

# Corporate Presentation

*Organically-Driven Free Cash  
Flow Inflection is Boosted by  
Strong Gold Prices*

September 2025

GoldRoyalty 

# 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, in some instances, the business, mining operations and performance of GRC's counterparties and proposed counterparties. Forward-looking statements including but not limited to statements regarding the Company's 2025 outlook, and other statements regarding expected future financial performance; the expectations of the operators of the projects underlying the Company's royalty interests and the Company's Vares Stream, including their announced expected production timelines, milestones and schedules, expected future cash flows from the Company's royalties, the Vares Stream and other interests; and expectations regarding the Company's growth and statements regarding the Company's plans and strategies. Such statements can be generally identified by the use of terms such as "may", "will", "expect", "intend", "believe", "plans", "anticipate" or similar terms. Forward-looking 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 statements are made based upon numerous assumptions and although the assumptions made by the Company in providing 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 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, including, without limitation, any inability of the operators of the properties underlying the Company's royalty 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, 2024 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 be 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 and are cautioned that actual outcomes may vary. Any forward looking statement speaks only as of the date on which it is made, reflects management's current beliefs based on current information and 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.Geo., 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 relating to properties in which GRC 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 Company's interests, 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 their economic and legal feasibility. Therefore, readers are cautioned not to assume that all or any part of the "inferred mineral resources" exist.

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 Adriatic under the 2012 Edition of the Australasian Code for Reporting of Exploration Results ("JORC"), which differs from the requirements under NI 43-101 and those of the U.S. Securities and Exchange Commission, including under subpart 1300 of Regulation S-K under the Securities Exchange Act of 1934 ("SK 1300"). Accordingly, the scientific and technical information contained or referenced in this news release may not be comparable to similar information prepared by entities under NI 43-101 or SK 1300.

In addition, the disclosure herein includes information regarding resource and reserve estimates and other exploration information prepared and disclosed by Adriatic, which has been included by the Company pursuant to Item 1304 of SK1300 as such information was prepared and disclosed by Adriatic prior to the Company's acquisition of an interest in Vares. The Company is not treating such information as a current estimate of mineral resources or mineral reserves under SK1300 and notes that a qualified person of the Company has not done sufficient work to classify the estimate as such under SK1300.

## Non-IFRS Measures

We have included, in this presentation, certain performance measures that do not have standardized meanings prescribed under International Financial Reporting Standards ("IFRS"), including: (i) Total Revenue, Land Agreement Proceeds and Interest, which is determined by adding land agreement proceeds credited against mineral properties and interest received on the Company's gold-linked loan; and (ii) GEOs, which are determined by dividing revenue by the average gold price for the applicable period. Each of these are 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 Item 5 of the Company's Annual Report on Form 20-F for the year ended December 31, 2023, which is incorporated by reference herein and available under the Company's profile at [www.sedar.com](http://www.sedar.com).

# Gold Royalty's Competitive Advantage

## *Low-Risk Exposure to Gold, With Catalyst-Rich Growth*

### STRONG EXPOSURE TO GOLD

Gold Royalty share price has high beta to gold commodity prices versus other royalty/streaming peers

### SIGNIFICANT GROWTH

Our five-year growth outlook is significantly stronger than other precious metals royalty and streamers, offering further medium- and long-term leverage to gold

### LONG-TERM OPTIONALITY

A diversified portfolio of 248+ royalties/streams reduces dependence on any single asset; exploration spending by our operating partners contributes further upside to Gold Royalty's portfolio at no cost to us

### LOW PROJECT EXECUTION RISK

Our five-year growth is largely comprised of assets which are already permitted and built, at least to a first phase

### LIMITED CAPITAL COST INFLATION RISK

Our royalties/streams are fully paid with no additional capital calls or milestone payments

### LIMITED OPERATING COST INFLATION RISK

Most assets in our portfolio are NSR royalties which are calculated on net revenue

