining underneath the Borden Lake.

# Powerful Organic Growth Model

## Royalty Generator Model

- Prospecting and staking of properties that are subsequently optioned / sold to exploration companies
- NSRs and carried interests retained on properties
- Recent transactions with Barrick in Nevada and Eldorado in Québec

## Proprietary Royalty Database

- Strategic alliance with Prospector Royalty Corp. (PRC)
- Opportunity to acquire royalties identified by PRC
  - Targets royalties using proprietary database

## Strategic and Economic Benefits

- ✓ Increased volume of royalty opportunities
- ✓ Target opportunities with exploration upside
- ✓ Difficult to replicate
- ✓ Pursue highly accretive transactions
- ✓ Avoid competitive auction processes
- ✓ Drives robust organic growth

## Proven Track Record

- ✓ Over 40 royalties, including Odyssey and Isabella Pearl, originally acquired by staking through the Royalty Generator Model



- Nevada focus led by Jerry Baughman



- Québec and Ontario focus led by Glenn Mullan

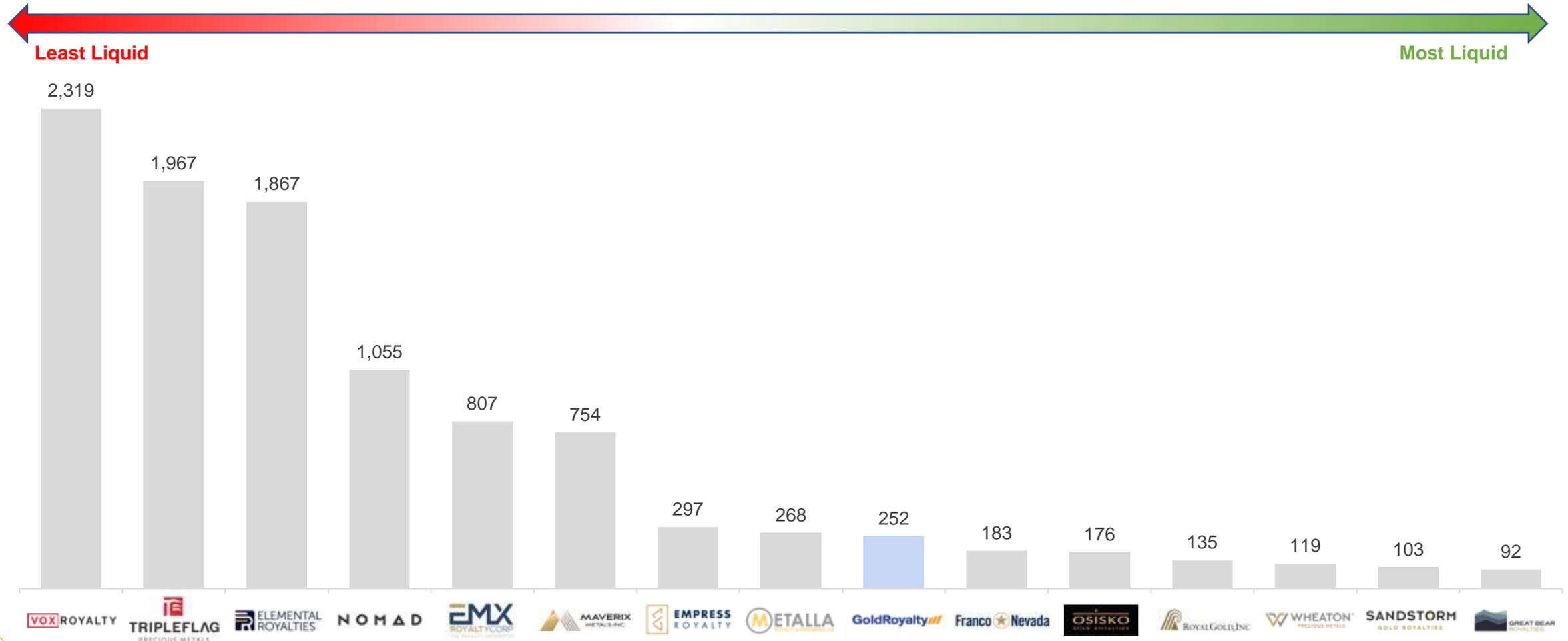
**Prospector  
Royalty  
Corp.**

- Led by Tim Young

# Relative Trading Liquidity

*Gold Royalty is One of the Most Liquid Stocks in the Streaming & Royalty Sector*

Days to Turn Market Cap



# Growing a Precious Metals Focused Royalty Company

## Investment Highlights

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**GoldRoyalty**///



**GoldRoyalty**///

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Vancouver, British Columbia, V6E 2Y3 Canada

