



A Growing Precious Metals Royalty Company

June 2022

NYSE American: GROY

Disclaimer

Forward-Looking Information

The information contained herein includes “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that Gold Royalty Corp. (“GRC” or the “Company”) expects or anticipates will or may occur in the future, including those regarding its acquisition strategy, the plans and expectations of the operators of the projects underlying its interests, including the proposed advancement and expansion of such projects; the results of exploration, development and production activities of the operators of such projects; and the Company’s expectations regarding future revenues. Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about GRC’s business and the industry and markets in which it operates. Forward-looking information and statements are made based upon numerous assumptions and although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of GRC to differ materially from any projections of results, performances and achievements of GRC, including, without limitation, any inability to any inability of the operators of the properties underlying the Company’s royalty interests to execute proposed plans for such properties or to achieved planned development and production estimates and goals, risks related to the operators of the projects in which the Company holds interests, including the successful continuation of operations at such projects by those operators, risks related to exploration, development, permitting, infrastructure, operating or technical difficulties on any such projects, the influence of macroeconomic developments as well as the impact of, and response of relevant governments to, COVID-19 and the effectiveness of such responses and the ability of the Company to carry out its growth plans and other factors set forth in the Company’s Annual Report on Form 20-F for the year ended September 30, 2021 and its other publicly filed documents under its profiles at www.sedar.com and www.sec.gov.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

Technical Information

Alastair Still, the Director of Technical Services at Gold Royalty Corp., a qualified person as such term is defined under Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) has reviewed and approved the scientific and technical information contained herein regarding the Company’s royalty and other interests.

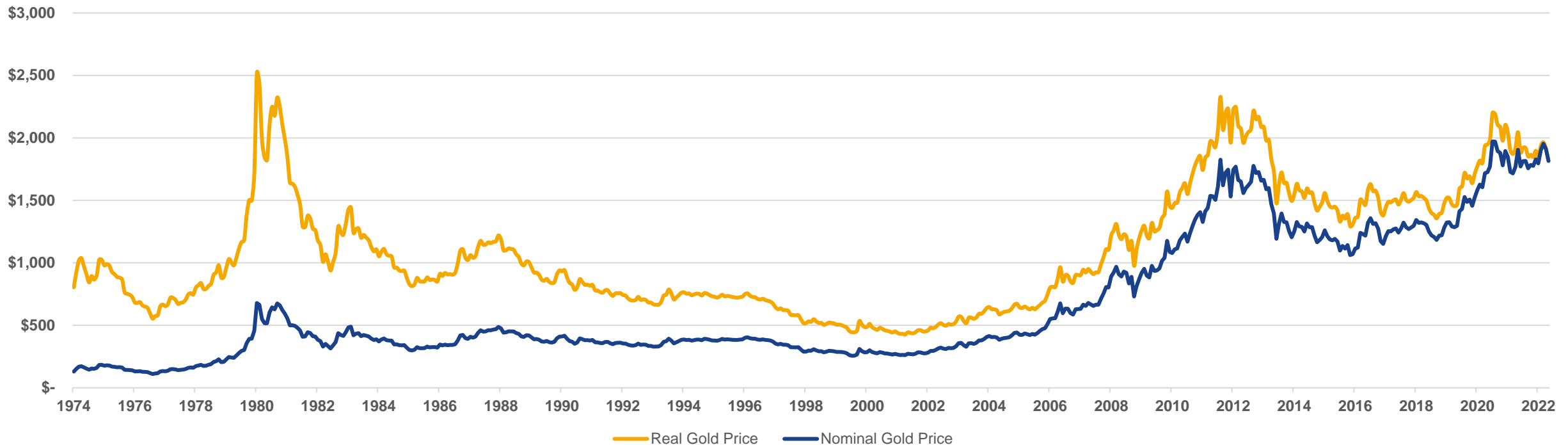
Disclosure relating to properties in which Gold Royalty holds royalty or other interests is based on information publicly disclosed by the owners or operators of such properties. The Company generally has limited or no access to the properties underlying its interests and is largely dependent on the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

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this news release, including any references to mineral resources or mineral reserves, was prepared by the project operators in accordance with Canadian National Instrument 43-101 (“NI 43-101”), which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the “SEC”) applicable to domestic issuers. Accordingly, the scientific and technical information contained or referenced in this press release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC..

