

Industry Rating: Overweight
(NBF Economics & Strategy Group)

Gold Royalty Corp.

Well Positioned for Re-Rating Given Near-Term Growth Outlook and Discounted Valuation

GROY (NYSE American)	STOCK RATING	TARGET	DIVIDEND YIELD	MARKET CAP. (Mln)	EST. TOTAL RETURN
US\$1.95	Outperform	US\$2.85	2.0%	US\$282.5	48.2%

Highlights

Gold Dominant Royalty Portfolio in Tier 1 Jurisdictions

Gold Royalty is a gold-focused junior royalty company with 222 royalty interests located in favorable Tier 1 Mining jurisdictions including: Canada, US, and Brazil. Cornerstone, long-life assets include: Canadian Malartic (Odyssey Project), Côte Gold and REN.

Compelling Near-Term Growth Outlook with FCF on Horizon

Over the next few years, several development stage assets in the portfolio are scheduled to come online driving a 62% CAGR in attributable GEO growth over the next five years. Attributable GEOs are expected to grow from ~3,000 in 2023 to ~33,900 GEOs in 2028 (NBF Estimates). Consequently, we model EBITDA increasing from US\$(4.7) mln in 2023 to US\$45.9 mln in 2028 with a FCF inflection point on the horizon in H2/24.

Strong Royalty Generation Platform to Supplement Core Business

Through previous acquisitions, the company has added experienced members to its management team, enabling them to implement a “royalty generator model” to complement the primary royalty business. Currently, the Company indirectly holds ~47 exploration royalties and generates supplemental cash flows in option/lease proceeds on properties they own. In 2023, the company expects to generate ~US\$3 mln in option/lease proceeds.

Portfolio Valuation Makes Company a Target for Consolidation

Current market volatility is likely to present more opportunities for additional stream and/or royalty acquisition opportunities. That said, recent transactions have provided evidence of a competitive deal environment and with Gold Royalty's discounted valuation and near-term growth outlook they are an attractive target for a junior royalty company looking to add near-term growth and seek multiple expansion associated with increased scale.

Initiating Coverage with US\$2.85 Target and Outperform Rating

Our Outperform rating is supported by the company's near-term revenue growth, optionality from the project generation group, discounted valuation and overarching consolidation theme within the industry supportive of a re-rating. Gold Royalty is currently trading at 0.83x NAV, compared with junior precious metal peers in NBF's coverage universe (OR, TFPM, SSL) at 1.25x and larger-cap precious metal royalty peers (FNV, WPM, RGLD) at 2.44x. We derive our US\$2.85 target from a multiple of 1.2x NAV (100%).

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For required disclosures, please refer to the end of the document.

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All dollar amounts in CDN\$ unless otherwise noted. All pricing as at June 6, 2023

All NBF research mentioned in this document is available at <https://nbf-library.bluematrix.com>

FINANCIAL & OPERATING SUMMARY TABLE

FINANCIAL AND OPERATING SUMMARY: Gold Royalty Corp.										
STOCK RATING					TICKER					
Outperform					GROY.K					
TARGET PRICE (US\$)					CURRENT PRICE (US\$)					
\$2.85					\$1.95					
TOTAL RETURN					52-WEEK HIGH (US\$)					
48%					\$4.45					
SECTOR RATING					52-WEEK LOW (US\$)					
Overweight					\$1.99					
FISCAL YEAR-END					SHARES OUTSTANDING (mln)					
December 31					144.9					
MARKET DATA					MARKET CAPITALIZATION (US\$ mln)					
					\$283					
STOCK CHART										
NAV SUMMARY AND SENSITIVITY										
					Base Case (US\$ mln)		Spot (US\$ mln)			
Malartic; After-Tax (5%)					\$130		\$154			
REN; After-Tax (5%)					\$53		\$77			
Granite Creek; After-Tax (5%)					\$43		\$79			
Fenelon; After-Tax (8%)					\$30		\$36			
Whistler; After-Tax (8%)					\$15		\$17			
Cote Gold; After-Tax (5%)					\$17		\$19			
Titiribi; After-Tax (8%)					\$28		\$33			
La Mina; After-Tax (8%)					\$13		\$15			
Croinor Gold; After-Tax (8%)					\$7		\$8			
Marigold; After-Tax (5%)					\$1		\$1			
Other Assets; After-Tax					\$40		\$46			
Project NAV					\$377		\$484			
Corporate Adjustments; After-Tax (10%)					(\$54)		(\$54)			
Working Capital					\$7		\$7			
Cash from Dilution					\$10		\$10			
Long-Term Debt					(\$10)		(\$10)			
Total Other Adjustments					\$23		\$23			
Corporate NAV					\$353		\$460			
Project NAVPS (US\$)					\$2.51		\$3.23			
Corporate NAVPS (US\$)					\$2.35		\$3.07			
Current Price/Corporate NAVPS					0.83x		0.64x			
Target Price/Corporate NAVPS					1.21x		0.93x			
2023E CFPS (US\$)					(\$0.01)		\$0.02			
2024E CFPS (US\$)					\$0.02		\$0.04			
EV/2023E CFPS					-163.6x		98.6x			
EV/2024E CFPS					84.0x		49.3x			
CONSENSUS ESTIMATE SUMMARY										
					EPS (US\$)			CFPS (US\$)		
					Mean	High	Low	Mean	High	
Consensus 2023E					(\$0.05)	(\$0.03)	(\$0.07)	(\$0.02)	(\$0.01)	
Consensus 2024E					(\$0.03)	(\$0.02)	(\$0.03)	\$0.02	\$0.03	
					Δ EPS	Δ CFPS	Consensus Target: \$5.45			
NBF vs. Consensus 2023E					\$0.00	\$0.01	NBF/Consensus Target: -48%			
NBF vs. Consensus 2024E					\$0.02	\$0.01	Number of Analysts: 5			
COMPARABLE COMPANIES*										
					Ticker	Price (\$)	EV/CFPS		NAVPS (\$)	P/NAV (x)
							2023	2024		
Franco-Nevada					FNV.TO	\$195.75	28.7x	25.5x	\$74.59	2.62x
Osisko Gold Royalties					OR.TO	\$21.24	16.5x	13.6x	\$17.06	1.25x
Royal Gold					RGLD.O	US\$120.78	20.8x	19.3x	US\$52.29	2.31x
Sandstorm Gold					SSL.TO	\$7.15	17.2x	18.6x	\$6.31	1.13x
Triple Flag Precious Metals					TFPM.TO	\$18.71	17.4x	15.7x	\$13.28	1.41x
Wheaton Precious Metals					WPM.TO	\$60.72	26.7x	20.9x	\$25.27	2.40x
Average							21.2x	18.9x		1.85x
Gold Royalty					GROY.K	US\$1.95	-	63.2x	US\$2.35	0.83x
*Based on NBF Estimates										
ROYALTY REVENUE BY COMMODITY										
2023E					2024E					
Gold 99.94%					Gold 99.97%					
Silver 0.06%					Silver 0.03%					

STOCK RATING						
Outperform						
TARGET PRICE (US\$)						
\$2.85						
TOTAL RETURN						
48%						
SECTOR RATING						
Overweight						
FISCAL YEAR-END						
December 31						
MARKET DATA						
Capital Structure		Average Strike (US\$)		Shares (mln)		
Shares Outstanding				144.9		
Options		\$3.14		8.2		
Warrants		\$0.00		0.0		
Fully Diluted Shares				153.1		
Top Ownership				% of Outstanding		
GoldMining Inc				14.8%		
Barrick Gold Corporation				6.5%		
Evanachan, Ltd.				5.0%		
Lee (Jimmy S H)				4.9%		
FINANCIAL DATA						
Technical Assumptions		2022A	2023E	2024E	2025E	2026E
Gold (US\$/oz)		\$1,803	\$1,984	\$2,015	\$1,875	\$1,750
Silver (US\$/oz)		\$21.83	\$24.67	\$25.40	\$24.00	\$22.50
Copper (US\$/lb)		\$4.00	\$4.00	\$4.00	\$3.75	\$3.75
Financial Forecasts		2022A	2023E	2024E	2025E	2026E
Balance Sheet (US\$ mln)						
Cash & Equivalents		\$5.8	\$7.6	\$7.8	\$13.7	\$18.1
Working Capital		\$7.5	\$6.2	\$6.4	\$12.3	\$6.8
Long-Term Debt		\$9.7	\$10.2	\$10.2	\$10.2	\$0.3
Income Statement (US\$ mln)						
Revenue		\$4.0	\$6.0	\$11.1	\$13.9	\$16.4
Operating Costs		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
G&A Expense		\$11.6	\$7.8	\$7.0	\$6.0	\$6.0
EBITDA		(\$15.8)	(\$4.7)	\$1.7	\$5.5	\$8.0
DD&A		\$1.9	\$1.8	\$4.5	\$7.6	\$10.1
Adjusted Net Income		(\$12.3)	(\$5.7)	(\$2.3)	(\$1.9)	(\$1.9)
Cash Flow (US\$ mln)						
Operating CF - Before W/C		(\$3.0)	(\$1.7)	\$3.4	\$6.3	\$8.3
Capital Expenditures		(\$19.4)	(\$0.0)	\$0.0	\$0.0	\$0.0
Proceeds from Equity		\$0.0	\$2.7	\$0.0	\$3.4	\$0.0
Proceeds (Repayment) from Debt		\$9.3	\$0.0	\$0.0	\$0.0	\$0.0
FCFE		(\$11.9)	\$1.9	\$6.1	\$8.4	\$10.3
Adjusted EPS (US\$)		(\$0.09)	(\$0.05)	(\$0.01)	\$0.00	\$0.00
CFPS (US\$)		(\$0.03)	(\$0.01)	\$0.02	\$0.04	\$0.04
Shares Outstanding (mln)		136.8	144.8	145.2	147.4	147.7
Operating CFPS Sensitivity (%)		2023E	2024E	2025E	2026E	
10% Δ in Gold		9.8%	16.6%	19.6%	18.2%	
10% Δ in Silver		0.0%	0.0%	0.0%	0.0%	
OPERATIONAL DATA						
Consolidated Production Profile		2022A	2023E	2024E	2025E	2026E
GEO Production -Malaric (oz)		698	773	1,221	1,645	2,544
GEO Production -Cote Gold (oz)		0	0	1,368	2,130	2,151
GEO Production - Lincoln Hill (oz)		0	0	409	707	480
GEO Production - Borden (oz)		401	251	403	621	629
GEO Production - Beaufor (oz)		0	0	0	19	160
GEO Production - Isabella Pearl (oz)		58	76	87	81	64
GEO Production - Other (oz)		1,039	1,893	2,040	2,202	3,323
Gold-Equivalent Production (oz)		2,195	2,992	5,528	7,405	9,350

Cote Gold

Croinor Gold

Sao Jorge

Malaric

Marigold

Granite Creek

REN

La Mina

Borden

Fenelon

Whistler

Other

NAV SUMMARY AND SENSITIVITY										
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Consensus 2024E					(\$0.03)	(\$0.02)	(\$0.03)	\$0.02	\$0.03	\$0.01
					Δ EPS	Δ CFPS	Consensus Target: \$5.45			
NBF vs. Consensus 2023E					\$0.00	\$0.01	NBF/Consensus Target: -48%			
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ROYALTY REVENUE BY COMMODITY										
2023E			2024E							
Gold 99.94%			Gold 99.97%							
Silver 0.06%			Silver 0.03%							

Source: NBF Estimates, Refinitiv, Company Data

EXECUTIVE SUMMARY

Gold Royalty Corp. (GROY: NYSE American) is a junior royalty company with its primary royalty interests on the Canadian Malartic (34.4% of NAV), REN (14.2% of NAV), Granite Creek (11.3% of NAV), Fenelon (8.1% of NAV) and Titiribi (7.5% of NAV) operations.

Currently, the portfolio has 222 royalties across properties of various stages of development, including 7 royalties (Canadian Malartic, Jerritt Canyon, Borden, Isabella Pearl, Marigold and Granite Creek) in production and another 14 in various stages of development. Revenue is predominantly derived from gold and the portfolio is comprised of royalties on projects primarily located in mining friendly jurisdictions (Quebec, Ontario, and Nevada) with relatively high-quality operating partners when compared to other small-cap precious metal royalty peers.

Our investment thesis is based on:

- 1) A near-term FCF inflection point and transformational revenue growth following the ramp-up of production from Odyssey at the Canadian Malartic mine and initial production from Côté and REN projects. The company's 5-yr CAGR in attributable GEOs of 63% compares to junior royalty peers at 5.2% over the same period.
- 2) The Project Generation division providing stable revenue contribution and ability to generate longer-dated royalties without significant cash outlay/acquisition expenses. The division differentiates the company from like-sized royalty peers and was made possible by retaining key personnel from several recent acquisitions. The group's focus on project/royalty generation, provides another stable revenue source in the form of option/lease proceeds with the opportunity to create longer-dated royalty opportunities with exploration upside.
- 3) A discounted valuation relative to peers amidst a favourable landscape for consolidation. While we see some headwinds for Gold Royalty to make further acquisitions, given limited cash on hand and discounted valuation in what is a competitive acquisition landscape, we believe the more competitive market dynamics in general will continue to support further industry consolidation. With the company's attractive growth outlook and operations located throughout North America making them a target for junior peers looking to add scale/market share.

We derive our US\$2.85 target from a multiple of 1.2x NAV, in line with multiples of junior royalty peers. Our Outperform rating is supported by the company's near-term revenue growth, project generation, and discounted valuation all combined with what we believe is overarching favourable market dynamics for further industry consolidation supportive of a re-rating. While Gold Royalty's discounted valuation and limited cash position makes accretive acquisitions more challenging, the company's management team has demonstrated an ability to consolidate other smaller royalty companies and assemble an attractive growth pipeline to date.

COMPANY OVERVIEW

Gold Royalty Corp. (GROY: NYSE American) is a gold-focused junior royalty company. Gold Royalty's strategy is to continue to build upon a diversified precious metals focused royalty portfolio by acquiring third party royalties, financing development of new or existing mines, pursuing accretive corporate M&A opportunities, and generating new sources of cash flow through royalty generation.