**Appendix:**  
**Gold Royalty at a Glance**  
**Management and Board of Directors**  
**Key Asset Overviews**

# Gold Royalty at a Glance

## Strong Balance Sheet and Key Shareholders

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

#### Share Structure

Issued & Outstanding	134.7 M
Warrants	13.7 M
Options	6.1 M
Fully Diluted	154.5 M

#### Market Data

Share Price	\$2.59/sh
Avg Daily Trading Value (3-month Avg.)	\$1.0 M
Market Cap.	\$348.8 M
Fully Diluted Market Cap.	\$400.2 M
Cash & Marketable Securities <sup>(2)</sup>	\$17.1 M
Credit Facility (\$10M drawn)	\$25.0 M

#### Significant Shareholders

GoldMining Inc. (15%)	Jimmy Lee (5%)
Rob McEwen (5%)	GDXJ VanEck ETF (4%)
Board & Management (3%)	BMO Asset Management (1%)
Commodity Capital (1%)	Sprott Asset Management (1%)

#### Analyst Coverage

	Colin Healey		Rene Cartier
	Jacques Wortman		Brian MacArthur
	Heiko Ihle		

# Management Team

## *Balance of Technical and Capital Markets Experience*



**David Garofalo**  
Chairman & CEO

Mr. Garofalo has worked in various leadership capacities in the natural resources sector over the last 30 years. Prior to joining Gold Royalty, he served as CEO of Goldcorp Inc., until its sale to Newmont Corporation in April 2019. Prior to that, he served as President and CEO of Hudbay Minerals Inc. and Chief Financial Officer of Agnico-Eagle Limited.



**John Griffith**  
Chief Development Officer

Mr. Griffith is a former Managing Director and the Head of Americas Metals & Mining Investment Banking for Bank of America. He brings nearly 30 years of financial services sector experience spanning three continents, including 26 years of global investment banking expertise.



**Samuel Mah**  
VP, Evaluations

Mr. Mah is professional engineer with over 24 years of experience in conducting the technical due diligence on over 350 projects and mines with a track record of M&A success in the mining industry.



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

Mr. Behncke has played an important role evaluating multiple investment and M&A opportunities and is responsible for the company's corporate communications. Prior to joining Gold Royalty, Mr. Behncke was a Senior M&A Consultant at KPMG.



**Josephine Man**  
Chief Financial Officer

Ms. Man is an experience financial professional and acts as CFO of Uranium Royalty Corp. Prior to joining Gold Royalty Corp. Ms. Man was VP, Finance and Control of SAIS Limited; the CFO of Jien International Investment Limited, a private nickel and copper producer; and previously was an audit partner with Ernst & Young LLP.



**Alastair Still**  
Director of Technical Services

Mr. Still is presently the CEO of GoldMining Inc. and is an experienced mining industry professional with over 25 years of experience. Prior to Gold Royalty, Mr. Still held a variety of corporate and operational leadership roles with major gold miners such as Newmont, Goldcorp, Placer Dome, Agnico Eagle and Kinross.



**Jerry Baughman**  
VP, Nevada Select Royalty Inc.

Mr. Baughman leads Gold Royalty's generative model in the USA, with a core focus in Nevada. A professional geologist with over 35 years of experience in mineral exploration in the United States, Mexico, and South America with multiple organizations.

# Board and Advisors

## *Balance of Technical and Capital Markets Experience*



**David Garofalo**  
Chairman & CEO

Former President & CEO of Goldcorp until its merger with Newmont in 2019; former President & CEO of Hudbay Minerals; former SVP Finance and CFO of Agnico-Eagle



**Amir Adnani**  
Director

Entrepreneur, Founder, President & CEO of Uranium Energy Corp, Chairman of GoldMining Inc and Uranium Royalty Corp.



**Warren Gilman**  
Director

Founder, Chairman & CEO of Queen's Road Capital Investment, a leading financier to the global resource sector; former Chairman and CEO of CEF Holdings, a global mining investment company



**Glenn Mullan**  
Director

Former President, CEO, and Chairman of Golden Valley Mines and Royalties and Past President of the Prospectors and Developers Association of Canada (PDAC) with over 40 years of mining and mineral exploration experience



**Karri Howlett**  
Director

Director of Saskatchewan Trade and Export Partnership, NexGen Energy Ltd. and March Consulting Associates Inc., former director of SaskPower; +20 years experience in corporate strategy, mergers and acquisitions, financial due diligence, and risk analysis.



