

# Corporate Presentation

*Recent Acquisitions Driving  
Significant and Immediate  
Revenue Growth*

September 2024



# Disclaimer

## Cautionary Note Regarding Forward-Looking Statements

The information contained herein includes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws (collectively, “forward-looking statements”) concerning the business, operations and financial performance of Gold Royalty Corp. (“GRC” or the “Company”) and those of the operators of properties and/or projects the Company holds interests in, the Company’s 2024 outlook and other statements regarding expected future financial performance; the expectations of the operators of the projects underlying the Company’s royalties, stream, and other interests, including their expected production timelines, milestones and schedules, expected future cash flows from the Company’s royalties. Forward-looking statements are based on the then current expectations, assumptions, estimates about GRC’s business and the industry and markets in which it operates. Forward-looking statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of GRC to differ materially, including, without limitation, any inability of the operators of the properties underlying the Company’s royalty, stream and other interests to execute proposed plans for such properties or to achieve planned development and production estimates and goals, risks related to the operators of the projects in which the Company holds interests, including the successful continuation of operations at such projects by those operators, risks related to exploration, development, permitting, infrastructure, operating or technical difficulties on any such projects, the influence of macroeconomic developments, commodities price volatility and other factors set forth in the Company’s publicly filed documents with the Securities Exchange Commission (the “SEC”), including the Company’s Annual Report on Form 20-F for the year ended December 31, 2023 available at [www.sec.gov](http://www.sec.gov) and [www.sedarplus.ca](http://www.sedarplus.ca).

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended and even if events or results described in the forward-looking statements are realized or substantially realized, there can no assurance that they will have the expected consequences to, or effects on, GRC. Accordingly, readers should not place undue reliance on forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. The Company undertakes no obligation to update or reissue forward-looking statements as a result of new information or events except as required by applicable securities laws.

## Technical Information

Alastair Still, P.Geol., the Director of Technical Services of the Company, is a qualified person as such term is defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and has reviewed and approved the scientific and technical information contained herein.

Disclosure in this presentation relating to properties in which GRC holds royalties, streams or other interests is based on information publicly disclosed by the owners or operators of such properties. The Company generally has limited or no access to the properties underlying its interests and is largely dependent on the disclosure of the operators of its interests and other publicly available information. The Company generally has limited or no ability to verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. In addition, certain information publicly reported by operators may relate to a larger property than the area covered by the Company’s interests, which often may only apply to a portion of the overall project area or applicable mineral resources or reserves.