The company completed its IPO in March 2021 on NYSE raising US\$90 million at US\$5.00/share. At the time of the IPO, the portfolio consisted of royalties on 18 properties covering 12 projects throughout the Americas. Since then, the company acquired Ely Gold Royalties in August 2021 for a total aggregate consideration of US\$204 million (US\$65 million in cash and 30.9 million Gold Royalty shares). Ely's portfolio consisted of 4 producing royalties (Jerritt Canyon, Isabella Pearl, Marigold and Rawhide), 57 royalties on development stage assets (including: Ren, Gold Rock, Lincoln Hill and Hog Ranch) and 45 royalties on exploration stage assets. In November 2021, the company acquired Abitibi Royalties and Golden Valley for a total consideration ~US\$306 million (61.1 million Gold Royalty shares). The transaction provided the company with four royalties (1.5% NSR, 2% NSR, 3% NSR, 15% NPI) on portions of the Canadian Malartic Property and a royalty (2.5% to 4.0% NSR) on Cheechoo, near Newmont's Éléonore Mine in Québec.

In January 2022, the company launched a failed hostile bid for Elemental Royalties Corp. (ELE; TSX.V; not rated) for a total equity value of US\$97 million (C\$130 million), valuing Elemental at C\$1.78/share. The offer eventually expired in May 2022 after failing to meet the statutory minimum tender condition.

Continuing with acquisitions, in March 2022, the company acquired a 0.75% royalty on a portion of the IAMGOLD Corporation's (IMG: TSX; SP; \$4.75 TP; Analyst: Parkin) Côté Gold Project for a total consideration of US\$15.9 million (US\$15 million in cash and balance in Gold Royalty shares). This was followed by acquisition of a portfolio of royalties from Nevada Gold Mines (JV between Barrick Gold Corporation (61.5%; ABX:TSX; SP, \$31 TP; Analyst: Parkin) and Newmont Corporation (38.5%; NGT:TSX; OP; \$93 TP; Analyst: Parkin)) consisting of a 10% net profits interest royalty on the Granite Creek Mine operated by i-80 Gold Corp. (IAU:TSX; OP, \$5.50 TP; Analyst: DeMarco), payable after 120,000 oz of gold or equivalent is cumulatively produced from the project, a 2.00% NSR on the Bald Mountain Mine operated by Kinross Gold Corp (K:TSX; OP; \$10 TP; Analyst: Parkin), payable after 10 million ounces of gold have been produced from the properties; and a 1.25% NSR on the Bald Mountain Joint Venture Zone also operated by Kinross.

Currently, the portfolio has 222 royalties across properties of various stages, including 7 royalties (Canadian Malartic, Jerritt Canyon, Borden, Isabella Pearl, Marigold and Granite Creek) in production and another 14 in various stages of development. The portfolio is located entirely in mining friendly jurisdictions (Quebec, Ontario, and Nevada) with comparably high-quality counter-parties to other similar-sized junior royalty peers.

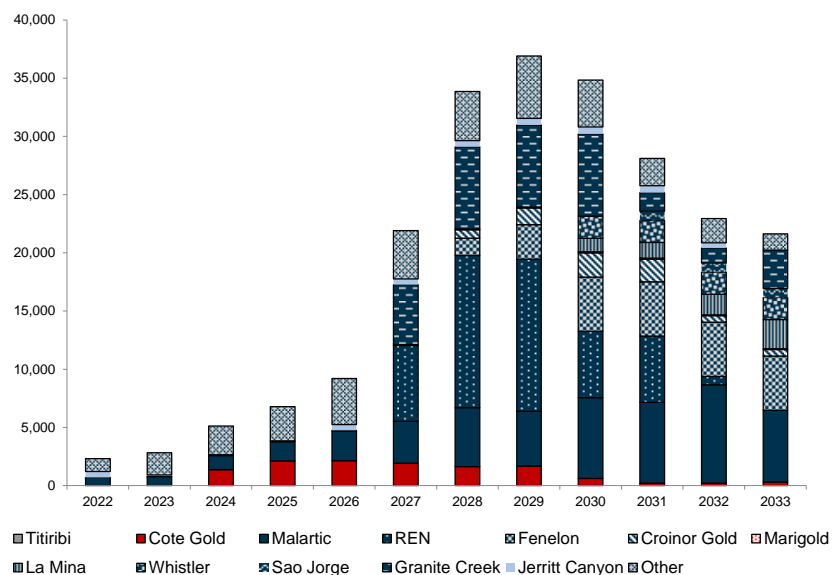
INVESTMENT THESIS

1 - Transformational Growth in GEOs and Revenue

Gold Royalty has acquired and built a portfolio of royalties, predominantly in development/exploration stage, since the company's IPO in March 2021. Over the next few years, several of these development stage assets are expected to come online driving a 62% CAGR in attributable GEO growth over the next five years (2023-2028) compared to royalty peers at an average of 5.2% over the same period) with attributable GEOs of 2,992 in 2023 growing to 33,978 GEOs in 2028 (NBF Estimates). As a result, we model EBITDA increasing from US\$(4.7) million to US\$66.4 million (at spot commodity prices) over the same period. The ability to harvest these growing cash flows from the portfolio is expected to aid in the company's ambitious growth plans by funding additional acquisitions and increasing borrowing capacity to further expand the portfolio.

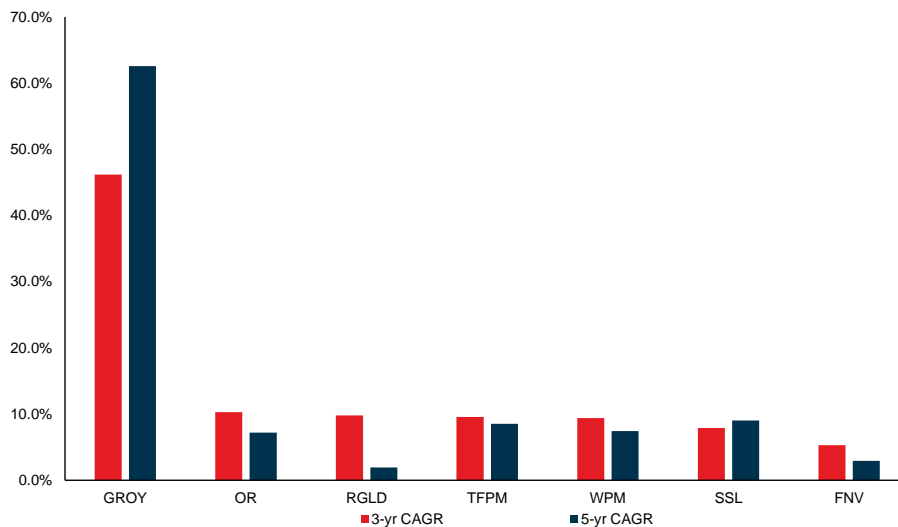
The company expects that operating mines will increase from 7 (including Jerritt Canyon NSR and PTR) currently to 11 by 2025 with incremental production from the Odyssey project at Canadian Malartic, Côte, South Railroad and Gold Rock. Beyond 2025, it is expected that revenue tailwinds will come from ramp-up of Odyssey, as well as the anticipated development of REN and Fenelon, two longer-life assets within the portfolio.

Figure 1: Gold Royalty Attributable GEO Sales (NBF Estimates)



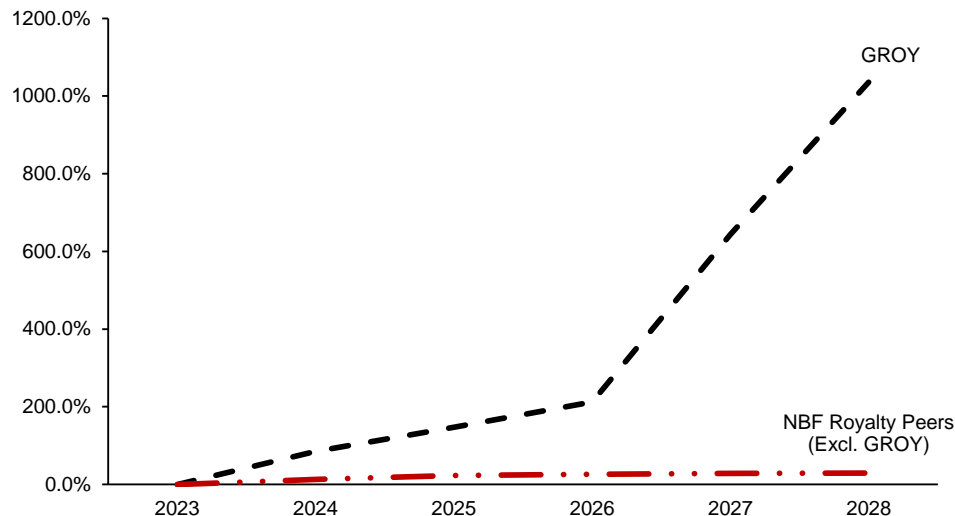
Source: NBF Estimates, Company Reports

Figure 2: Three-Year (2023-2026) and Five-Year (2023-2028) Production Growth (CAGR) for Royalty Peers



Source: NBF Estimates, Company Reports

Figure 3: GEO Production Growth Comparison for Royalty Peers



Source: NBF Estimates, Company Reports

Near-term growth is largely driven from increasing production at the Odyssey deposit within the Canadian Malartic Mine (35% of NAV) with initial production having commenced in March 2023 and ramping up throughout the remainder of the year. At Côte (4% of NAV), development is ~79.8% complete as of March, 2023 and after ramping up throughout 2024, the operation is expected to become Canada's third largest gold mine by production. At Granite Creek, multiple underground levels have been developed and continue to extend the decline to depth, with the goal of initiating access to the new South Pacific Zone located immediately below and to the north of the underground mine workings. The newly discovered South Pacific Zone is expected to be brought into the Granite Creek mine plan in 2023. Additionally, REN (14% of NAV) is expected to be incorporated into the Carlin Complex Production Plan in the near term with an updated Mineral Resource Estimate in 2024. Granite Creek (11% of NAV) is expected to provide an updated Feasibility Study for the Ogee Zone and initial resource and PEA for the South Pacific Zone in Q2/23 and ramp up underground mining to 1,000 tpd by Q4/23.

2 - Royalty Generator Model Provides Stable Cash Flow and Supports Long-Term Optionality

As a result of its acquisition of Ely Gold Royalties, Golden Valley Mines & Royalties Ltd. and Abitibi Royalties Inc., the company has added experienced members to its management team which has enabled them to implement a "royalty generator model" to complement the overall project royalty business. The company acquires and builds projects that could be subsequently sold to third-party mining companies in transactions where the Gold Royalty would retain a royalty, carry interest or other similar economic benefit. Currently, the Company indirectly holds ~47 exploration royalties as part of this royalty generator model.

The process also generates supplemental cash flows in option/lease proceeds on properties they own. In 2023, the company expects to generate ~US\$3 million in option/lease proceeds, and we have incorporated ~US\$2 million in the near to mid-term of continued supplemental revenue generation from this unique business unit.

Apart from the addition of key personnel, the company has also invested in made a US\$1.6 million (\$2 million) investment for a 12.5% equity interest in Prospector Royalty Corp. The company has also entered a royalty referral arrangement with Prospector's which will provide the opportunity to acquire certain royalties identified by Prospector's proprietary digitized royalty database.

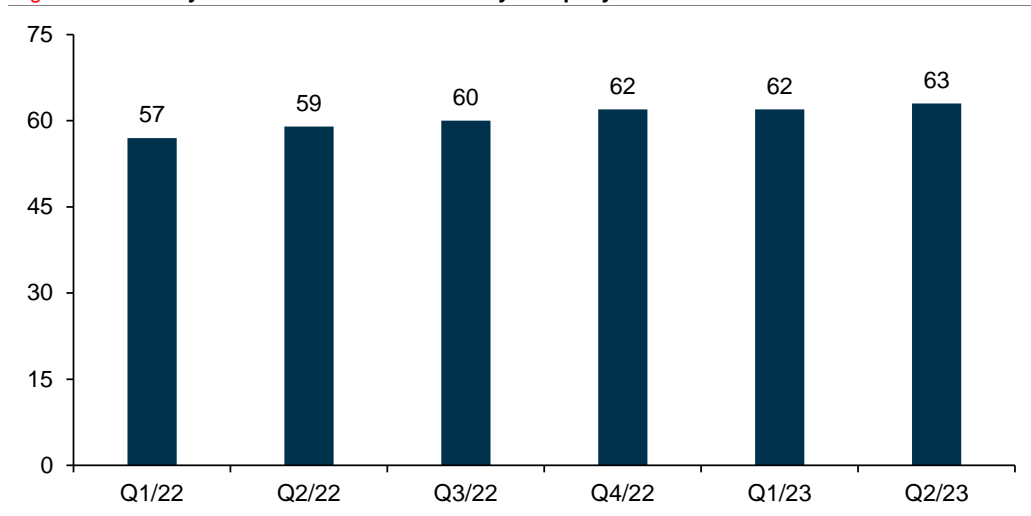
The Royalty Generator Model essentially has 3 steps towards value creation:

1. Identification of Prospective Land: The identification steps look to identify areas with technical knowledge and analysis of historic high-grade exploration, past-producing mines, or areas that neighbor active projects and unclaimed lands.
2. Staking: Costs associated with staking and recording of mining claims are minimal and relate to ongoing maintenance and other expenses. Once the property is vended out, the operator takes on the expenses to maintain the claim.
3. Royalty Generation: The company then enters into a royalty agreement to vend that land to an operator/explorer and receives option payments, work commitments, and/or a royalty. No capital investment is made by Gold Royalty into the property.

An example of royalty coming out of this process is the 2% NSR on the Rodeo Creek mine that is located along the northern extension of the Carlin trend and is wholly owned and operated by Nevada Gold Mines. The project is near Goldstrike and South Arturo within the established Carlin complex, which has produced over 70 mln oz of gold.

The process has generated 63 royalties to date in the US with agreements with quality operators such as Barrick Gold Corporation, i80-Gold Corp., Newcrest Mining (NCM:TSX; not rated), Eldorado Gold Corporation (ELD:TSX; OP; \$17 TP; Analyst: Parkin), and Yamana Gold (recently acquired by Pan American Silver Corp. (PAAS:TSX; OP; \$33 TP; Analyst: DeMarco)). The process is replicated in company's operations in Val-d'Or, Quebec.