**Alan Hair**  
Director

Former President, CEO & COO of Hudbay Minerals; Director of Bear Creek Mining and Great Panther Mining



**Ken Robertson**  
Director

Former Partner and Global Mining & Metals Group Leader with Ernst & Young LLP; Director of Avcorp Industries and Mountain Province Diamonds



**Trey Wasser**  
Advisory Board Member

Former President, CEO and Director of Ely Gold Royalties and President and Director of Research for Pilot Point Partners with +33 years of Brokerage and venture capital experience



**Ian Telfer**  
Chairman of Advisory Board

Former Chairman of Goldcorp and the World Gold Council; built and led Wheaton River, Wheaton Precious Metals, and Uranium One



**Tim Young**  
Advisory Board Member

Co-founder of Prospector Royalty Corporation with over thirty years of mineral exploration experience in prospecting, project generation, property and royalty consolidations, acquisitions, sales and options.

# Canadian Malartic – Odyssey

## Growing Into Canada's Largest Underground Gold Mine

### 3% NSR over Significant Portion of Odyssey UG

**On Track for First Production in 2023**

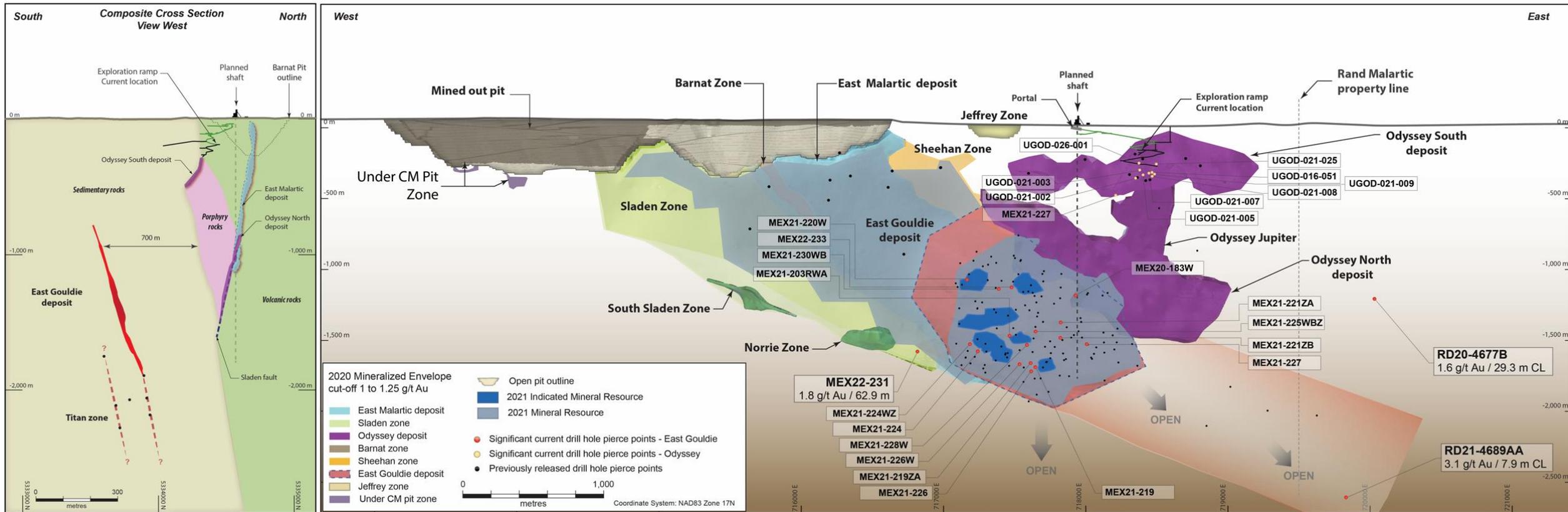
#### Key Highlights:

- “47% of the 2.35 Moz of indicated mineral resources and 13.15 Moz of inferred mineral resources are included in the 2021 Odyssey mine plan... additional mineral resources from other zones is expected be added to the mine plan.” – Yamana<sup>(1)</sup>
- Project advancing towards initial production in 2023
  - Shaft sinking to begin in Q4 2022
  - Underground development advancing according to plan
  - Ramp from surface to the upper zones has reached the elevation of the third production level and the base of the first stoping horizon
  - First underground mineralized material from Odyssey South to be processed through existing Canadian Malartic plant in early 2023
- Odyssey underground project is forecasted to produce roughly 500,000 ounces Au per year over an 18+ year mine life, with potential for further extensions <sup>(2)</sup>