# Gold Royalty's Track Record

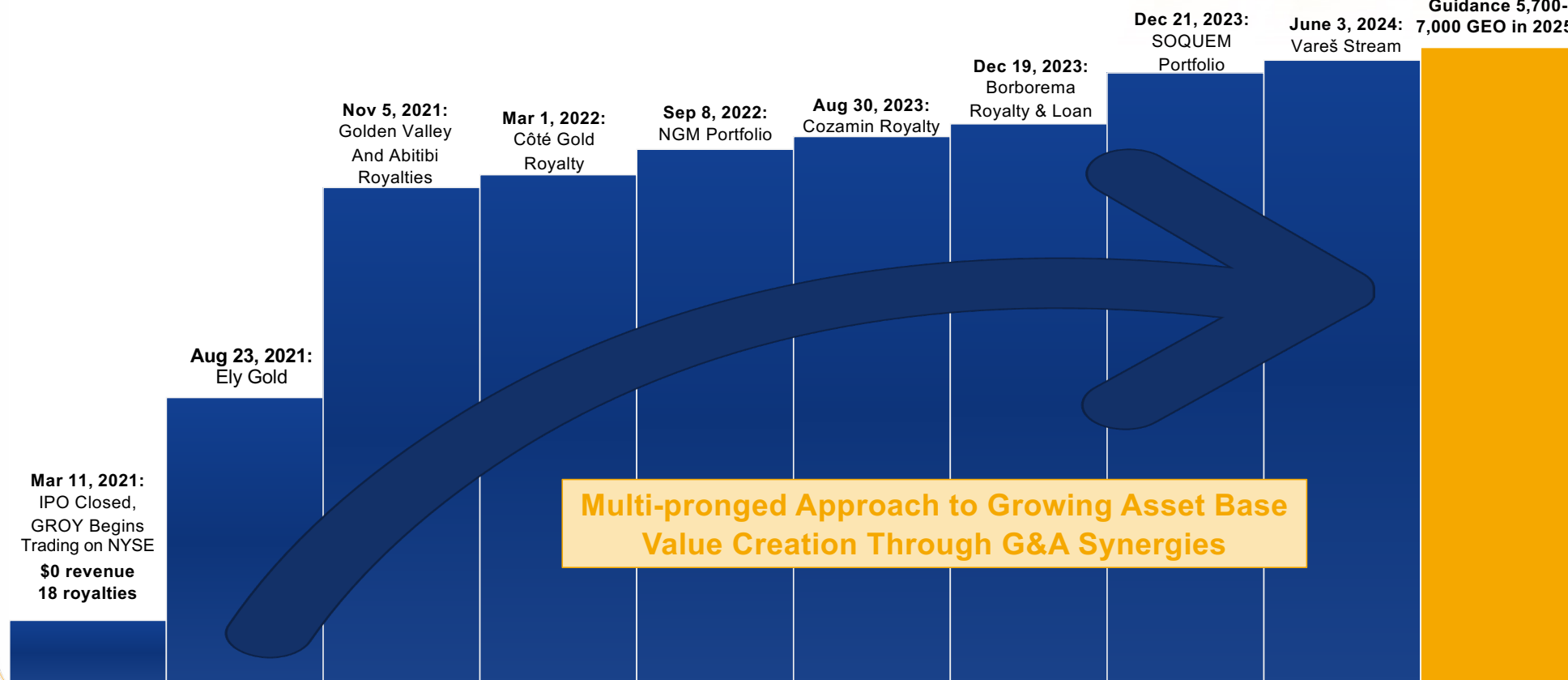
*Focused on Growing NAV and Cash Flow on a Per Share Basis*

**GoldRoyalty**///

**Today:**

248+ royalties

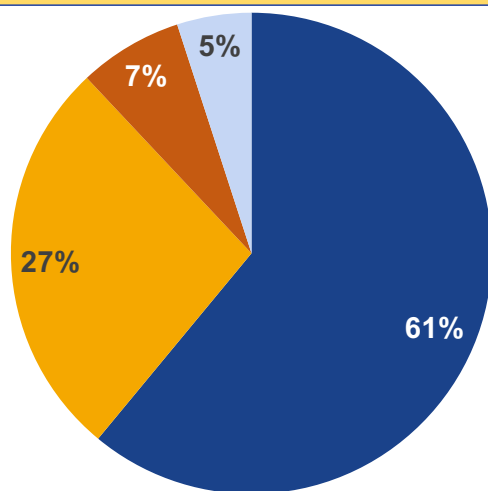
**Guidance 5,700-7,000 GEO in 2025<sup>1</sup>**