Figure 4: Total Royalties Generated in the USA by Company To Date



Source: Company Reports

3 - Attractively Priced Portfolio Given Recent Wave of Consolidation Throughout the Industry

Gold Royalty completed its IPO in March 2021 on NYSE American raising US\$90 million at a share price of US\$5.00/share. At the time of the IPO, the portfolio consisted of net smelter return royalties on 18 gold properties covering 12 projects located in the Americas. Post IPO, the company made several corporate acquisitions, including Ely Gold Royalties in August 2021, Abitibi Royalties and Golden Valley in November 2021, and launched a failed hostile bid for Elemental Royalties in January 2022.

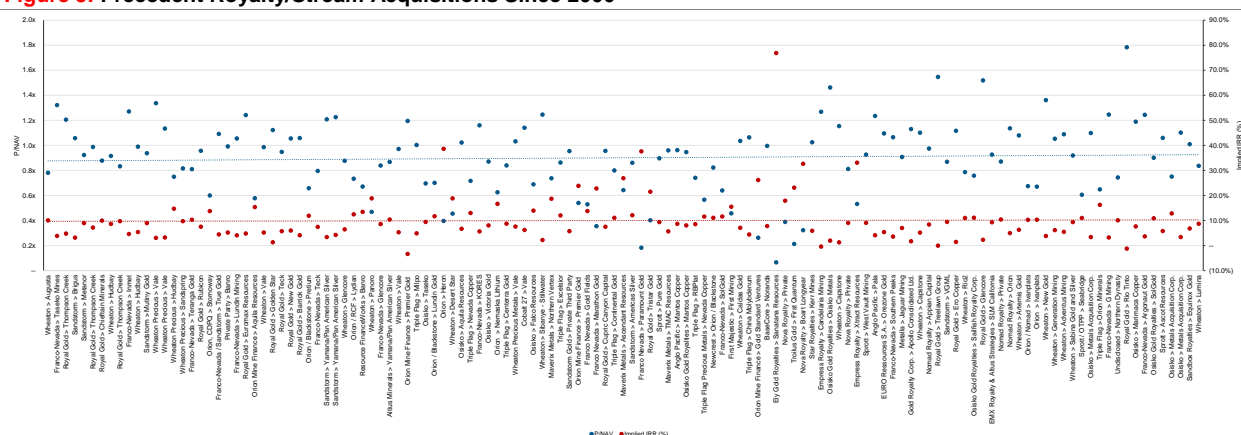
In March 2022, the company acquired a royalty on a portion of the IAMGOLD's Côté Gold Project, and in September 2002 acquired a portfolio of royalties from Nevada Gold Mines.

The company's acquisition strategy is based on:

- **Royalty Generation:** The company generates Royalties by vending assets to operators and receives payments to generate these royalties rather than paying for them.
- **M&A:** The company also does corporate M&A that can benefit both sets of shareholders through increased scale, lower costs of capital, and G&A synergies. The transaction is typically financed through a mix of stock and cash.
- **3rd Party Acquisitions:** The company has also acquired royalties from 3rd parties such as mining companies or prospectors.
- **Royalty Financing:** Traditional model of providing royalty or stream financing to fund project development through a cash consideration. The company makes contingent or deferred payments which helps to reduce risk on investments.

Assessing the current landscape of the royalty sector, we have seen competition recently for mid-sized royalty/streaming opportunities. Figure 6 below highlights royalty/streaming transactions since 2006-2010. The trendline shows implied P/NAV trending higher, with Implied IRR's declining, likely as a result of the competitive landscape for acquisitions.

Figure 5: Precedent Royalty/Stream Acquisitions Since 2006

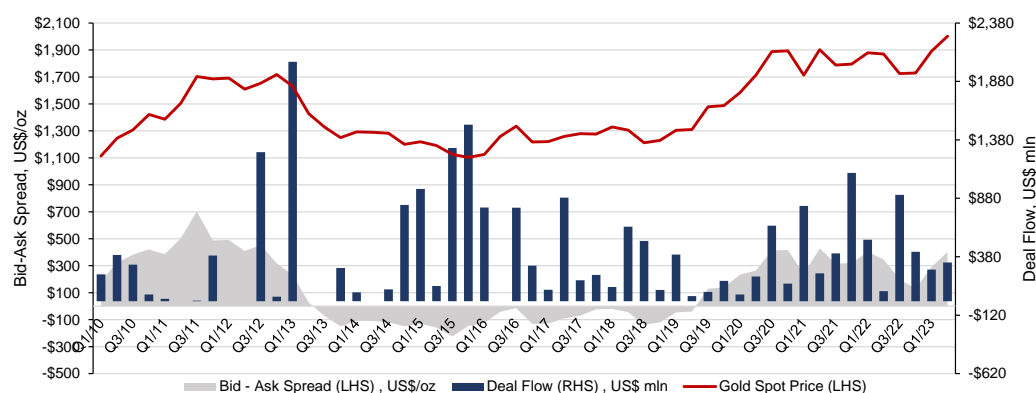


Source: NBF Estimates, Company Reports and Refinitiv

Current market volatility is likely to present opportunities for additional royalty acquisitions on development projects, subject to inflationary pressures/cost increases and limited access to capital. We wouldn't be surprised to see additional deals in the US\$100 - US\$500 million range this year - a subset of the market that typically yields low-double digit returns given these transactions tend to be with smaller sized counterparties and/or more motivated sellers.

That said, recent transactions have provided evidence of a competitive market environment and more discipline from the industry in executing these transactions will be imperative in retaining the view that the sector remains strong allocators of capital. Figure 7 highlights royalty deal flow over the past decade overlaying the "bid-ask" spread, defined as the difference between spot gold prices and analyst long-term price forecasts. Typically, when spot prices are materially higher than long-term forecasts, operators are looking to price deals higher, eating into the long-term price optionality of the royalty/stream. While this is true for larger, well-capitalized counterparties, smaller deals can still be attractively priced given the relatively higher cost of capital typically facing junior producing/development companies.

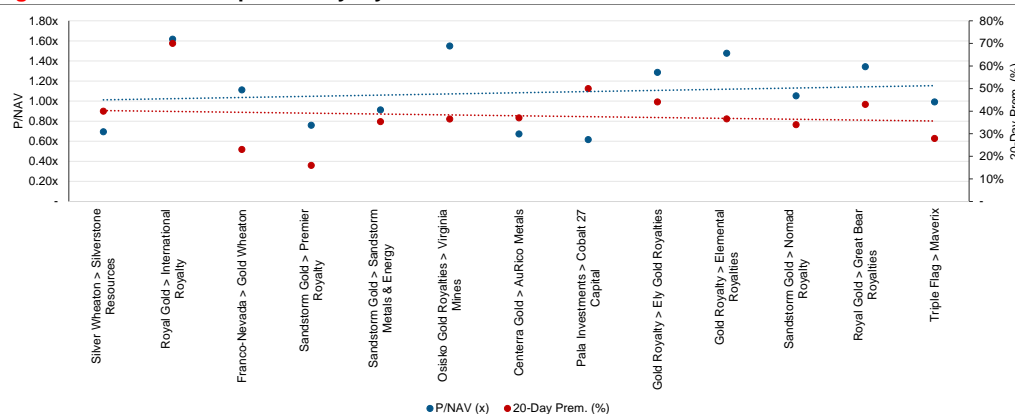
Figure 6: Bid-Ask Spread Chart Indicates Accelerated Dealflow Despite Market Conditions Historically Favourable for Sellers



Source: NBF Estimates, Refinitiv

With the current competitive landscape for new royalty/streams, we have seen consolidation within the sector pick up - as companies look to add scale, near-term growth and seek multiple expansion associated with increased market share. Figure 8 below highlights recent corporate M&A within the sector environment. Notably, corporate NAV multiples are on par with recent deal flow throughout the industry. With Gold Royalty's discounted valuation and near-term growth from higher-quality counterparties, they may find themselves an attractive target for a junior royalty company looking to add scale.

Figure 7: Precedent Corporate Royalty Transactions Since 2009



Source: : NBF Estimates, Company Reports and Refinitiv

VALUATION

NAV Breakdown

Our sum-of-the-parts NAV for Gold Royalty is primarily based on a DCF valuation for the company's royalty and streaming interests employing a 5% discount rate for producing/advanced development projects, with 8% on longer-dated royalty interests.

Separately, we account for the company's working capital, G&A burn and other investments within the company's junior equity portfolio and private investments to derive our overall corporate NAV estimate of US\$2.35 per fully diluted share.

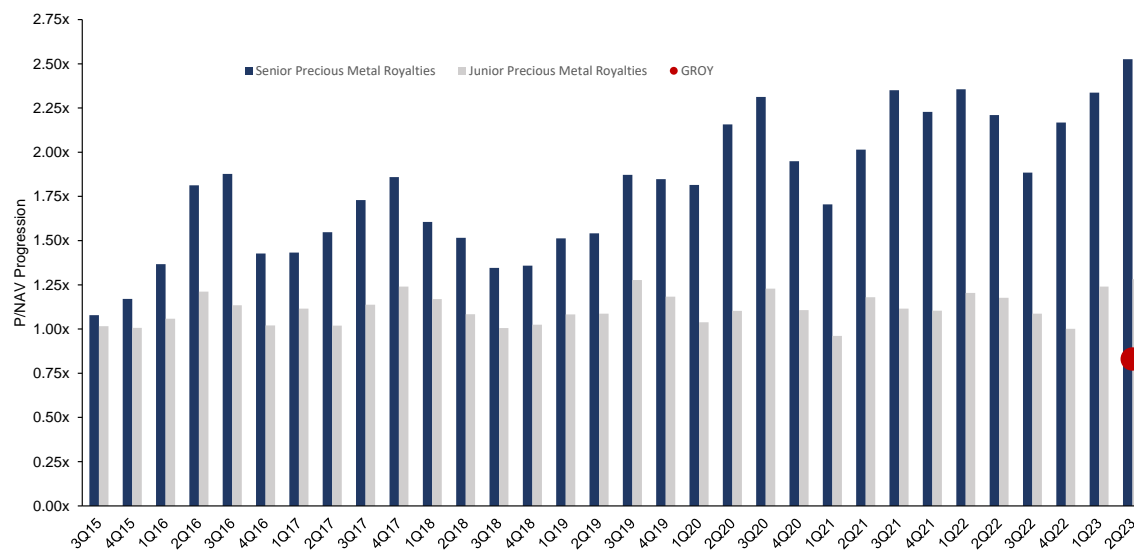
Figure 8: Gold Royalty's NAV Breakdown

	Base Case		Spot Case	
	(US\$ mln)	(US\$/share)	(US\$ mln)	(US\$/share)
<u>Royalties</u>				
Malartic	\$129.6	\$0.86	\$153.8	\$1.02
REN	\$53.4	\$0.36	\$76.6	\$0.51
Granite Creek	\$42.6	\$0.28	\$78.9	\$0.53
Fenelon	\$30.4	\$0.20	\$35.9	\$0.24
Titiribi	\$28.3	\$0.19	\$33.1	\$0.22
Cote Gold	\$16.5	\$0.11	\$18.6	\$0.12
Whistler	\$14.8	\$0.10	\$17.2	\$0.11
La Mina	\$13.4	\$0.09	\$15.4	\$0.10
Beaufor	\$7.4	\$0.05	\$7.7	\$0.05
Hog Ranch	\$7.4	\$0.05	\$8.6	\$0.06
Croinor Gold	\$6.7	\$0.04	\$8.1	\$0.05
Borden	\$4.9	\$0.03	\$5.5	\$0.04
Sao Jorge	\$4.4	\$0.03	\$5.3	\$0.04
Jerritt Canyon	\$4.3	\$0.03	\$5.0	\$0.03
Lincoln Hill	\$4.0	\$0.03	\$4.4	\$0.03
McKenzie Break	\$2.6	\$0.02	\$3.1	\$0.02
Gold Rock	\$2.4	\$0.02	\$2.8	\$0.02
Railroad Pinion	\$1.4	\$0.01	\$1.6	\$0.01
Marigold	\$1.1	\$0.01	\$1.1	\$0.01
Swanson	\$1.0	\$0.01	\$1.2	\$0.01
Isabella Pearl	\$0.5	\$0.00	\$0.5	\$0.00
Project NAV	\$377	\$2.51	\$484	\$3.23
Corporate Expenses	(\$53.9)	(\$0.48)	(\$53.9)	(\$0.48)
Working Capital	\$7.1	\$0.06	\$7.0	\$0.06
Cash from Dilution	\$9.8	\$0.09	\$9.8	\$0.09
Long-Term Debt	(\$10.2)	(\$0.09)	(\$10.2)	(\$0.09)
Equity Investments	\$0.1	\$0.00	\$0.1	\$0.00
Option/Lease/AMR Revenue	\$23.2	\$0.15	\$23.2	\$0.15
Total NAV	\$353	\$2.35	\$460	\$3.07
P/NAV	0.83x		0.64x	

Source: NBF Estimates, Refinitiv

Gold Royalty is currently trading at 0.83x NAV, compared with junior precious metal peers in NBF's coverage universe (OR, TFPM, SSL) at 1.28x and larger-cap precious metal royalty peers (FNV, WPM, RGLD) at 2.48x. Given the junior space has an improved growth outlook, higher FCF yields and more available liquidity relative to market capitalization, we expect continued deal flow to ultimately drive a re-rating for the junior royalty names. Further industry consolidation will also favour a re-rating for Gold Royalty given attractiveness of the company's portfolio value relative to higher priced acquisitions within the sector.