The Case for Gold

Inflation, Negative Real Rates, and Global Debt support a higher gold price

Historical Gold Chart



May 2022 Inflation – 41 year high:
8.6%

All Time High Global Debt:
~\$300 trillion

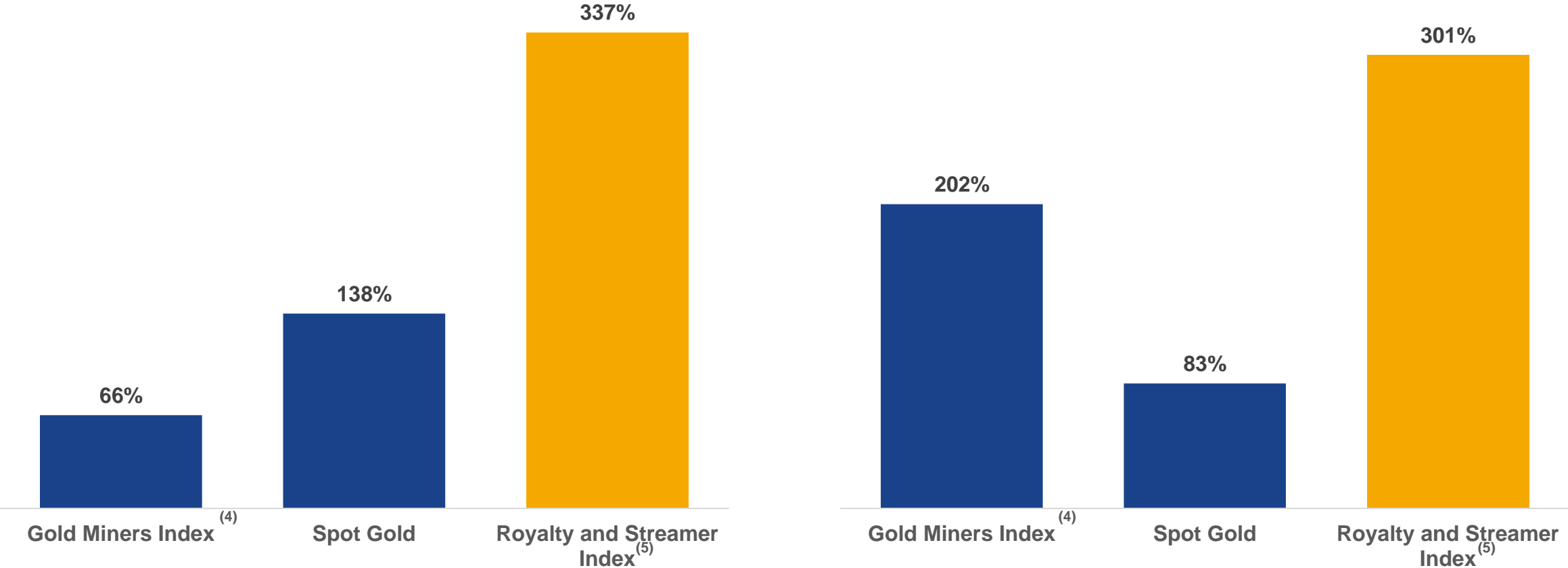
Global Debt / GDP
>350%

Protection from Cost Inflation

Royalty Companies provide Top Line Exposure and Stronger Returns

Relative Performance
2007⁽¹⁾ – 2011⁽²⁾

Relative Performance
2015⁽³⁾ – Present



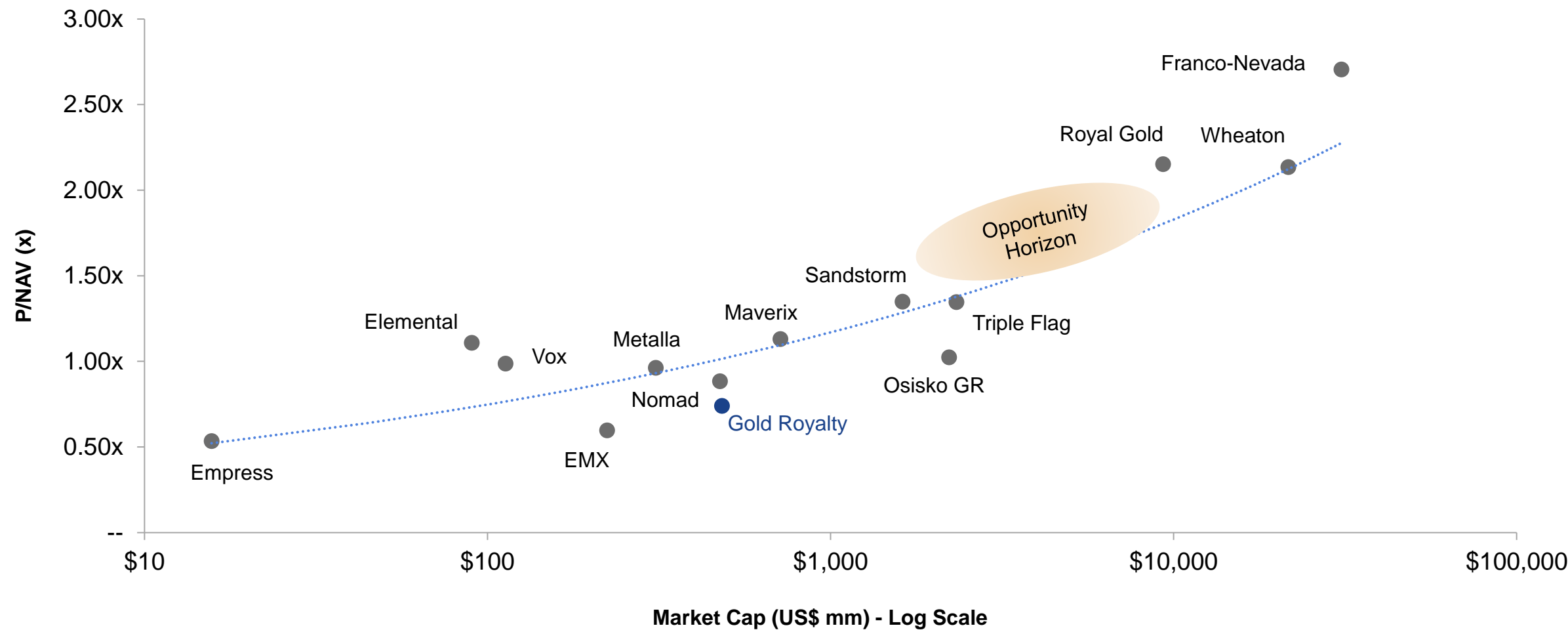
1. 20-Dec-07 represents the first day of public trading in shares of Franco-Nevada Corporation.
2. 5-Sep-11 is the date of the highest spot gold price over the date range illustrated prior to the current highs as at 6-Aug-20.
3. 17-Dec-15 is the date of the lowest spot gold price since 5-Sep-11.