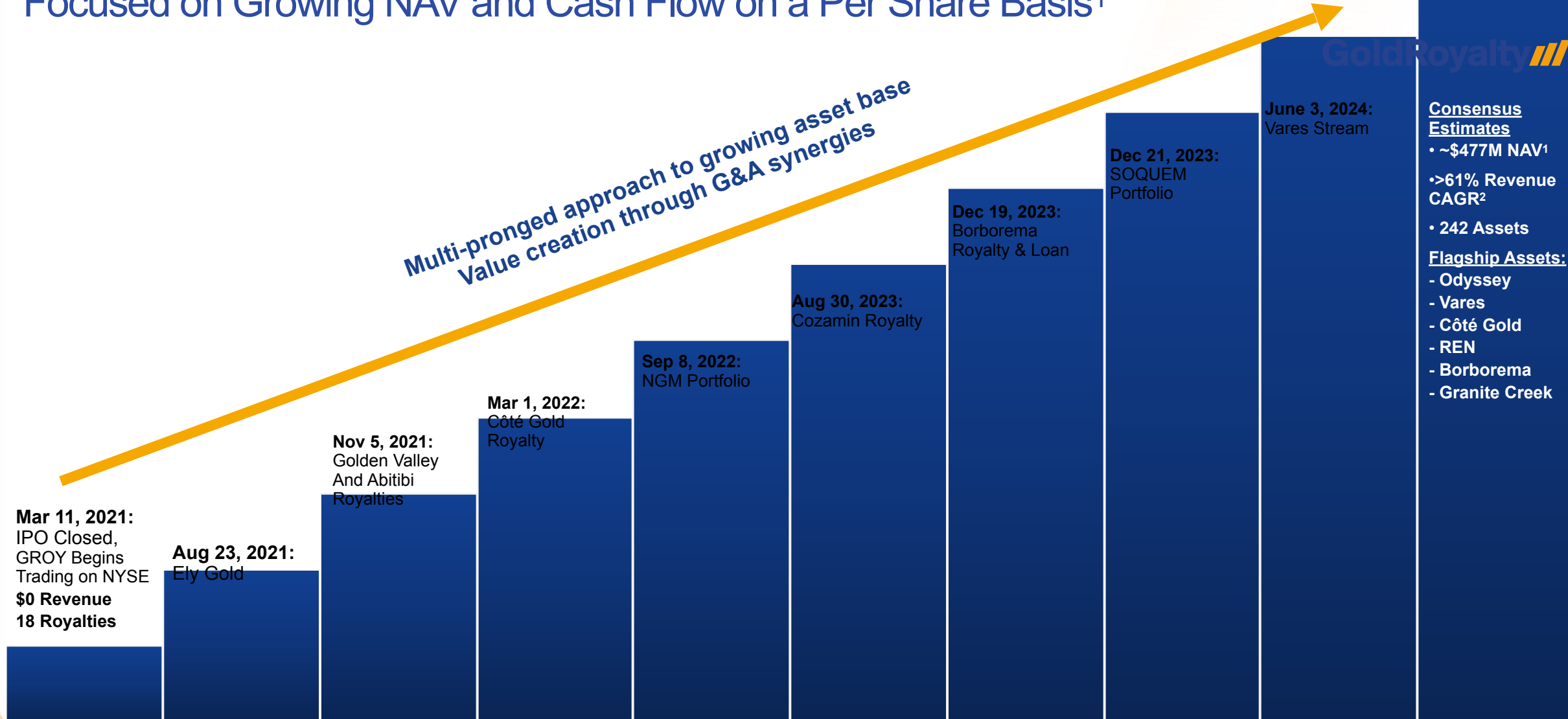
## Non-IFRS Measures

We have included, in this presentation, certain performance measures that do not have standardized meanings prescribed under IFRS Accounting Standards (“IFRS”), including: (i) total GEOs; (ii) Total Revenue, Land Agreement Proceeds and Interest; and (iii) Cash Operating Expenses which are each non-IFRS measures. The presentation of such non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company presents such measures as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other royalty companies in the precious metals mining industry. Readers are advised that other companies may calculate such measures differently. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For additional information, including a numerical reconciliation of such non-IFRS measures, readers should refer to the section titled “Non-IFRS Measures” in the Company’s management discussion and analysis for the three and six months ended June 30, 2024, copies of which are available under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov). All amounts are expressed in U.S. dollars unless otherwise noted.

