



**GoldRoyalty**///

# ASSET HANDBOOK

2023

A Leading Growth and Americas-Focused  
Precious Metals Royalty Company



Gold Royalty Corp. is the fastest growing precious metals-focused royalty and streaming company in the sector. The Company invests in high-quality, sustainable, and responsible mining operations to build a diversified portfolio of precious metals royalty and streaming interests to generate superior long-term returns for our stakeholders.

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*Information herein is as at January 31, 2023. Except where otherwise stated, the disclosure contained in this Asset Handbook respecting the properties underlying our royalty and other interests has been prepared as at January 31, 2023 based on information publicly disclosed by the owners and operators of such properties as of such date. More current information may become available in our subsequent disclosures and on our website. This Asset Handbook contains information about many of our assets, including those that may not currently be material to us. Also, the description and depiction of our business and assets have been simplified for presentation purposes. Dollar references are in U.S. dollars unless otherwise noted.*

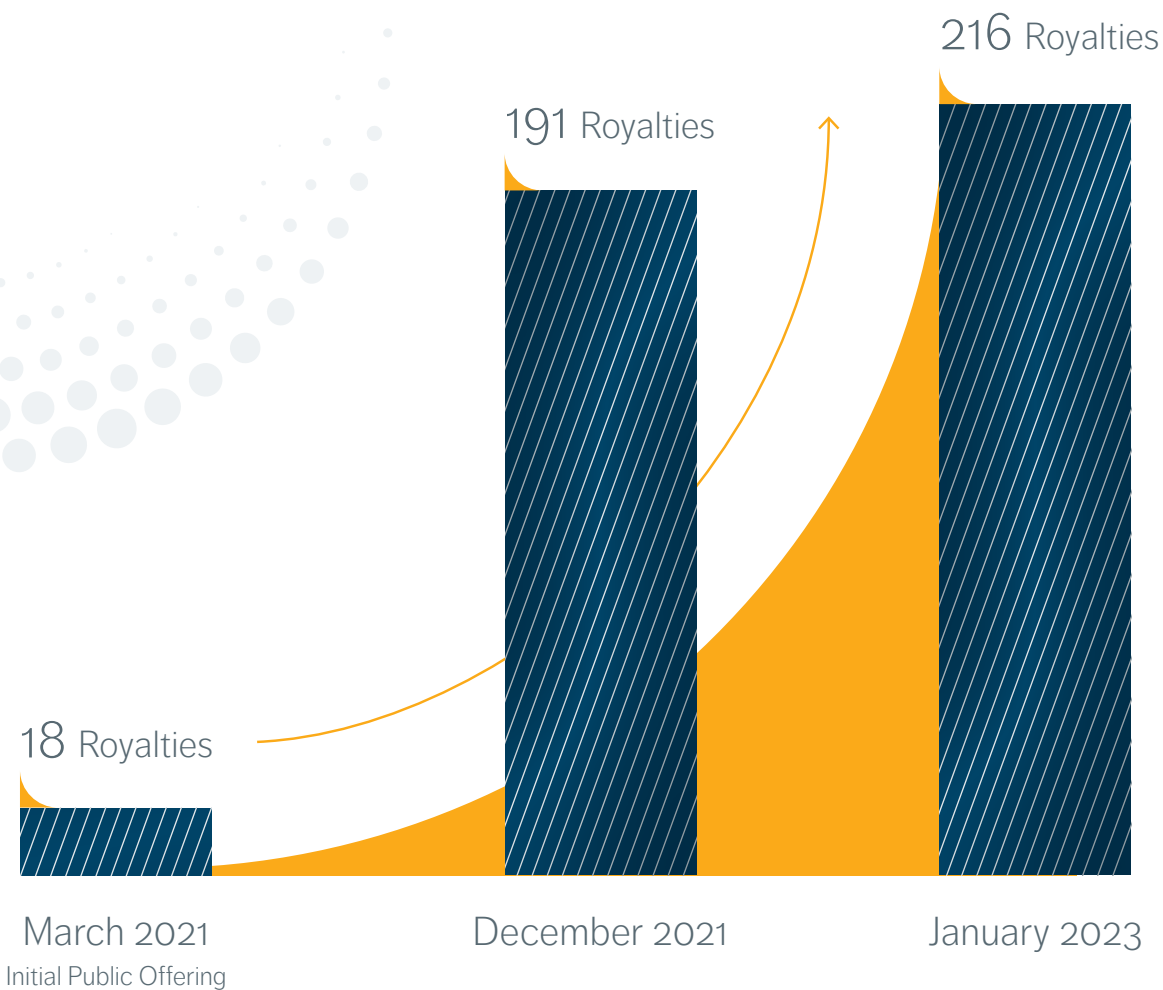
*This Asset Handbook should be read with reference to the explanatory notes and cautionary statements contained in the Additional Information section*

*found at the end of this Asset Handbook. Please also refer to the additional supporting information and explanatory notes found in our Annual Report on Form 20-F for the year ended September 30, 2022 and other public disclosures available under our profile at each of [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov). This Asset Handbook complements but does not form part of such documents.*

*This Asset Handbook has not been prepared in connection with the sale of securities and is not an offering memorandum and should not be relied upon as such. This Asset Handbook does not constitute an offer to sell or a solicitation for an offer to purchase any security in any jurisdiction.*

# /// About Gold Royalty


Since our IPO on the NYSE American in March 2021, the Company has acquired over 180 royalties through 7 transactions including 3 corporate acquisitions of Ely Gold Royalties, Abitibi Royalties, and Golden Valley Mines and Royalties. Gold Royalty has also provided royalty financing and acquired third party royalties and royalty portfolios. We now have over 200 royalties located in the best mining jurisdictions in the world, anchored by tier 1 assets which are operated by premier companies in the industry.



The Gold Royalty management team, board of directors and advisory board have in excess of 400 years of combined mining sector experience, including exploration, development, operating and capital markets experience. We capitalize on our significant collective knowledge, experience, and contacts to continue to accretively grow the Company on a per-share basis.

Our vision is to become the preeminent intermediate royalty company by capturing an attractive valuation multiple because of our growth, scale, and quality; and utilizing this valuation to finance the next generation of sustainable mining operations.



**FOCUS ON OUR STRENGTHS** 


Leverage our technical, financial, and legal expertise as well as industry connectivity to identify new opportunities that drive organizational and shareholder value.  
**Stick to what we know and do it well.**

**SUSTAINABILITY** 

Attractive long term mining investments are **sustainable long term mining investments.**

**OPERATOR AND VENDOR ALIGNMENT** 

Financings and acquisitions are **win-win situations.**

**SHAREHOLDER ALIGNMENT** 

We are **entrepreneurially focused** and incentivized to be aligned with, and drive value for, our shareholders.

**DELIVER RESULTS** 

Outcomes are ultimately what matter. We are focused on **delivering long-term growth and returns** for our shareholders on a per-share basis.

# High Quality Royalties

Balanced Portfolio with 216 Royalties



Gold Royalty's portfolio is anchored in the best mining jurisdictions in the world on Tier 1, long-life assets that are operated by the biggest names in the mining industry.

## Positioned for Growth

# Number of Royalties per location

# /// Our Business Model

Our business model is focused on managing and growing our portfolio of precious metals interests through the **acquisition of additional royalties, streams and similar interests**. We do not operate mines, develop projects or conduct exploration. This business model provides the following advantages to investors:

### LOWER VOLATILITY THROUGH DIVERSIFICATION

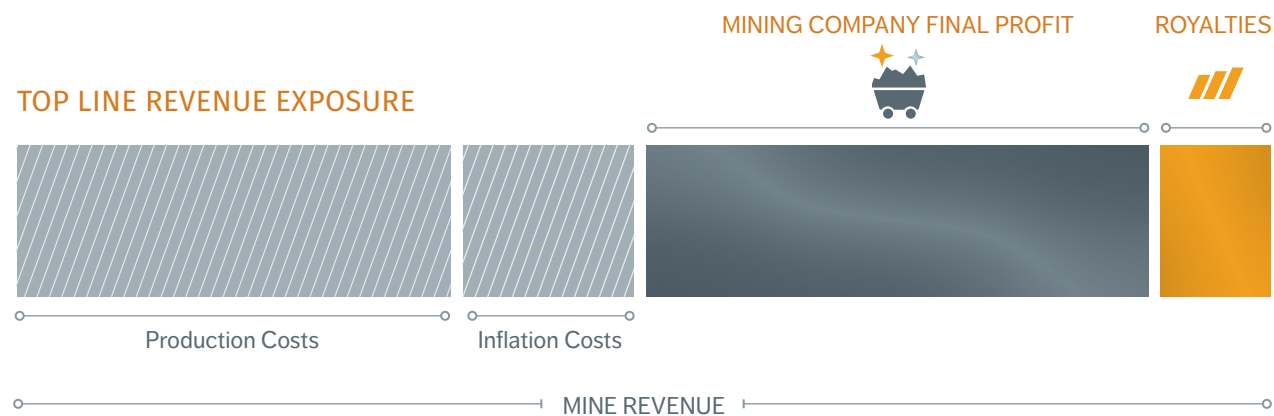
By investing in precious metals interests across a spectrum of geographies, we reduce our dependency on any one asset, project or location.

### EXPLORATION UPSIDE WITH LESS RISK

We have limited direct financial exposure to exploration, development, operating and sustaining capital expenditures typically associated with mining projects, while maintaining exposure to potential upside attributable to mine life extensions, operational expansions and exploration success associated with the assets underlying our interests.

### FOCUS AND SCALABILITY

As our management team and directors are not encumbered with making and implementing operational decisions and tasks associated with mining projects, they are free to focus on executing our strategy of growing our royalty portfolio.

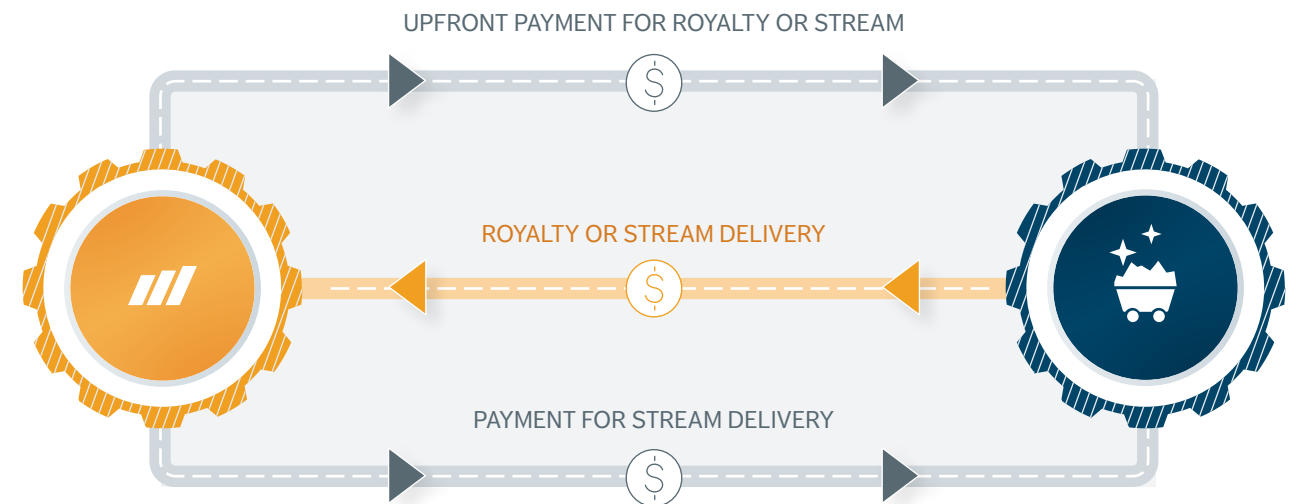


In comparison to mining companies, exchange-traded funds, and funds that hold physical commodities, Gold Royalty offers investors:

- /// **Top line revenue exposure** that is insulated from inflating capital and operating costs.
- /// **Free exposure to exploration and expansion upside** and investments made by our operating partners.
- /// **Reduced single asset risk** through increased diversification.
- /// **Lean and scalable human capital requirements** support consistent and low overhead costs, leading to **better cash flow margins**.

# /// Royalties & Streaming 101

**A royalty** is a payment to a royalty holder that is typically based on a percentage of the value of metals produced or the revenues or profits generated from the underlying project. **With a stream**, the holder makes an upfront payment or deposit to purchase a pre-agreed upon percentage of a mine's production at a defined or pre-determined price.



Royalties and streams are typically for the life of a mine, but streams can also be structured over a specified period or production interval. Royalties and streams are non-operating interests in the underlying project and therefore, the holder is generally not responsible for contributing additional funds for any purpose, including capital and operating costs.