4. Gold Miners Index represented by the VanEck Vectors Gold Miners ETF.
5. Royalty companies equity performance represented by equally weighting the performance of Franco-Nevada Corporation, Royal Gold Inc., Sandstorm Gold Ltd. and Wheaton Precious Metals Corp.

Positioning vs. Peers

Scale vs. Valuation

P / NAV ⁽¹⁾ vs. Market Capitalization (US\$ mm) – Log Scale



Gold Royalty Consolidating the Sector

Building a Top Tier Royalty Portfolio

Over 170 Royalties Acquired in the past 12 months

GoldRoyalty///

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

ELY

August 2021: Ely Gold Royalties Acquired

ABITIBI
ROYALTIES INC. 

November 2021: Abitibi Royalties Acquired



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

November 2021: Golden Valley Mines and Royalties Acquired



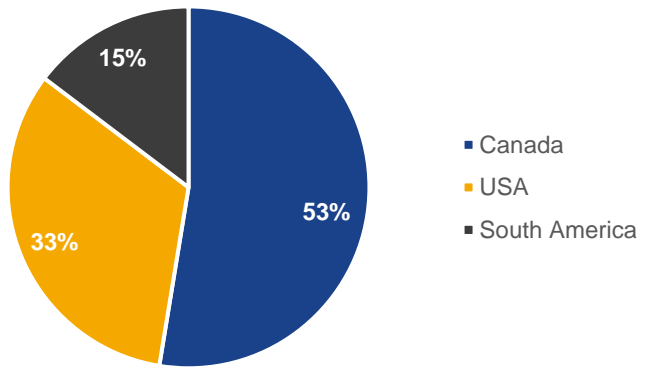
IAMGOLD
CORPORATION

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

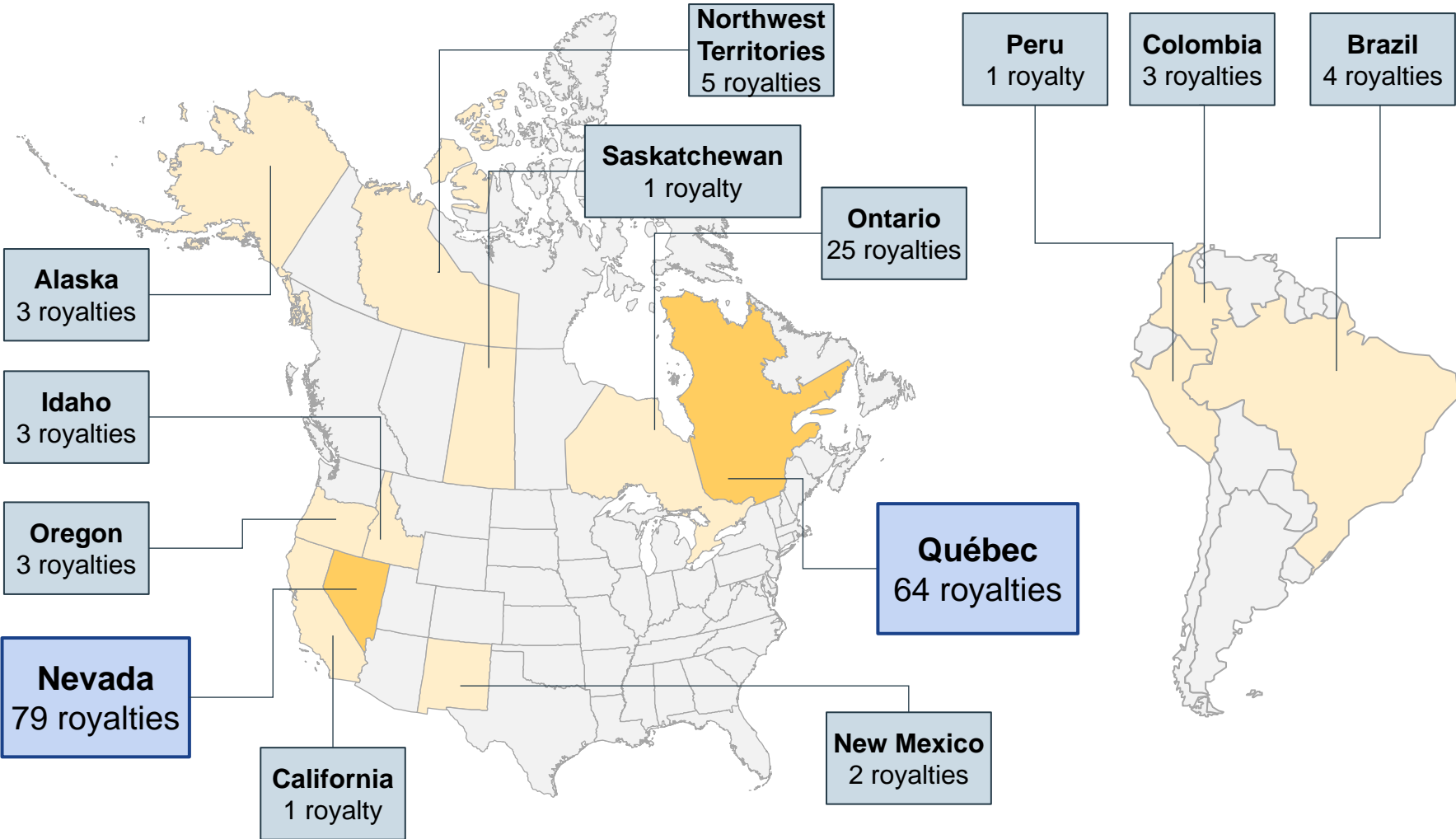
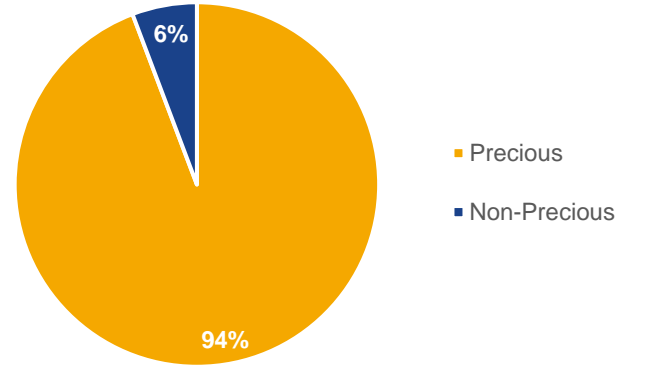
Gold Royalty Portfolio Summary