# Gold Royalty's Track Record

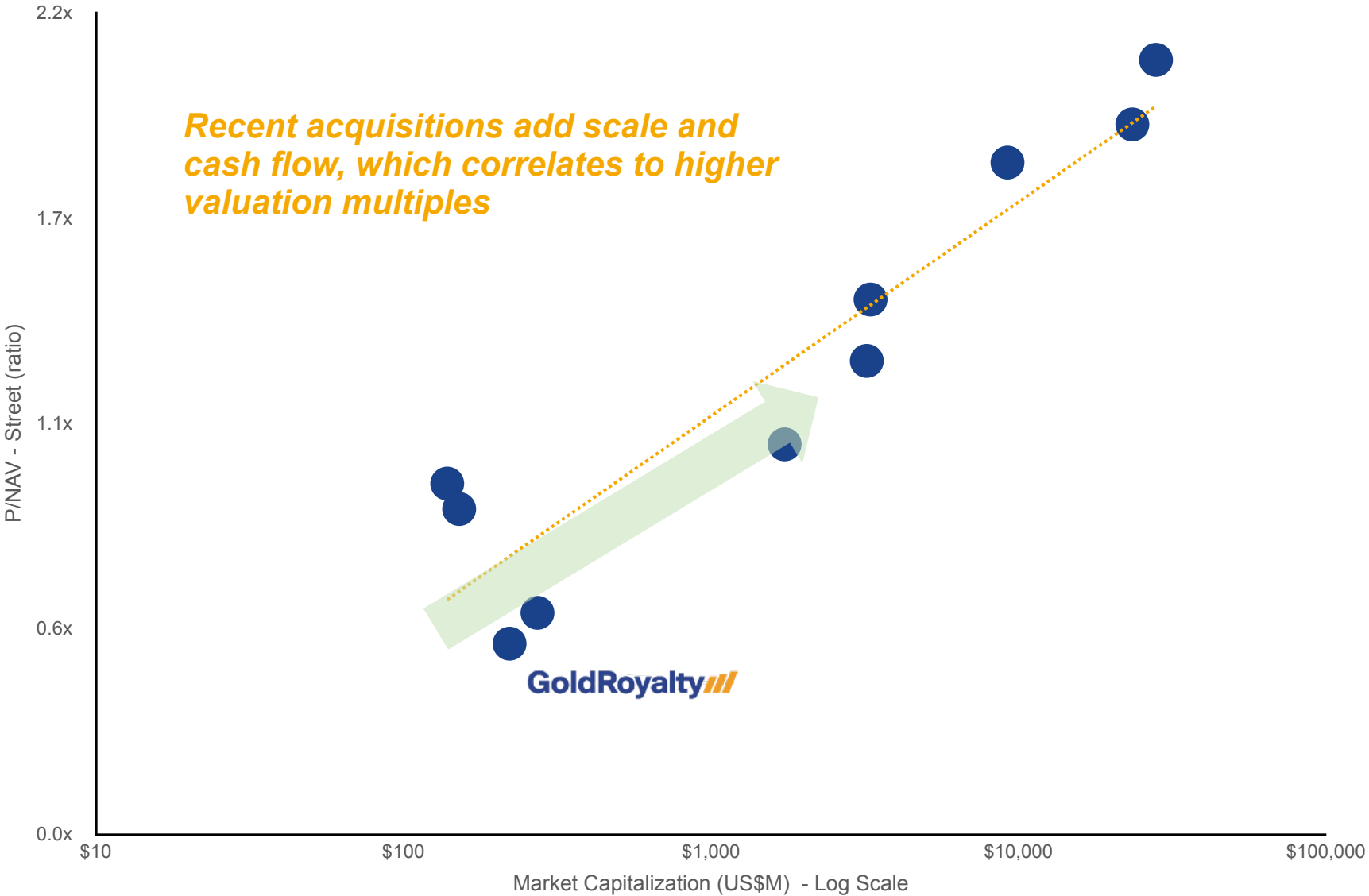
Focused on Growing NAV and Cash Flow on a Per Share Basis<sup>1</sup>

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



- Consensus Estimates**
- ~\$477M NAV<sup>1</sup>
  - >61% Revenue CAGR<sup>2</sup>
  - 242 Assets
- Flagship Assets:**
- Odyssey
  - Vares
  - Côte Gold
  - REN
  - Borborema
  - Granite Creek