Royalties and streams limit the holder's exposure, in most instances, to exploration, development, operating, sustaining or reclamation expenditures typically associated with an operating interest in a mine. While they have limited operating exposure, royalty and stream holders do however benefit from any resource expansion or upside generated by exploration success, mine life extensions and operational expansions within the areas covered by the interest.

A royalty and streaming business model provides greater diversification than typical mining companies. Royalty and streaming companies typically hold a portfolio of diversified assets, whereas mining companies generally depend on one or few key mines. Royalty and streaming companies therefore generally offer a relatively lower risk investment when compared to operating companies, while still offering potential upside to resource expansion and underlying commodity prices. We do not currently hold any stream interests but may acquire them in the future.

# Management



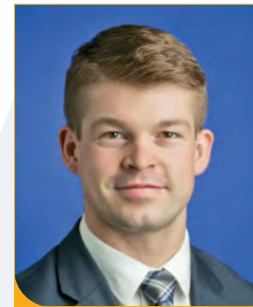
**DAVID GAROFALO**  
Chairman and  
Chief Executive Officer

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.



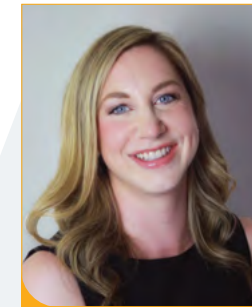
**ANDREW GUBBELS**  
Chief Financial Officer

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, Andrew was Head of Investment Management in the Americas for Eurasian Resources Group and previously was Head of Americas Metals & Mining at UBS Investment Bank.



**PETER BEHNCKE**  
Manager,  
Corporate Development  
and Investor Relations

Mr. Behncke plays an important role evaluating 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.



**KATHERINE ARBLASTER**  
Vice President, ESG  
and Sustainability

Ms. Arblaster is responsible for Gold Royalty's ESG strategy, internal and external ESG reporting and developing the Company's ESG communications. Ms. Arblaster brings significant ESG expertise to Gold Royalty having previously led Monitor Deloitte's ESG and sustainability strategy offering.



**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 an experienced mining industry professional with over 25 years of experience. Mr. Still has held a variety of corporate and operational leadership roles with major gold miners such as Newmont, Goldcorp, Placer Dome and Kinross.



**RYAN HASS**  
Manager,  
Operations

Mr. Hass plays a cross functional role with a focus in royalty portfolio management and relationship building with operating partners. Mr. Hass was previously a Senior Analyst at Equinox Gold and a Senior Accountant at KPMG in the Energy & Natural Resources Group.



**EDMUND BORKETEY**  
Director of Accounting

Mr. Borketey is responsible for Gold Royalty's financial reporting. Prior to joining Gold Royalty, 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.



**SAMUEL MAH**  
Vice President,  
Evaluations

Mr. Mah is a 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**  
Vice President,  
Nevada Select Royalty Inc.

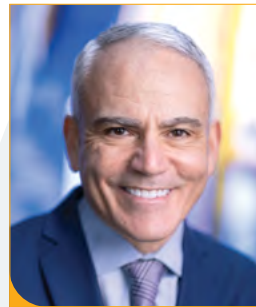
Mr. Baughman leads Gold Royalty's generative model in the USA, with a core focus in Nevada. Mr. Baughman is a professional geologist with over 35 years of experience in mineral exploration in the United States, Mexico, and South America with multiple organizations.



**YONG-JAE KIM**  
General Counsel

Mr. Yong-Jae Kim 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.

# Board of Directors



**DAVID GAROFALO**  
Chairman and  
Chief Executive Officer

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.



**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.



**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 mergers and acquisitions, financial due diligence, and risk analysis.



**KEN ROBERTSON**  
Director

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



**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.



**ANGELA JOHNSON**  
Director

Thirteen years of experience in technical, operational, sustainability and corporate dev. leadership roles for companies such as SSR Mining, Calibre Mining, and Silvercorp Metals. Currently VP, Corporate Development and Sustainability for Faraday Copper.



**ALAN HAIR**  
Director

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

# Advisors



**AMIR ADNANI**  
Co-Chair of  
Advisory Board

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



**IAN TELFER**  
Co-Chair of  
Advisory Board

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



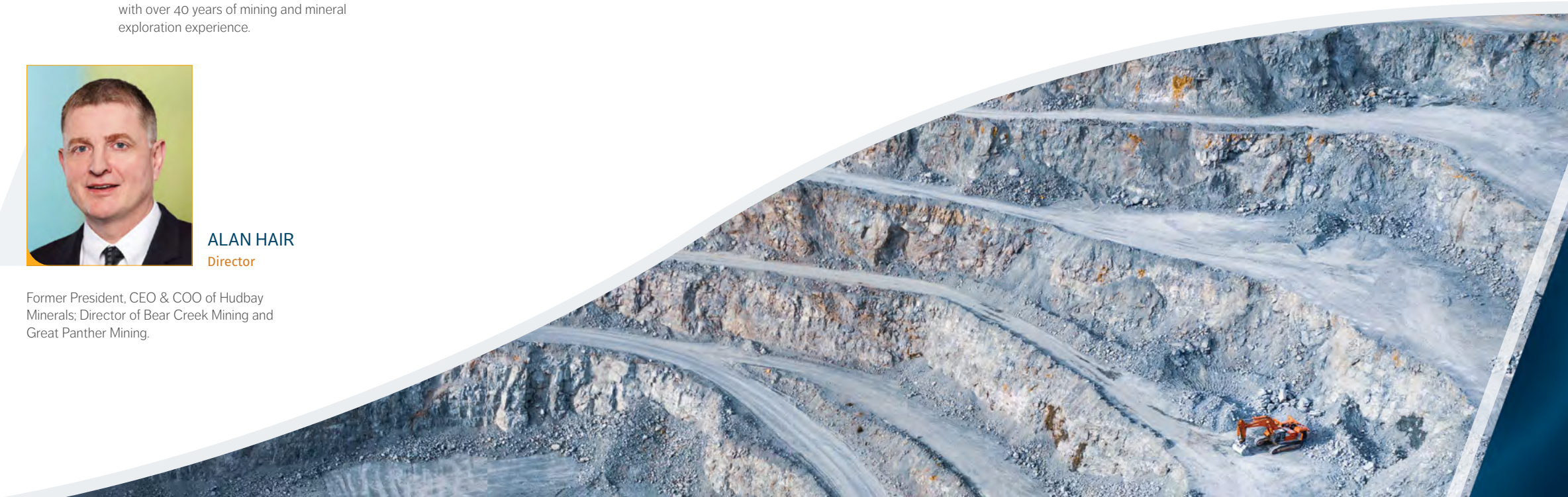
**TIM YOUNG**  
Advisory Board Member

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.



**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.



## /// ESG & Sustainability

Sustainability and strong environmental, social and governance (“ESG”) practices are **critical to Gold Royalty’s business growth and long-term success.**

As a key financier for the mining industry, we recognize that we play a significant role in **promoting sustainability and innovation in mining.** Due to the nature of our business, Gold Royalty does not directly manage the ESG risks associated with our operators and the underlying assets in our royalties. However, we recognize that mining can be an **engine for social and environmental impact**, and that our actions, and those of our operating partners, can be a **key proponent of positive change.** Therefore, we recognize that it is important we strive to adopt best practices in ESG and that we partner with leaders in sustainable mining.

### PARTNERSHIP AGREEMENTS

We carefully select mining partners that share our principles of responsible environmental stewardship and strong community support, and we develop long-term relationships based on mutual commitments to those principles. Our comprehensive due-diligence process is central to our partnership agreements: every potential project is examined, from its geological model and technical plan and the experience of its management team, to its environmental, social, and governance performance and risk-management.

### SUSTAINABILITY REPORT

To reflect the central importance of sustainability to Gold Royalty, this year we are proud to launch our inaugural Sustainability Report, which highlights our leading governance practices, our approach to sustainability, centered in our thorough due diligence approach, and our community investments.

### MINING PARTNERSHIPS

Among our mining partners, we count some of the industry’s largest and best-capitalized precious-metals miners, whose projects represent the highest standards in responsible, sustainable mining. This includes our partnership with Agnico Eagle on Canadian Malartic’s Odyssey Project and Newmont’s Borden mine. Widely known as the “mine of the future,” Borden is the first underground mine with an all-electric fleet of heavy equipment to eliminate emissions, reduce costs, and protect employee health.

### UN GLOBAL COMPACT

Further, we are also proud to commit to the principles of the UN Global Compact, the world’s largest corporate social responsibility initiative. Through this partnership, we demonstrate our alignment to best practices in ESG and our support and commitment to the UN’s Sustainable Development Goals.

## 2022 SUSTAINABILITY ACHIEVEMENTS

### EFFECTIVE GOVERNANCE ✓

**Launched Company sustainability program** and hired a VP of ESG & Sustainability

Approved updated **ESG & Sustainability Policy**, Anti-Corruption Policy, and Partner and Supplier Code of Conduct

Became signatory to **United Nations Global Compact**

### ENVIRONMENTAL STEWARDSHIP ✓

Developed **property manager partnership** to measure Scope 1 and 2 emissions for corporate office spaces in 2023

### COMMUNITY INVESTMENTS ✓

Contributed **C\$24,075 in diverse community investments**

### ESG IN OUR INVESTMENT DECISIONS ✓

**100% of agreements reviewed with enhanced ESG** due diligence screening

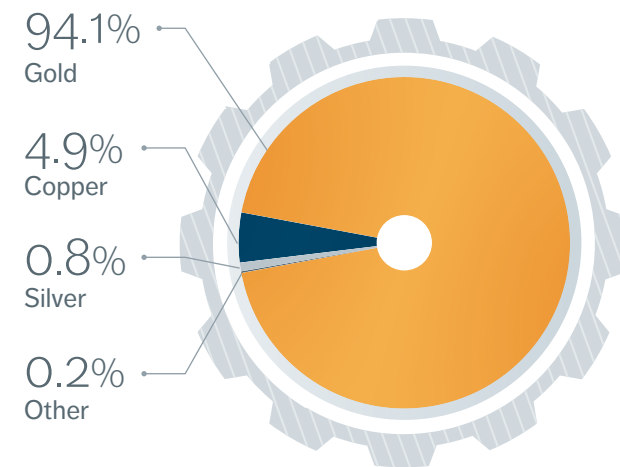
Approximately **11% of transactions screened out** due to ESG-related risk or performance concerns



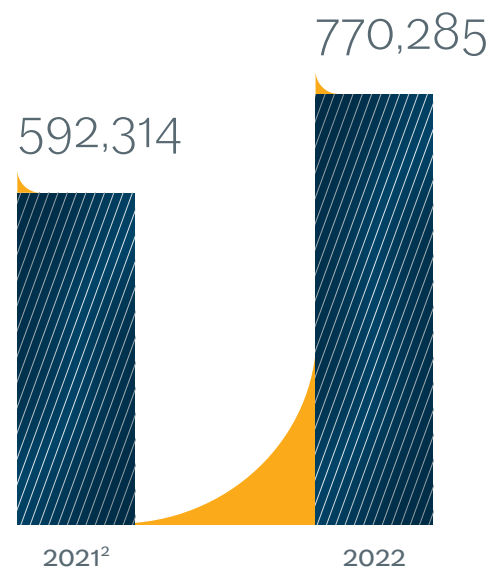
# Our Royalty Assets

Gold Royalty provides pure play precious metals exposure through its balanced royalty portfolio, anchored by long-life, Tier 1 assets in the best mining jurisdictions in the world. Key development stage assets and the significant exploration work completed across the portfolio, over 1 million meters drilled in the past 2 years, supports the longevity and growth of our portfolio going forward.

