

**GoldRoyalty**///

# Zurich Precious Metals Summit

November 2022



# Disclaimer

## Forward-Looking Information

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

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

## Technical Information

Alastair Still, P.Geol., the Director of Technical Services at Gold Royalty Corp., a qualified person as such term is defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) of Canadian Securities Administrators has reviewed and approved the scientific and technical information contained herein regarding the Company’s royalty and other interests, exclusive of properties located in Québec, Canada. Glenn Mullan, P.Geol., a director of the Company, is a “qualified person” as such term is defined under NI 43-101 and has reviewed and approved the technical information pertaining to projects located in Québec, Canada, disclosed herein.

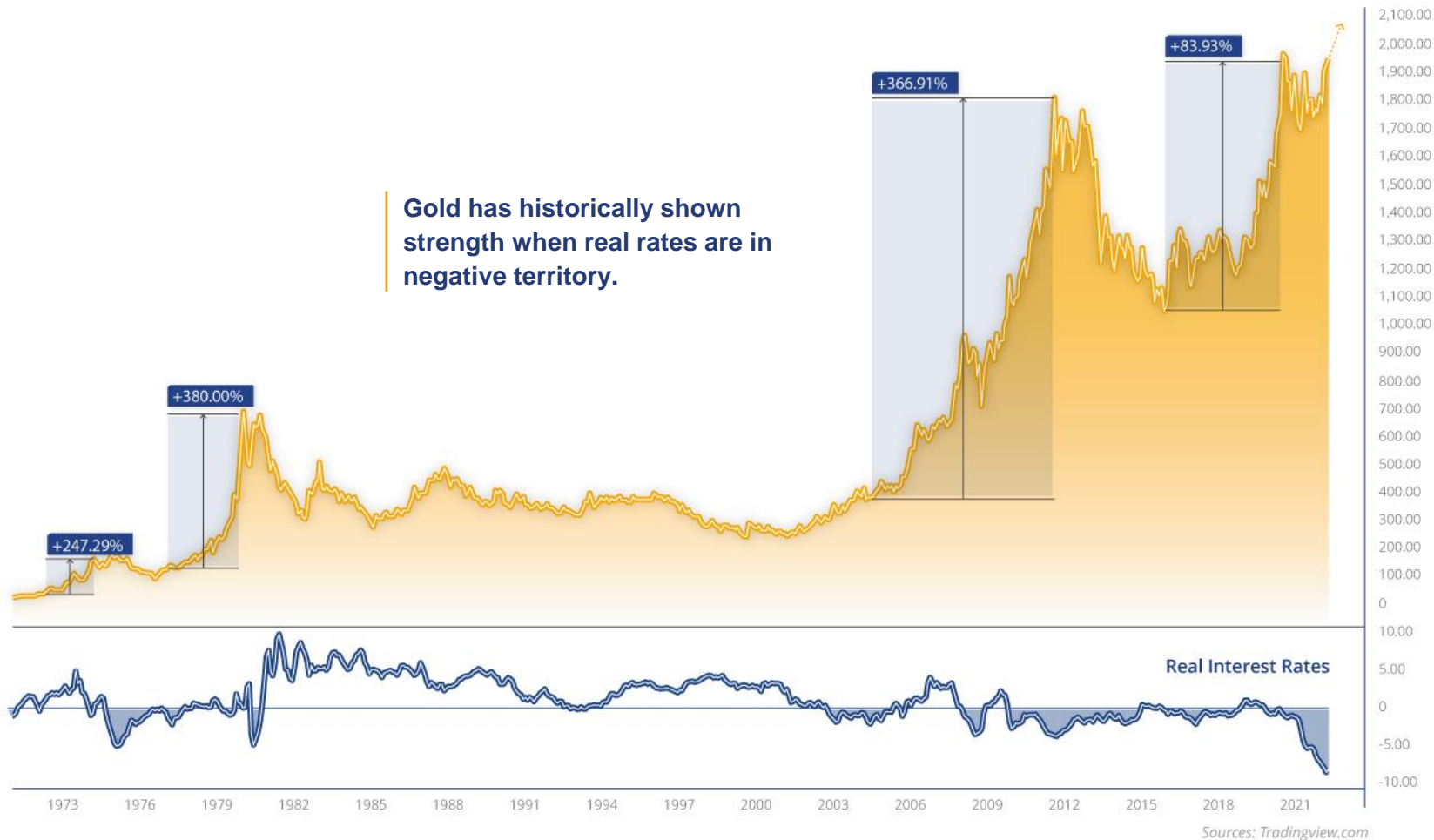
Disclosure relating to properties in which Gold Royalty holds royalty or other interests is based on information publicly disclosed by the owners or operators of such properties. The Company generally has limited or no access to the properties underlying its interests and is largely dependent on the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