Figure 9: Historical P/NAV Valuation of the Royalty Sector



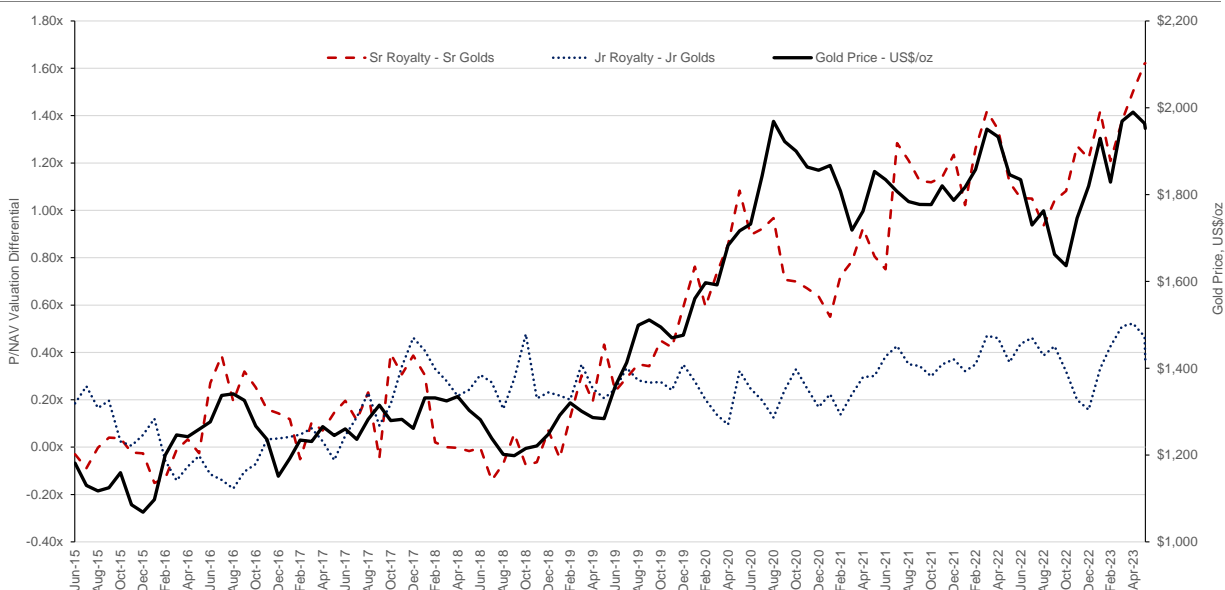
Source: NBF Estimates, Refinitiv

Within the precious metal royalty sector, royalty & streaming companies maintain a premium valuation multiple to conventional mining companies given asset diversification, strong FCF margins and the ability to deploy existing capital on accretive acquisitions. We highlight the relative differential between the royalty group and producing peers in Figure 10 below.

Senior royalty companies (FNV, WPM, RGLD) are currently trading at a P/NAV valuation premium over producing peers of 1.62x (nearly 1.7 times the premium royalties have traded at over the past five years of 0.46x). Junior royalty companies (OR, TFPM, SSL, GROY) are trading at a premium of 0.37x NAV (slightly above the average valuation premium of 0.31x over the past five years)

While Figure 11 suggests the valuation premium is at the top of its historical range for seniors, junior royalty companies remain within historical ranges despite some advantages within their portfolios. There are several factors in the current market that remain supportive of valuations for junior royalties, including no cost inflation, diversified portfolios, organic growth, long-term exploration potential and recent deal flow in the sector being completed at a premium to junior valuations.

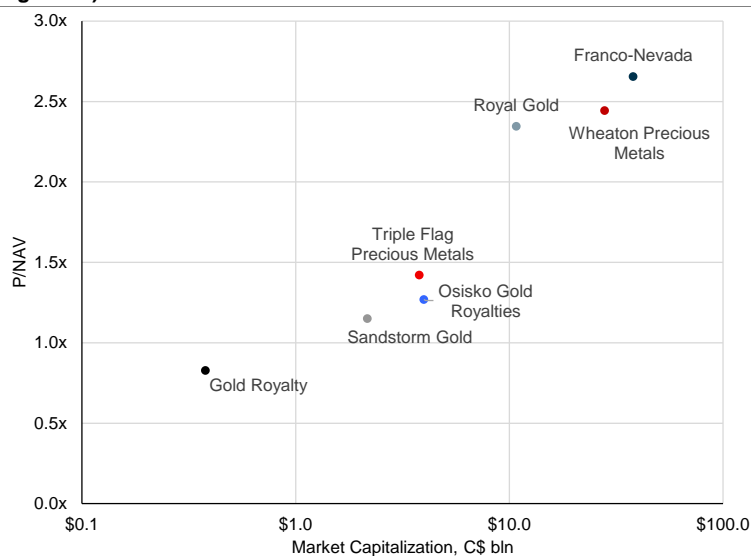
Figure 10: Historical P/NAV Differential Between Royalties/Producers



Source: NBF Estimates, Refinitiv

Within the royalty space, scale is one of the main drivers for a higher valuation, reducing the overall risks associated with a more diversified larger portfolio and increase lending capacity resulting in a lower cost of capital to fund acquisitions. We outline the current P/NAV valuations within the sector relative to market capitalization (log scale) in Figure 11 below highlighting Gold Royalty's discounted valuation relative to NBF peers.

Figure 11: P/NAV And Market Capitalization Comparison of Royalty Sector (Log Scale)



Source: NBF Estimates, Refinitiv

Target Price and Rating

Our US\$2.85 target price is based on an equally weighted multiple of 1.2x NAV.

We highlight that the 1.2x NAV multiple is applied only to our DCF valuation for the company's royalty interests, while a standard 1.0x multiple is used for all corporate adjustments. The target multiple is in line with those used for the company's junior precious metal royalty peers based on where they are currently trading.

Our Outperform rating is supported by the company's near-term revenue growth, project generation, and discounted valuations all combined with overarching consolidation theme within the industry supportive of a re-rating. While the company's discounted valuation and limited cash position makes accretive acquisitions more challenging, the company's management team has demonstrated an ability to consolidate other smaller royalty companies and generate growth to date.

Upcoming Catalysts/News Flow

- Initial production from the underground Odyssey mine commenced in March 2023, with production ramping up through the remainder of the year.
- Côté Gold project is expected to commence production in Q1/24 when it is expected to become Canada's third largest gold mine by production.
- Barrick has classified REN as a prefeasibility stage asset and outlined exploration upside of 2.0 -3.5 million oz at their analyst day presentation. Growth expected to continue in 2023.
- Preliminary economic assessment of Fenelon in Q2/23 which is expected to include the recently announced updated mineral resource estimate for the project.
- Underground drilling completion at Granite Creek and bring the newly discovered South Pacific Zone into the Granite Creek mine plan in 2023. Production commenced in 2022 and is ramping up from 450 tpd to 1,000 tpd in 2023.

LIQUIDITY OUTLOOK

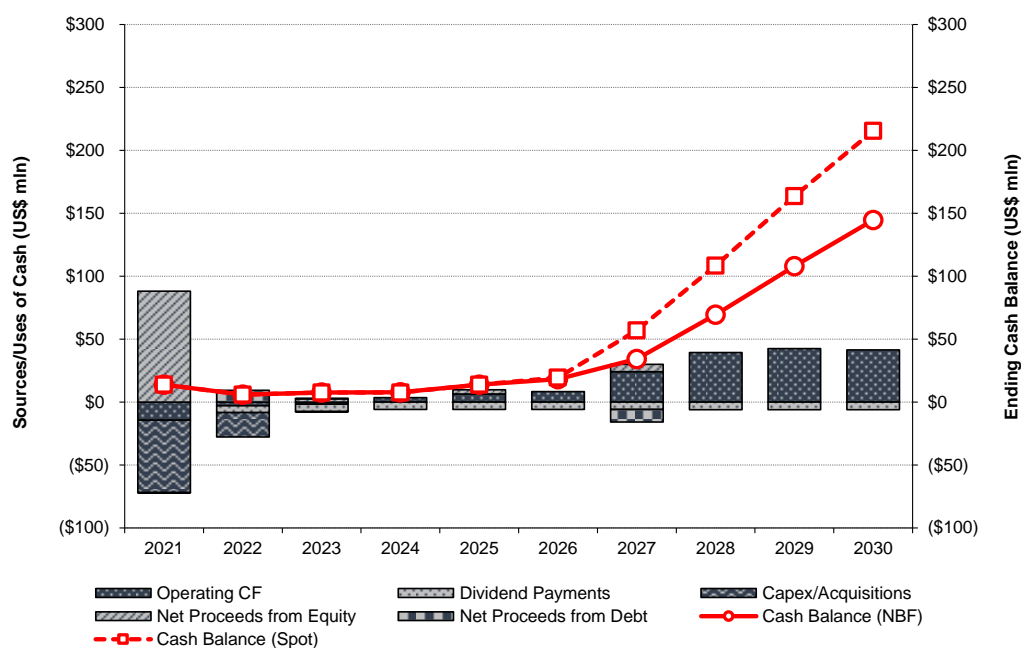
Gold Royalty ended Q1/23 with cash and short-term investments of US\$9.8 million, working capital of US\$6.7 million and long-term debt and lease obligations of US\$10.1 million. The company has recently amended/expanded its existing secured revolving credit facility by US\$10 million to US\$35 million. The expanded credit facility consists of a US\$20 million secured revolving credit facility (with an accordion feature providing for an additional US\$15 million of availability, with the company having drawn US\$10 million under this facility. Under our base case assumptions, we model a modest extension of the revolving credit facility to Q1/27 from Q1/25 to ensure sufficient liquidity to repay amounts drawn. Given incremental revenue growth from Odyssey, Côte, Lincoln Hill, Beaufor and REN Project in coming years, we have no immediate liquidity concerns for the company given the likelihood of a potential extension of the credit facility.

The company expects to generate ~US\$6 million in revenue throughout 2023 (NBF Estimate: US\$5.9 million), approximately 50% from royalty revenue and the remainder from option/lease revenue. Under our base case assumptions, we don't project the company to be operating cash flow positive until Q1/24, coinciding with increased royalty deliveries from Canadian Malartic and Côte Gold, improving further in 2025.

The company pays a quarterly dividend of US\$0.01 per share, totaling US\$5.8 million per year. At current levels the stock is yielding 2.04%

Gold Royalty also has an at the market (ATM) equity distribution agreement with a syndicate of agents, providing for the issuance of up to US\$50 million expiring on September 1, 2023. During the three months ended March 31, 2023, the company issued a total of 0.416 million shares for net proceeds of US\$1.03 million. We account for net proceeds of ~US\$1 million per quarter until expiry of the ATM at an average issuance price of ~US\$2.00/share to help fund ongoing corporate activities.

Figure 12: Evolution/Sensitivity of Gold Royalty's Cash Balance



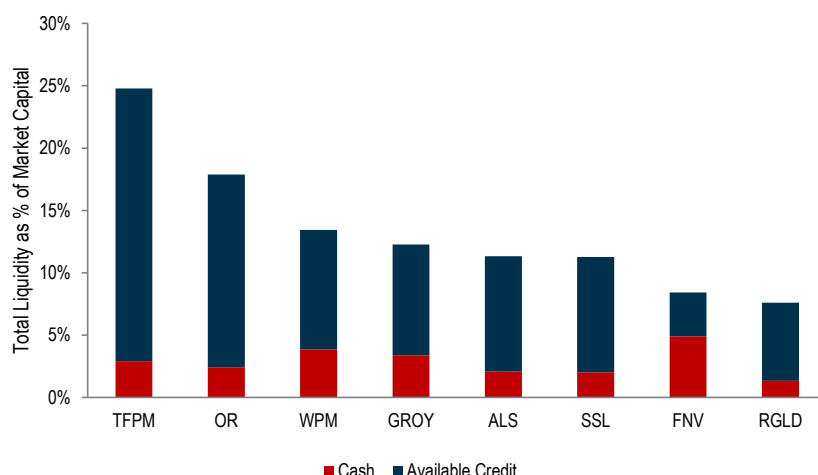
Source: NBF Estimates, Company Reports

Comparing Liquidity and FCF with Royalty Peers

The company expects to generate 2023 revenue and option proceeds of US\$5.5 - US\$6.5 million (NBF Estimate: US\$5.9 million) and expects to incur US\$7.0 - US\$8.0 million in recurring cash operating expenses, a midpoint decrease of 30% compared to fiscal 2022. Gold Royalty expects expenses to come down due to consolidation of subsidiaries that should eliminate excess overheads such as reduction in consulting costs, reduction in D&O insurance, and reduction in IT and marketing. Consequently, Gold Royalty expects to generate net free cash flow in 2024 when a number of its growth projects ramp up in production, including Côte and Odyssey (in line with NBF Estimates of H2/24).

The company continues to actively pursue corporate development activities; however, the limited liquidity and discounted valuation would make any larger-scaled acquisitions more challenging. While we continue to forecast increasing royalty revenue throughout 2023-2029, the company does remain at a disadvantage under current market conditions to make higher priced accretive acquisitions given its discounted equity valuation. That said, relative to its current market capitalization, relative liquidity positions could support smaller-scaled acquisitions which would be as meaningful in terms of scale as the company's royalty peers as outlined in Figure 13 below.

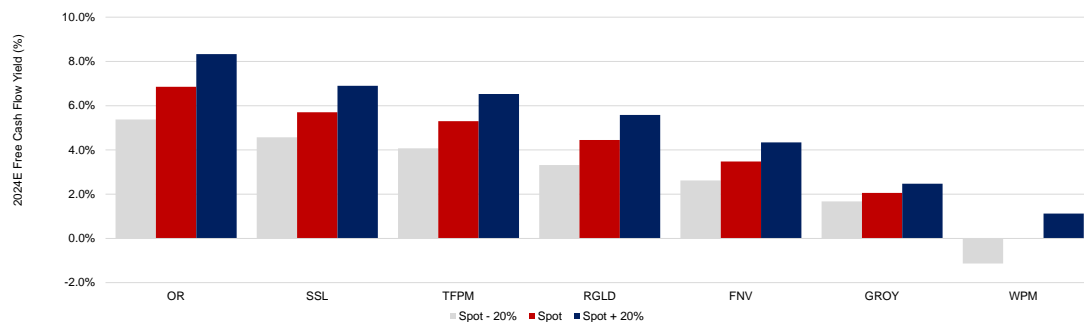
Figure 13: Royalty Sector Available Liquidity Relative to Market Capitalization



Source: NBF Estimates, Company Reports, Refinitiv

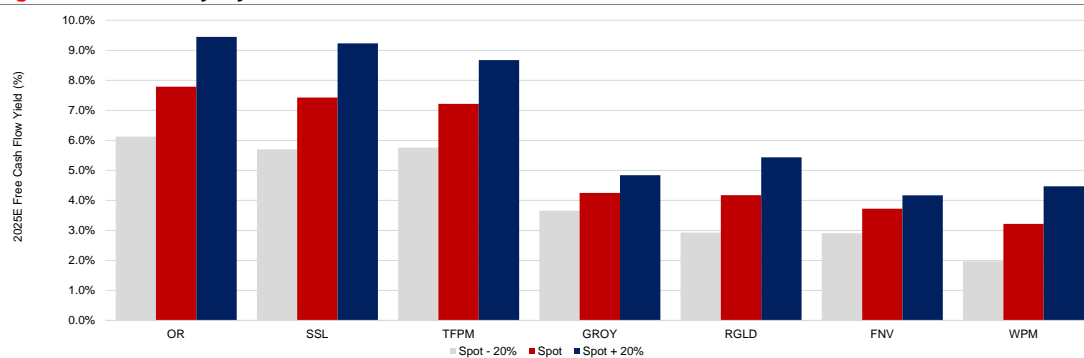
While making additional acquisitions is more difficult, we do highlight the attractiveness of the company's near-term growth profile and valuation. Over time, additional revenue generation highlights a more attractive FCF yield for Gold Royalty with ramp up of Canadian Malartic, Côte and REN coming online. Figure 14 compares free cash flow yield across our royalty coverage for commodity prices at spot and for prices increasing or decreasing by 20%, and Figure 15 shows the same for 2025.