NAV BY COMMODITY (%)

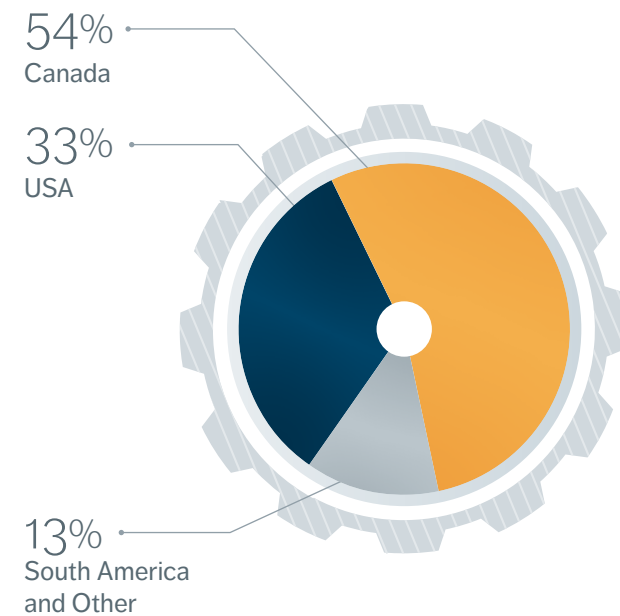


EXPLORATION METERS DRILLED BY OPERATING PARTNERS (m)<sup>1</sup>

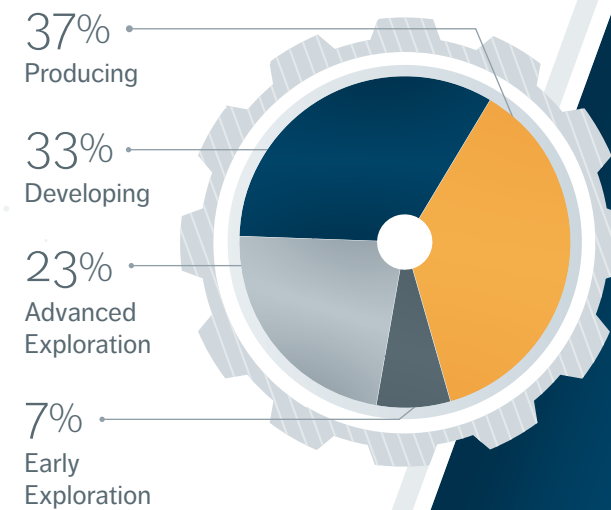


<sup>1</sup> Cumulative meters drilled by operators on projects underlying royalties held by Gold Royalty  
<sup>2</sup> Based on disclosure of our operating partners

NAV BY JURISDICTION (%)



NAV BY ASSET STAGE (%)



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PRODUCTION

# ODYSSEY CANADIAN MALARTIC UNDERGROUND

<b>OPERATOR</b>	Agnico Eagle
<b>LOCATION</b>	Québec, Canada
<b>COMMODITIES</b>	Au, Ag
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	3.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Abitibi Royalties Acquisition



The Canadian Malartic Complex, consisting of the Canadian Malartic gold mine and Odyssey Underground Project, is one of Canada's largest operating gold mines and is fully owned and operated by Agnico Eagle.

The mine is located in the Town of Malartic, in the heart of Québec's Abitibi Gold Belt, Canada. From 1935 to 1983 underground mine production was conducted by various operators across the property, and most recently, the consolidated property was operated by Osisko Mining Corporation ("Osisko Mining") which began production in 2011. In April 2014, Agnico Eagle and Yamana jointly acquired 100% of Osisko Mining in which Agnico Eagle and Yamana formed a joint committee to operate the Canadian Malartic mine – the Canadian Malartic Partnership. In 2023 Agnico Eagle completed the acquisition of Yamana's 50% interest in the mine and now holds 100% of Canadian Malartic.

The Odyssey Underground Project ("Odyssey") is the underground extension of the Canadian Malartic open-pit mine set to become Canada's largest underground mine. The current mine plan envisions 500,000 to 600,000 ounces of annual production until 2039, however 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. The current underground mine plan outlines a 19,000 tpd operation while the processing facility at Canadian Malartic has capacity for 60,000 tpd. The current mine plan also

only converts 47% of the current mineral resource. These factors represent the potential to increase annual production and to extend the mine life.

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.

The shallow mineralized zones will be mined using a dual ramp system from surface whereas deeper mineralized zones will be accessed from a production shaft. The main ramp reached a depth of 410m in Q3 2022 and development of production levels is underway. The focus in 2023 is on draw point development and stope preparation, with delineation drilling to be initiated in early 2023. Drilling continues to expand the Odyssey South and East Gouldie zones and delineate the Odyssey internal zones, which were not previously considered in the 2021 PEA mine plan. The overall project continues to be on schedule, with the first key milestone of gold production from Odyssey South in Q1 2023 remaining on target. The Odyssey team is in the process of optimizing the mine plan with recent drilling results, which is expected to result in higher gold production during the construction period, further offsetting the initial capital cost and optimizing the cash flow profile starting in 2023.

Exploration results continue to suggest the potential connection of the East Gouldie deposit and the Norrie Zone along strike to the west where additional drilling is currently underway. Further exploration success near the east near the Midway Project provides additional upside to Gold Royalty's royalty coverage over the project.

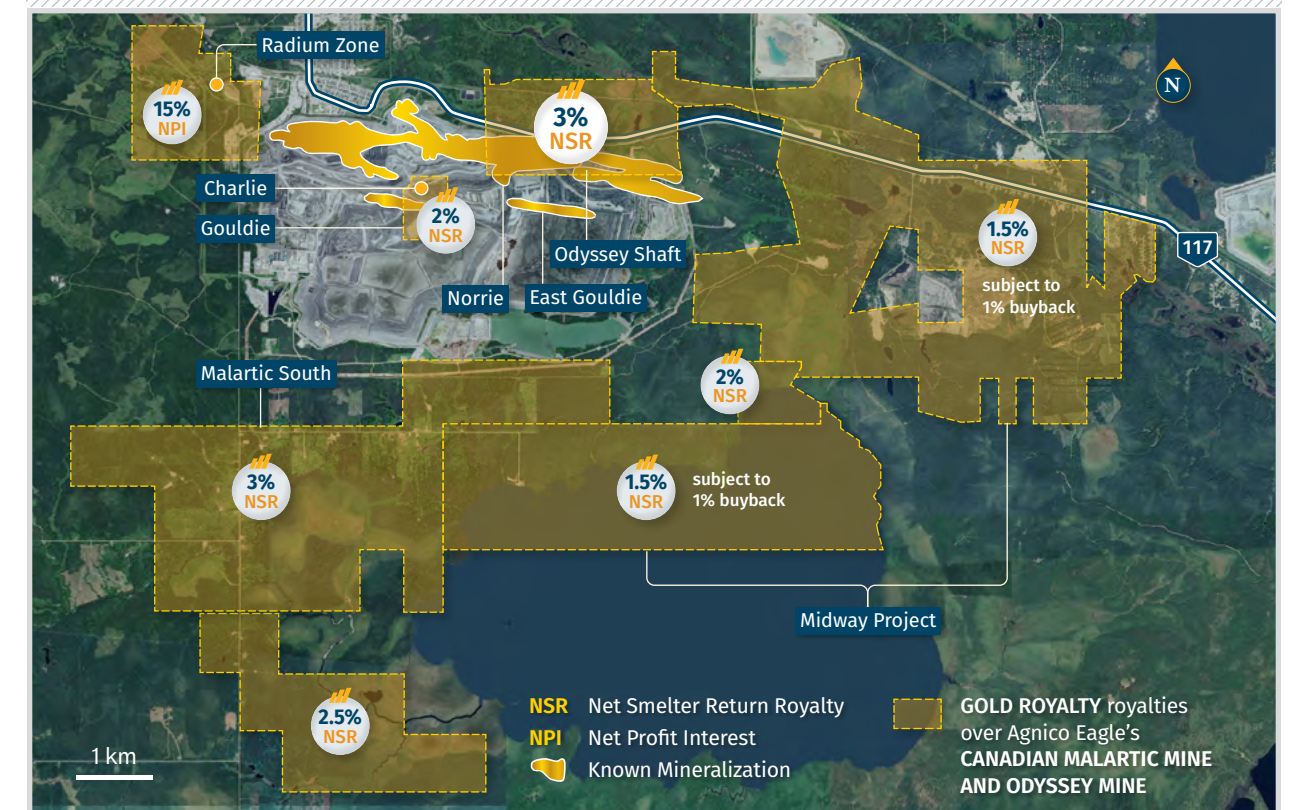
## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>PROVEN AND PROBABLE</b>	100.4	1.09	3,526
<b>MEASURED AND INDICATED</b>	29.8	2.65	2,540
<b>INFERRED</b>	179.3	0.77	13,297

See appendix for details on resource and reserves estimates and reference to respective technical report. Reserves and Resources are presented on a 100% basis however our royalty does not cover the entire property.



The PEA is preliminary in nature, and there is no certainty that the reported results will be realized. Mineral resources used for the PEA included inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the projected economic performance will be realized.



## DEVELOPMENT

## REN PROJECT

<b>OPERATOR</b>	Barrick Gold
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR & NPI Royalties
<b>TERMS</b>	1.50% NSR Royalty; 3.50% NPI Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Acquisition



The REN Project (“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.

REN is located along the Carlin Trend which has produced over 70 million ounces of gold. The project is operated by Barrick Gold Corp. (“Barrick”) and owned by Nevada Gold Mines, a joint venture 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. The Carlin complex includes the Goldstrike Mine, which is the largest gold mine in the United States and has produced over 60 million ounces of gold, as well as REN, over which Gold Royalty holds a 1.5% NSR and a 3.5% NPI.

## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>MEASURED AND INDICATED</b>	0.1	14.40	50
<b>INFERRED</b>	5.1	7.30	1,200

See appendix for details on resource and reserves estimates and reference to the 2021 Annual Report from Barrick Gold.

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. At a grade of over 7.0 g/t, REN represents attractive supplemental feed to the Carlin complex which produced at an average grade of 3.60 g/t in 2022.

## DEVELOPMENT

## CÔTÉ GOLD PROJECT

<b>OPERATOR</b>	IAMGOLD
<b>LOCATION</b>	Ontario, Canada
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	0.75% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2022 – 3rd Party Royalty Acquisition



The Côté Gold Project (“Côté”) is a tier one generational asset located within the District of Sudbury, in northeastern Ontario, Canada. Côté is being developed by a joint venture between IAMGOLD Corp. (“IAMGOLD”), as the operator, and Sumitomo Metal Mining Co. Ltd. (“SMM”) with IAMGOLD effectively owning a 64.75% interest in the associated land package.

The Côté royalty was acquired by Gold Royalty in February 2022 from a third party for total consideration of \$15.875 million. The 0.75% NSR covers the southern portion of the proposed open pit where higher-grade mineralization occurs near surface. This higher-grade mineralization is expected to be scheduled during the initial phases of production. Management estimates that the royalty covers roughly one-third of the Côté deposit mineralization.

The current technical report mine plan outlines a 37,200 tpd open pit operation with estimated average annual production of 495,000 oz Au over the first 6 years of operation, and average annual production of 365,000 oz Au over the 18-year mine life to become one of Canada’s largest gold mines.

## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>PROVEN AND PROBABLE</b>	233.0	0.96	7,170
<b>MEASURED AND INDICATED</b>	365.5	0.87	10,200
<b>INFERRED</b>	189.6	0.63	3,830

See appendix for details on resource and reserves estimates and reference to respective technical report. Reserves and Resources are presented on a 100% basis however our royalty does not cover the entire property.

In late 2022, IAMGOLD announced the sale of Rosebel to Zijin Mining for \$360 million, the sale of the Boto Gold Project and surrounding exploration assets to Managem Group for \$282 million, and a transaction with SMM to provide up to \$340 million in construction funding throughout 2023 to meet the remaining financing requirements for the completion of construction. As of December 31, 2022, the Côté Gold project was estimated to be approximately 73% complete and is expected to commence production in early 2024.

PRODUCTION

# JERRITT CANYON

<b>OPERATOR</b>	First Majestic Silver
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au, Ag
<b>AGREEMENT TYPE</b>	NSR & PTR Royalties
<b>TERMS</b>	0.50% NSR Royalty; Sliding Scale PTR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition



Jerritt Canyon is a producing underground gold mine wholly owned and operated by First Majestic Silver Corp. (“First Majestic”) and is located in Elko County, northeastern Nevada, USA.

Jerritt Canyon was purchased by First Majestic from Sprott Mining Inc. in April 2021 for \$470 million and has since invested significant capital to refurbish the operation and explore the surrounding property. The Jerritt Canyon deposit was discovered in 1972 with first gold production commencing in 1981. It has produced over 9.5 Moz Au across its 40-year history with an average grade of 6.2 g/t Au.

Gold Royalty holds a 0.5% NSR and sliding scale PTR that covers the entire 30,821-hectare property, providing exposure to the aggressive exploration work being conducted by First Majestic. Developmental work is being carried out at the facility with the objective of increasing underground and plant processing rates at the mine. To increase mine production, First Majestic is developing a secondary escapeway in the West Generator mine allowing for a major increase in ore deliveries and gold production in 2023. This new ore feed, along with the expected restart of the Saval II mine are anticipated to increase gold grades and fresh ore feed to the plant by 50%.

## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>PROVEN AND PROBABLE</b>	2.5	5.41	440
<b>MEASURED AND INDICATED</b>	8.6	5.83	1,604
<b>INFERRED</b>	6.9	5.61	1,249

See appendix for details on resource and reserves estimates and reference to respective technical report.

In August 2022, First Majestic discovered Smith Zone 10, a high-grade mineralized area located near active underground infrastructure, which is scheduled to be mined in early 2023 and enhance production at Jerritt Canyon.

With all these significant investments being made at the mine and through operational improvements, First Majestic expects to increase production in future years.