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

# Gold Royalty Companies Protect Investors from Inflation

Royalty companies are insulated from cost inflation

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



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



Goods  
**+15.7%**



Transportation and warehousing  
**+21.0%**



Energy  
**+36.7%**

Sources: U.S. Bureau of Labor Statistics

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

# Historical Outperformance

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



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



Basket of the three largest gold royalty companies



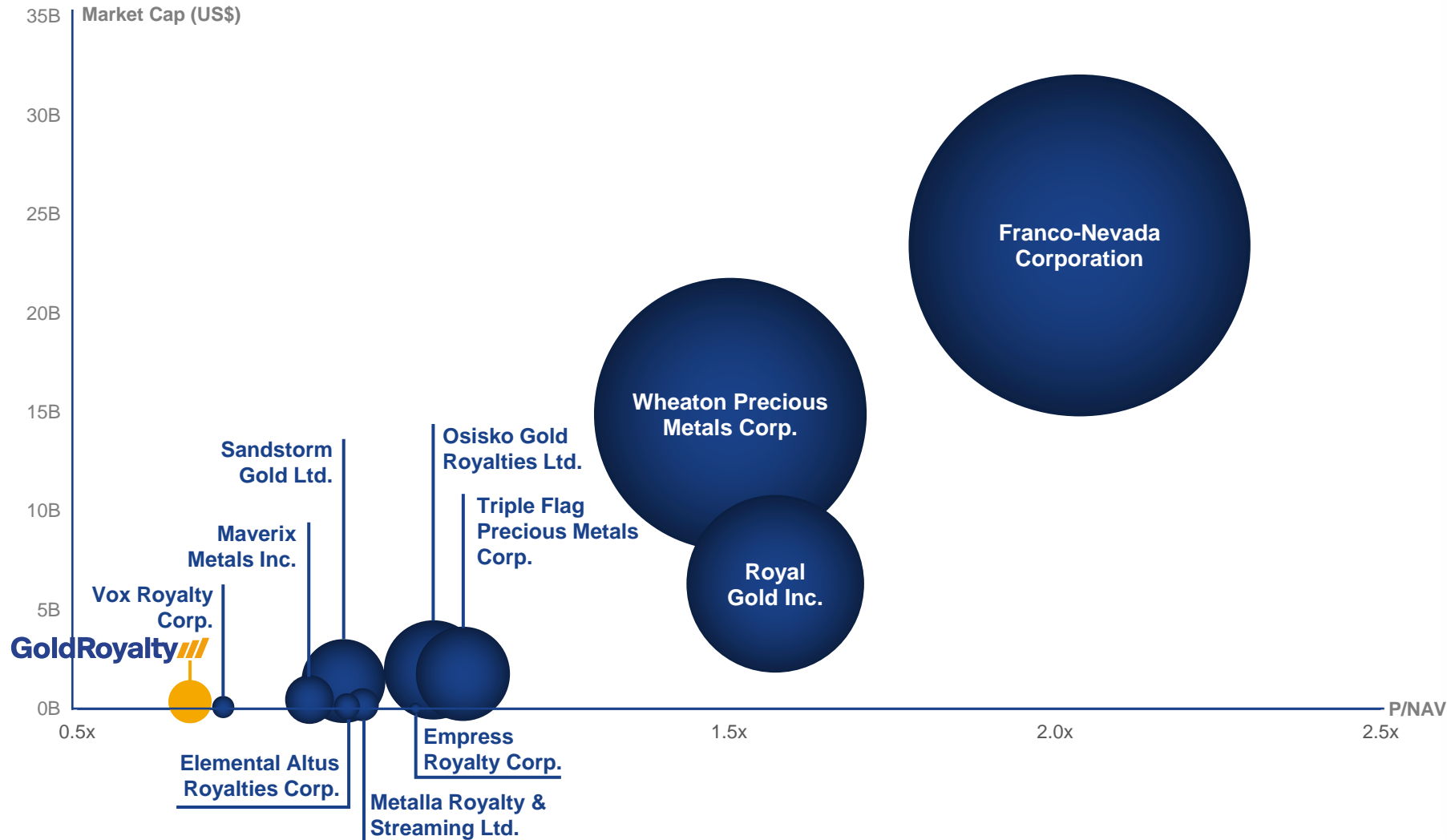
Basket of the three largest gold mining companies