Figure 14: 2024E Royalty Sector FCF Yield



Source: NBF Estimates, Refinitiv

Figure 15: 2025E Royalty Sector FCF Yield

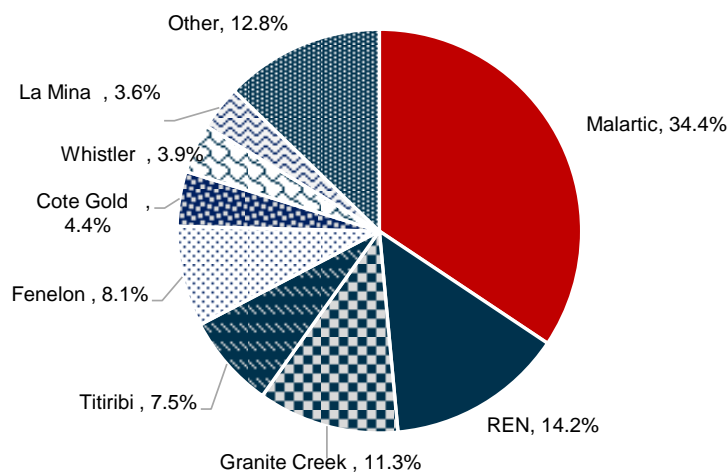


Source: NBF Estimates, Refinitiv

ROYALTY PORTFOLIO

Our NAV valuation primarily consists of the company's portfolio of royalties on Canadian Malartic (including Odyssey), REN, Granite Creek, Titiribi, Fenelon, Whistler, Côté and La Mina. Collectively, these assets account for 87% of the company's royalty NAV.

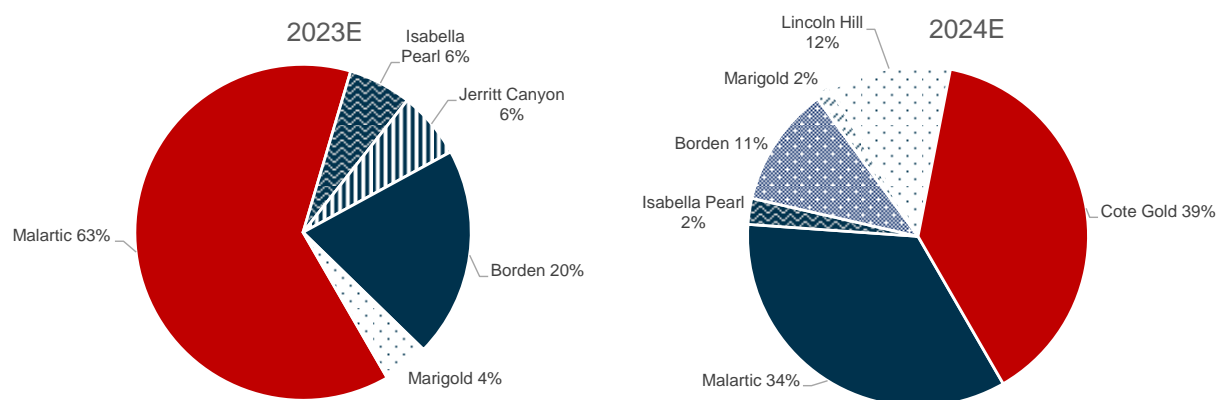
Figure 16: NAV Breakdown by Asset



Source: NBF Estimates, Company Reports

In terms of top-line revenue, revenue exposure is predominantly to gold with Figure 18 providing a breakdown of by asset (NBF Estimates). In 2024, production is expected to increase from Odyssey and initial production is expected from Lincoln Hill and Côté. The company also generates US\$3.5 /US\$4.0 million of annual revenue from its option/lease/AMR in 2023/2024 (NBF Estimates).

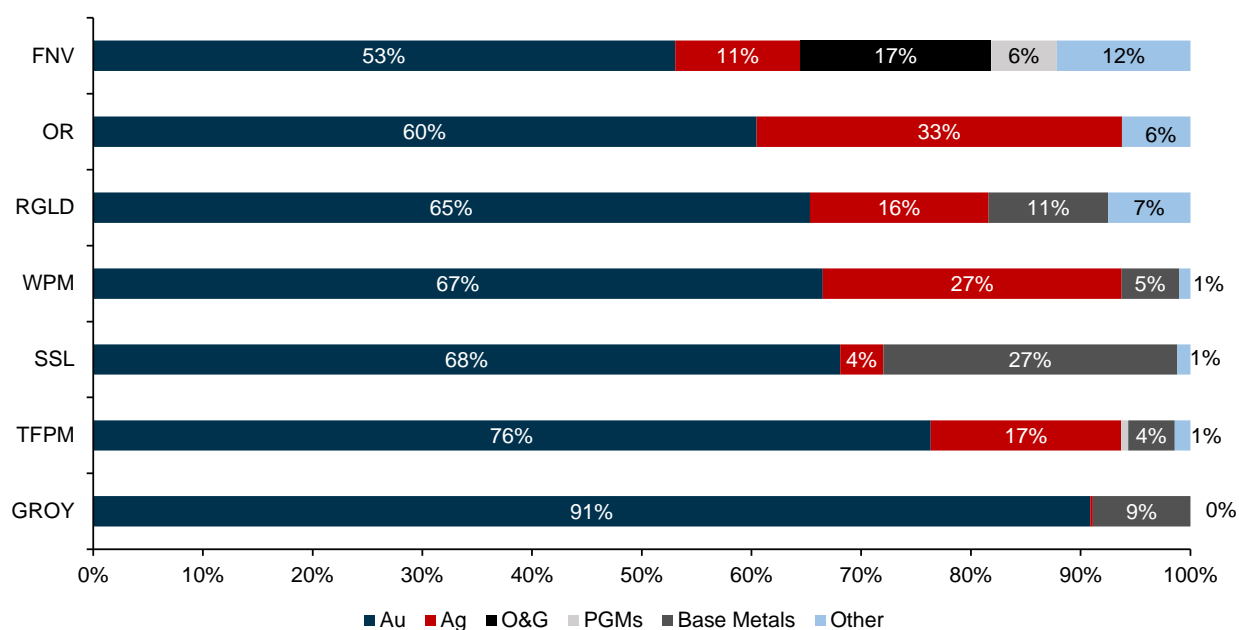
Figure 17: 2023/2024 Royalty Revenue Breakdown by Asset



Source: NBF Estimates, Company Reports

What sets Gold Royalty's portfolio apart from peers is royalty revenue is nearly entirely derived from gold, accounting for 91% of LOM revenue. On average, royalty peers generate 65% of royalty revenue from gold, with 84% of LOM revenue from precious metals.

Figure 18: LOM Revenue Breakdown by Commodity Across the Royalty Sector



Source: NBF Estimates, Company Reports

Primary Producing and Development Assets

Canadian Malartic (34% of NAV)

Operator: Agnico Eagle Mines Ltd. (AEM: TSX; OP; \$98 TP; Analyst: Parkin)

Interest: 0.5%-3% NSR

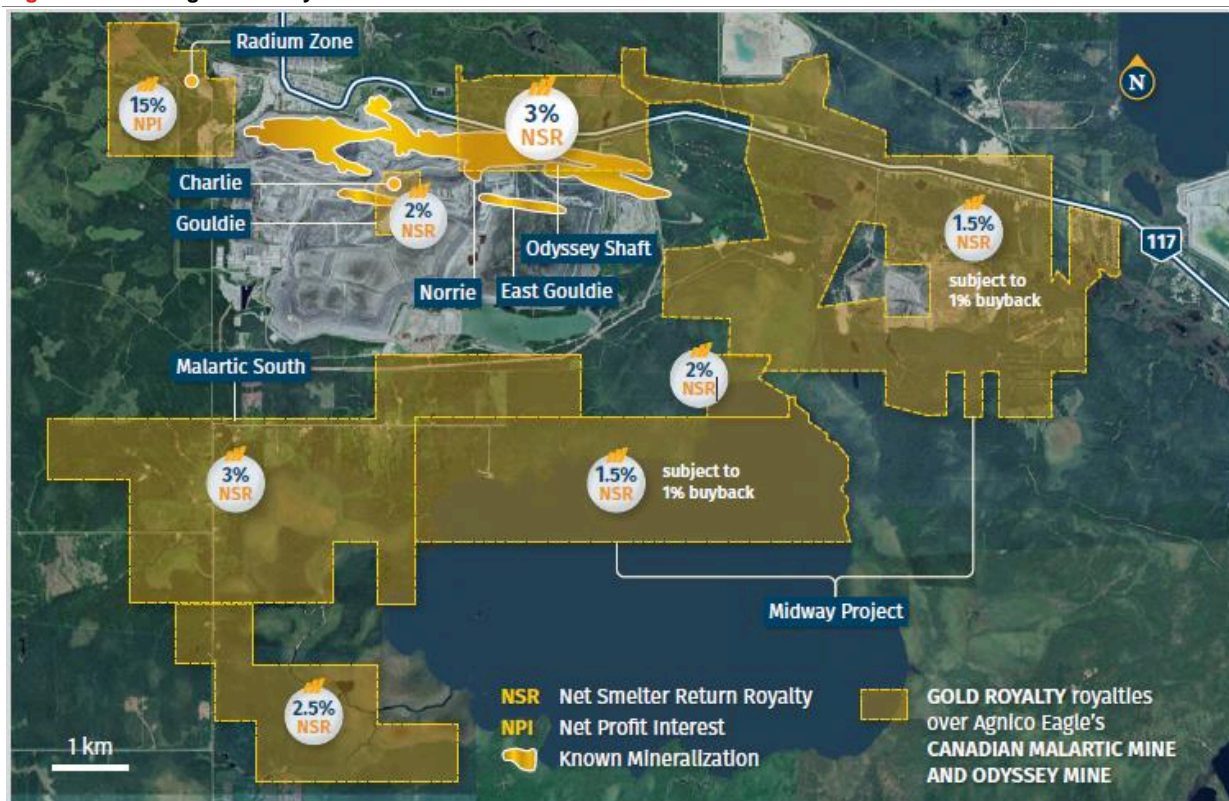
Location: Quebec, Canada

Canadian Malartic is Canada's largest open pit gold mine comprised of the Canadian Malartic open pit mine and Odyssey Underground Project.

Odyssey is the underground extension of the open pit deposit with initial production in March 2023.

Collectively, Canadian Malartic is expected to produce 500,000 - 600,000 oz/year with mine life to at least 2039 (based on ~50% of current resources). The development of Odyssey combines the use of both ramp and shaft to access the four main mineralized zones: Odyssey North, Odyssey South, East Malartic, and East Gouldie. Gold Royalty's 3.0% NSR covers a significant portion of the mineralization at Odyssey, primarily over the Odyssey North and East Malartic deposits, while also covering a smaller portion of the Norrie Zone and currently producing Barnat Pit.

Figure 19: Coverage Summary



Source: Company Reports

Infill drilling has been carried out at Odyssey South, testing the Odyssey Internal zones as well as infill and step-out drilling at East Gouldie. The company expects an internal study on Odyssey mine along with an update on exploration activities to come out in Q3/23.

The current underground mine plan outlines a 19,000 tpd operation while the processing facility at Canadian Malartic has capacity for 60,000 tpd. Open-pit operations are currently expected to continue until 2029 with development currently focusing on the higher-grade Barnat pit and transitioning operations away from the

Canadian Malartic pit. The current mine plan only converts 47% of the current mineral resource and the company believes there is the strong potential to increase the annual throughput and life of mine given the excess plant capacity and significant underlying mineral resources that are not currently in the mine plan. These factors represent the potential to increase annual production and to extend the mine life.

Gold Royalty Corp. holds four royalties on portions of the Canadian Malartic Property, including a 3.0% NSR royalty on portions of the Canadian Malartic mine. The royalty currently applies to a portion of the open pit areas (the eastern end of the Barnat Extension) where most of the production to date has occurred. The royalty also applies to portions of the Odyssey, East Malartic, Sladen and Sheehan zones, and Jeffrey zone. The company also holds 2.0% NSR royalties on the Charlie Zone and the eastern portion of the Gouldie zone, a 1.5% NSR royalty on the Midway Project (1.0% NSR can be bought back for US\$1.0 million plus an additional 0.5% NSR for US\$1.0 million) and a 15% NPI on the Radium Property.

REN (14% of NAV)

Operator: Barrick Gold Corporation (ABX: TSX; SP; \$31.00 TP; Analyst: Parkin)

Interest: 1.5% NSR and 3.50% NPI Royalty

Location: Nevada, USA

REN is an underground, high-grade deposit currently being developed as the northern, underground extension of the Goldstrike Mine, along the Carlin Trend in Nevada, USA. The project is operated by Barrick and owned by Nevada Gold Mines, a JV between Barrick (61.5%) and Newmont Gold Corporation (38.5%). Gold Royalty acquired a 1.5% NSR and 3.5% NPI on REN as part of the Ely Gold acquisition in August 2021.

In 2022, Nevada Gold Mines consolidated the northern extension of its Carlin complex by acquiring 100% of the South Arturo and Rodeo Creek properties through an asset swap with i-80 Gold Corp. The South Arturo and Rodeo Creek properties lie to the northwest of REN and further highlight Nevada Gold Mines' focus on the northern region of the Carlin trend. At REN, drilling continues to grow inferred resources in the significantly sheared JB Zone. Assays are pending for other drillholes that test the continuity of high-grade mineralization within the JB Zone and further expand the inferred resource footprint. As a result of Barrick's drilling activity, REN's mineral resource estimate is expected to grow in 2023 to support their previously mentioned plan to incorporate REN into the Carlin complex production plan in the near term. Barrick is expected to continue exploration and mining study work in 2023 with an updated mineral resource estimate in 2024.