### Canadian Malartic Royalty Coverage



# Canadian Malartic – Odyssey



# REN Project

## Expanding Opportunity at Key Extension of Goldstrike

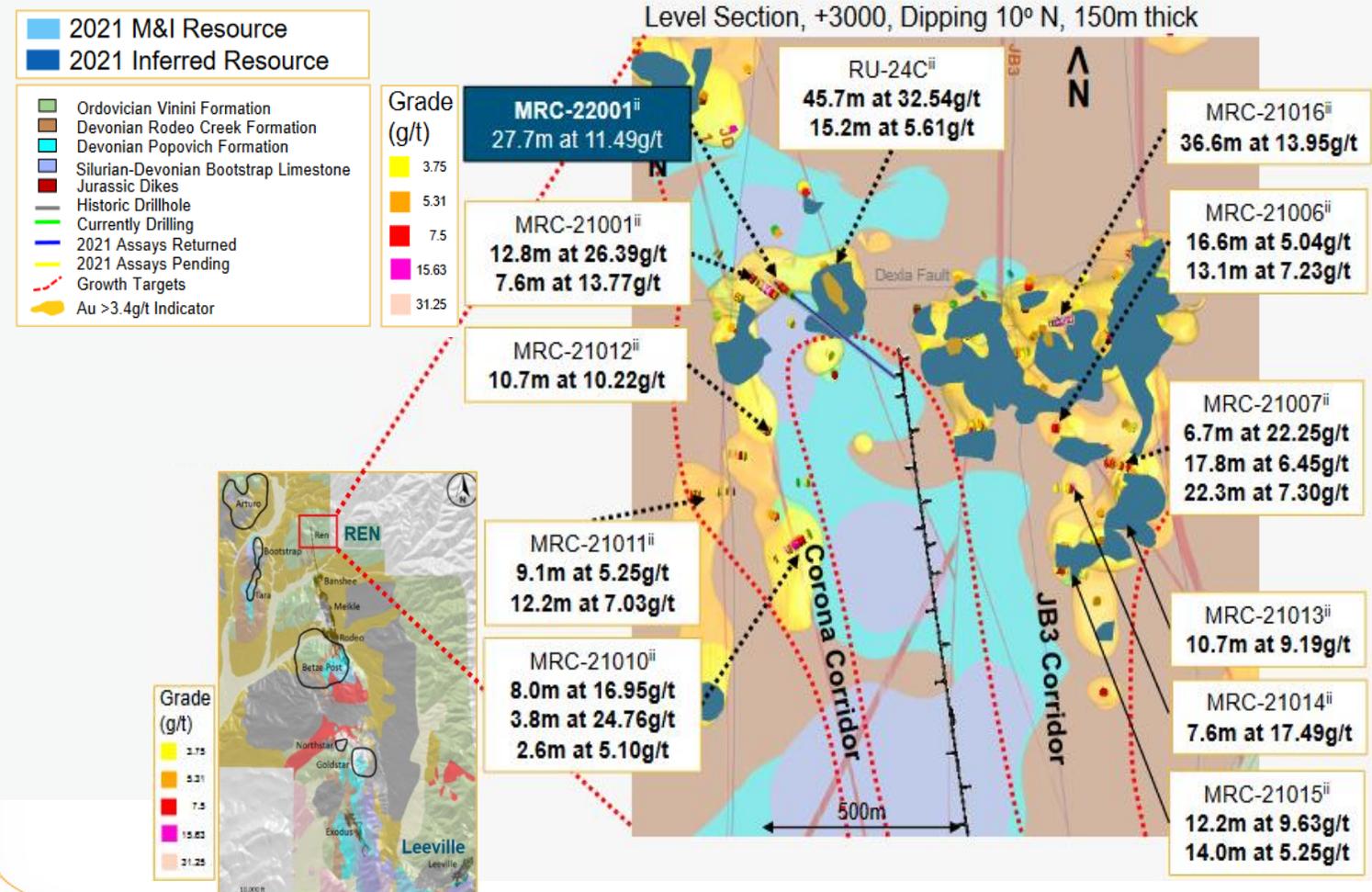
REN – 1.5% NSR | 3.5% NPI

### Maiden Resource Expected to Grow in 2022

#### Key Highlights:

- On February 10, 2022, Barrick announced a maiden inferred mineral resource estimate at REN of 1.24 Moz Au grading 7.3 g/t
- On May 4, 2022, Barrick subsequently announced that the resource was expected to grow in 2022 based on Q1 exploration results:
  - MRC-21016: 36.6m at 13.95g/t
  - MRC-21014: 7.6m at 17.49g/t
  - MRC-21013: 10.7m at 9.19g/t
  - MRC-21015: 12.2m at 9.63g/t and 14.0m at 5.25g/t
  - MRC-21012: 10.7m at 10.22g/t
- On August 8, 2022, Barrick highlighted that REN that mineral resources at REN were expected to grow as it advances towards feasibility.
- The new +1.5km Corona Corridor, showed continuity of mineralization 200+ meters from existing infrastructure. Significant intercepts include:
  - MRC-22001: 27.7 m at 11.49g/t