## Strong Exposure to Gold

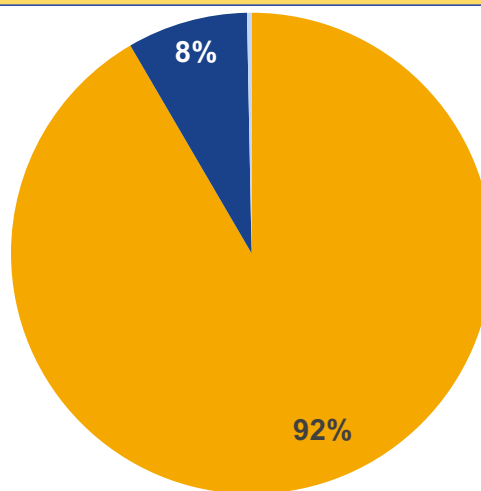
*Premier Assets in Top Jurisdictions with over 90% of our Value in Gold*

**Jurisdiction**  
(% Book Value)



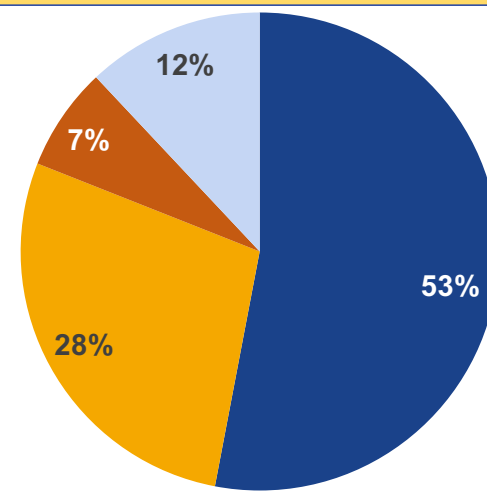
■ Canada ■ USA ■ Europe ■ Other

**Commodity**  
(% Book Value)



■ Gold ■ Copper ■ Other

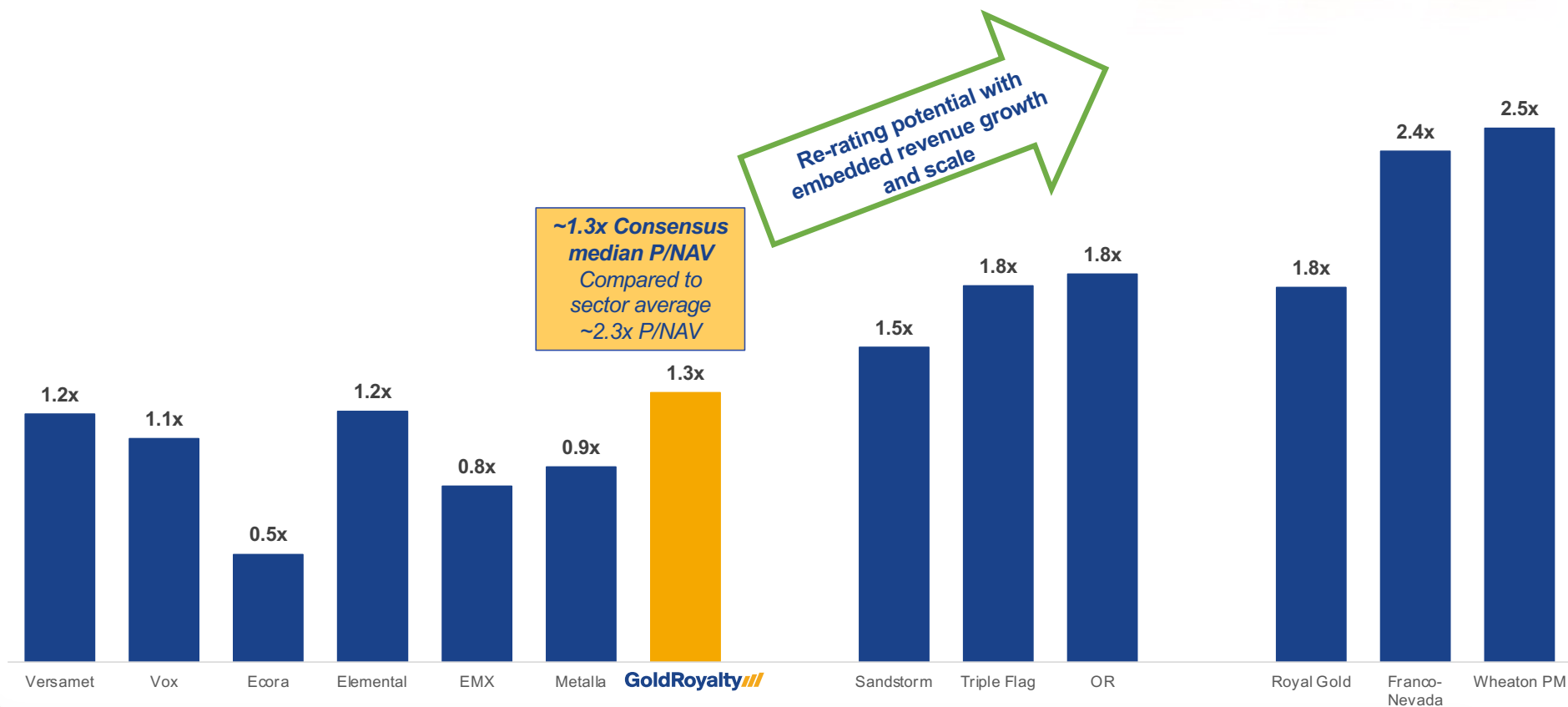
**Asset Stage**  
(% Book Value)