PRODUCTION

# BORDEN

<b>OPERATOR</b>	Newmont
<b>LOCATION</b>	Ontario, Canada
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	0.50% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition



The Borden mine (“Borden”) is located near Chapleau, Ontario and is part of the larger Porcupine complex near Timmins. It is owned and operated by Newmont Corporation (“Newmont”) which is described on Ontario’s *Invest Ontario* website as the “mine of the future.”

Borden features state-of-the-art health and safety controls, digital mining technologies and processes, and low-carbon energy vehicles. In addition, Borden’s all-electric underground fleet eliminates diesel particulate matter from the underground environment and lowers greenhouse gas emissions. This helps to reduce energy costs, protect employee health and minimize impacts to the environment.

Newmont commenced production at Borden in late 2019 with an initial mine plan outlining a seven-year mine life extending to 2027 projecting over 100,000 ounces of annual production. The early years of the mine life have focused on the near surface, northwest portion of the mine. As the mine progresses deeper, the production falls, under our royalty coverage.

## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>PROVEN AND PROBABLE</b>	4.1	7.14	950
<b>MEASURED AND INDICATED</b>	3.0	5.77	560
<b>INFERRED</b>	2.3	5.49	410

Borden Reserves and Resources are included within the broader Porcupine complex Reserves and Resources and are not reported separately by Newmont. Above Mineral Reserves and Mineral Resources as disclosed in Goldcorp Inc.’s 2016 Annual Report. Since production commenced at Borden in 2019, the above 2016 Mineral Reserves and Resources Statement does not capture subsequent depletion from mining nor exploration additions. Reserves and Resources are presented on a 100% basis however our royalty does not cover the entire property.

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. Our royalty also covers prospective land between one and three kilometers to the northwest of the Borden Mine.

## PRODUCTION

## GRANITE CREEK

<b>OPERATOR</b>	i-80 Gold
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NPI Royalty
<b>TERMS</b>	10.00% NPI Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2022 – Acquisition from Nevada Gold Mines



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 mine is wholly owned and operated by i-80 Gold Corp. ("i-80") since its acquisition from Waterton Global Resource Management Inc. in April 2021.

Granite Creek hosts both high grade open pit and underground mineral resources that remain open for expansion. The underground mine at Granite Creek is fully permitted and has been rehabilitated to expedite the development process.

In November 2021, i-80 released results of a PEA for Granite Creek confirming the substantial economic opportunity that can be realized through the development of both open pit and underground mines. The PEA notes construction of a heap leach and CIL facilities on the property for the open pit and trucking refractory material for third party processing. Current M&I resource estimates from the PEA include 1,245,000 gold ounces at 1.42 Au g/t for the open pit and 337,000 gold ounces at 10.4 Au g/t for the underground over a nine-year mine life.

Since release of the PEA\*, i-80 has made significant progress advancing the project including commencement of a major surface and underground drill program (~20,000 meters), completing additional underground development and

\*The PEA is preliminary in nature, and there is no certainty that the reported results will be realized. Mineral resources used for the PEA included inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the projected economic performance will be realized.

## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>MEASURED AND INDICATED</b>	29.3	1.73	1,629
<b>INFERRED</b>	2.3	5.22	381

See appendix for details on resource and reserves estimates and reference to respective technical report.

commencing test mining in advance of making a production decision for the underground mine.

In July 2022, i-80 began shipping sulfide mineralized ore from operations at Granite Creek Mine to Nevada Gold Mines' Twin Creeks processing facility. This shipment represents another major milestone achieved, ahead of schedule, in i-80's 2022 comprehensive plan

In September 2022, Gold Royalty acquired a 10% NPI from Nevada on Granite Creek mine, payable after 120,000 oz of gold or equivalent is produced from the project. The royalty was acquired from Nevada Gold Mines ("NGM") in a transaction that resulted in NGM becoming Gold Royalty's second largest shareholder. Granite Creek is currently ramping up production, targeting 1,000 tons per day by the second half of 2023. 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.

## PRODUCTION

## MARIGOLD

<b>OPERATOR</b>	SSR Mining
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	0.75% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition



Marigold is a large run-of-mine heap leach operation with several open pits that is wholly owned and operated by SSR Mining Inc. ("SSR") since its acquisition in April 2014 from Barrick and Goldcorp. Marigold is located in Nevada, USA within the Humboldt and Lander counties, resting on the Battle Mountain – Eureka trend.

## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>MEASURED AND INDICATED</b>	115.3	0.43	1,594
<b>INFERRED</b>	21.8	0.36	252

See appendix for details on resource and reserves estimates and reference to respective technical report.

The Marigold mine is one of the oldest mines in the Gold Royalty portfolio, with the first recorded production on the property in 1938 from an underground mine. From 1968 through 1985, several companies took an interest in, and conducted exploration programs across the Marigold area with the first gold doré bar poured in 1989. As of 2022, an estimated 4 million ounces of gold have been produced and roughly 2,000,000 meters of drilling have been completed on the project. The current mine plan outlines production through to 2038.

Gold Royalty acquired the 0.75% NSR as part of the acquisition of Ely Gold Royalties in August 2021. The royalty coverage at Marigold provides exposure to the north and southwest extensions of the current mining area around the 8N, 8D, and 8 South Extension zones yielding future exploration upside.

SSR Mining is seeing positive outcomes from its focus on brownfields exploration near existing infrastructure and intends to raise its exploration drilling objective in 2023 onwards. SSR has expanded its exploration program to focus on defining a long-term potential production plan at adjacent targets (Trenton Canyon and Buffalo Valley) for which Gold Royalty holds a 0.3% NSR over Trenton Canyon.

PRODUCTION

# ISABELLA PEARL

<b>OPERATOR</b>	Fortitude Gold
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au, Ag
<b>AGREEMENT TYPE</b>	GRR Royalty
<b>TERMS</b>	0.375% GRR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition



## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE		CONTAINED METAL	
		Au g/t	Ag g/t	Au koz	Ag koz
<b>PROVEN AND PROBABLE</b>	1.4	2.78	24.2	122	1,057
<b>MEASURED AND INDICATED</b>	598.0	2.12	25.8	41	497
<b>INFERRED</b>	288.2	1.55	16.7	14	154

See appendix for details on resource and reserves estimates and reference to respective technical report. Reserves and Resources are presented on a 100% basis however our royalty does not cover the entire property.

The Isabella Pearl mine is a high-grade gold and silver producing open-pit heap leach mine located within the Walker Lane Mineral Belt in Nevada, USA. The mine is wholly owned and operated by Fortitude Gold Corp. (“Fortitude”). Fortitude first produced gold from the mine on April 2019, just over 10 months from initial ground-breaking on the project.

The Isabella Pearl royalty was acquired by Gold Royalty in August 2021, through the acquisition of Ely Gold Royalties. 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.

In March 2022, Fortitude announced that Isabella Pearl mine production was exceeding expectations due to higher than expected grade averaging 3.76 grams per tonne gold. Fortitude also outlined an increase in grade of the remaining mineral reserves at Isabella Pearl, which extended the life of mine to 2026 at a target rate of 40,000 gold ounces per year.

Fortitude has stated that the next steps for exploration at the Isabella Pearl mine will be testing targets along the mineralized trend and structural corridor such as Crimson, Scarlet South, and Silica Knob zones. Results will be used to update mineral resource estimates and associated mine plan to incorporate any new mineral reserves.

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.

DEVELOPMENT

# LINCOLN HILL

<b>OPERATOR</b>	Coeur Mining
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au, Ag
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	2.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition



## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE		CONTAINED METAL	
		Au g/t	Ag g/t	Au koz	Ag koz
<b>MEASURED AND INDICATED</b>	25.1	0.39	10.87	365	10,247
<b>INFERRED</b>	20.8	0.38	12.19	255	8,163

See appendix for details on resource and reserves estimates and reference to respective technical report.

The Lincoln Hill project is an extension of the Rochester mine, which is an open pit heap leach silver and gold operation located in Nevada, USA, hosted in the Triassic Rochester Formation. The project is wholly owned and operated by Coeur Mining Inc. (“Coeur”) since its acquisition in November 2018 from Alio Gold Inc.

and lower Lincoln Hill. Coeur put in place a core drill rig in the Lincoln Hill area, while having drill pads on the upper portion of 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 at Lincoln Hill.

In November 2022, Coeur closed the sale of its Crown and Sterling Holdings to AngloGold Ashanti Limited for cash consideration of \$150 million. The sale of Crown Sterling is consistent with Coeur’s strategy of monetizing non-core assets and prioritizing high-return growth from its North American asset portfolio. This enables Coeur to continue focusing on the expansion project at the Rochester mine (Lincoln Hill), which is expected to be completed mid-2023.

Lincoln Hill represents potential high-grade feed to the overall Rochester Complex as the project boasts a significantly higher grade resource relative to the Rochester mine.

After a shift in focus in their 2021 exploration program, Coeur transitioned to West Rochester, specifically the Gold Ridge zone

## DEVELOPMENT

## GOLD ROCK

<b>OPERATOR</b>	Calibre Mining
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	0.50% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition



The Gold Rock project is located approximately 50 kilometers southeast of the town of Eureka, Nevada on the prolific Battle Mountain-Eureka gold trend. The project is wholly owned and operated by Calibre Mining Corp. (“Calibre”) since acquisition from Fiore Gold Ltd. (“Fiore”) in January 2022.

Gold Rock is envisioned as an open pit operation, utilizing heap-leach extraction for gold recovery. First work on the property began in 1979, with significant soil sampling and drilling exploration having been carried out since then.

Gold Rock is a federally permitted asset with 30% higher grade than the adjacent producing Pan Gold Mine (“Pan”) 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.

After the acquisition of Fiore, Calibre stated that opportunities and value drivers of the project would be the drilling between deposits to potentially merge the pits, as well as expanding along strike and on parallel structures. Strong exploration results from the company so far support the potential to connect the pits.

## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>MEASURED AND INDICATED</b>	19.0	0.66	403
<b>INFERRED</b>	2.7	0.97	84

See appendix for details on resource and reserves estimates and reference to respective technical report.

In November 2022, Calibre reported high-grade drill results at Gold Rock detailing 6.8 g/t Au over 4.6 meters and 6.6 g/t Au over 5.8 meters. These new results indicate there could be a large, untested Carlin-style mineral system at depth, thus we are shifting our focus to beyond the near-surface oxide deposits. Calibre has since received the United States Bureau of Land Management’s 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. Given Pan and Gold Rock have never been meaningfully explored at depth, a tremendous opportunity exists across the property package to unlock future value. The 2023 drill program at Gold Rock will focus on testing targets at depth with the belief there is considerable potential for a multi million-ounce Carlin-style target at depth throughout the Gold Rock corridor.

*The PEA is preliminary in nature, and there is no certainty that the reported results will be realized. Mineral resources used for the PEA included inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the projected economic performance will be realized.*

## DEVELOPMENT

## RAILROAD-PINION

<b>OPERATOR</b>	Orla Mining
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au, Ag
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	0.44% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition



## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE		CONTAINED METAL	
		Au g/t	Ag g/t	Au koz	Ag koz
<b>PROVEN &amp; PROBABLE</b>	65.2	0.77	2.93	1,604	6,137
<b>MEASURED &amp; INDICATED</b>	75.3	0.74	2.93	1,784	7,105
<b>INFERRED</b>	22.3	1.00	0.13	720	92

See appendix for details on resource and reserves estimates and reference to respective technical report. Reserves and Resources are presented on a 100% basis however our royalty does not cover the entire property.

The Railroad-Pinion property includes a land package of 21,679 hectares in Elko County and fully encompasses the South Railroad project in the Bullion mining district of the southern Carlin trend.

Railroad-Pinion has two adjacent areas: the North Railroad portion, which includes POD, Sweet Hollow, and North Bullion (“North Bullion deposits”), and the South Railroad portion, which includes Dark Star, Pinion, and Jasperoid Wash deposits (“South Railroad project”). The earliest prospecting and exploration on the property dates to the mid-1860s, with mining operations beginning as far back as 1869 resulting in shipments of raw ore to smelters. Railroad-Pinion is wholly owned and operated by Orla Mining Ltd. (“Orla”) after the acquisition of its previous operator, Gold Standard Ventures Corp. (“GSV”), in August 2022.

In February 2022, a feasibility study was published for the South Railroad project outlining a 10.5-year operating mine life with total gold production over 1 million ounces. The feasibility study contemplates open pit mining from the Dark Star and Pinion deposits with a conventional truck and shovel operation for one year of pre-production followed by eight years of mining. The run-of-mine (“ROM”) is placed on to a leach pad to be processed.

In August 2022, Orla completed the acquisition of GSV to further solidify Orla’s journey in becoming a growth-oriented, low-cost, mid-tier gold producer. Orla began integrating the South Railroad project into their plans identifying key priorities for the project to include permitting, review of project schedule including critical path activities, and assessment of current exploration supporting resource expansion. In 2023, Orla will focus on upgrading and increasing oxide resources at satellite deposits and drill testing multiple exploration targets (Dark Star, Pinion), which are fully included in Gold Royalty’s area of interest representing significant exploration upside to the NSR.