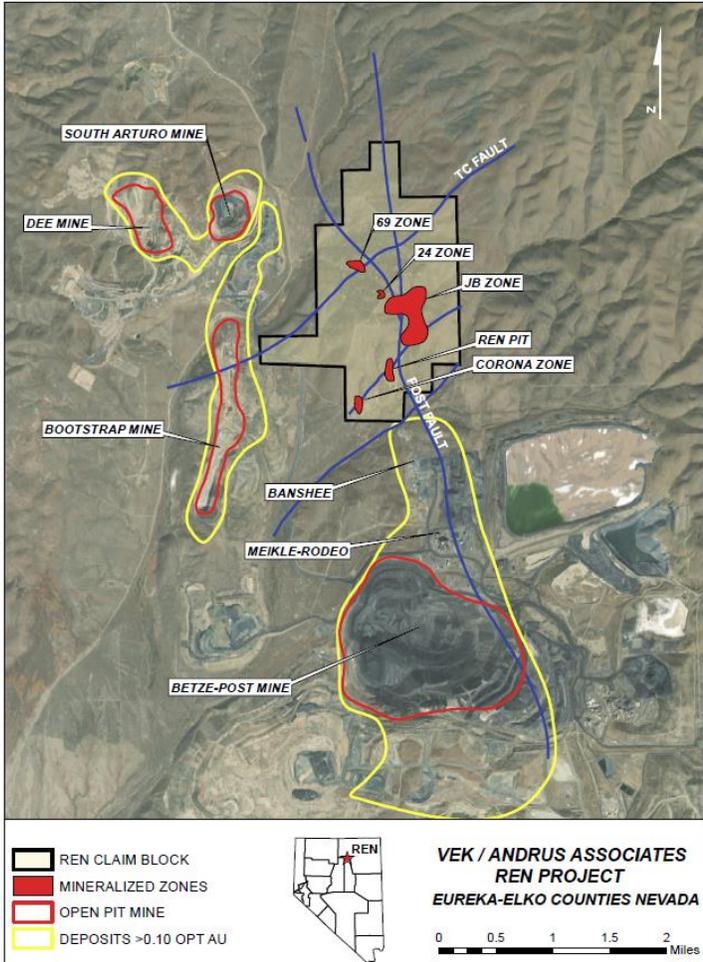
### The REN Project – Goldstrike Underground<sup>(2)</sup>



# REN Project

## Royalty Zones and Mineralization

REN Royalty Coverage



Goldstrike Mine Infrastructure



# Côté Gold Project – Our Newest Tier-1 Royalty

## Overview and Background

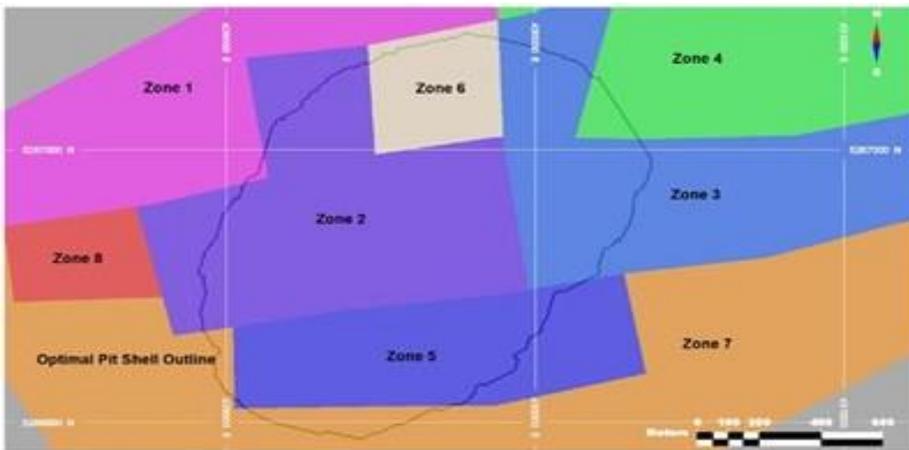
### Key Highlights

- Key Terms
- 0.75% NSR covering the southern portion of the proposed open-pit (Zone 5 and Zone 7)
  - Covers zones with higher-grade mineralization that are expected to be mined during the initial phases of production