Granite Creek (11% of NAV)

Operator: i-80 Gold Corp. (IAU:TSX; OP; \$5.50 TP; Analyst: DeMarco)

Interest: 10.0% NPI

Location: Nevada, USA

The Granite Creek mine is located in Humboldt County, Nevada at the intersection of the Getchell and Battle Mountain Trends proximal to Nevada Gold Mines' Twin Creeks and Turquoise Ridge mining operations. The operation hosts both high grade open pit and underground mineral resources that remain open along trend. The underground mine at Granite Creek is fully permitted and has been rehabilitated to expedite the development process.

In April 2021, i-80 acquired Granite Creek from Waterton and subsequently purchased additional properties to further increase the size of its land package. Later in May 2022, i-80 acquired land sections from Nevada Gold Mine, adding ~3.2 km of additional exposure along the Getchell/Range Front fault structure associated with the Granite Creek and Turquoise Ridge gold deposits. Production commenced in 2022 and is ramping up to 1,000 tpd.

The most recent PEA highlights potential development of a heap leach and CIL facilities on the property for the open pit and trucking refractory material for third party processing. i-80 has made significant progress advancing the project including commencement of a major surface and underground drill program (~20,000 m), completing additional underground development and commencing test mining in advance of making a production decision for the underground mine.

Gold Royalty acquired a 10% NPI in September 2022 on the Granite Creek mine payable after 120,000 oz AuEq is produced from the project. The royalty was acquired as a part of the portfolio from Nevada Gold Mines for US\$ 27.5 million financed through issuance of ~9.4 million Gold Royalty Shares. As a result, Nevada Gold Mines became Gold Royalty's second largest shareholder. Granite Creek is currently ramping up production, targeting 1,000 tpd by H2/23. i-80 is also executing an extensive exploration and delineation drilling program targeting both the open pit and underground mineralization. In November 2022, i-80 Gold released positive high-grade results from the South Pacific Zone and demonstrated that the Ogee Zone is comprised primarily of oxide mineralization, which is amenable to non-refractory processing. The Ogee and South Pacific Zones remain open at depth, providing substantial upside.

i-80 expects to provide an updated Feasibility Study for the Ogee Zone and initial resource and PEA for the South Pacific Zone in Q2/23 and reach an underground mining capacity of 1,000 tpd by Q4/23.

Fenelon (8% of NAV)

Operator: - Wallbridge Mining Company Limited (WM: TSX, Not Rated)

Interest: 2.0% NSR

Location: Quebec, Canada

Located along the Detour Gold Trend of northwestern Quebec, proximal to the Sunday Lake Deformation Zone which hosts the Detour Gold Mine and Balmoral Resources' gold deposits at Martiniere. In January 2023, Wallbridge announced an updated mineral resource estimate which outlined 2.37 mln oz of indicated gold resources and a further 1.72 mln oz of inferred gold resources. This updated resource was also at a grade 85% higher than the previous mineral resource estimate for the project. A preliminary economic assessment of Fenelon that captures this larger resource estimate is expected to be completed in Q2/23. Wallbridge has indicated that they envision Fenelon as an underground bulk mining operation that has the potential to deliver attractive economics with lower capital costs, a smaller environmental footprint and faster permitting than a large open pit mine. Measured & Indicated resources are expected to be at 2,370 koz of Au (21.7 mt at 3.40 g/t Au) with Inferred resources at 1,718 koz of Au (18.5 mt at 2.89 g/t Au).

Wallbridge continues to pursue production permitting activities, launching its Environment and Social Impact Study along with beginning consultations with First Nations and surrounding communities. In August 2022, Wallbridge signed a pre-development agreement with the surrounding Cree communities for its exploration and development activities along the Detour-Fenelon Gold Trend properties. The company is expected to come out with a PEA by Q2/23.

Titiribi (8% of NAV)

Operator: GoldMining Inc. (GOLD:TSX, Not Rated)

Interest: 2.0% NSR

Location: Antioquia, Colombia

Owned and Operated by GoldMining Inc., Titiribi is a large, advanced exploration project located in the Mid Cauca Belt in Antioquia, Colombia, alongside operations such as San Matias, Buritica, Zancudo, and Nuevo Chaquiro. Titiribi holds a significant M&I resource estimate of over 5.5 Moz of gold and inferred mineral resources of a further 3.1 Moz of gold, representing significant long-term value for Gold Royalty.

Côté Gold (4% of NAV)

Operator: IAMGOLD Corporation (IMG: TSX, SP; \$4.75 TP; Analyst: Parkin)

Interest: 0.75% NSR

Location: Sudbury, Canada

The Côté Gold Project is located near Sudbury, in northeastern Ontario. The most recent technical report outlined average gold production of 365,000 oz/year at AISC of US\$854/oz over an 18-year mine life. The report highlighted annual production of 495,000 oz Au over the first 6 years of operation. In IAMGOLD's Q1/23 update, the Côté Gold Project is ~79.8% complete and is expected to commence production in early 2024.

The Côté royalty was acquired in February 2022, through a financing agreement with IAMGOLD Corp for paid total consideration of US\$15.875 million at closing (US\$15 million in cash and rest through the issuance of 207,449 shares of Gold Royalty). The 0.75% NSR covers zones 5 and 7 of the project, which based on the geometry of the deposit, is coincident with the higher-grade mineralization and is expected to be scheduled during the initial phases of production. The company estimates that the royalty covers roughly a third of the of the Côté deposit mineralization, mostly found within zone 5, with zone 7 providing significant exploration potential long term.

La Mina (4% of NAV)

Operator: GoldMining Inc. (GOLD:TSX, Not Rated)

Interest: 2.0% NSR

Location: Antioquia, Colombia

La Mina is an open-pit development project located in the Mid Cauca Belt of Central Colombia. The property contains seven exploration prospects covered within the Gold Royalty's NSR, that have been identified through geophysics, geochemistry and mapping work done on the area.

In March 2022, GoldMining initiated field work in preparation for initializing an exploratory drill program. The work program intended to complete exploratory drilling southeast of gold-copper mineralization identified in historic drill programs at the La Garrucha target located less than one kilometer to the east and immediately adjacent to existing mineral resources. In June 2022, GoldMining announced initial assay results from the first two holes of the drilling program on the La Garrucha target confirming that the drilling program had discovered extensions of previously identified gold-copper porphyry mineralization at the La Garrucha target. Drilling of the final hole of the drill program at La Garrucha was concluded in August 2022, with a total of 3,485m drilled. The company released a PEA for the project producing over 1 mln GEOs over 10 years, with production averaging 102,000 GEOs/year on average, all constrained to two of the identified areas of the project. In January 2023, GoldMining released an updated Resource Estimate identifying a significant discovery at the La Garrucha deposit that has added over 1 mln GEOs of estimated inferred resources and 200,000 GEOs of estimated Indicated Resources to an already robust Mineral Resource estimate at La Mina. Measured & Indicated resources are expected to be at 790 koz of Au, 2,250 koz of Ag, and 159 mln lbs Cu (33.77 mt at 0.73 g/t Au, 2.08 g/t Ag, and 0.21% Cu) with Inferred resources at 1,050 koz of Au, 4,190 koz of Ag and 171 mln lbs Cu (56.23 mt at 0.58 g/t Au, 2.32 g/t Ag, and 0.14% Cu). GoldMining has announced plans to update the La Mina Preliminary Economic Assessment with an expected completion on or around mid-2023 and will file a technical report in due course.

Whistler (4% of NAV)

Operator: GoldMining Inc. (GLDG: TSX, Not Rated)

Interest: 1.0% NSR

Location: Alaska, USA

Whistler gold-copper project is a district scale 170 sq km project located 150 km northwest of Anchorage covering a comprehensive regional land package totaling 217.5 sq km. The Whistler Project has indicated

resources of 3.0 mln oz and inferred resources of 6.5 mln oz. Mineral resources have been estimated at three gold-copper porphyry deposits (Whistler, Raintree West and Island Mountain) and several additional geophysical and geochemical target anomalies contain mineralized drill intersections that require follow-up drilling. Gold Royalty has coverage over all deposits and prospective targets.

In Q1/ 22, GoldMining announced it had approved a strategy to advance the Whistler Gold-Copper Project as a separate company that would conduct an initial public offering or similar transaction, and created a new subsidiary, U.S. GoldMining Inc., for this purpose. In Q1/23, U.S. GoldMining announced the launch of its IPO to raise capital to fund project advancement. Planned field work and studies comprise an initial two-year work program from 2023-2024 with the objective to publish a mining scoping study at the end of that period. The company expects the exploration program to upgrade and grow the existing resource in 2023 with a release of Preliminary Economic Assessment in 2024.

Beaufor & Beacon Mill (2% of NAV)

Operator: Monarch Mining Corporation (GBAR:TSX; Not Rated)

Interest: 1.0% NSR on Beaufor mine & Beacon Mill; PTR of C\$3.75/t on material from the Beaufor Mine and C\$1.25/t on material from the McKenzie Break, Croinor Gold, and Swanson properties

Location: Quebec, Canada

Beaufor mine is an underground mine located at about 20 kms northeast of the town of Val-d'Or, in the Abitibi-East township, in the Province of Quebec. Monarch owns more than 295 km² of mining assets in the prolific Abitibi mining camp, representing a combined portfolio of 666,882 ounces of M&I gold resources, and 423,193 ounces of inferred resources. In September 2022, Monarch announced that it had suspended its operations at the Beaufor Mine due to financial and operational challenges. The mine has been put on care and maintenance for an undetermined period. Monarch has not disclosed the timing or plans for a potential restart of the mine. Since the suspension, Monarch has proceeded with a \$5 million non-brokered private placement to address Beaufor's operational challenges.

Hog Ranch (2% of NAV)

Operator: Rex Minerals Ltd. (RXM: ASX; Not Rated)

Interest: 2.25% NSR Royalty; 0.75% for \$0.75 mln buy-back

Location: Nevada, USA

Located 270 kilometers north of Reno in northwest Nevada, USA, Hog Ranch project is a gold development project with 4 mineralization zones: Bells and Krista classified as oxide-type, and Cameco and Airport classified as sulphide type, with Krista being the most prominent zone with a resource estimate of 1,550 Koz of gold. In October 2022, Rex Minerals completed the 2022 drill program totaling 4,000 meters at Krista, Airport and Bells with assay results demonstrating new gold targets in the area and strong evidence of further gold mineralization expanding the Krista footprint. Furthermore, in December 2022, Rex Minerals extended to Hog Ranch Gold Trend suggesting a large-scale trend extending from the Krista to Gillam Prospects for a total strike length of over 16 kilometers. Measured & Indicated resources are expected to be at 560 koz of Au (35.0 mt at 0.50 g/t Au) with Inferred resources at 1,700 koz of Au (129.7 mt at 0.41 g/t Au).

Borden (1.3% of NAV)

Operator: Newmont Corporation (NGT:TSX; OP; \$93.00 TP; Analyst: Parkin)

Interest: 0.5% NSR

Location: Ontario, Canada

The Borden mine is located near Chapleau, Ontario and is part of the larger Porcupine complex near Timmins. Newmont commenced production at Borden in late 2019 with an initial mine plan outlining a seven-year mine life extending to 2027 with over 100,000 oz/year of production. The early years of the mine

life have focused on the near surface, northwest portion of the mine. As the mine progresses deeper, more of the production would fall under Gold Royalty's coverage. The Borden royalty was acquired by Gold Royalty in August 2021, through the acquisition of Ely Gold Royalties. The 0.5% NSR covers several unpatented claims including a claim over the southeast portion of the Borden underground mine workings. The royalty also covers prospective land between one and three km to the northwest of the Borden Mine. We model GEOs increasing from 101 by Q1/24 to 207 by Q1/27.

São Jorge (1.2% of NAV)

Operator: GoldMining Inc. (GLDG TSX; Not Rated)

Interest: 1.00% NSR Royalty

Location: Pará, Brazil

Owned and operated by GoldMining Inc., São Jorge gold project covers ~46,000 hectares in the Tapajós region in the southeast Pará state of Brazil. The feasibility stage Tocantinzinho deposit (operated by G Mining Ventures Corp. (GMIN:TSXV; OP; \$2.00 TP; Analyst: Nizami)) and the Palito mine (operated by Serabi Gold plc) are located along the same major structural zone that hosts the São Jorge deposit. Gold mineralization at São Jorge has been intersected in drill holes up to 350 meters below surface and is envisioned by GoldMining as a conventional open pit, gravity-CIL processing operation with near-surface mineralization. GoldMining published an updated Resource Estimate in July 2021. Measured & Indicated resources are expected to be at 712 koz of Au (14.3 mt at 1.55 g/t Au) with Inferred resources at 717 koz of Au (17.6 mt at 1.27 g/t Au).

GoldMining is evaluating a potential exploration program in 2023 to investigate numerous targets identified with geophysical and soil gold anomalies distributed throughout the property focusing within a five kilometer radius of the existing São Jorge deposit. Additionally, the recent announcement made by Serabi Gold PLC, of the discovery of porphyry-style mineralization in the Tapajós region has opened a new perspective for exploration on the São Jorge property for this previously unidentified style of deposit.

Jerritt Canyon (1.1% of NAV)

Operator: - First Majestic Silver Corp. (FR:TSX; SP; \$11.00 TP; Analyst: DeMarco)

Interest: 0.5% NSR and Sliding Scale PTR Royalty

Location: Nevada, USA

Located 50 miles north of Elko, Nevada, Jerritt Canyon has produced more than 10 mln oz of gold in its 40-year history. In March 2023, First Majestic announced a temporary suspension of mining activities at Jerritt Canyon.

First Majestic plans to increase mine production through a secondary escapeway in the West Generator mine in late October, which it believes will allow for a major increase in ore deliveries and gold production. The company has disclosed it anticipates increased gold grades and increased quantity of fresh ore feed to the plant by ~50% because of the new ore feed at West Generator mine and the expected restart of its Saval II mine in November. The Company is expected to provide results of updated exploration program and mine plan optimization in 2024. We model minimal GEOs in Q2/23 and expect production to restart in Q1/26.