# Gold Royalty has Significant Potential Growth



**Gold Royalty Market Cap.**

**\$221M**



**~0.50x**

**Consensus Median P/NAV**

*Compared to Sector Average closer to ~1.2x NAV*



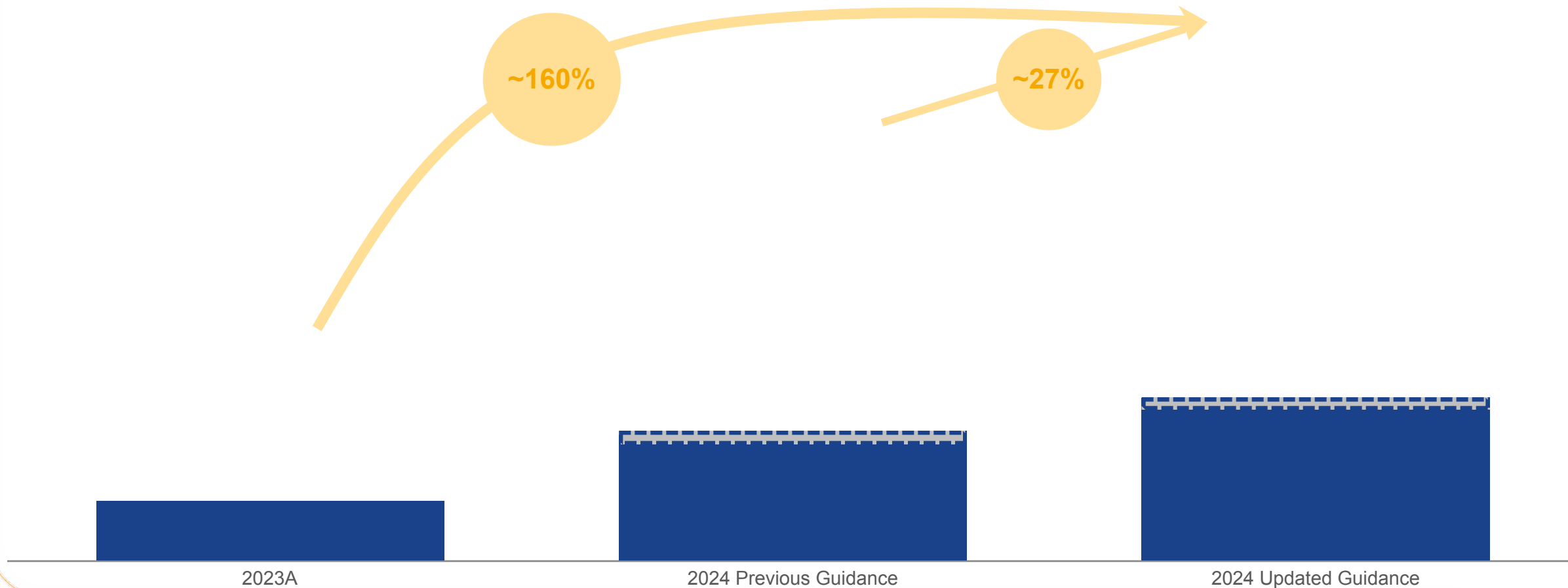
**Supportive strategic shareholders:**

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

# 2024 Updated Guidance

## Significant Expected Growth and Positive Operating Cashflow

Updated 2024 Guidance  
Total Revenue, Land Agreement Proceeds and Interest<sup>1,2</sup> (US\$M)  
GEOs<sup>1,2</sup>