Anchored in the Best Mining Jurisdictions in the World

Portfolio by Geography⁽¹⁾

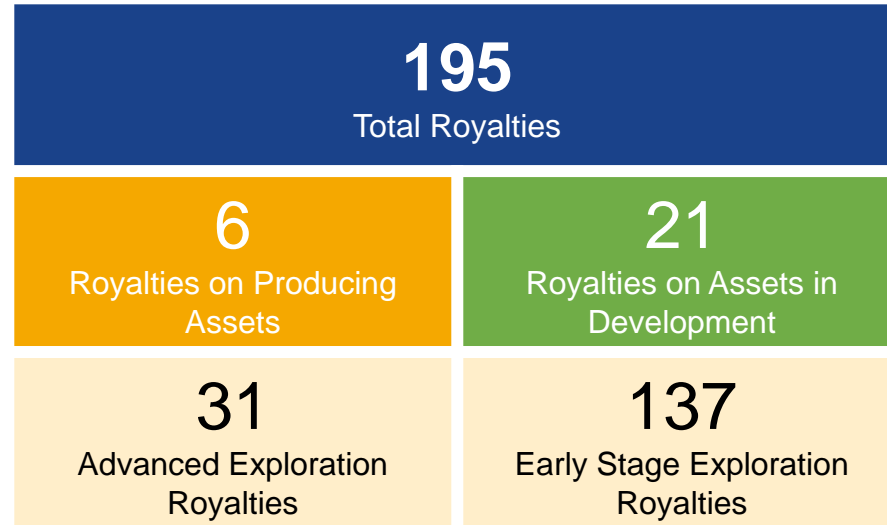


Portfolio by Commodity⁽¹⁾



Gold Royalty Portfolio Summary

Royalties on North America's 3 Largest Gold Mines: Odyssey, Côté, and REN



The Côté Gold Project



The Odyssey Project (Canadian Malartic)



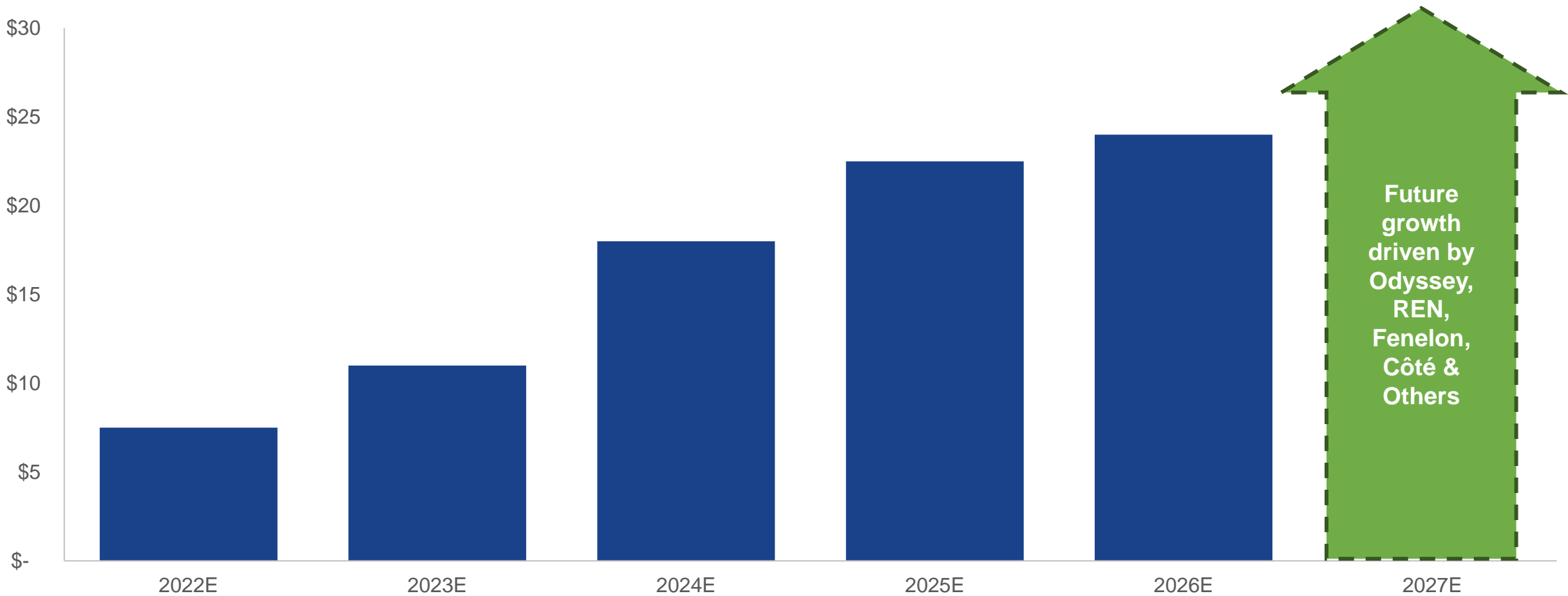
The REN Project – Goldstrike Underground