## GoldRoyalty

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

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



**Gold Royalty Market Cap.**  
**\$368M**



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



**Gold Royalty dividend yield**  
**~1.6%**

# Growing a Precious Metals Focused Royalty Company

## Investment Highlights

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

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# Gold Royalty Consolidating the Sector

*Building a Top Tier Royalty Portfolio*

Over 180 Royalties Acquired in the past 18 months

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

**ELY**

**August 2021:** Ely Gold Royalties Acquired

**ABITIBI**  
ROYALTIES INC. 

**November 2021:** Abitibi Royalties Acquired



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

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



**IAMGOLD**<sup>®</sup>  
CORPORATION

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

**NEVADA**  
GOLD MINES

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

# Gold Royalty Moving Forward

*Robust Sources of Growth Coming Into Production*

## Exploration

Trenton Canyon 

White Rock 

War Eagle 

Malartic Break 

Bald Mountain JV 

Castle West 

(+129 more)

Swanson 

Tuscarora 

Ducros Sill 

Frost 

Eldorado 

Gold Bar 

Callahan 

Isabella Extension 

El Campo 

## Advanced Exploration

Fenelon 

Midway 

Whistler 

Alpha 

McKenzie Break 

Tonopah West 

(+30 more)


## Development

Côte Gold 

Odyssey 

REN 

Gold Rock 

Railroad-Pinion 

Lincoln Hill 


(+8 more)