Lincoln Hill (1.1% of NAV)

Operator: Coeur Mining, Inc. (CDE: NYSE; Not Rated)

Interest: 2.00% NSR

Location: Nevada, USA

Located within Triassic Rochester Formation in Nevada, USA, the Lincoln Hill project is an extension of the Rochester mine, which is an open pit heap leach silver and gold operation. The project is wholly owned and operated by Coeur Mining, Inc. since its acquisition in November 2018 from Alio Gold Inc. In 2021, Coeur transitioned its exploration program to West Rochester, specifically the Gold Ridge zone and lower Lincoln

Hill. Currently, Coeur has received approval for a 250-acre drilling plan of operations in the West Rochester target area, which would open new drilling areas for Lincoln Hill zone and allow the company to accelerate the current exploration program. Coeur continues to focus on the expansion project at the Rochester mine (Lincoln Hill), which is expected to be completed mid-2023.

Isabella Pearl (<1% of NAV)

Operator: - Fortitude Gold (FTCO: OTCQB; Not Rated)

Interest: 0.375% GRR

Location: Nevada, USA

Located within the Walker Lane Mineral Belt in Nevada, USA, the Isabella Pearl mine is a high-grade gold and silver open-pit heap leach mine. Fortitude first produced gold from the mine in April 2019, just over 10 months from initial ground-breaking on the project. The project consists of four deposits: Isabella, Pearl, Civic Cat North, and Scarlet South all being accessed from a single open pit operation, with the Isabella and Pearl deposits being the most significant contributors for the total resource estimate. The Isabella Pearl royalty was acquired by Gold Royalty as a part of the Ely Gold acquisition. The 0.375% GRR covers roughly half the Isabella open pit, with the Isabella Pearl Extension 2.5% NSR royalty covering key targets such as the high-grade Scarlet zone, Civic Cat NW, Twin Hills, Copper Cliffs, Prospect Mt, Silica Knob, and Elvira, all found near the active pit, as well as targets further down the mineralized trend such as Corridor, Civic Cat, and Wildhorse.

Gold Rock (<1% of NAV)

Operator: Calibre Mining Corp. (CXB: TSX; Not Rated)

Interest: 0.50% NSR

Location: Nevada, USA


Located ~50 km southeast of the town of Eureka, Nevada, the Gold Rock project is envisioned to be an open pit/heap leach operation. Initial work on the property began in 1979, with significant soil sampling and drilling exploration having been carried out since then. The mine is a federally permitted asset with 30% higher grade than the adjacent producing Pan Gold Mine that has a PEA complete in 2020. Drilling, state permitting, and technical studies are ongoing to support a feasibility study and construction decision. Calibre sees significant exploration potential within the resource areas and surrounding underexplored targets for future expansion. In November 2022, Calibre reported high-grade drill results at Gold Rock detailing 6.8 g/t gold over 4.6 m and 6.6 g/t gold over 5.8 m. These new results indicate there could be a large, untested Carlin-style mineral system at depth, and focus is shifting to beyond the near-surface oxide deposits. Calibre has since received the approval from Bureau of Land Managements' approval to modify the existing mining permit. By consolidating multiple open pits and expanding two waste rock areas, this modification would add five additional years of mining to the adjacent Pan mine heap leach operation in Nevada. The 2023 drill program at Gold Rock will focus on testing targets at depth with the belief there is considerable potential for a Carlin-style target at depth throughout the Gold Rock corridor. The company is expected to release a feasibility study and construction decision by 2024.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE OVERVIEW

As a royalty company, Gold Royalty does not directly manage the ESG risks associated with operators and the underlying assets that generate their revenue. The company recognizes that mining can be an engine for social and environmental impact and can be a key proponent of positive change. Gold Royalty strives to adopt best practices in ESG and seeks to partner with leaders in sustainable mining practices.

The company carefully selects mining partners that share principles of responsible environmental stewardship and strong community support. Counterparties for potential royalty acquisitions are subject to a comprehensive due-diligence process which examines every potential, from its geological model and technical plan and the experience of its management team, ESG performance and risk-management. During the due diligence process, the company conducts document review of the site, operator and any ESG-related material, both those publicly available and shared with Gold Royalty under non-disclosure or confidentiality agreements.

Figure 20: ESG Due Diligence Process

 ENVIRONMENT	WATER MANAGEMENT <ul style="list-style-type: none"> Has the operator assessed, and are they appropriately managing, water-related issues? 	TAILINGS AND WASTE MANAGEMENT <ul style="list-style-type: none"> Does the operator have an appropriate tailings management plan aligned to best practice in place, including risk management plans to manage associated risks with the tailings management plan, both during operations and post-closure? 	BIODIVERSITY AND LAND USE <ul style="list-style-type: none"> What biodiversity risks exist and how is the operator managing these risks? Is the mine located in an environmentally sensitive area? 	CLIMATE CHANGE AND EMISSIONS MANAGEMENT <ul style="list-style-type: none"> Has the operator and mine site measured its emissions and employed effective energy management approaches? Are there plans to reduce emissions/align to net-zero? If so, are emissions reduction targets aligned to best practices?
	HEALTH & SAFETY RECORD <ul style="list-style-type: none"> Does the operator have an effective EH&S management system in place? What is the operator's record on health and safety? 	COMMUNITY ENGAGEMENT AND SOCIAL LICENSE TO OPERATE <ul style="list-style-type: none"> Has the company effectively engaged with the community, including Indigenous peoples, and earned the social license to operate? Has the operator invested in the community to create shared value for its stakeholders? 	LABOR MANAGEMENT <ul style="list-style-type: none"> Does the operator adhere to labor standards and respect the right for collective bargaining? Is the operator making efforts to hire locally? 	SECURITY AND HUMAN RIGHTS <ul style="list-style-type: none"> Have there been any indications of human rights issues? Does the company have an effective system to detect and manage risks associated with child and forced labor?
	BUSINESS ETHICS <ul style="list-style-type: none"> Does the company have a strong track record of ethical behavior and transparency? 	CORPORATE GOVERNANCE <ul style="list-style-type: none"> What corporate governance practices does the operator adhere to? Are there the appropriate Board committees providing oversight (i.e. Audit and Risk; ESG committee)? Does the operator have a strong track record of financial transparency? 	POLITICAL STABILITY/ COUNTRY-RISK <ul style="list-style-type: none"> Is the mine site located in a politically stable and mining-friendly jurisdiction? Could political and country-related risks lead to delays? 	

Source: Company Reports

Examples of thoughtful counterparty selection include the Canadian Malartic and Borden mines. In the Canadian Malartic complex, Agnico Eagle is committed to operations that ensure a safe and healthy work environment with a focus on environmental compliance and stewardship. The Borden mine is dubbed as a “mine of the future”, with an all-electric, low-carbon footprint gold mine that features state-of-the-art health and safety controls, digital mining technologies and processes, and low-carbon energy vehicles. At Borden, Newmont collaborates with its Indigenous partners on permits and closure plans throughout 2022, including biodiversity monitoring of habitats and fauna of special interest to First Nations. The company launched a cultural awareness training program to help employees better understand the impact of the mine

on the Indigenous community, the impact of the mine on its traditions and foster a better understanding of the diverse needs of all stakeholders.

Gold Royalty has highlighted several sustainability achievements last year, including:

- Launching a sustainability program and appointed a VP, ESG and Sustainability
- Approved updated ESG and Sustainability Policy, Anti-Corruption Policy, Insider Trading Policy, and Partner and Supplier Code of Conduct
- Reviewed 100% of new royalty and streaming agreements and opportunities with enhanced ESG due diligence screening
- Screened out approximately 11% of transactions due to ESG-related risk or performance concerns
- Developed property manager partnership to measure Scope 1 and 2 emissions at the Company's Vancouver head office in 2023
- Contributed to diverse community causes, including arts, culture and mental health
- Became signatory to United Nations Global Compact

Environmental

As a royalty and streaming sector company with non-operating interests in partners' underlying projects, the company's goal is to minimize direct and indirect impacts on the environment and to work cooperatively with operating partners to promote sustainability and manage environmental issues responsibly.

Gold Royalty has two small office locations, including its headquarters in Vancouver that is shared with three other organizations. The small office space allows the company to keep its direct carbon footprint low. Further, the company offers a flexible work arrangement further reducing emissions as it decreases the amount of travel required for commuting to the office. In 2023, the company is working on accurately measuring Scope 1 and 2 emissions from office locations and has committed to a working partnership with the property manager at corporate headquarters to measure these direct emissions associated with usage. In line with the City of Vancouver's net-zero targets, the building operator is committed to reducing GHG emissions by 40% by 2030. This reduction will occur through building optimization programs and switching to low carbon steam. The company is also exploring opportunities to pilot waste reduction and energy efficiency programs.

The company has defined impact on climate change as the aggregate of GHG emissions associated with own direct business activities and the indirect emissions of the mining operations of the partners, for whom they fund, also known as financed emissions. The company has not yet had the opportunity to assess the impact of climate risk on the portfolio and in the coming years the company will aim to gain a better understanding these risks and financed emissions within the portfolio.

Social

Gold Royalty is committed to employing and engaging a diverse workforce and creating a safe and healthy work environment. As of December 31, 2022, of all Company employees, 40% were identified as female and 46.66% were ethnically diverse. Among the executive team, which encompasses the C-Suite and Vice Presidents, there are 30% female representation and 50% with ethnic diversity.

The Company provides opportunities for professional development through workshops, online resources, and through supporting professional designation and certification programs. In 2022, the company invested a more than \$10,000 in employee training and development.

Beginning in 2021, the three-year gold baton sponsorship commitment provides funding for the Vancouver Symphony Orchestra of almost \$15,000 annually to supports a variety of educational and community outreach initiatives for underserved youth.








Governance

The Board of Directors is responsible for good corporate governance, providing guidance and strategic oversight to management, and oversight of ESG policies and practices consistent with values and maintaining focus on environmental and social risks. As of Dec 31, 2022, the Board consisted of seven directors, four of whom are independent and one being female. The average age and duration of service of Board members is 57.7 years and 1.8 years, respectively. By year-end 2022, the Board had met its recruitment target of seating 14.29% directors identifying as women and this has been expanded to reach 30% female representation by 2025.

The Board has four standing committees: the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee, and the Environmental, Social and Governance and Sustainability Committee. The ESG Committee, the Audit Committee, and the Corporate Governance and Nominating Committee are critical for sustainability and ESG matters for the Company.

All committees, except the ESG Committee, consist of 100% independent directors; 50% of directors sitting on the ESG Committee are independent. The ESG Committee consists of three directors and meets not less than two times per year to discuss a range of ESG-related topics.

Figure 21: ESG Commitments

Topic	Long-term vision	Our alignment to the SDGs	Progress made in FY22	Priorities for FY23
Governance	Conduct business with transparency, accountability and integrity, and ensure the effective oversight of ESG-related risks	SDG 5 – Gender equality SDG 17 – Partnerships for the goals  	<ul style="list-style-type: none"> Hired VP, ESG and Sustainability Conducted a materiality assessment and began implementing a full ESG program Strengthened ESG due diligence function for royalty and streaming arrangements Approved the Company's Anti-Corruption Policy; Disclosure Policy 100% employee compliance with Code of Conduct and Ethics 	Increase female representation on the Board (targeting 30% female representation by 2025)
Environment and climate change	Decarbonize our operations and our portfolio, working in partnership with our operators	SDG 7 – Renewable energy SDG 13 – Climate action  	<ul style="list-style-type: none"> Developed agreement with property manager to work together to measure our emissions from our corporate office (Scope 1 and 2) in 2023 	Quantify Scope 1 and 2 emissions (corporate head office)
Society and our people	Make a positive contribution to our people and our communities	SDG 8 – Good jobs and economic growth SDG 10 – Reduced inequalities SDG 11 – Sustainable cities and communities   	<ul style="list-style-type: none"> Approved the Company's official Partner and Supplier Code Donated approximately \$18,000 to community programs 	Establish employee volunteer program enabling our people to give back to their community through paid time off

Source: Company Reports

RISKS

Gold Royalty is exposed to risks that affect all emerging royalty/streaming companies, mainly commodity prices, passive operating interest, financing/dilution, geopolitical and tax-law revisions.

1. **Commodity Prices:** By purchasing royalty interests, Gold Royalty's cash flow is levered to fluctuations in commodity prices. The company's primary source of revenue generation is from gold. Price movements in commodities are impacted by several external factors out of the company's control, including interest rates, inflation and supply and demand fundamentals.
2. **Inflation:** The high inflation and increasing interest rate environment has led to cost overruns for projects undergoing construction. Developers are likely to delay construction or expansion projects to get better cost certainty and secure financing and investors will shy away from investing in early-stage opportunities which brings some risk to the timing of surfacing value from the company's Project Generator model. This could impact the timing of future royalty revenue as well as have an impact on the Project Generation division, as junior mining companies are less likely to invest in exploration/development projects in the current environment. That said, major mining companies have recently made acquisition projects which are supportive of valuations and Gold Royalty has the opportunity to continue investing countercyclically.
3. **Non-Operator:** By not operating the assets within its royalty portfolio, Gold Royalty does not directly control the production or development of each asset. Any delays in the forecasted production schedule could negatively impact revenue and indirectly impact the valuation of the company. There can be no assurance that third-party production forecasts can be met or that production disruptions including temporary or permanent shutdowns can be avoided.
4. **Labour Disruptions:** If a mining project becomes uneconomical for the operator due to rising input costs, or labour contract negotiations lead to a temporary shutdown it would impact production/revenue generation. Although Gold Royalty is not directly responsible for many of the costs and expenditures associated with mine operations, any shutdowns or delays would impact recognition of royalty and streaming revenue. Similarly, if a labour dispute leads to a temporary shutdown, royalty and streaming revenue could yield less cash flow until full production resumes.
5. **Financing and Dilution:** In our model, Gold Royalty generates sufficient cash flow to cover current financial obligations assuming a modest extension of the company's revolving credit facility. Management has stated that they intend to fund future acquisitions with available liquidity/shares in the company; however, there is no guarantee that this will be sufficient to fund opportunities as they arise, potentially leading to future equity offerings.
6. **Geopolitical:** Gold Royalty's portfolio is located in primarily mining-friendly jurisdictions including Canada and the U.S. with additional development projects throughout North America, Brazil, Columbia and Peru. While Gold Royalty is not directly exposed to these geopolitical risks, political and regulatory changes could negatively impact royalty/stream deliveries.
7. **Taxes:** Gold Royalty has no offshore streaming assets. With all royalty interests held domestically they are therefore not subject to increased Global Minimum tax rates like larger-cap precious metal royalty peers.
8. **Valuation:** Our current valuation is based on comparable operating/royalty companies. We evaluated multiples including P/NAV and EV/CF. These valuation metrics may not be a direct comparison given the operating risk associated with producing companies, varying commodity exposure and growth profiles within our royalty coverage universe.