ADVANCED EXPLORATION  
**FENELON**

<b>OPERATOR</b>	Wallbridge Mining
<b>LOCATION</b>	Québec, Canada
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	2.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition



The Fenelon project lies along the Detour Gold Trend of northwestern Québec, proximal to the Sunday Lake Deformation Zone and is wholly owned and operated by Wallbridge Mining Company Limited (“Wallbridge”).

Fenelon is Wallbridge’s flagship asset and is located within a strategic 830-square-kilometer land package on the Detour-Fenelon Gold Trend, 80 kilometers east of Agnico Eagle’s Detour Lake gold mine.

Since the acquisition of Fenelon in 2016 from Balmoral Resources, Wallbridge has completed over 300,000 meters of surface and underground drilling and underground bulk sampling at the project. The drill programs have successfully expanded the footprint of the Fenelon mineralized system along strike and at depth, including new discoveries within the Area 51 and Lower Tabasco-Cayenne zones.

Wallbridge is continuing to aggressively explore and develop Fenelon. An updated mineral resource estimate for the project was released in January 2023 which outlined 2.37 million ounces of indicated gold resources and a further 1.72 million ounces of inferred gold resources. This updated resource was also at a grade 85% higher than the previous mineral resource estimate

**MINERAL RESERVES AND RESOURCES (100% BASIS)**

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>MEASURED AND INDICATED</b>	21.7	3.40	2,370
<b>INFERRED</b>	18.5	2.89	1,718

See appendix for details on resource and reserves estimates and reference to respective technical report. Reserves and Resources are presented on a 100% basis however our royalty does not cover the entire property.

for the project. A preliminary economic assessment of Fenelon that captures this larger resource estimate is expected to be completed in Q2 2023. 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.

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.

DEVELOPMENT  
**HOG RANCH**

<b>OPERATOR</b>	REX Minerals
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	2.25% NSR Royalty; 0.75% for \$0.75 million buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition



The Hog Ranch project is a gold development project located 270 kilometers north of Reno in northwest Nevada, USA and is wholly owned and operated by REX Minerals Ltd. (“REX Minerals”). The deposit was first discovered in 1980 as part of a joint venture between Noranda Exploration and Ferret Exploration.

**MINERAL RESERVES AND RESOURCES (100% BASIS)**

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>MEASURED AND INDICATED</b>	35.0	0.50	560
<b>INFERRED</b>	129.7	0.41	1,700

See appendix for details on resource and reserves estimates and reference to respective technical report.

The geological setting for the project is that of a large caldera complex with many different possible sites of gold mineralization yet unexplored. Currently there are 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.

REX Minerals has actively increased the resource estimate at Hog Ranch since acquisition in August of 2019, having initially reported an estimate of 0.83 Moz Au to almost having tripled it since then through aggressive exploration in their March 2021 resource update.

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 mineralisation expanding the Krista footprint. Furthermore, in December 2022, REX Minerals extended to Hog Ranch Gold Trend as a result of key gold pathfinder elements suggesting a large-scale trend extending from the Krista to Gillam Prospects for a total strike length of over 16 kilometers; confirming strong potential to unlock significant future value.

Hog Ranch continues to receive exploration work delivering bountiful sections of gold mineralization, with a new discovery at the Airport mineralization zone expanding the exploration targets further. Hog Ranch has also hosted an encouraging soil sampling campaign from which REX Minerals has high expectations that the soils can help unlock the bigger picture at the project.



DEVELOPMENT

# BEAUFOR & BEACON MILL

<b>OPERATOR</b>	Monarch Mining
<b>LOCATION</b>	Québec, Canada
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR and PTR
<b>TERMS</b>	1.0% NSR Royalty 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; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 and 2022 Monarch Royalty Financings



### MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>MEASURED AND INDICATED</b>	1.3	5.31	219
<b>INFERRED</b>	0.8	4.70	123

See appendix for details on resource and reserves estimates and reference to respective technical report.

of Croinor Gold, McKenzie Break and Swanson. Monarch's Beacon Mill is also subject to a per-tonne royalty of C\$3.75/t on material from Beaufor and C\$1.25/t on material from Croinor Gold, McKenzie Break and Swanson.

Monarch was spun out of Monarch Gold Corporation following its successful +\$200M transaction with Yamana Gold Inc. in November 2020. At that time, operations at Beaufor and Beacon Mill had been suspended for over a year with Monarch management then stating their key objective to restart operations by June 2022. With positive drill results and an updated production strategy, Monarch started processing ore at Beacon Mill pouring its first gold bar on July 27, 2022. However, in late 2022, Monarch announced the suspension of Beaufor and Beacon Mill due to operational challenges in which both were placed on care and maintenance. Since the suspension, Monarch has proceeded with a \$5 million non-brokered private placement to address Beaufor's operational challenges.

Monarch Mining Corporation ("Monarch") is a publicly traded gold mining company (TSX:GBAR; OTCQX:GBARF) that owns four projects, namely the Beaufor, Croinor Gold, McKenzie Break and Swanson projects, all located near Monarch's wholly owned Beacon 750 tpd mill.

Monarch owns more than 295 km<sup>2</sup> 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. Commercial production at the Beaufor mine began in the early 1930s with total production over 1.1 million ounces of gold since its initial start-up.

Gold Royalty holds multiple royalties over Monarch's assets which were acquired through two royalty financing transactions. The Company holds a 1% NSR on Beaufor and a 2.75% NSR on each

ADVANCED EXPLORATION

# WHISTLER

<b>OPERATOR</b>	U.S. GoldMining
<b>LOCATION</b>	Alaska, USA
<b>COMMODITY</b>	Au, Cu, Ag
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	1.00% NSR Royalty; 0.75% for \$5 million from Osisko Gold Royalties; 2.75% NSR
<b>ACQUISITION</b>	2020 – GoldMining Spin-out



### MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Kt	GRADE			CONTAINED METAL		
		Au g/t	Ag g/t	Cu %	Au koz	Ag koz	Cu Mlb
<b>MEASURED AND INDICATED</b>	118.2	0.51	2.19	0.16	1,939	8,332	422
<b>INFERRED</b>	317.0	0.46	1.58	0.10	4,669	16,060	711

See appendix for details on resource and reserves estimates and reference to respective technical report.

U.S. GoldMining Inc. ("U.S. GoldMining") is a newly created subsidiary of GoldMining Inc., focused on unlocking the substantial value of the Whistler gold-copper project, located in Alaska, USA.

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 February 2022, GoldMining Inc created a separate company named U.S. GoldMining Inc. ("U.S. GoldMining") that would operate Whistler as its flagship asset and have a dedicated team and board to unlock value and "rediscover" the project.

In February 2023, 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.

Whistler is a large gold-copper porphyry exploration project located 150 km northwest of Anchorage, Alaska, USA, covering a comprehensive regional land package totalling 217.5 (includes recent Jan 2023 staking) sq km (21,750 ha). The Whistler Project has indicated resources of 3.0 million gold equivalent ounces and inferred resources of 6.5 million gold equivalent ounces.

DEVELOPMENT

# SÃO JORGE

<b>OPERATOR</b>	GoldMining
<b>LOCATION</b>	Pará, Brazil
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	1.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2020 – GoldMining Spin-out



The São Jorge gold project is wholly owned and operated by GoldMining Inc. (“GoldMining”) and covers approximately 46,000 hectares in the Tapajós region in the southeast Pará state of Brazil, in the municipality of Novo Progresso.

### MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t		CONTAINED METAL Au koz	
		Au g/t	Ag g/t	Au koz	Ag koz
<b>MEASURED AND INDICATED</b>	14.3	1.55		712	
<b>INFERRED</b>	17.6	1.27		717	

See appendix for details on resource and reserves estimates and reference to respective technical report.

the first formal work done in 1993 by Rio Tinto Group, totaling over 37,154 meters drilled over 145 drillholes, showing the deposit open along strike and at depth throughout the 2.5 km IP anomaly.

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. 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.



The feasibility stage Tocantinzinho deposit (operated by G Mining Ventures) and the Palito mine (operated by Serabi Gold plc) are located along the same major structural zone that hosts the São Jorge deposit. First exploration at São Jorge was conducted during the Tapajós Gold Rush by informal miners in the late 1970s with

ADVANCED EXPLORATION

# TONOPAH WEST

<b>OPERATOR</b>	Blackrock Silver Corp.
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au, Ag
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	3.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition



### MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Kt	GRADE		CONTAINED METAL	
		Au g/t	Ag g/t	Au koz	Ag koz
<b>INFERRED</b>	3.0	2.50	208.0	238	19,902

See appendix for details on resource and reserves estimates and reference to respective technical report.

The Tonopah West silver-gold project is located in the Walker Lane trend of western Nevada and is wholly owned and operated by Blackrock Silver Corp. (“Blackrock”).

Blackrock is a significant landholding within the historic Tonopah silver district, which has historically produced 174 million ounces of silver and 1.8 million ounces of gold. Blackrock’s consolidated land position yielded 2.1 million tonnes of the total Tonopah gold and silver production making the combined area the second largest producer by tonnes in Nevada.

With over 150,000 meters of exploration drilling since June 2020, Tonopah West is the most active silver exploration project in North America. A 7,000 meter, 16-hole RC drilling program commenced in June 2020 to test these target areas, with significant results being achieved at the Victor and DPB targets.

Blackrock commenced a fully funded 10,000-meter drill program in 2022 with 2,500 meters allocated for step-out and resource expansion drilling and a further 7,500 meters focused on drilling out high-grade structures internal to the resource area. In May 2022, Blackrock reported its maiden Resource Estimate at Tonopah West details 3 million tonnes grading 2.50 g/t Au and 208.0 g/t Ag. The 2022 program more than doubled the footprint of mineralization beyond the maiden resource boundary, which is fully encompassed by the Gold Royalty NSR.

The maiden Resource Estimate showcases the de-risking of the deposit while bolstering the credibility of Tonopah West in being one of the highest-grade undeveloped silver deposits with significant exploration upside potential.

In October 2022, Blackrock released drill results of the current drill program intersecting 0.91 meters of 37.86 g/t Au and 2,740 g/t Ag within 1.52 meters grading 22.88 g/t Au and 1,654.10 g/t Ag in the New Discovery zone along the southern edge of the DPB resource area. The results demonstrate continued expansion of known mineralization zones of Tonopah West and the Denver vein systems. Assays have encountered a significant new mineralized zone to the south, including the highest grade and shallowest intercept at the project to date.

## ADVANCED EXPLORATION

## CROINOR GOLD

<b>OPERATOR</b>	Monarch Mining
<b>LOCATION</b>	Québec, Canada
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty and PTR
<b>TERMS</b>	2.75% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 and 2022 Monarch Royalty Financings

## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>MEASURED AND INDICATED</b>	0.9	6.47	188
<b>INFERRED</b>	0.2	6.19	40

See appendix for details on resource and reserves estimates and reference to respective technical report.

The Croinor Gold property is a fully permitted past producing property located approximately 55 kilometers east of Val-d'Or, Québec along the eastern part of the Abitibi Greenstone Belt. The Abitibi Greenstone Belt is one of the most extensive continuous expanses of low metamorphic grade Archean volcanic and sedimentary rocks in the world. Croinor is wholly owned and operated by Monarch Mining Corporation ("Monarch") after its spinout from Monarch Gold Corporation in January 2021.

In August 2022, Monarch published an updated Resource Estimate for Croinor detailing measured and indicated mineral resources of 903,600 tonnes at 6.47 g/t Au for a total of 187,900 gold ounces and inferred mineral resource of 200,100 tonnes at 6.19 g/t Au for a total of 39,800 gold ounces. The updated estimate increased measured and indicated resources by 39% and inferred by 10%, which are fully encompassed within the Gold Royalty 2.75% NSR.

## ADVANCED EXPLORATION

## McKENZIE BREAK

<b>OPERATOR</b>	Monarch Mining
<b>LOCATION</b>	Québec, Canada
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty and PTR
<b>TERMS</b>	2.75% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 and 2022 Monarch Royalty Financings

## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>MEASURED AND INDICATED</b>	1.8	2.48	146
<b>INFERRED</b>	3.3	2.34	251

See appendix for details on resource and reserves estimates and reference to respective technical report.

The McKenzie Break property is an advanced exploration property located approximately 35 kilometers northeast of Val-d'Or, Québec. McKenzie Break is wholly owned and operated by Monarch Mining Corporation ("Monarch") after its spinout from Monarch Gold Corporation in January 2021.