■ Cash Flowing ■ Developing  
■ Advanced Exploration ■ Early Exploration

# Attractive Valuation

Significant Potential for Growth and Re-Rating





*Diversified Exposure to Tier 1 Jurisdictions, Tier 1 Operators, and Tier 1 Assets*



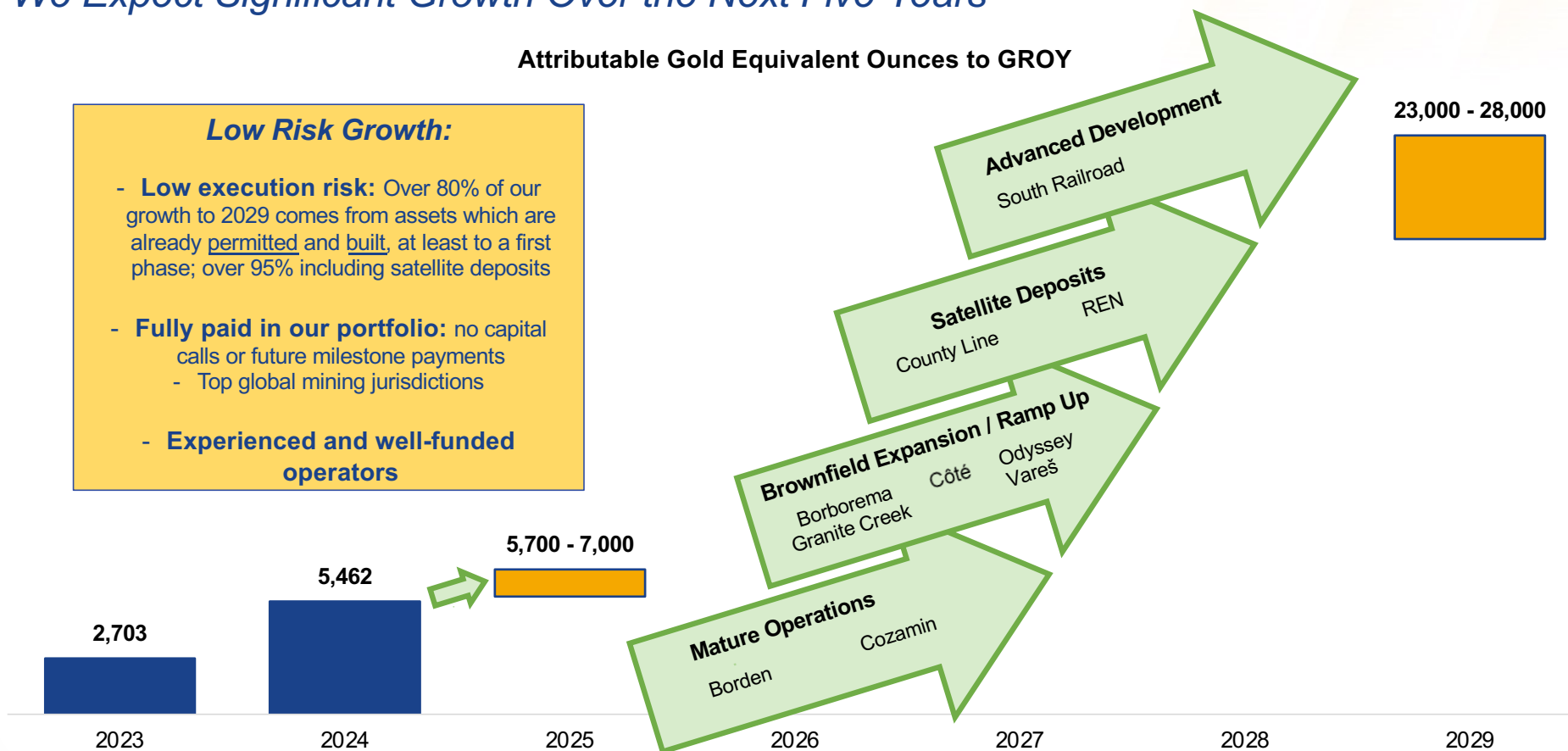
# 2025 Guidance and Five-Year Outlook

*We Expect Significant Growth Over the Next Five Years*

## Attributable Gold Equivalent Ounces to GROY

### Low Risk Growth:

- **Low execution risk:** Over 80% of our growth to 2029 comes from assets which