## Production

Canadian Malartic 

Jerritt Canyon x 2 

Borden 

Isabella Pearl 

Marigold 

Granite Creek 

## Key Top-Tier Operators

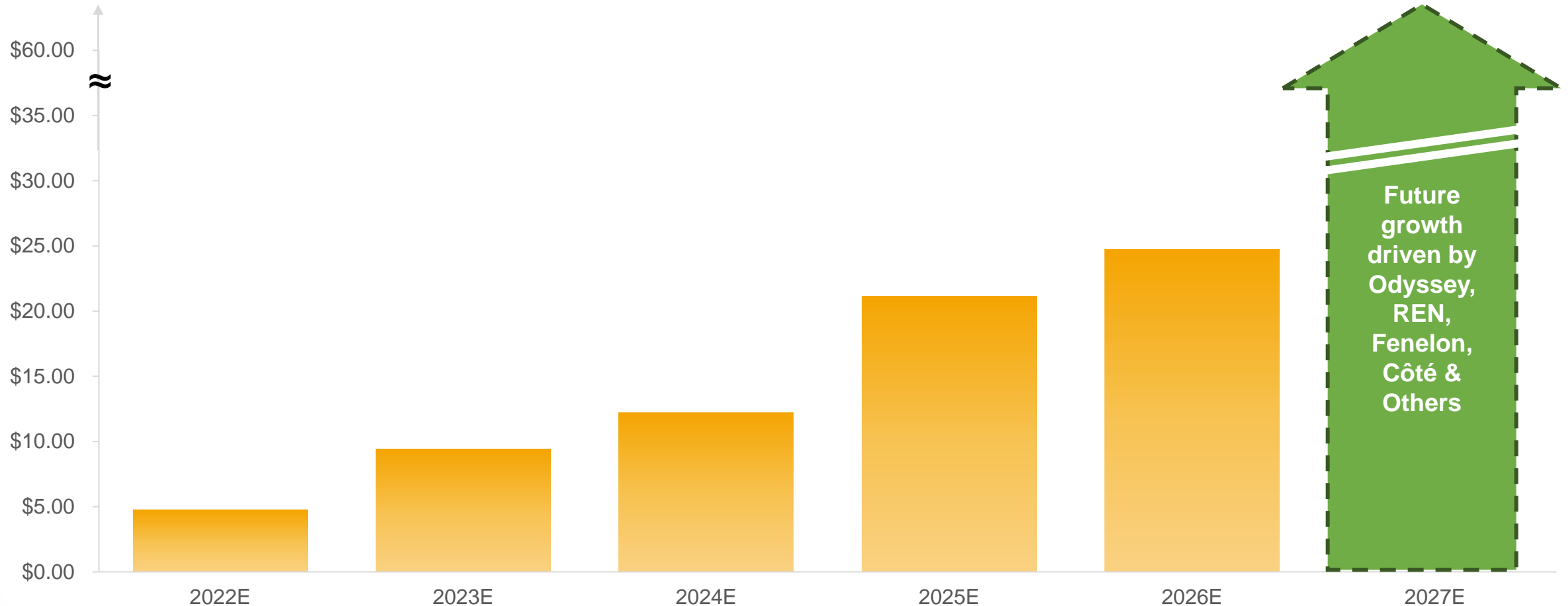




# Gold Royalty Moving Forward

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

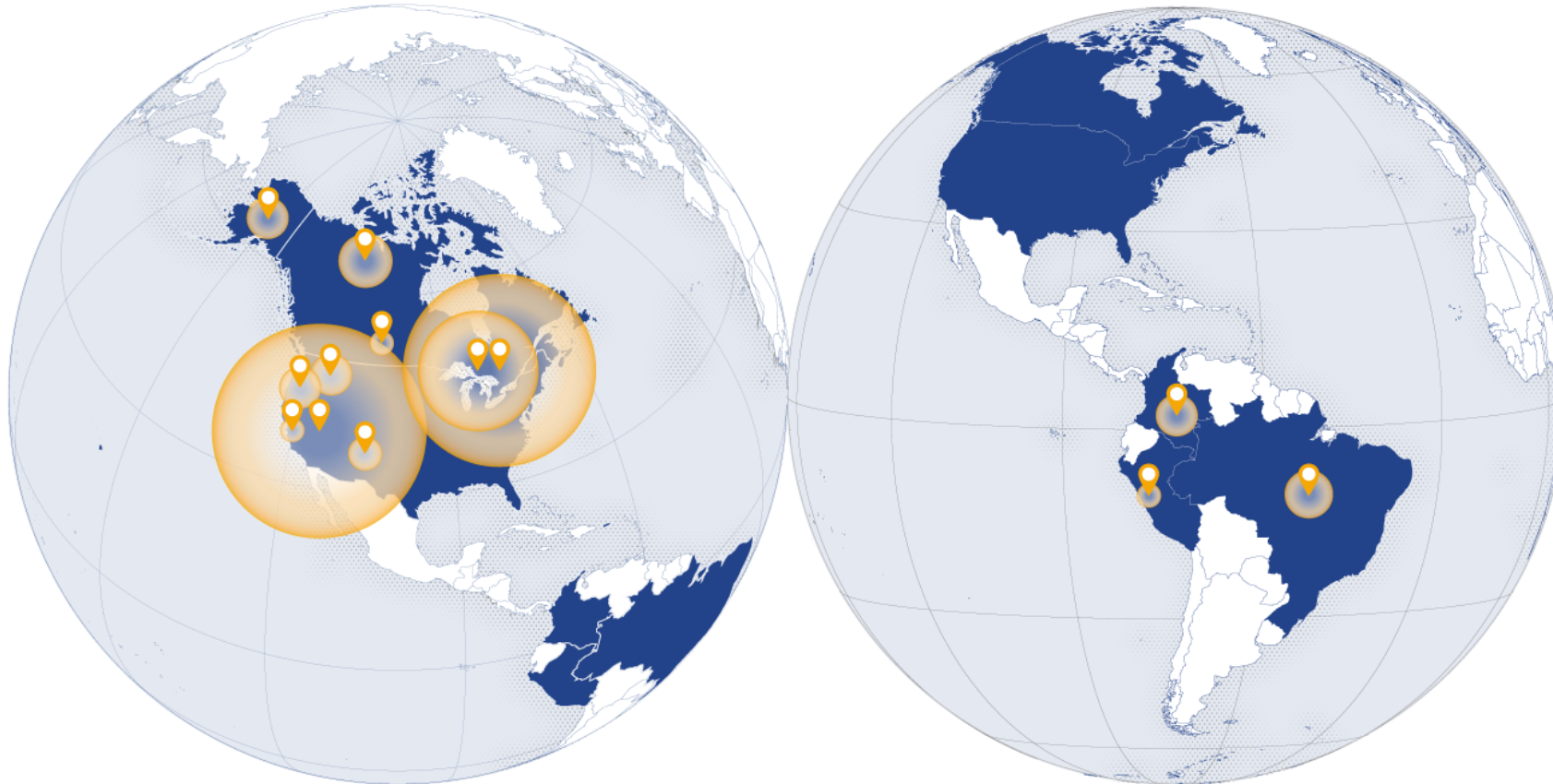
Gold Royalty Revenue Profile and Growth Expected (US\$ mm) <sup>(1)</sup>



# Portfolio Overview

Gold Royalty's portfolio of over 200 royalties is anchored in the best mining jurisdictions in the world, on high-quality assets, with the best operating partners in the sector.