The 2022 drill program was successfully completed with 53 holes drilled for a total of 16,104 meters during the year. The objective was to increase the initial 2021 underground resource to the east and north and test additional exploration targets along the volcanic-intrusive contact to the south. Assay results from the drilling at the northern edge of the deposit intersected 35.9 g/t Au over 0.5 meters, confirming mineralization remaining open at the north. Further, drilling in the southwestern part of the deposit returned the greatest intersections of 12.65 g/t Au over 1.5 meters and 28.2 g/t Au over 0.66 meters, confirming the pit shell can be expanded to the west. The results of the 2022 drill program demonstrate project advancement and ultimately benefit the 2.75% NSR held by Gold Royalty. Monarch is expecting to complete an updated Resource Estimate at McKenzie Break in 2023.

## ADVANCED EXPLORATION

## SWANSON

<b>OPERATOR</b>	Monarch Mining
<b>LOCATION</b>	Québec, Canada
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty and PTR
<b>TERMS</b>	2.75% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 and 2022 Monarch Royalty Financings

## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>MEASURED AND INDICATED</b>	2.0	1.81	114
<b>INFERRED</b>	0.1	2.76	10

See appendix for details on resource and reserves estimates and reference to respective technical report.

The Swanson property is an advanced exploration property located approximately 12 kilometers northeast of Barraute, Québec along the northern part of the Abitibi Greenstone. Swanson was previously owned by Agnico Eagle Mines Limited until it was sold to Monarch Gold Corporation in December 2017 and ultimately spun out into Monarch Mining Corporation ("Monarch") in January 2021, which is now the sole owner and operator. Swanson is proximal to Monarch's Beaufor mine and McKenzie Break property located just north of both assets.

In August 2022, Monarch completed its drill program at Swanson for a total of 11,277 meters within 31 holes. The deepest, most easterly down-plunge hole intersected 7.83 g/t Au over 8.82 meters over multiple gold-bearing zones within a wide mineralized corridor that has been traced to a vertical depth of 430 meters. Drilling throughout 2022 supported Monarch's ability to extend mineralization beyond the current MRE and provides additional comfort to Gold Royalty's coverage over the property.

## ADVANCED EXPLORATION

## ALPHA

<b>OPERATOR</b>	O3 Mining
<b>LOCATION</b>	Québec, Canada
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR & FCI Royalties
<b>TERMS</b>	1.50% NSR Royalty; 20% FCI Royalty; 0.50% for C\$1.0 million buy-back
<b>ACQUISITION</b>	2021 – Golden Valley Mines and Royalties Acquisition

## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>INFERRED</b>	3.1	3.24	318

See appendix for details on resource and reserves estimates and reference to respective technical report. Reserves and Resources are presented on a 100% basis however our royalty does not cover the entire property.

The Alpha project is located in the southeastern Abitibi Greenstone Belt along the Cadillac-Larder Lake Fault zone ("CLLFZ") and is wholly owned and operated by O3 Mining Inc. ("O3"). The CLLFZ is one of the most important structural controls on the gold mineralization in the Abitibi Greenstone Belt, which has produced 100 million ounces of gold since the early 1900s with current producing mines like Canadian Malartic (operated by Agnico Eagle) and Lamaque (operated by Eldorado Gold) near Alpha. Alpha has been explored by various operators since the early 1930's with more than 2,400 drill holes completed since.

Exploration targets at the Alpha project are Bulldog, Orenada 2 & 4, and Omega, of which Orenada and Bulldog currently have an underlying resource. During 2022 a large-scale drill program was conducted at Alpha totaling 22,569 meters. This program is still ongoing through 2023 with 4,000 meters of expected drilling to test near surface targets in the vicinity of the Akasaba deposit, located adjacent to Agnico Eagle's Akasaba West mine.

Gold Royalty's coverage at the Alpha project covers the Centremaque prospect near the Bulldog target at the project. The royalties held by Gold Royalty on the Alpha project further evidence Gold Royalty's ongoing strategy to target royalty interests within the Abitibi Greenstone Belt given its rich history of successful mining operations.

## DEVELOPMENT RAWHIDE

<b>OPERATOR</b>	Rawhide Mining
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au, Ag
<b>AGREEMENT TYPE</b>	NPI Royalty
<b>TERMS</b>	15.00% NPI Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition

The Rawhide mine is located approximately 50 miles from Fallon, along the Walker Lane Trend, in Nevada amidst multiple historic mines. These operations, including Comstock, Round Mountain, Borealis, and Tonapah, produced more than 1M ounces of gold. Rawhide was formerly operated as a subsidiary of Kennecott Corporation prior to Coral Reef Capital, a private investment firm based in New York City, partnering with the Rawhide mine management team to acquire the property from Rio Tinto Plc in 2010.

Rawhide is a fully permitted open pit heap leaching operation that would produce gold and silver doré. Operations are currently under care and maintenance due to financial difficulties faced by the operator. Since 1990, more than 1.96MM gold equivalent ounces have been produced.

Rawhide is fully permitted for expansion with numerous identified exploration targets and thus, it has the potential to increase both the life of mine and production scale. As a privately owned operation, there is no publicly available mineral resource estimate for Rawhide.

## ADVANCED EXPLORATION YELLOWKNIFE

<b>OPERATOR</b>	GoldMining
<b>LOCATION</b>	Northwest Territories, Canada
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	1.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2020 – GoldMining Spin-out

### MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL
			Au koz
<b>MEASURED AND INDICATED</b>	14.1	2.33	1,059
<b>INFERRED</b>	9.3	2.47	739

See appendix for details on resource and reserves estimates and reference to respective technical report.

Yellowknife is a gold project wholly owned and operated by GoldMining Inc. (“GoldMining”). The project is located in Northwest Territories, Canada, and spans over 12,239 hectares of land over the historic Yellowknife Greenstone Belt which has seen production of over 15 million ounces of gold from the Con, Giant, and Discovery mines. The Yellowknife project first saw exploration activity in 1987, with over 1,000 holes drilled over 230,000 meters since then to unlock the underlying value of the project to its current state.

Yellowknife is comprised of 5 properties (Nicholas Lake, Ormsby, Goodwin Lake, Clan Lake, and Big Sky) and covers portions of the Yellowknife Greenstone Belt from 17 km to 100 km north of the town of Yellowknife. The Nicholas Lake and Ormsby zones are both open at depth with Nicholas Lake open from 450m below surface and Ormsby 550m below surface.

In June 2021, GoldMining released an amended technical report for the Yellowknife project showcasing a Resource Estimate of 1.8 Moz Au resource with recoveries as high as 92%, showing similar exciting results as that of the historic Pre Feasibility Study carried out on the project by previous owner, Tyhee Gold Corp.

## DEVELOPMENT LA MINA

<b>OPERATOR</b>	GoldMining
<b>LOCATION</b>	Antioquia, Colombia
<b>COMMODITY</b>	Au, Cu, Ag
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	2.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2020 – GoldMining Spin-out



### MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE			CONTAINED METAL		
		Au g/t	Ag g/t	Cu %	Au koz	Ag koz	Cu Mlb
<b>MEASURED AND INDICATED</b>	33.77	0.73	2.08	0.21	790	2,250	159
<b>INFERRED</b>	56.23	0.58	2.32	0.14	1,050	4,190	171

See appendix for details on resource and reserves estimates and reference to respective technical report.

La Mina is an open-pit development project located in the Mid Cauca Belt of Central Colombia wholly owned and operated by GoldMining Inc. (“GoldMining”). Gold Royalty holds a 2.0% NSR over the entire project.

The property contains seven exploration prospects all within the Gold Royalty 2% NSR, and 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.

On June 22, 2022, the Company announced initial assay results from the first two holes of the drilling program on the La Garrucha target. Drilling of the final hole of the drill program at La Garrucha was concluded on August 16, 2022, with a total of 3,485m drilled. Assay results from the drilling program confirmed that the drilling program had discovered extensions of previously identified gold-copper porphyry mineralization at the La Garrucha target.

In February 2022, GoldMining released a PEA for La Mina, showcasing an impressive mine plan, producing over 1 million gold equivalent ounces over 10 years. Production averaging 102,000 gold equivalent ounces per 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 million gold equivalent ounces of estimated inferred resources and 200,000 gold equivalent ounces of estimated Indicated Resources to an already robust Mineral Resource estimate at La Mina. GoldMining will file a technical report for the MRE updates at La Mina in due course. On the strength of this updated MRE, GoldMining has announced plans to update the La Mina Preliminary Economic Assessment (PEA\*) with an expected completion on or around mid-2023.

\*The PEA is preliminary in nature, and there is no certainty that the reported results will be realized. Mineral resources used for the PEA included inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the projected economic performance will be realized.

## ADVANCED EXPLORATION CHEECHOO

<b>OPERATOR</b>	Sirios Resources
<b>LOCATION</b>	Québec, Canada
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	2.50 - 4.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Golden Valley Mines and Royalties Acquisition

### MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz	
			Au koz	Ag koz
<b>MEASURED AND INDICATED</b>	14.1	2.33	1,059	
<b>INFERRED</b>	9.3	2.47	739	

See appendix for details on resource and reserves estimates and reference to respective technical report.

The Cheechoo gold project is located in the James Bay region of Québec, Canada and is wholly owned and operated by Sirios Resources Inc. ("Sirios"). The property consists of 225 claims, covering an area of 118 km<sup>2</sup> across three distinct zones of contiguous claims surrounding Newmont's Eleonore mine. The earliest record of exploration activities at Cheechoo dates back to 1964 by Noranda Inc. Majority of exploration work on Cheechoo has been carried out by Sirios with currently over 74,490 meters of exploration drilled since acquisition in December 2013. Cheechoo won AEMQ's "Discovery of the Year" award in 2016 showcasing the tremendous asset potential along other recipients such as Canadian Malartic, the Odyssey project, and Fenelon.

The Gold Royalty NSR percentage applicable to gold production adjusts based on the market price of gold:

- /// 4.0% if the price of gold is over \$3,000 per ounce
- /// 3.5% if the price of gold is between \$3,000 and \$2,400 per ounce
- /// 3.0% if the price of gold is between \$2,400 and \$1,200 per ounce
- /// 2.5% if the price of gold is below \$1,200 per ounce

The PEA is preliminary in nature, and there is no certainty that the reported results will be realized. Mineral resources used for the PEA included inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the projected economic performance will be realized.

## DEVELOPMENT SLEEPER

<b>OPERATOR</b>	Paramount Gold Nevada
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au, Ag
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	0.33% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition

### MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Kt	GRADE		CONTAINED METAL	
		Au g/t	Ag g/t	Au koz	Ag koz
<b>INFERRED</b>	215.5	0.35	3.53	2,417	24,458

See appendix for details on resource and reserves estimates and reference to respective technical report.

The Sleeper gold project is a past-producing open pit gold mine located off a main highway approximately 25 miles northwest of the town of Winnemucca, Nevada and is wholly owned and operated by Paramount Gold Nevada Corp. ("Paramount"). The historic gold mine saw production from AMAX Gold Inc. throughout 1986 to 1996 of over 1.6 million ounces of gold and 2.3 million ounces of silver. Paramount has assembled a district-scale project with significant unexplored gold potential. Sleeper has a land position that includes staked and purchased lands of approximately 44,917 acres stretching south on trend to Newmont Corporation's Sandman Project.

Current exploration work has proved to be very encouraging, with both recovery and drilling programs returning with excellent results. Recovery tests have resulted in recovery rates as high as 83% in contrast to the PEA average recoveries of 76% to 81%. The exploration program has confirmed the continuity of higher-grade mineralization at West Wood and extension of its current inferred resources, an area fully encapsulated by the Gold Royalty NSR.

Paramount continues to complete its drill exploration program to test several targets identified to bring Sleeper back into production. Paramount is evaluating the advancement of Sleeper's PEA and additional searching of high-priority targets outside the main resource area through new geophysics programs. Currently an updated PEA is planned to be released in 2023, including the West Wood zone.

## ADVANCED EXPLORATION RODEO CREEK

<b>OPERATOR</b>	Nevada Gold Mines
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	2.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition

The Rodeo Creek gold project is located in Nevada along the northern extension of the prolific Carlin trend and is wholly owned and operated by Nevada Gold Mines. The project is in close proximity to operating mines Goldstrike (operated by Nevada Gold Mines) and South Arturo (previously owned by i-80 Gold Corp.) within the established Carlin complex, which has produced over 70 million ounces of gold.

The Rodeo Creek underground deposit is located approximately 4,500 feet south of the Meikle underground mine and 3,600 feet north of the Betze-Post open pit, both operated by Nevada Gold Mines. Further extension of these areas will result in additional work to be performed at Rodeo Creek to publish a maiden Resource Estimate in the coming years.

Through acquisition of royalties on Rodeo Creek and Ren project, Gold Royalty has strategically covered a significant area of interest in one of the most well known mining trends in the world.