Gold Royalty Moving Forward

Robust Revenue Forecast with a ~60% CAGR (2022 - 2024)

Gold Royalty Revenue Profile and Growth Expected (US\$ mm) ⁽¹⁾



Premier Operating Partners

High Quality Partners on Key Assets



Focus on ESG and Sustainability

- We choose to partner with operating companies that prioritize industry leading environmental, social and governance (ESG) practices including:
 - Promote a respectful, fair and inclusive workplace that is free of discrimination
 - Reduce harm to the environment through sustainable mining practices
 - Prioritize the health and safety of the workforce
 - Contribute to the socio-economic advancement of nearby communities
 - Continue to engage and communicate with Stakeholders
 - Implement and maintain an internal system of practices, controls, and procedures to promote transparency and effective governance

Powerful Organic Growth Model

Royalty Generator Model

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

Proprietary Royalty Database

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

Strategic and Economic Benefits

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

Proven Track Record

- ✓ Over 35 royalties, including Odyssey and Isabella Pearl, originally acquired by staking through the royalty generator model



- Nevada focus led by Jerry Baughman



- Québec and Ontario focus led by Glenn Mullan

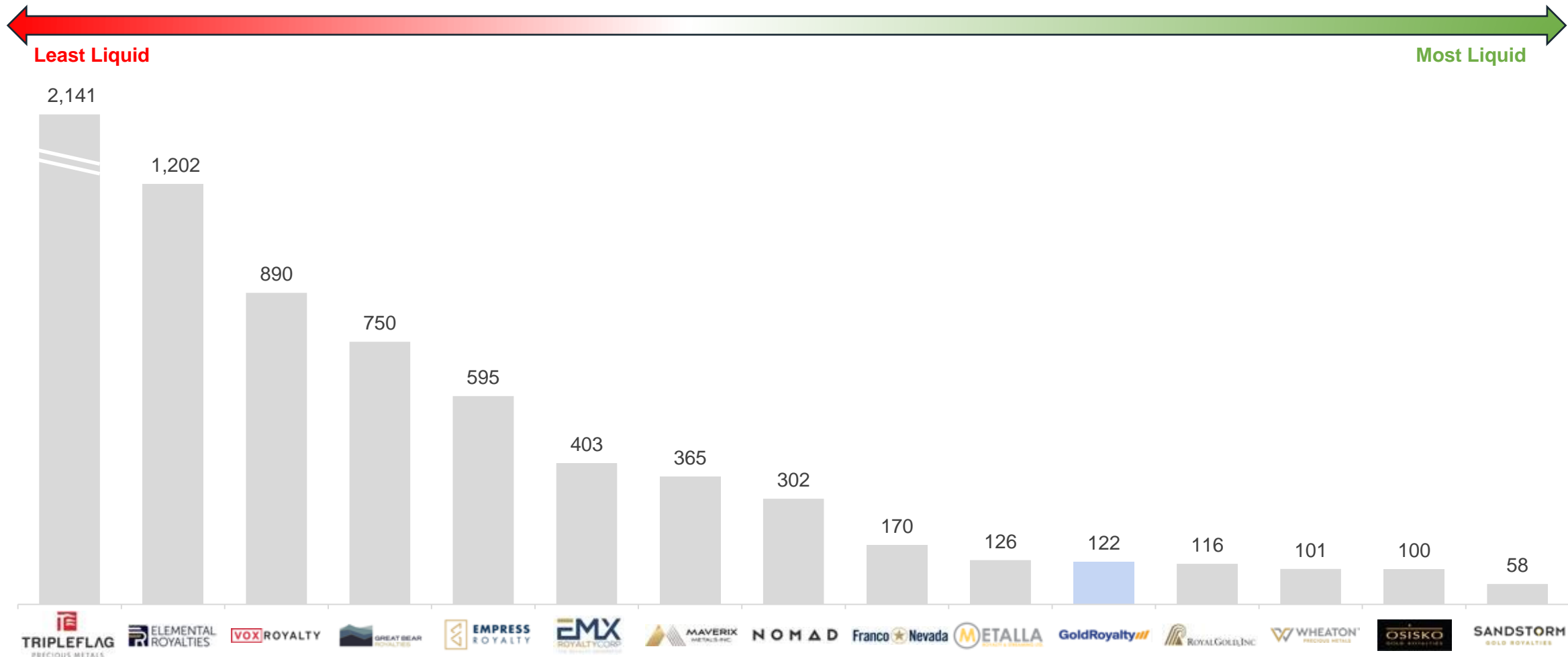
**Prospector
Royalty
Corp.**

- Led by Tim Young

Relative Trading Liquidity

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

Days to Turn Market Cap



Growing a Precious Metals Focused Royalty Company

Investment Highlights



Balanced Portfolio of 195 Royalties Across Cash Flowing, Development and Exploration Assets