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



<b>Canada</b>	
Quebec	64
Ontario	25
Northwest Territories	5
Saskatchewan	1

<b>U.S.</b>	
Nevada	83
Alaska	3
Idaho	3
Oregon	3
New Mexico	2
California	2

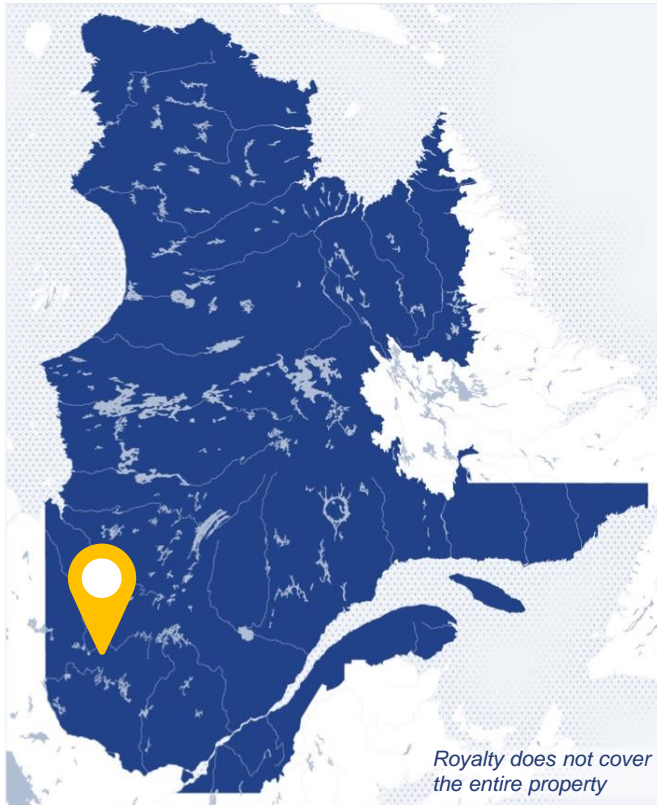
One royalty in Turkey not shown on map

<b>Brazil</b>	4
<b>Columbia</b>	3
<b>Peru</b>	1

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

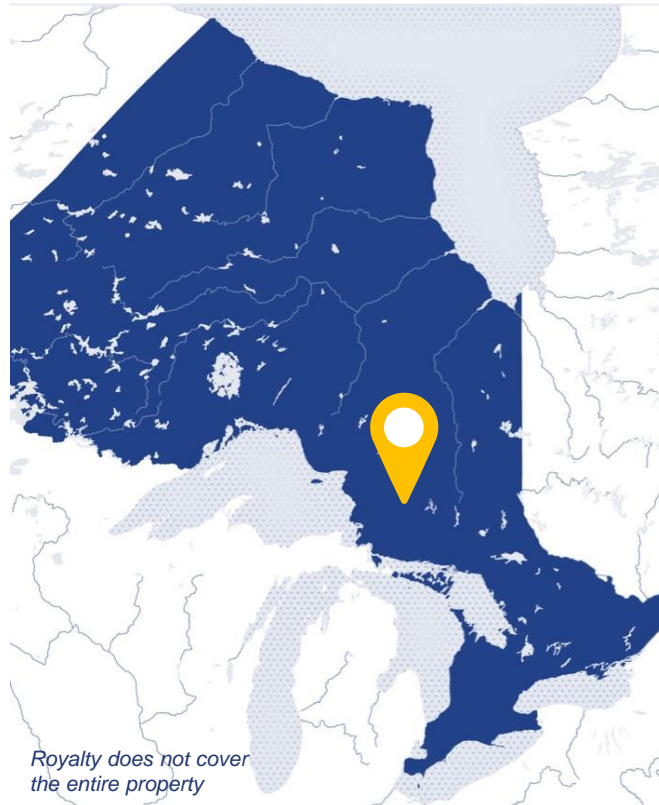
## Canadian Malartic

The Odyssey Project



Underground development project on Canada's greatest gold mine

## The Côté Gold Project



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

## Goldstrike Mine

The REN Project



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

# Our Commitment to Sustainability

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



### Our ESG goals:



Measure and reduce our GHG emissions, including our financed emissions



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



Disclose our ESG performance to ensure transparency for investors



Ensure Board oversight of our ESG performance

### Investing in Responsible Mining



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

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

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# Contact Us

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

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

1030 West Georgia Street, Suite 1830,  
Vancouver, British Columbia, V6E 2Y3 Canada