## ADVANCED EXPLORATION PINSON

<b>OPERATOR</b>	Nevada Gold Mines
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	1.50% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition

The Pinson gold project is located in Humboldt County, Nevada at the intersection of the Getchell and Battle Mountain Trends proximal to the producing Granite Creek gold mine operated by i-80 Gold Corp. ("i-80") and Turquoise Ridge Complex (including Twin Creeks) operated by Nevada Gold Mines.

Pinson is included in the southern surrounding area of the Granite Creek open-pit with significant exploration upside due to i-80's focus on expanding mineralization at Granite Creek. No work is currently being conducted at Pinson but the NSR held by Gold Royalty further solidifies the strategic position held within the Getchell and Battle Mountain Trends that host the aforementioned mining operations.



## ADVANCED EXPLORATION

## CARLIN

<b>OPERATOR</b>	Nevada Gold Mines
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	1.50% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition

The Carlin gold project (also known as the Carlin Trend project) is located in Eureka County, Nevada along the northern extension of the prolific Carlin trend and is included in the established Carlin Operations (Complex) that is wholly owned and operated by Nevada Gold Mines. The Carlin Operations consist of multiple open pit and underground mines and several processing facilities, including two roasters, an autoclave and an oxide mill with the Carlin Trend being key exploration focus to Barrick Gold Corporation for many years. In 2022, the Carlin Operations produced approximately 500,000 gold ounces.

The area of interest included in Gold Royalty's NSR is west of the producing Leeville and Pete Bajo gold mines operated by Nevada Gold Mines. With potential extension of host mineralization at both mines, the Carlin project seeks upside exploration potential and commencement of exploratory drilling within Gold Royalty's area of interest.

## ADVANCED EXPLORATION

## TURQUOISE RIDGE

<b>OPERATOR</b>	Nevada Gold Mines
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	2.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition

The Turquoise Ridge gold project is located in Humboldt County, Nevada at the intersection of the Getchell and Battle Mountain Trends within the Turquoise Ridge Complex (including Twin Creeks) operated by Nevada Gold Mines and proximal to the producing Granite Creek gold mine operated by i-80 Gold Corp. ("i-80"). The Turquoise Ridge Complex consists of the Turquoise Ridge Underground, Vista Underground, Turquoise Ridge Surface (formerly Newmont's Twin Creeks mining complex), the Izzenhood leach pad, and the Juniper and Sage mills.



Gold Royalty's coverage by the NSR is south of the first and second Turquoise Ridge underground shafts, currently outside the area of operations. The Turquoise Ridge Complex produced approximately 500,000 gold ounces in 2022 with potential to expand operations towards Gold Royalty's area of interest, resulting in significant future upside potential.

## ADVANCED EXPLORATION

## WAR EAGLE

<b>OPERATOR</b>	Integra Resources
<b>LOCATION</b>	Idaho, USA
<b>COMMODITY</b>	Au, Ag
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	1.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition

The War Eagle project is located in the Ohywee Mountain range, near the mid-Mocene Columbia River-steens, and the Snake River Plain. It is 3 km southeast of Florida Mountain and 9 km east of Delamar. Geology and ore mineralogy found in the project's epithermal vein system are similar to those in the Delamar and Florida Mountain project with the exception of the host rock. War Eagle is wholly owned and operated by Integra Resources Corp. ("Integra").

The War Eagle project has a long history of past underground production, dating back to the late 1800's where records show significant high-grade. By 1875, there was significant infrastructure in place having 10 shafts between 90 m-400 m long to access the Oro Fino system, with an estimated 500,000 ounces of gold having been extracted.

Integra resumed work on the project in its 2019 drill campaign after having it optioned from Ely Gold Royalties earlier that year. The company drilled 3,675 meters during 2020 striking mineralization in all drillholes as well as exploring a large geochemical anomaly 300 m east of the 2019 drilling campaign. This anomaly has been concluded in a second parallel mineralized structure, returning the highest-grade gold and silver assays of the 2020 campaign. It is modeled to have a strike length of approximately 550 m, and is largely untested, extending the exploration potential of the property.

## ADVANCED EXPLORATION

## MIDWAY

<b>OPERATOR</b>	Agnico Eagle
<b>LOCATION</b>	Québec, Canada
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	1.50% NSR Royalty; 1% for \$1 million
<b>ACQUISITION</b>	2021 – Abitibi Royalties Acquisition

The Midway gold project is a later-stage exploration project located within the producing Canadian Malartic mine in the heart of Québec's Abitibi Gold Belt, Canada and is fully owned and operated by Agnico Eagle Mines Limited ("Agnico Eagle"). Initial exploration drilling commenced on Midway in 1935 by Malartic Goldfields Mines Ltd. including the sinking of an underground shaft with continued recent surface exploration work and drilling completed by Northern Star Mining Corporation before acquisition by Agnico Eagle in June 2014.

The 1.5% NSR held by Gold Royalty over the Midway project lies east of Odyssey, the underground extension of the Canadian Malartic open pit set to become Canada's largest underground mine. Step-out exploration drilling continues at Malartic Rand, the Camflo mine, and the Midway yielding strong results near Gold Royalty's coverage over the Midway project.

## ADVANCED EXPLORATION

## RADIUM

<b>OPERATOR</b>	Agnico Eagle
<b>LOCATION</b>	Québec, Canada
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NPI Royalty
<b>TERMS</b>	15.00% NPI Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Abitibi Royalties Acquisition

The Radium gold project is an advanced exploration project located within the producing Canadian Malartic mine in the heart of Québec's Abitibi Gold Belt, Canada and is fully owned and operated by Agnico Eagle Mines Limited ("Agnico Eagle").

Gold Royalty's area of interest included in the NPI is west of the Canadian Malartic mine and Odyssey, the underground extension of the Canadian Malartic open pit set to become Canada's largest underground mine. Drilling at Radium was initiated for the first time in 2020 returning 14.7 g/t Au from 552 to 560 meters and 10.6 g/t Au from 529 to 534 meters, showcasing significant gold values and confirming modelled geometry.

## EARLY EXPLORATION

## SOUTH MALARTIC

<b>OPERATOR</b>	Apollo Exploration
<b>LOCATION</b>	Québec, Canada
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	3.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Abitibi Royalties Acquisition

The South Malartic property, an early exploration project, includes an area south of the producing Canadian Malartic mine in the heart of Québec's Abitibi Gold Belt, Canada. The property is fully owned and operated by Apollo Exploration Inc. ("Apollo").

The NSR was acquired by Abitibi Royalties Inc. ("Abitibi") in May 2021 due to the South Malartic's location within the Malartic mining region of Québec, favourable geology and the increasing exploration activity in the area. In doing so, Abitibi was able to continue consolidating its royalty presence around the producing Canadian Malartic mine which is one of the most exciting areas in Canada for exploration due to the discoveries being made at the Odyssey underground project. Abitibi was acquired by Gold Royalty in August 2021. Apollo is working to conduct a field-sampling program with focus on publishing a Technical Report and maiden Resource Estimate in the coming years.

## ADVANCED EXPLORATION

## NEW ALGER

<b>OPERATOR</b>	Radisson Mining
<b>LOCATION</b>	Québec, Canada
<b>COMMODITY</b>	Au, Ag
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	1.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Abitibi Royalties Acquisition

## MINERAL RESERVES &amp; RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>MEASURED AND INDICATED</b>	1035	1.88	63
<b>INFERRED</b>	3,226	1.81	188

See appendix for details on resource and reserves estimates and reference to respective technical report. Reserves and Resources are presented on a 100% basis however our royalty does not cover the entire property.

The New Alger Gold-Silver project is located in the Abitibi region in Québec, Canada, midway between the towns of Rouyn-Noranda and Val-d'Or, near the center of one of the most productive gold zones in North America, the Bousquet-Cadillac Mining Camp, having produced historically over 21,000,000 ounces of gold over the last 100 years. The New Alger project was initially acquired by Renforth Resources Inc. ("Renforth") in 2018 and was subsequently acquired by Radisson Mining Inc. ("Radisson") in 2020 as an extension of their O'Brien project.

The 1.0% NSR royalty covers a significant portion of the New Alger project, a large and prospective area to the west and south of the old O'Brien project. It adjoins Agnico Eagle's LaRonde Mine to the southeast and contains the historic Thompson-Cadillac Mine.

New Alger has seen vast exploration work with Renforth conducting a 2,057 m drilling program in 2019, followed by a 2,052 m program in 2020, and 1,782 m program in the same year. Radisson has also completed significant exploration work over the O'Brien project recently completing a 127,600 meter campaign initiated in late 2019.

## ADVANCED EXPLORATION

## RED LAKE

<b>OPERATOR</b>	Pacton Gold
<b>LOCATION</b>	Québec, Canada
<b>COMMODITY</b>	Au, Ag
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	1.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Abitibi Royalties Acquisition

The Red Lake Gold project is located in the Red Lake district in Ontario, Canada, and is wholly owned and operated by Pacton Gold Inc ("Pacton"). It is positioned among world-class assets, with the Dixie Project owned by Kinross at its south-east, PureGold Madsen's mine at its northwest, and Evolution Mining's Red Lake Gold mine at its north.

District mineralization is typically orogenic gold deposits with deep, crustal-scale fault structures in their fracture zone. Red Lake is located at the contact between the Balmer Assemblage and the Confederation Assemblage. Historically the Balmer Assemblage is where the majority of gold produced from Red Lake is sourced from. In parallel, the Confederation Assemblage has shown significant exploration success as shown in the Dixie project.

During 2020 and 2021 Pacton conducted a series of work programs consisting of geophysical programs, reconnaissance drilling, outcrop stripping, and surface sampling. The results of this exploration work yielded encouraging results within its 5 key exploration areas: Gullrock, Claremont, Boyden, Carricon, and Faulkenham. Pacton discovered the presence of a 2 km gold system in Claremont, 600 m gold trend in Faulkenham, and high-grade soil samples across Boyden and Carricon.

In September, 2022, Pacton released an exploration update on the Red Lake exploration program, outlining the results of their 5,698 m drilling program focused on Boyden and Carricon as well as future plans to continue exploration work for drilling at Claremont and Faulkenham gold trend.

## EARLY EXPLORATION

**BALD MOUNTAIN**

<b>OPERATOR</b>	Kinross
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	2.00% NSR Royalty (10 Moz Au Hurdle); 1.25% NSR Royalty (Joint Venture Zone); Uncapped, no buy-back
<b>ACQUISITION</b>	2022 – Acquisition from Nevada Gold Mines

**MINERAL RESERVES AND RESOURCES (100% BASIS)**

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>PROVEN AND PROBABLE</b>	41.0	0.61	798
<b>MEASURED AND INDICATED</b>	200.9	0.56	3,592
<b>INFERRED</b>	45.7	0.46	669

See appendix for details on resource and reserves estimates and reference to respective technical report.

Bald Mountain is a producing open pit mine with a large estimated mineral resource base located in Nevada along the southern extension of the prolific Carlin trend. Placer gold was initially mined at Bald Mountain in the late 1890's with Placer Dome Inc. bringing the mine into full scale production in 1986 before its acquisition by Barrick Gold Corp. ("Barrick") in March 2006. The mine is now wholly owned and operated by Kinross Gold Corp. ("Kinross") since acquisition from Barrick in January 2016. In October 2018, Kinross acquired the remaining 50% of the Bald Mountain Joint Venture Zone from Barrick to consolidate ownership of the property, becoming the largest private mining land package in the USA.

Gold Royalty acquired the Bald Mountain royalties in September 2022 from Nevada Gold Mines consisting of a 2% NSR royalty payable after 10 million ounces of gold production and a 1.25% NSR royalty on the Bald Mountain Joint Venture Zone.

With approximately 3.6 million gold ounces of measured and indicated resources, Kinross is looking to explore opportunities in 2023 around the Joint Venture zone to expand its current mineralization.

## ADVANCED EXPLORATION

**CASTLE BLACK ROCK**

<b>OPERATOR</b>	Allegiant Gold
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	2.00% NSR Royalty; 1% for \$2.5 million buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition

**MINERAL RESERVES AND RESOURCES (100% BASIS)**

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>INFERRED</b>	17.0	0.51	278

See appendix for details on resource and reserves estimates and reference to respective technical report.

The Castle Black Rock project ("Castle") is a gold-silver property located approximately 35 kilometers from the town of Tonopah in Esmeralda County, Nevada and is wholly owned and operated by Allegiant Gold Ltd. ("Allegiant"). Castle is a low-sulfidation, mostly oxidized, epithermal gold-silver system within Allegiant's Eastside project. Exploration began in the 1970s followed by an extensive shallow drilling program in 1979. Gold Royalty acquired a 2% NSR on the Castle and Black Rock zones of the Eastside project in August 2021 as part of the Ely Gold Royalties acquisition.

In January 2020, Allegiant announced an updated Resource Estimate on Castle showcasing inferred resources of 278,000 gold ounces grading 0.51 g/t Au. In April 2021, 49 RC drill holes totalling 5,850 meters were completed to increase contained ounces and assess the potential of a start pit in the Castle area.