are already permitted and built, at least to a first phase; over 95% including satellite deposits
- **Fully paid in our portfolio:** no capital calls or future milestone payments
  - Top global mining jurisdictions
- **Experienced and well-funded operators**

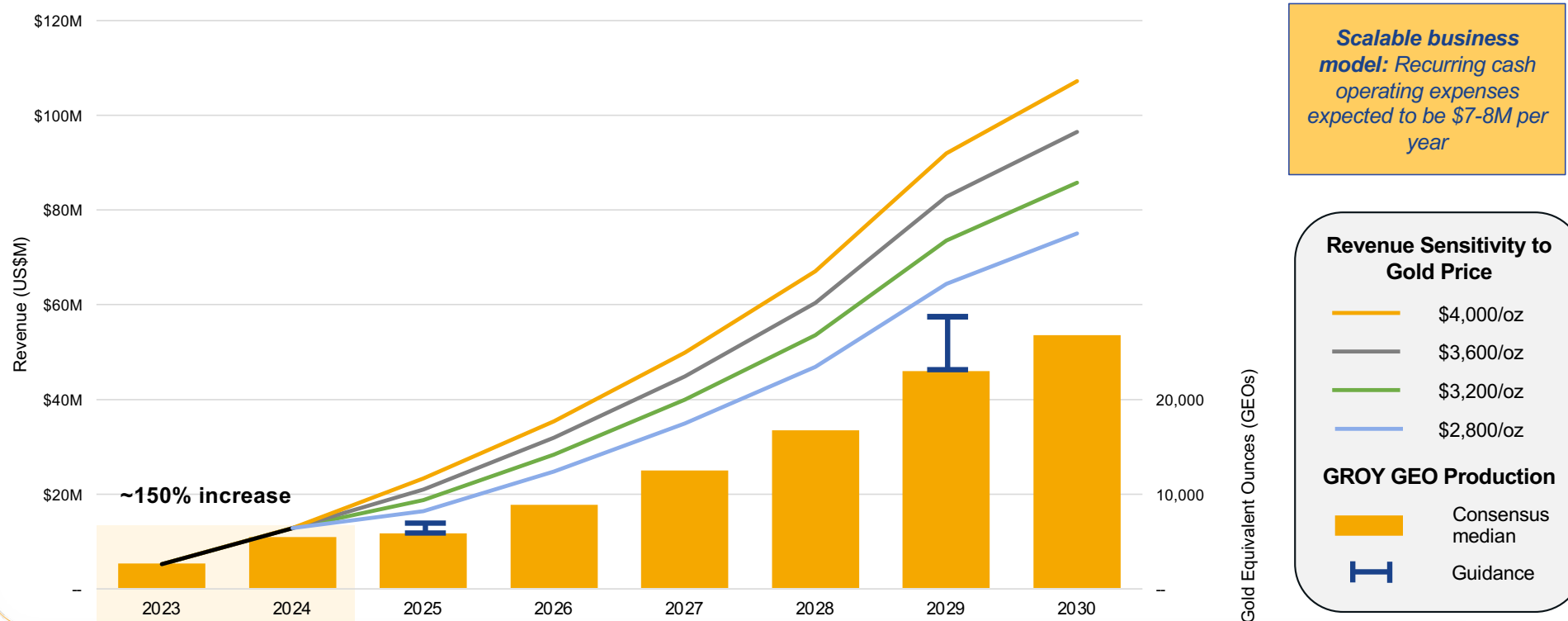




# Cash Flow Inflection

## Scenario Analysis Shows Strong Revenues at a Range of Potential Gold Prices

Analysts are anticipating strong production growth which translates to meaningful inflection at current gold price