Operator IAMGOLD

Stage In construction; Production expected in early 2024

### Côté Proposed Open Pit Outline<sup>(1)</sup>



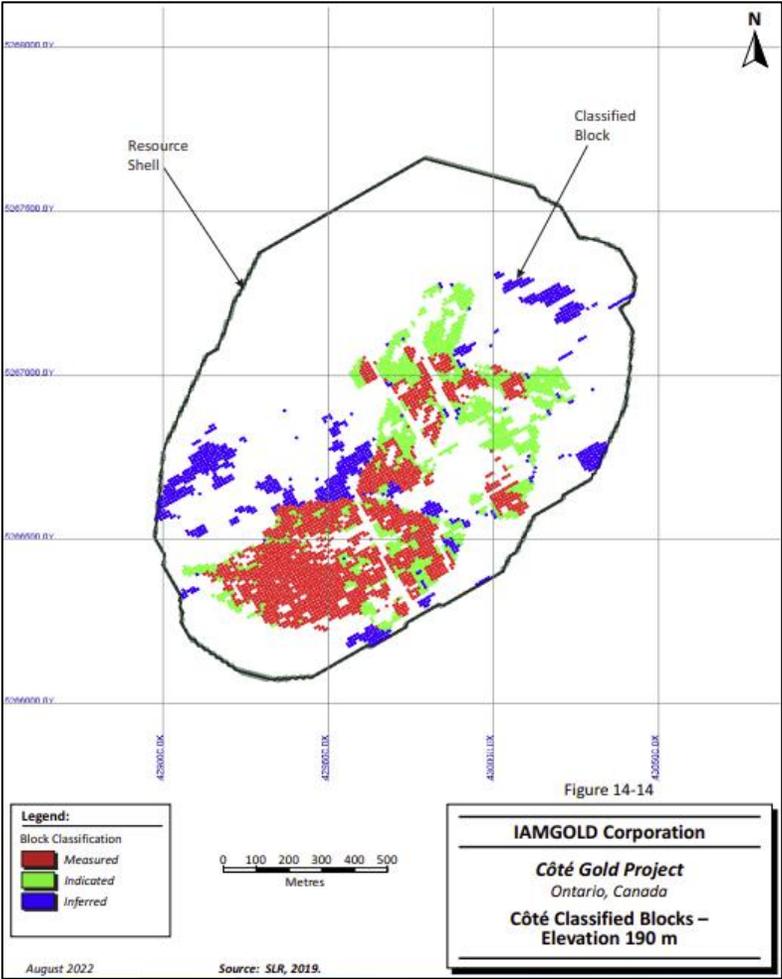
Source: Wood, 2018.

- ✓ **Royalty interest on one of the largest gold mines in North America**
  - Expected to produce 495 kozpa Au over the first 6 years and 365 kozpa Au over life of mine (100% basis), at second quartile AISC
- ✓ **Expected near-term royalty cash flow from mine that is under construction**
  - Construction commenced September 2020; production expected in early 2024
- ✓ **Long-life operation with exploration potential<sup>(1)</sup>**
  - Current reserve life of ~18 years
  - ~7.2 Moz of open pit resources and incremental reserves, plus additional near-mine and regional exploration potential
- ✓ **Located in one of the world's top mining jurisdictions**
  - Located between Timmins and Sudbury in Ontario
  - Gold has been mined in Timmins area for over 100 years, and mining is one of the primary industries in the region