Cornerstone Royalties on three of North America's Largest Gold Mines: Canadian Malartic, Côté, and the underground extension of Goldstrike (REN)

GoldRoyalty 



Industry leading Revenue growth profile over next three years of ~60%; GROY instituted a quarterly dividend set to grow in line with portfolio cash flow



Strong Balance Sheet (~\$25⁽¹⁾ mm of liquidity)



Experienced Management Team with Track Record of Creating Value

Appendix

- Management and Board of Directors
- Capital Markets Overview
- Select Key Assets

Management Team

Balance of Technical and Capital Markets Experience



David Garofalo
Chairman & CEO

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



Josephine Man
Chief Financial Officer

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



John Griffith
Chief Development Officer

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



Alastair Still
Director of Technical Services

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



Samuel Mah
VP, Evaluations

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



Jerry Baughman
VP, Nevada Select Royalty Inc.

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



Eric Chen
VP, Mineral Resources

Mr. Chen brings over 30 years of experience in the field of resource geology and geostatistics. Prior to joining Gold Royalty, Mr. Chen's held roles in exploration, project study and development, and mining operations working for Goldcorp, Newmont, Eldorado, and Galiano Gold.



Peter Behncke
Manager, Corporate Development & Investor Relations

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

Board and Advisors

Balance of Technical and Capital Markets Experience



David Garofalo
Chairman & CEO

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



Amir Adnani
Director

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



Warren Gilman
Director

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



Glenn Mullan
Director

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



Karri Howlett
Director

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



Alan Hair
Director

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



Ken Robertson
Director

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



Trey Wasser
Advisory Board Member

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



Ian Telfer
Chairman of Advisory Board

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



Tim Young
Advisory Board Member

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

Gold Royalty at a Glance

Strong Balance Sheet and Key Shareholders

Capital Markets Overview⁽¹⁾

Share Structure

Issued & Outstanding	134.3 M
Warrants	14.0 M
Options	6.0 M
Fully Diluted	154.3 M

Market Data

Share Price	\$3.13/sh
Avg Daily Trading Value (3-month Avg.)	\$2.8 M
Market Cap.	\$420.4 M
Fully Diluted Market Cap.	\$483.0 M
Cash & Marketable Securities ⁽²⁾	\$29.9 M
Credit Facility (\$10M drawn)	\$25.0 M

Significant Shareholders

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

Analyst Coverage



Colin Healey

Jacques Wortman

Heiko Ihle

Rene Cartier

Canadian Malartic - Odyssey

Growing Into Canada's Largest Underground Gold Mine

3% NSR Over Significant Portion of Odyssey UG

On Track for First Production in 2023

Key Highlights:

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

Canadian Malartic Royalty Coverage



REN Project

Expanding Opportunity at Key Extension of Goldstrike

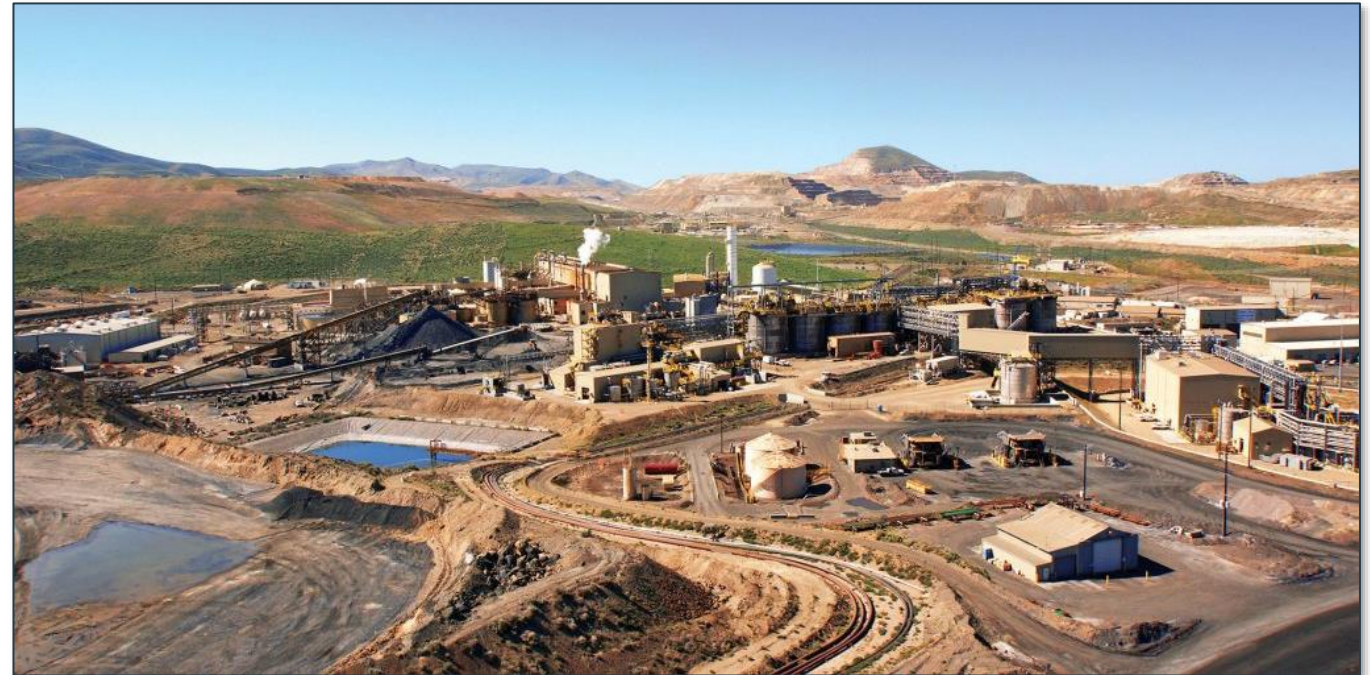
REN – 1.5% NSR | 3.5% NPI

The REN Project – Goldstrike Underground

Maiden Resource Expected to Grow in 2022

Key Highlights:

- On February 10, 2022, Barrick announced a maiden inferred mineral resource estimate at REN of 1.24 Moz Au grading 7.3 g/t
- On May 4, 2022, Barrick subsequently announced that the resource was expected to grow in 2022 based on Q1 exploration results:
 - MRC-21016: 36.6m at 13.95g/t
 - MRC-21014: 7.6m at 17.49g/t
 - MRC-21013: 10.7m at 9.19g/t
 - MRC-21015: 12.2m at 9.63g/t and 14.0m at 5.25g/t
 - MRC-21012: 10.7m at 10.22g/t
- As the northern extension of the well-established Carlin complex, REN is a key component of Barrick's brownfields exploration strategy⁽¹⁾
 - Part of broader northern Carlin focus including South Arturo, Rodeo Creek, and Banshee
 - Key extension of the Goldstrike Mine, a strategically important operation that has produced 60 Moz
- Barrick has highlighted that REN represents future growth for the Carlin complex with the potential to contribute to the life of mine plan in the near-term. The company has initiated various mining studies to optimally design this part of the Goldstrike mine.⁽¹⁾



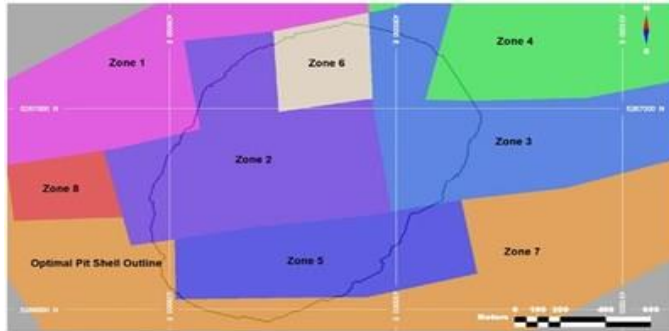
Côté Gold Project – Our Newest Tier-1 Royalty

Overview and Background

Key Highlights

Key Terms	<ul style="list-style-type: none">0.75% NSR covering the southern portion of the proposed open-pit (Zone 5 and Zone 7)Covers zones with higher-grade mineralization that are expected to be mined during the initial phases of production
Operator	IAMGOLD
Stage	In construction; Production expected in H2 2023

Côté Proposed Open Pit Outline⁽¹⁾



Source: Wood, 2018.

- ✓ **Royalty interest on one of the largest gold mines in North America**
 - Expected to produce 489 kozpa Au over the first 5 years and 367 kozpa Au over life of mine (100% basis), at second quartile AISC
- ✓ **Expected near-term royalty cash flow from mine that is under construction**
 - Construction commenced September 2020; production expected H2 2023
- ✓ **Established operator with a strong track record of building and operating large-scale open pit gold mines**
 - IAMGOLD is a global intermediate gold company; current producing assets include the Essakane (412 koz Au in 2021) and Rosebel (154 koz Au in 2021) open pit gold mines
 - History of executing on large-scale development projects
- ✓ **Long-life operation with exploration potential⁽¹⁾**
 - Current reserve life of ~18 years
 - ~7.2 Moz of open pit resources and incremental reserves, plus additional near-mine and regional exploration potential
- ✓ **Located in one of the world's top mining jurisdictions**
 - Located between Timmins and Sudbury in Ontario
 - Gold has been mined in Timmins area for over 100 years, and mining is one of the primary industries in the region

Acquiring an expected near-term cash flowing royalty on the Côté Gold Project demonstrates Gold Royalty's continued ability to execute on value-enhancing transactions, further driving portfolio growth and diversification