# Key Upcoming Catalysts

## Near-term ( $< 1$ year)

- **Borborema** – Commercial production in in Q3 2025; full production late 2025 or early 2026. Potential highway relocation approval will drive mineral reserve growth
- **County Line** – Initial production pending expected permits
- **Granite Creek** – Increased production rate and updated mineral resource estimate expected in Q4 2025; feasibility study for Granite Creek underground Q1 2026 and on Granite Creek open pit in mid-2026
- **South Railroad** – Update to mineral resource and reserve, and feasibility study in Q4 2025
- **Tonopah West** – Updated mineral resource estimate Q3 2025; updated PEA by Q2 2026
- **Vareš** – Full nameplate capacity of 0.8Mtpa expected in H2 2025

## Medium-term ( $< 2$ years)

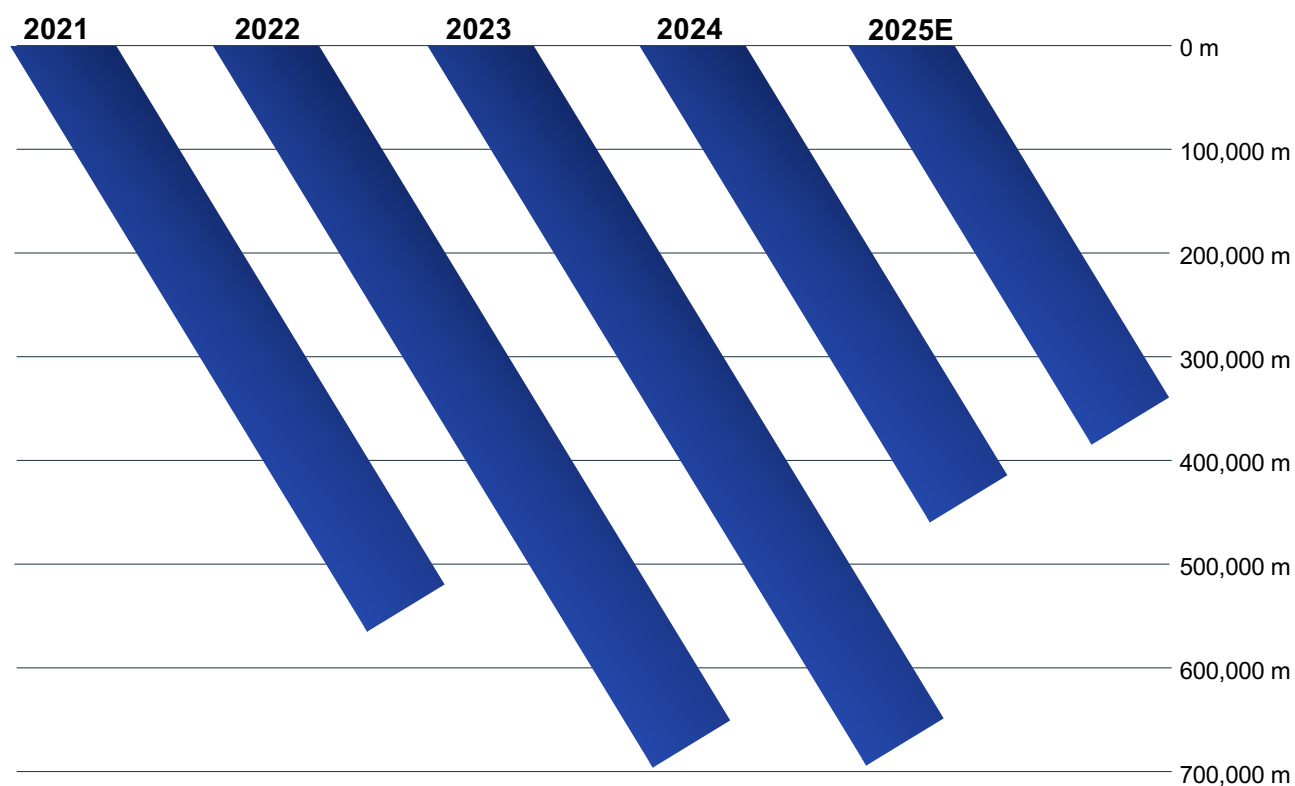
- **Borden** – Discovery to upgrade haulage fleet, improve ground support and backfill systems, and increase ventilation levels
- **Odyssey** – Initial production via shaft in H2 2026
- **South Railroad** - Record of Decision (final permitting decision) in 2026, construction to start thereafter
- **Vareš** – Growth from 0.8Mtpa to 1.0Mtpa expected in 2026, expansion to 1.3Mtpa expected in 2027