# Côte Gold Project

## Royalty Zones and Mineralization

### Côte Mineralization



### Côte Royalty Zones – GROY Royalty covers Zones 5 & 7



# Beaufor Mine

First Gold Pour in July 2022

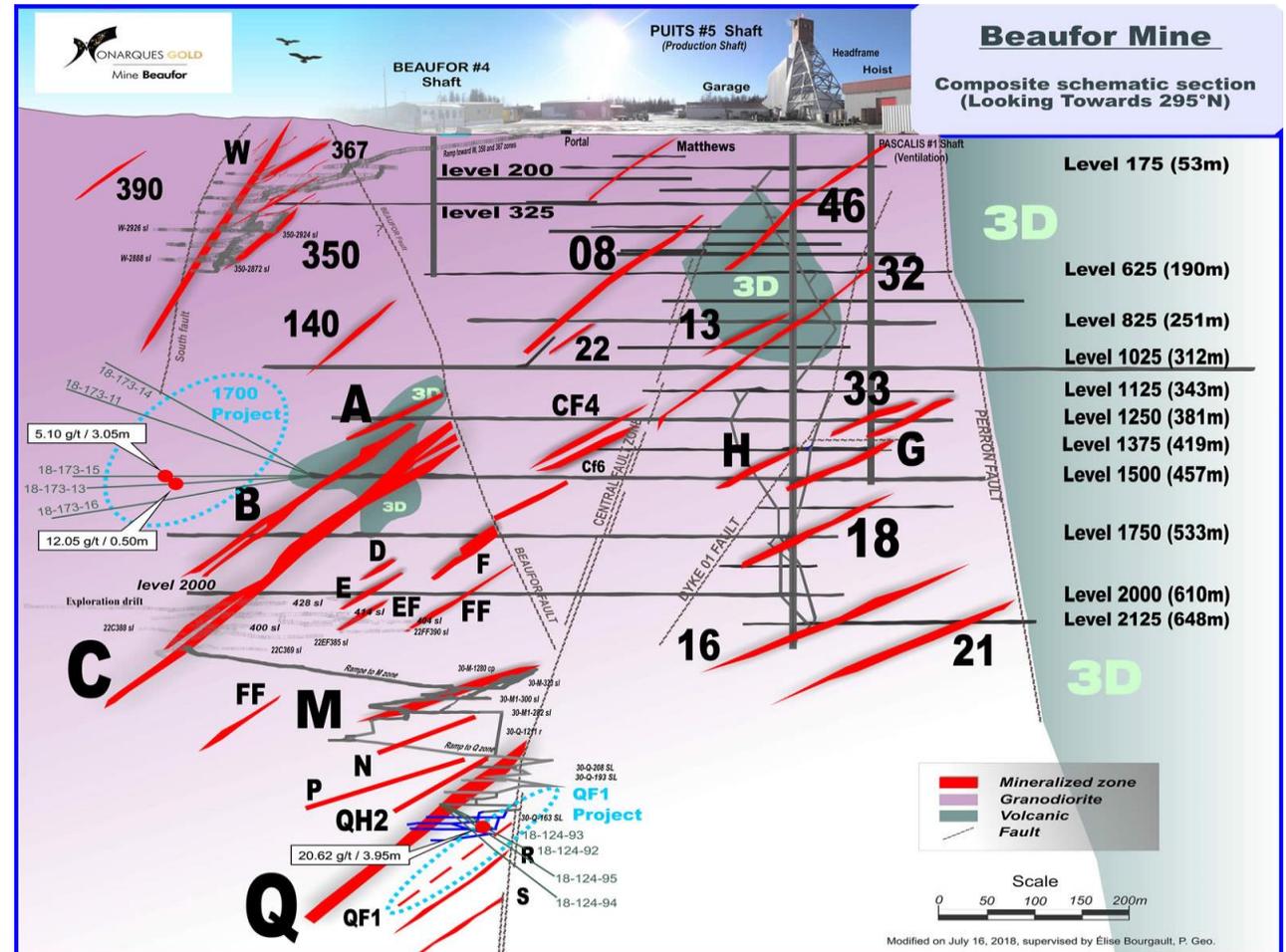
Beaufor – 1.0% NSR | C\$3.75 PTR

First Gold Pour in July 2022 with Exploration Potential at Depth

## Key Highlights:

- Project owned by Monarch Mining
- Located in Val-d'Or, Quebec, a Tier-1 Jurisdiction
- Resource update completed in August 2021<sup>(1)</sup>
  - M&I Resources:** 0.22 Moz: 1.28 Mt at 5.3 g/t
  - Inferred Resources:** 0.12 Moz: 0.82 Mt at 4.7 g/t
- Completed a 42,500 m UG and surface drilling program that started in 2020, reached 50,000 m of cumulative drilling
- Given positive results obtained, additional holes are being drilled to allow further conversion of resources into reserves with 5 drill rigs currently on site.
- Q1 2022 drilling has returned strong results at the Q Zone<sup>(2)</sup>:
  - 6.8M at 19.05 g/t Au, including 1.4M at 12.56 g/t Au and 2.0M at 54.68 g/t Au.
  - These drill results are significant and exciting as they confirm the continuity of this ore zone for at least 150 m westward along strike and 150 m down-dip.