Beaufor Mine

Commencing Production in 2022

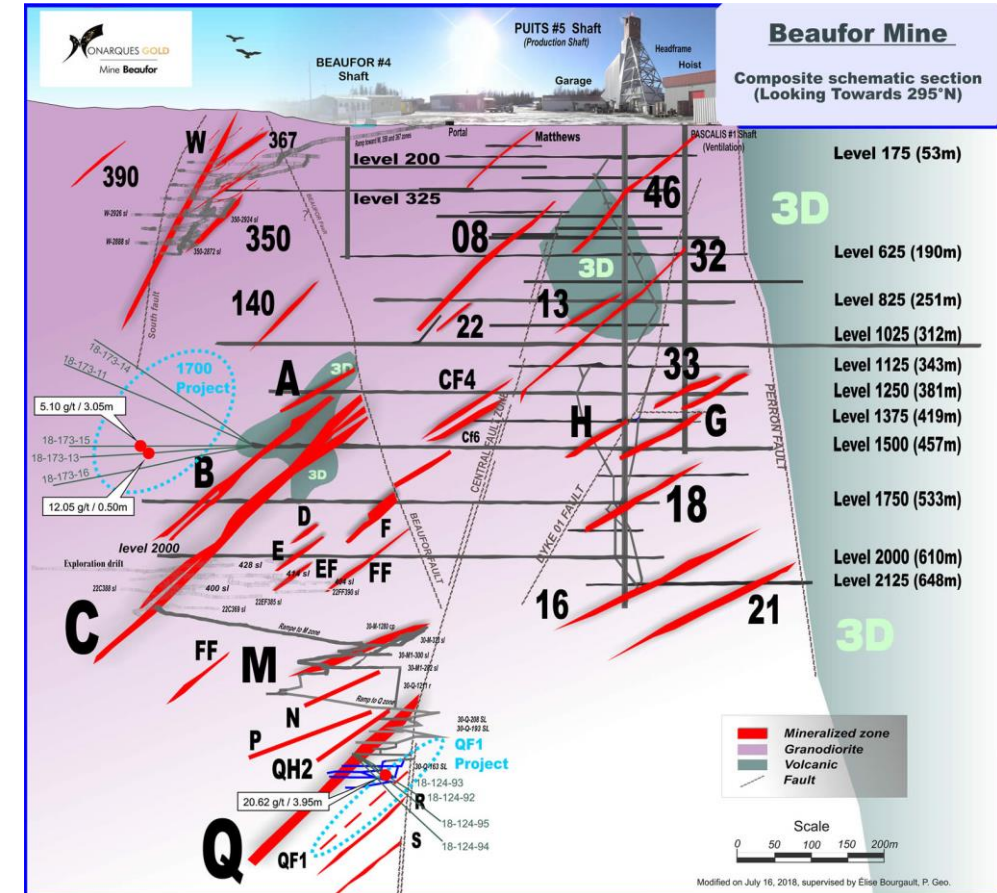
Beaufor – 1.0% NSR & PTR

Beaufor Property Overview

On track for production in June 2022

Key Highlights:

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



Fenelon Gold Project

Multi-Million Ounce Deposit with Significant Expansion Potential

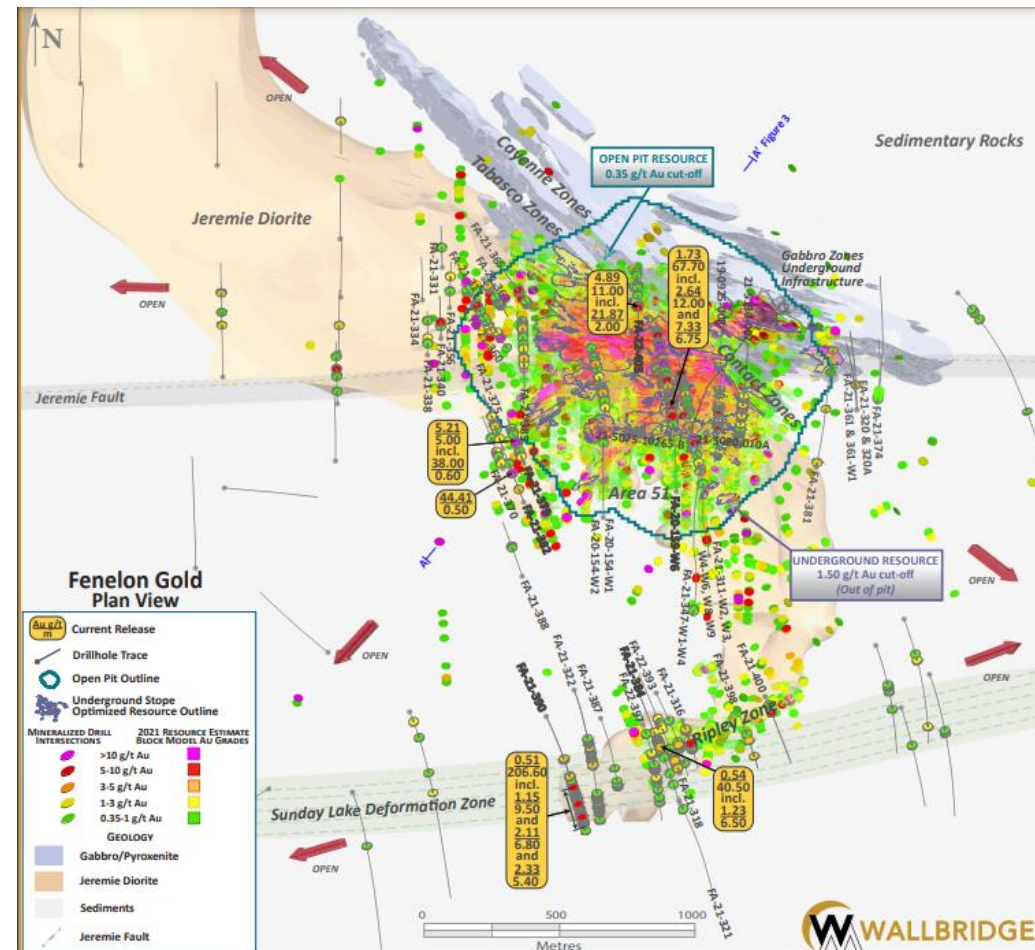
Fenelon – 2% NSR

Prospective Exploration Asset on the Detour-Fenelon Gold Trend

Key Highlights:

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

Fenelon Gold System





A Growing Precious Metals Royalty Company

June 2022

NYSE American: GROY