## Long-term ( $> 2$ years)

- **Granite Creek** – Open pit could be in production by end of the decade
- **Odyssey** – First production from Shaft 1 mid-shaft loading station in ~June 2027. Potential for Shaft 1 extension and/or second shaft to expand and accelerate production; Agnico Eagle internal study to be released in 2026.
- **REN** – Expected to achieve production rate of 140,000 ounces gold per year in 2027
- **South Railroad** – Initial production expected in 2028
- **Tonopah West** – Receipt of necessary permits and construction on an exploration decline to start 2027; first production expected ~ 2029

# Exploration Upside

*Embedded zero-cost potential growth through meaningful exploration investments across the portfolio by operators*



Average expected meters drilled in 2025

**>350,000m**



## Shareholders Benefit

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



## Further Optionality

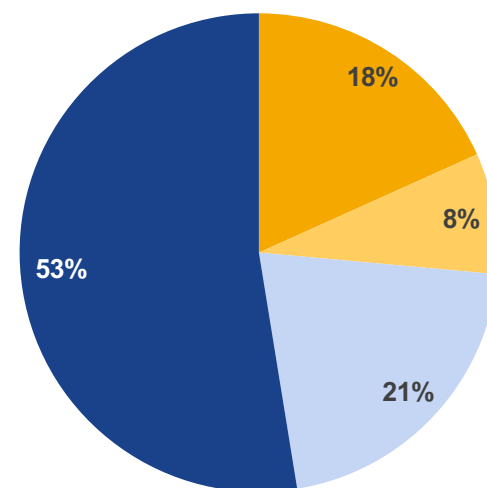
- Limited to publicly disclosed drilling plans
- Additional exploration work, mining and geological studies unaccounted for

## 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.**

**Share Ownership<sup>1</sup> (%)**



■ Strategic ■ Individuals / Insiders  
■ Institutional ■ Public and Other



# Institutional Coverage

*Well-Covered Company, Strong Trade Liquidity*

Institution	Analyst
	Rene Cartier
	Carey MacRury
	Heiko Ihle
	Shane Nagle
	Brian MacArthur
	Eric Winmill
Consensus 'Buy' rating, US\$3.45 median target price	

Market Data <sup>(1,2)</sup>	All USD
Avg daily trading value / volume (3-month avg.)	\$5.25 M 2.07M shares
Share price	\$3.37/share
Shares outstanding	170.7 M
Options, RSUs & warrants	32.4 M
Fully diluted shares	203.1 M
Market cap.	\$575 M
Cash & marketable securities <sup>(1)</sup>	\$3.1 M
Credit facility (\$75 M facility) <sup>(3)</sup>	\$27.3 M drawn
Convertible debentures <sup>(1)</sup>	\$40.0 M

# Why Invest in Gold Royalty?

## FREE CASH FLOW INFLECTION

- Growth through acquisitions have provided significant near-term revenue and cash flow
- Development of projects within Gold Royalty portfolio provide near-term growth at no additional cost
- Strengthening revenues and positive FCF provide increased near-term leverage to strong gold commodity prices

## QUALITY PORTFOLIO OF TIER-1 ROYALTIES

- Cornerstone royalties on Tier 1, long life assets operated by premier mining companies in the industry in low-risk jurisdictions
- Embedded zero-cost growth through meaningful exploration investment across the portfolio by asset operators
- Four pillars of growth allow continued expansion through the acquisition of high-quality assets

## ATTRACTIVE VALUATION

- Low-cost exposure to catalyst-rich world-class assets and operators
- Strong exposure to gold and significant growth with limited execution and cost inflation risk
- Acquisitions add scale and cash flow which could drive re-rating of valuation multiples

## EXPERIENCED MANAGEMENT TEAM AND BOARD

- Over 400 years of collective experience with wide breadth of expertise and strong connectivity throughout the industry
- Strategic investors Queen's Road Capital and Taurus add to management's access to opportunities
- Royalty model is scalable with existing team