APPENDIX - MANAGEMENT & DIRECTORS

Management

David Garofalo - President & Chief Executive Officer, Chairman and Director - Mr. Garofalo has served as President & CEO and Chairman of the Board of Directors since August 2020. He has worked in various leadership capacities in the natural resources sector over the last 30 years, serving as Goldcorp's President & CEO and Director until its sale to Newmont Corporation in April 2019. Prior to that, he served as President & CEO and Director of Hudbay Minerals Inc. from 2010 to 2015. Mr. Garofalo was Senior VP, Finance and CFO and a Director at Agnico-Eagle Limited, and worked as treasurer and other various finance roles with Inmet Mining Corporation from 1990 to 1998. He holds a Bachelor of Commerce from the University of Toronto and is a Fellow of the Chartered Professional Accountants in Canada and a Certified Director of the Institute of Corporate Directors.

Andrew Gubbels - Chief Financial Officer - Mr. Gubbels joins the Gold Royalty team from Aris Gold Corporation where he was a founding executive and held the position of Senior Vice President, Corporate Development. Prior to Aris Gold, Mr. Gubbels was in charge of Investment Management in the Americas for Eurasian Resources Group and previously was Head of Americas Metals & Mining at UBS Investment Bank and an executive in the Mergers & Acquisitions department at CIBC World Markets. Mr. Gubbels graduated from Queen's University with an Honours Bachelor of Commerce and the University of Toronto with a Master of Finance.

John W. Griffith - Chief Development Officer - Mr. Griffith has been the Chief Development Officer of the Company since September 2020. Mr. Griffith is a former Managing Director and the Head of Americas Metals & Mining Investment Banking for Bank of America, where he worked from 2006 to May 2020. He brings nearly 30 years of financial services sector experience spanning three continents, including 26 years of global investment banking expertise. He has advised senior management and executive board members in M&A, capital markets, investor relations, risk management and general advisory in the global mining industry. Mr. Griffith's represented Goldcorp Inc. in its merger with Newmont Mining in 2019. Mr. Griffith holds a Bachelor of Commerce from the University of Cape Town.

Alastair Still - Director of Technical Services - Mr. Still has served as Director of Technical Services of the Company since October 2020. Mr. Still is presently the Chief Executive Officer of GoldMining Inc (TSX: GOLD and GLDG: NYSE American) and has served as Executive Vice President and Chief Development Officer of GoldMining from October 2020 to March 2021. Mr. Still is an experienced mining industry professional with over 25 years of experience working for major gold miners such as Newmont Corporation, Goldcorp Inc., Placer Dome Inc., Agnico Eagle Mines Limited and Kinross Gold Corporation, working in a variety of leadership roles including corporate and project development, and mine operations. He also worked from 1999 until 2007 in Timmins, Ontario as Chief Geologist for Kinross Gold, then Placer Dome, and progressed to become Technical Services Manager for the Porcupine Operations of Goldcorp Inc. Mr. Still worked as a project geologist at the Goldex mine in Val d'Or and at the Macassa mine in Kirkland Lake, Ontario becoming the senior geologist for Kinross Gold. Mr. Still holds a Bachelor of Science from the University of New Brunswick and a Master of Science (structural geology) from Queen's University.

Samuel Mah - Vice President, Evaluations - Mr. Mah has over 24 years of experience in the mining industry comprised of a unique blend of senior and junior producers including working for SSR Mining, Great Panther Mining, Goldcorp and Placer Dome (now Barrick Gold) and mine consulting firms: AMEC Americas and SRK Consulting, and the first metal streaming company, Silver Wheaton (now Wheaton Precious Metals). Over the past decade, Mr. Mah has leveraged his experience gained from conducting the technical appraisal and due diligence reviews for over 350 projects and mines across 43 countries to improve his track record of M&A success. Mr. Mah is a Registered Professional Engineer and holds a Bachelor of Applied Science in Mining and

Mineral Process Engineering, and a Master of Applied Science degree, both from the University of British Columbia.

Katherine Arblaster - Vice President, Environment, Social and Governance -Ms. Arblaster is responsible for Gold Royalty's ESG strategy, internal and external ESG reporting and developing the Company's ESG communications with all stakeholders. Prior to joining the Gold Royalty team, Ms. Arblaster led Monitor Deloitte's ESG and sustainability strategy offering. Ms. Arblaster graduated from the Telfer School of Management with an Honors Bachelor of Commerce in International Management.

Jerry Baughman - Vice President, Nevada Select Royalty Inc. - Prior to joining Gold Royalty in August 2021, Mr. Baughman was President of Nevada Select Royalty Inc., where he led Ely Gold's royalty generation model in the USA with a focus in Nevada. He continues to identify, stake, and retain royalties on early-stage projects through Gold Royalty's subsidiary, Nevada Select Royalties. Mr. Baughman is a professional geologist with over thirty-five years of experience in mineral exploration in the United States, Mexico, and South America with multiple organizations and has extensive experience evaluating gold and silver properties. Mr. Baughman is a Certified Professional Geologist with the American Institute of Professional Geologists and a graduate of University of Nevada with degrees in geology and economic geology.

Yong-Jae Kim - General Counsel - Mr. Yong-Jae Kim is a member of the Law Society of British Columbia and brings over 20 years of experience in legal practice and corporate counsel to Gold Royalty Corp. He previously practiced law at Gowling WLG (Canada) LLP within the corporate finance group, where he advised a number of large mining companies in the resource sector active in various international jurisdictions. Yong-Jae has been recognized as a leading cross-border corporate lawyer and awarded a Rising Star award by Lexpert and a Finalist for Mid-Market Excellence by Canadian General Counsel Awards in 2021. Yong-Jae earned a Bachelor of Laws an LL.B. at the Queen's University, Faculty of Law, and holds a Bachelor of Arts B.A. from the University of British Columbia.

Peter Behncke - Manager, Corporate Development & Investor Relations - Mr. Behncke joined Gold Royalty in November 2020 and has played an important role assisting the company through successful mergers and acquisitions. He is a finance professional with a focus in metals and mining, corporate development and investor relations. Prior to joining Gold Royalty, he was a Senior M&A Consultant at KPMG LLP, providing transaction services and financial due diligence for clients primarily within the metals and mining sector. Mr. Behncke is a CFA charterholder and a Chartered Professional Accountant and holds a Bachelor of Business Administration (Honours) from Simon Fraser University.

Ryan Hass - Manager, Operations - Mr. Hass plays a cross functional role with a focus in royalty portfolio management and relationship building with operating partners. Prior to joining Gold Royalty in October 2022, he was a Senior Analyst at Equinox Gold and previously a Senior Accountant at KPMG LLP in the Energy & Natural Resources Group. Mr. Hass is a Chartered Professional Accountant (CPA) and holds a Bachelor of Commerce from the UBC Sauder School of Business.

Edmund Borketey - Director of Accounting - Prior to Joining Gold Royalty in January 2022 as the Director of Accounting, Mr. Borketey worked with the Audit and Assurance practices of Deloitte Ghana, USA and Canada, and BDO Canada for a combined period of over 15 years. Prior to joining Gold Royalty, he was a Senior Manager at BDO Canada LLP. Mr. Borketey attended the University of Professional Studies, Accra in Ghana where he attained the Association of Chartered Certified Accountants-United Kingdom qualification. He is a Fellow of the ACCA-UK and a Member of the Institute of Chartered Accountant-Ghana.

Directors

Amir Adnani - Director - Mr. Adnani is Chairman of GoldMining, where he is directing the growth of a gold resources acquisition and development company. Mr. Adnani is also the President, Chief Executive Officer and a Founder of Uranium Energy Corp, Chairman of Uranium Royalty Corp., a uranium royalty and streaming company. He holds a Bachelor of Science degree from the University of British Columbia and is a director of the university's Alumni Association.

Warren Gilman - Director - Mr. Gilman has been a director of the Company since August 2020. Mr. Gilman is the Founder, Chairman and Chief Executive Officer of Queen's Road Capital Investment Ltd., a leading financier to the global resource sector. From 2011 to 2019, Mr. Gilman was the Chairman and Chief Executive Officer of CEF Holdings Ltd., a global mining investment company owned 50% by the Canadian Imperial Bank of Commerce and 50% by CK Hutchison Holdings Ltd. Prior to joining CEF, Mr. Gilman was the Vice Chairman of CIBC World Markets Inc. He was previously the Managing Director and Head of the Asia Pacific Region at CIBC for 10 years, where he was responsible for all of CIBC's activities across Asia. Mr. Gilman, a mining engineer, also co-founded CIBC's Global Mining Group. During his 26 years with CIBC, he ran the mining teams in Canada, Australia and Asia and worked in its Toronto, Sydney, Perth, Shanghai and Hong Kong offices. He obtained a Bachelor of Science in mining engineering from Queen's University and an MBA from the Ivey Business School at Western University. He is Chairman of the International Advisory Board of Western University and a member of the Dean's Advisory board of Laurentian University.

Alan Hair - Director - Mr. Hair is a mineral engineer and senior executive with over 37 years of international experience in the mining and metals industry. Mr. Hair is the former President and Chief Executive Officer of Hudbay Minerals Inc., starting as Senior Operations Manager. During his tenure at Hudbay, Mr. Hair oversaw the successful acquisition, construction, and development of the Constancia Mine in Peru. He holds a Bachelor of Science degree in Mineral Engineering from the University of Leeds and the ICD.D designation from the Institute of Corporate Directors. He is a Director of Bear Creek Mining Corporation and Great Panther Mining Limited.

Ken Robertson - Director - Mr. Robertson was previously a partner and Global Mining & Metals Group Leader with Ernst & Young LLP. Mr. Robertson is a Chartered Professional Accountant and serves on the boards of Mountain Province Diamonds Inc., and Silvercorp Metals Inc. He holds a Bachelor of Commerce degree from McMaster University and the ICD.D designation from the Institute of Corporate Directors.

Glenn Mullan - Director - Mr. Mullan was previously the President, CEO, and Chairman of Golden Valley Mines and Royalties and Past President of the Prospectors and Developers Association of Canada (PDAC). Mr. Mullan is a prolific prospector in the Abitibi region with over 40 years of mining and mineral exploration experience.

Karri Howlett - Director - Ms. Howlett has 20 years of experience in corporate strategy, mergers and acquisitions, financial due diligence, and risk analysis. She was the principal of Karri Howlett Consulting, which provides environmental, social and governance and business consulting services to businesses, since 2006. She is also a director of the Saskatchewan Trade and Export Partnership, NexGen Energy Ltd. and March Consulting Associates Inc. From 2013 to 2021 she served as a director of SaskPower, where she chaired its Safety, Environment and Corporate Responsibility Committee and led the development and implementation of net zero carbon emissions strategies. She was also previously the President and a director of RESPEC Consulting Inc., a geoscience and engineering consulting company based in Saskatoon, Saskatchewan. Ms. Howlett holds a B. Comm. (Hon.) in finance from the University of Saskatchewan, is a CFA charter holder and holds the Chartered Director designation.

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Gold Royalty Corp. Rating History as of 06/06/2023



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GROY

Commodity Prices: By purchasing royalty interests, Gold Royalty's cash flow is levered to fluctuations in commodity prices. The company's primary source of revenue generation is from gold. Price movements in commodities are impacted by several external factors out of the company's control, including interest rates, inflation and supply and demand fundamentals.

Inflation: The high inflation and increasing interest rate environment has led to cost overruns for projects undergoing construction. Developers are likely to delay construction or expansion projects to get better cost certainty and secure financing and investors will shy away from investing in early-stage opportunities which brings some risk to the timing of surfacing value from the company's Project Generator model. This could impact the timing of future royalty revenue as well as have an impact on the Project Generation division, as junior mining companies are less likely to invest in exploration/development projects in the current environment. That said, major mining companies have recently made acquisition projects which are supportive of valuations and Gold Royalty has the opportunity to continue investing countercyclically.

Non-Operator: By not operating the assets within its royalty portfolio, Gold Royalty does not directly control the production or development of each asset. Any delays in the forecasted production schedule could negatively impact revenue and indirectly impact the valuation of the company. There can be no assurance that third-party production forecasts can be met or that production disruptions including temporary or permanent shutdowns can be avoided.

ADDITIONAL COMPANY RELATED DISCLOSURES

Gold Royalty Corp.

Adventus Mining Corporation 2, 3, 4, 5, 7

Agnico Eagle Mines Ltd. 2, 3, 5, 7

Altius Minerals Corporation

Barrick Gold Corporation 169, 214

Capstone Copper Corp. 2, 3, 4, 5, 7, 183

Centerra Gold Inc. 2, 3, 5, 7, 10

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Equinox Gold Corp. 2, 3, 4, 5, 7, 162, 179

Ero Copper Corp. 10

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Franco-Nevada Corporation 2, 3, 5, 7, 164

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Hudbay Minerals Inc. 2, 3, 5, 7, 181

IAMGOLD Corporation 2, 3, 5, 7

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New Gold Inc. 2, 3, 5, 7, 10, 175

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SSR Mining Inc.
Sandstorm Gold Ltd. 2, 3, 5, 7
Taseko Mines Limited 2, 3, 5, 7
Teck Resources Limited 2, 3, 5, 7
Triple Flag Precious Metals Corp. 2, 3, 5, 7
Wheaton Precious Metals Corp. 2, 3, 5, 7
i-80 Gold Corp. 2, 3, 4, 5, 7, 182

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214 An NBF analyst attended a site visit to the Pueblo Viejo mine in the Dominican Republic from May 9-11, 2023. A portion of the expenses were paid for by the issuer.
215 An NBF analyst attended a site visit to Pueblo Viejo mine in the Dominican Republic from May 9-11, 2023. A portion of the expenses were paid for by the issuer.
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