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

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

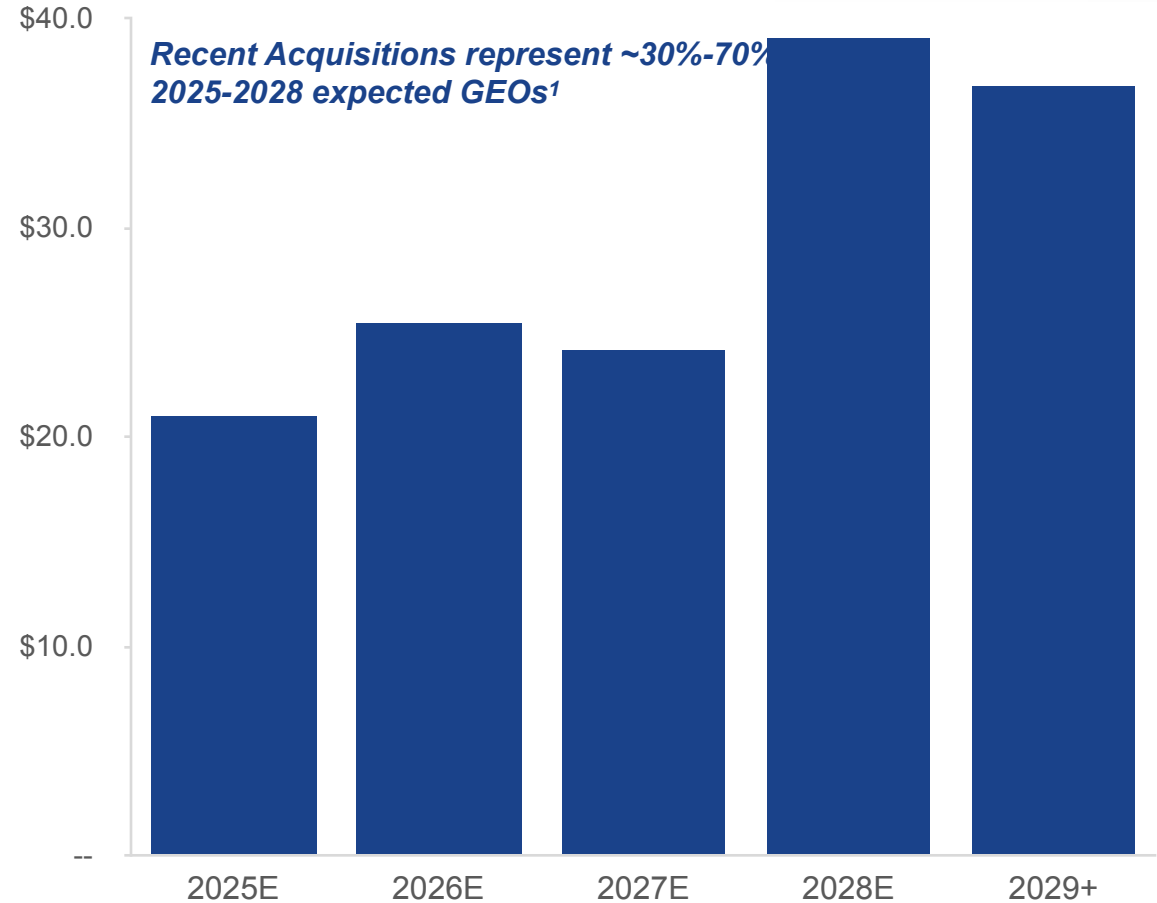
# Strategic Focus 2023-2024

## Supplementing Robust Organic Growth with Near Term Cash Flow

### Recent Acquisitions

 <p><b>Adriatic Metals</b></p>	<h3>Vares Copper Stream</h3> <ul style="list-style-type: none"> <li>• \$50M acquisition of a copper stream over Adriatic's Vares Mine</li> <li>• Acquired June 2024</li> </ul>
	<h3>Borborema Financing</h3> <ul style="list-style-type: none"> <li>• Royalty and Gold Loan Financing with Aura Minerals</li> <li>• Acquired December 2023</li> </ul>
	<h3>Cozamin Royalty</h3> <ul style="list-style-type: none"> <li>• Royalty over the eastern-portion of the Cozamin mine</li> <li>• Acquired July 2023</li> </ul>

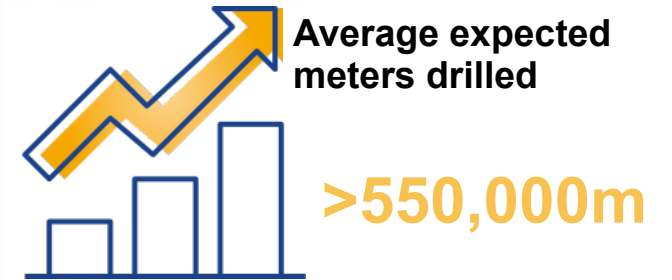
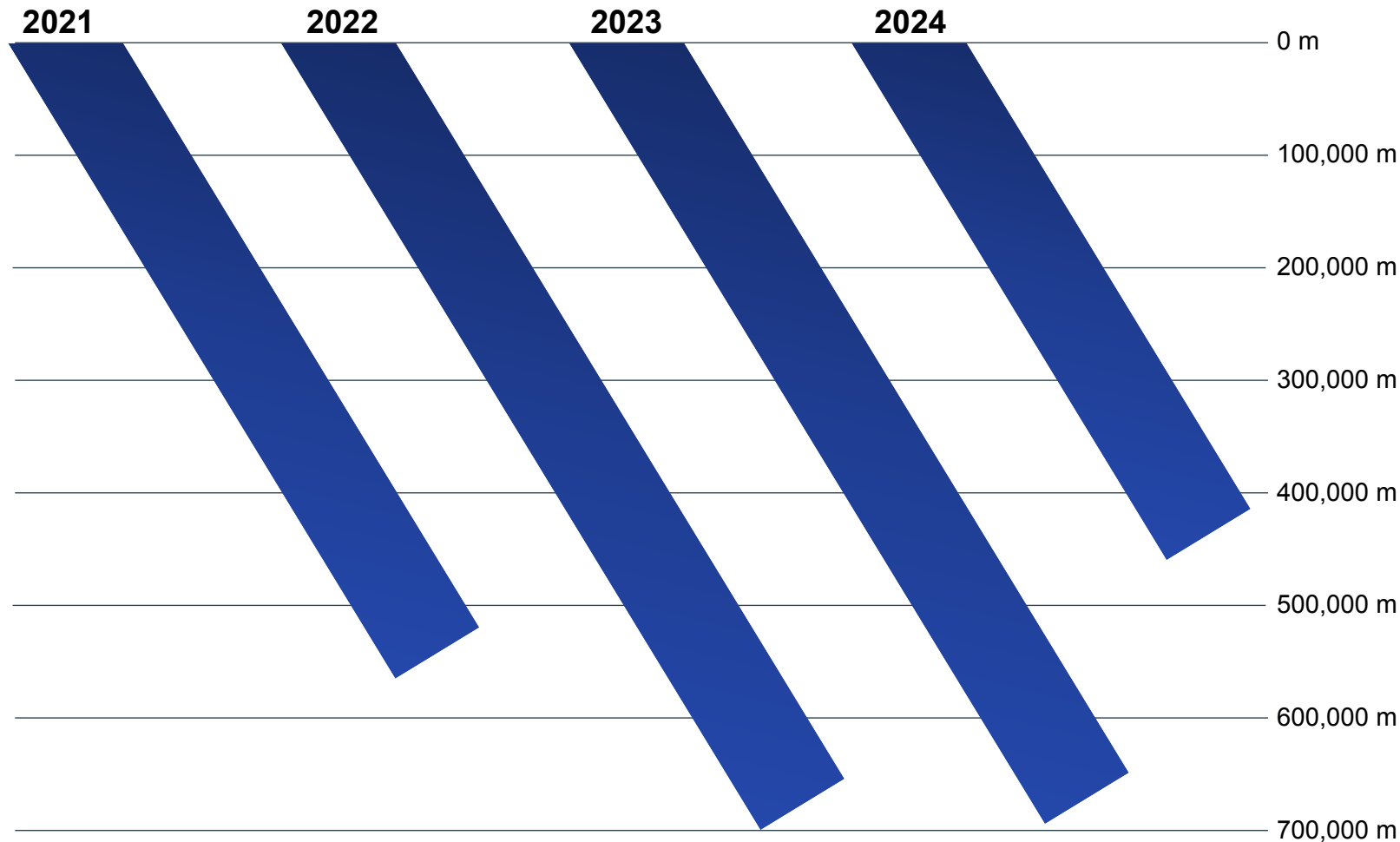
### Analyst Consensus Revenue<sup>1</sup>