## Beaufor Property Overview<sup>(3)</sup>



# Borden Mine

## High Grade, Modern Mine with a Top Tier Operator

### Borden – 0.5% NSR

#### A Royalty over a Cutting Edge Producing Mine

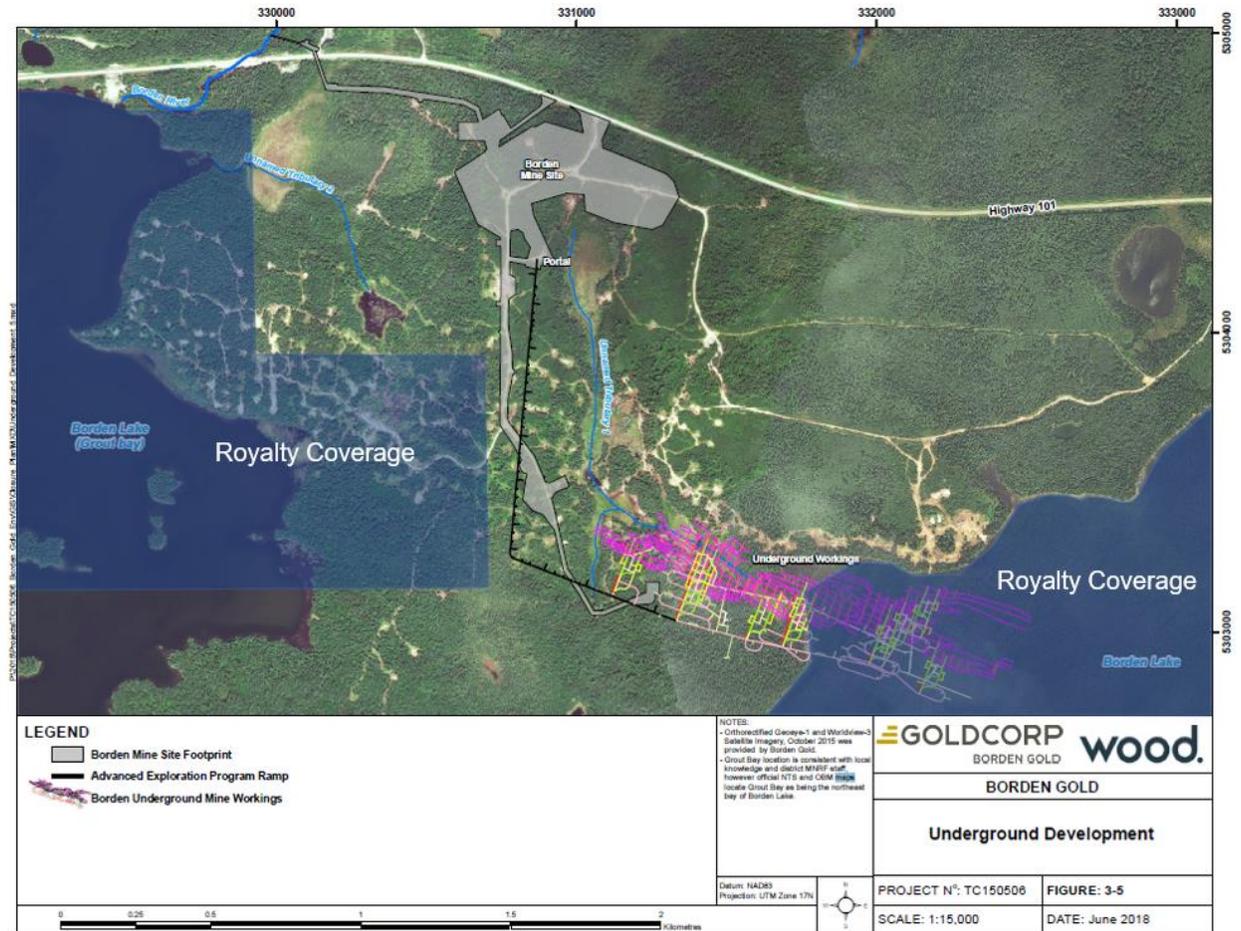
##### Key Highlights:

- The Borden Mine is operated by Newmont near Chapleau, Ontario as part of the larger Porcupine complex near Timmins.
- The Borden Mine commenced production in 2019 with the mine plan extending to 2027 with annual production over 100,000 ounces.
- Described as the “mine of the future”: Borden features state-of-the-art health and safety controls, digital mining technologies and processes, and low-carbon energy vehicles.
- Borden’s all-electric underground fleet eliminates diesel particulate matter from the underground environment and lowers greenhouse gas emissions. This helps to reduce energy costs, protect employee health and minimize impacts to the environment.

##### Royalty Overview:

- The GRC 0.5% NSR royalty coverage applies to all underground mining underneath the Borden Lake.
- The early years of the mine life have focused on the near surface, northwest portion of the mine, with the later years of the mine life now focused at depth, under GRC’s Royalty coverage.
- The Royalty also covers prospective land between one and three kilometers to the northwest of the Borden Mine.

### Borden Royalty Coverage and Underground Mine Workings



# Fenelon Gold Project

## Multi-Million Ounce Deposit with Significant Expansion Potential

### Fenelon – 2% NSR

#### Prospective Exploration Asset on the Detour-Fenelon Gold Trend

#### Key Highlights:

- Project owned by Wallbridge Mining
- Maiden resource announced November 2021<sup>(1)</sup>
  - **Indicated Resources:** 2.13 Moz: 36.02 Mt at 1.84 g/t
  - **Inferred Resources:** 1.47 Moz: 28.99 Mt at 1.57 g/t
- Deposit remains open laterally in most directions and at depth, with most known mineralized gold trends remaining open for expansion, and additional opportunities within the existing resource footprints<sup>(2)</sup>
- Wallbridge has completed approximately 1,800 metres of underground development providing access to Area 51 gold mineralization and establishing drilling platforms to be used in future resource drill programs.<sup>(3)</sup>
- Wallbridge announced a C\$70 mm drill program in 2022 of which 115,000 metres is planned at Fenelon<sup>(2)</sup>
  - Builds on ~330,000 m of drilling completed on deposit between 2017 – 2021
  - Drilling will focus on adding resources to the 2021 resource open pit and to extend known gold zones and test extensions of mineralization
  - Significant gold mineralization in the Ripley Zone - potential to be included in an updated Fenelon mineral resource estimate expected in 2023.
  - Additional high-quality gold intercepts inside the 2021 mineral resource estimate has expanded Area 51 Zone to the southwest.

### Fenelon Gold System