# Exploration Upside

## Significant Investments by Gold Royalty's Operating Partners



### Shareholders Benefit

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



### Further Benefit

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



# Portfolio Update

## Advancement of Key Assets



Odyssey	Vares	Côte Gold	Borborema
<b>Agnico Eagle</b>	<b>Adriatic Metals</b>	<b>IAMGOLD</b>	<b>Aura Minerals</b>
<b>3.0% NSR</b>	<b>100% Copper Stream</b>	<b>0.75% NSR</b>	<b>2.0% NSR &amp; Gold-linked loan</b>
<b>Cash Flowing</b>	<b>Cash Flowing</b>	<b>Cash Flowing</b>	<b>Cash Flowing</b>
<b>Ramping up</b>	<b>Ramping up</b>	<b>Ramping up</b>	<b>Construction</b>
<ul style="list-style-type: none"> <li>Increasing mining rate and gold production from Odyssey South</li> </ul>	<ul style="list-style-type: none"> <li>Ramp up to nameplate capacity underway, expected by year end</li> </ul>	<ul style="list-style-type: none"> <li>Ramp up to commercial production underway, expected this quarter</li> </ul>	<ul style="list-style-type: none"> <li>Construction on-time and on-budget, expected completion in 2025Q1</li> </ul>
<ul style="list-style-type: none"> <li>Ramp development continues to exceed Agnico Eagle's targets</li> <li>Fill the Mill Strategy</li> </ul>	<ul style="list-style-type: none"> <li>Studies to increase plant throughput from 0.8 Mtpa to 1.3 Mtpa expected in 2024Q4</li> </ul>	<ul style="list-style-type: none"> <li>First royalty payment already received in 2024Q2</li> <li>End of year target of 90% capacity</li> </ul>	<ul style="list-style-type: none"> <li>Approval for road relocation expected in 2024</li> <li>Potential to add 1.3Moz to reserves</li> </ul>

# Strong Institutional and Strategic Backing

Driving Forward a Business Focused on Long-Term Fundamental Value

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

## Market Data<sup>(1,2)</sup>

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

**GOLD**MINING



**Management & Board**



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

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



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

- Recent acquisitions immediately supplement portfolio revenue and cash flow
- Key development stage assets on track to enter production in short- to mid- term
- Cornerstone royalties on tier 1, long life assets operated by premier mining companies in the industry
- Significant exploration investment across the portfolio



### **/// Experienced Management Team & Board**

- Over 400 years<sup>1</sup> of collective experience with wide breadth of expertise
- Management team continues to execute on long-stated strategy of growth through accretive acquisitions with recent transactions
- Strong connectivity throughout industry provides access to new investment opportunities. Strategic investors, QRC and Taurus, add to management's access to opportunities



**GoldRoyalty**///

# Contact Us

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