Throughout 2023, Allegiant plans to continue pursuing necessary permitting to commence drilling at Castle. The permitted program will drill approximately 2,300 meters in 20 holes and test the resource expansion potential around the current inferred resource. The program is expected to begin in early 2023.

## EARLY EXPLORATION

**GOLD BAR**

<b>OPERATOR</b>	McEwen Mining
<b>LOCATION</b>	Nevada, USA
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	2.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition

The Gold Bar mine is a producing gold mine in the southern Roberts Mountains of the Battle Mountain-Eureka-Cortez gold trend in Eureka County, Nevada and is wholly owned and operated by McEwen Mining Inc. ("McEwen"). Gold Bar is in proximity to the Cortez-Goldrush cluster holding over 10 million gold ounces in reserves and 50 million gold ounces in past production and current resources.

Gold Royalty acquired the 2% NSR as part of the acquisition of Ely Gold Royalties in August 2021. The royalty coverage included in the NSR relates to the surrounding area of the Gold Stone, Gold Ridge, and Gold Pick deposits northeast of the producing Gold Bar mine.

Recent exploration has delivered positive results with initial drilling around the planned Gold Pick and Gold Ridge open pits showcasing shallow oxide mineralization zones that are fully covered by the NSR.

## ADVANCED EXPLORATION

**NUTMEG MOUNTAIN**

<b>OPERATOR</b>	NevGold
<b>LOCATION</b>	Idaho, USA
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	0.50% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2020 – GoldMining Spin-out

**MINERAL RESERVES AND RESOURCES (100% BASIS)**

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>MEASURED AND INDICATED</b>	43.5	0.65	910
<b>INFERRED</b>	9.2	0.56	160

See appendix for details on resource and reserves estimates and reference to respective technical report.

The Nutmeg Mountain project (formerly Almaden project) is a gold-silver deposit located 140 kilometers north of Boise, Idaho and within the Northern Nevada Rift which includes Hecla Mining Company's Hollister and Midas mines. Nutmeg Mountain is operated by NevGold Corp. ("NevGold") after acquiring an option from GoldMining Inc. in June 2022.

Nutmeg Mountain is a low-sulfidation epithermal gold-silver deposit with similar geology to several other Western USA epithermal deposits and has had over 70,000 meters of historical drilling with 934 core, RC, and rotary holes. In September 2022, NevGold completed core relogging and surface mapping program at Nutmeg Mountain with a focus on commencing an initial drill program in 2023. Gold Royalty's NSR maintains upside potential as NevGold initiates a drill program to expose near-surface high-grade mineralization.



## ADVANCED EXPLORATION

## CRUCERO

<b>OPERATOR</b>	GoldMining
<b>LOCATION</b>	Puno, Peru
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR
<b>TERMS</b>	1.00% NSR Royalty Uncapped, no buy-back
<b>ACQUISITION</b>	2020 – GoldMining Spin-out

## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>MEASURED AND INDICATED</b>	30.7	1.01	993
<b>INFERRED</b>	35.8	1.00	1,147

See appendix for details on resource and reserves estimates and reference to respective technical report.

Crucero is an advanced exploration stage project wholly owned and operated by GoldMining. The project is located 150 km northeast of the city of Juliaca, in the Puno Orogenic Belt in Puno, Peru. It contains M&I resources of 1.0 million ounces of gold, and Inferred resources of 1.1 million ounces of gold within it's A1 deposit, with A2-A12 remaining as key exploration targets for potential further resource growth.

## ADVANCED EXPLORATION

## YARUMALITO

<b>OPERATOR</b>	GoldMining
<b>LOCATION</b>	Antioquia, Colombia
<b>COMMODITY</b>	Au, Cu, Ag
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	1.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2020 – GoldMining Spin-out

## MINERAL RESERVES &amp; RESOURCES (100% BASIS)

INFERRED			
TONNAGE	Kt		
		Au g/t	0.58
		Cu %	0.09
CONTAINED METAL			
		Au koz	1,230
		Cu Mlb	129

See appendix for details on resource and reserves estimates and reference to respective technical report.

The Yarumalito project is a large-scale deposit hosting gold-copper porphyry as well as structurally-controlled metal-rich epithermal mineralization. It is located across the departments of Antioquia and Caldas, Colombia, around 60 km south-east of the Titiribi deposit. The project hosts the Culebra Shear Zone as its dominant structure, with most of the mineralized veins of the deposit striking northwest with near vertical dips. These veins have been the focus of historical small-scale production from 1988 to 2002 with a reported production of 15,000 ounces of gold.

## ADVANCED EXPLORATION

## CACHOEIRA

<b>OPERATOR</b>	GoldMining
<b>LOCATION</b>	Pará, Brazil
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	1.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2020 – GoldMining Spin-out

## MINERAL RESERVES &amp; RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>MEASURED AND INDICATED</b>	17.5	1.23	692
<b>INFERRED</b>	15.7	1.07	538

See appendix for details on resource and reserves estimates and reference to respective technical report.

The Cachoeira project is an advanced gold project consisting of 5,677 hectares approximately 250 kilometers southeast of the city of Belém in the province of Pará, Brazil. The project has a long history of gold mining dating back to the 17th century with more recent exploration completed by Gold Fields Limited, Vale S.A. and Trek Mining Inc. (previously Luna Gold Corp.). The greenstone hosted orogenic gold mineralization is comprised of three deposits that on average have been defined by drilling to 125 meters depth on average. The eastern margin of the greenstone belt has several coincident soil and geophysical anomalies that have not been drill tested. Cachoeira is fully owned and operated by GoldMining Inc. ("GoldMining").

The latest Resource Estimate was published in April 2013 by Brazil Resources Inc. yielding measured and indicated resources of 691,676 gold ounces grading 1.23 g/t Au and inferred resources of 537,756 gold ounces grading 1.07 g/t Au. To date, 773 holes have been drilled totalling 37,099 meters, further supporting GoldMining's focus to expand current mineralization at Cachoeira.

## ADVANCED EXPLORATION

## QUARTZ MOUNTAIN

<b>OPERATOR</b>	Alamos Gold
<b>LOCATION</b>	Oregon, USA
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR
<b>TERMS</b>	1.25% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Ely Gold Royalties Acquisition

## MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
<b>MEASURED AND INDICATED</b>	12.2	0.89	347
<b>INFERRED</b>	39.2	0.91	1,147

See appendix for details on resource and reserves estimates and reference to respective technical report.

The Quartz Mountain gold project is a late exploration project comprising 244 unpatented mineral claims located in south-central Oregon approximately 50 kilometers west-northwest of the city of Lakeview on the northern extension of the prolific Basin and Range Province of Nevada. Quartz Mountain was initially prospected for gold in the 1890s with shallow pits that now contain ponderosa pine trees over one meter in diameter that are indirect evidence of this early stage of exploration activity. The project is operated by Alamos Gold Inc. ("Alamos") after its acquisition of Orsa Ventures Corp. in September 2013.

Approximately 80,000 meters of drilling has been conducted at Quartz Mountain with primary work focused on the Crone Hill and Quartz Butte deposits, which host the current Resource Estimate and cover a substantial land package with significant exploration upside.

Alamos envisions Quartz Mountain to be an open pit and heap leach operation when in full scale production. The project has an established Resource Estimate and strong exploration potential through a large prospective land package, which is fully attributable to the Gold Royalty NSR.

## ADVANCED EXPLORATION

## TITIRIBI

<b>OPERATOR</b>	GoldMining
<b>LOCATION</b>	Antioquia, Colombia
<b>COMMODITY</b>	Au, Cu
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	2.0% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2020 – GoldMining Spin-out

## MINERAL RESERVES AND RESOURCES (100% BASIS)

		MEASURED AND INDICATED	INFERRED
<b>TONNAGE</b>	<b>Mt</b>	434.6	241.9
	<b>Au g/t</b>	0.40	0.41
<b>GRADE</b>	<b>Cu %</b>	0.11%	0.04%
	<b>Au koz</b>	5,540	3,160
<b>TONNES</b>	<b>Cu Mlb</b>	1,061	213

See appendix for details on resource and reserves estimates and reference to respective technical report.

Titiribi is a large advanced exploration project wholly owned and operated by GoldMining Inc. ("GoldMining"). The project is 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.



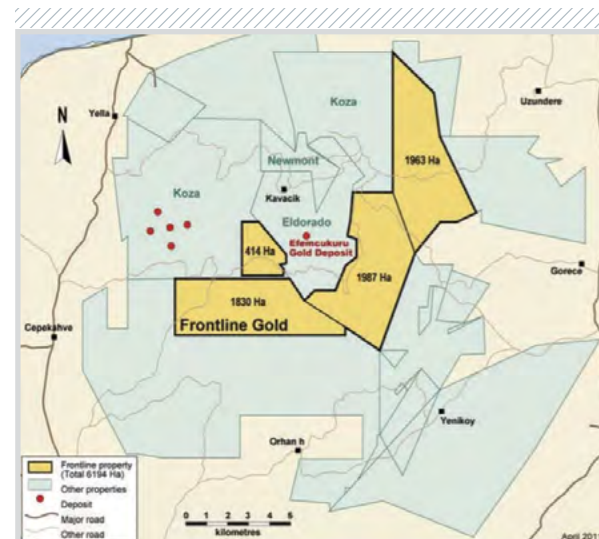
## EARLY EXPLORATION

## MENDERES

<b>OPERATOR</b>	Frontline Gold
<b>LOCATION</b>	Izmir, Türkiye
<b>COMMODITY</b>	Au
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	3.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 – Abitibi Royalties Acquisition

The Menderes gold project includes approximately 6,194 hectares in a contiguous land package located near the village of Efemcukuru, located only 20 km from the provincial capital of Izmir, Western Türkiye and in close proximity to the Efemcukuru gold mine that is owned and operated by Eldorado Gold Corporation. The project is operated by Frontline Gold Corporation ("Frontline").

Menderes received drilling permits in 2011 due to its excellent potential to host intermediate sulphidation epithermal gold-bearing vein systems similar to those found within the Efemcukuru gold mine (~110,000 annual gold production) and easy site access via local paved roads from the provincial capital of Izmir. In June 2021, Frontline commenced a 1,000 meter diamond drill program at Menderes on the southeastern strike extension of the Kokarpinar vein system with the focus on targeting possible extensions of the veins found at Eldorado's producing Efemcukuru mine. The program is still ongoing with substantial potential upside to the economics of Gold Royalty's NSR.



## Asset Register

Asset	Operator	Location	Interest	Metal(s)	Buy-back
<b>PRODUCING ASSETS</b>					
Borden Lake	Newmont Corporation	Ontario, Canada	0.5% NSR	Au	n/a
Canadian Malartic (Odyssey, East Malartic, Jeffrey, Barnat)	Agnico Eagle Mines Limited	Québec, Canada	3% NSR	Au, Ag	n/a
Granite Creek	i-80 Gold Corp.	Nevada, USA	10% NPI	Au	n/a
Isabella Pearl	Fortitude Gold Corporation	Nevada, USA	0.375% GRR	Au, Ag	n/a
Jerritt Canyon	First Majestic Silver Corp.	Nevada, USA	0.5% NSR	Au, Ag	n/a
Jerritt Canyon	First Majestic Silver Corp.	Nevada, USA	\$0.15 - \$0.40 PTR	Au, Ag	n/a
Marigold	SSR Mining Inc.	Nevada, USA	0.75% NSR	Au	n/a
<b>DEVELOPING ASSETS</b>					
Beaufor	Monarch Mining Corporation	Québec, Canada	1% NSR	Au	n/a
Beaufor - Beacon Mill	Monarch Mining Corporation	Québec, Canada	C\$1.25 - C\$3.75 PTR	Au	n/a
Canadian Malartic (Gouldie, Charlie)	Agnico Eagle Mines Limited	Québec, Canada	2% NSR	Au	n/a
Côté Gold	IAMGOLD Corporation	Ontario, Canada	0.75% NSR	Au	n/a
Gold Rock - Pan Mine	Calibre Mining Corp.	Nevada, USA	0.5% NSR	Au	n/a
Hog Ranch	REX Minerals Ltd.	Nevada, USA	2.25% NSR	Au	0.75% for \$0.75M
La Mina	GoldMining Inc.	Antioquia, Colombia	2% NSR	Au, Cu, Ag	n/a
Lincoln Hill - Rochester Mine	Coeur Mining, Inc.	Nevada, USA	2% NSR	Au, Ag	n/a
Railroad-Pinion	Orla Mining Ltd.	Nevada, USA	0.44% NSR	Au, Ag	n/a
Rawhide	Rawhide Mining LLC	Nevada, USA	15% NPI	Au, Ag	n/a
REN - Carlin Mines	Nevada Gold Mines	Nevada, USA	1.5% NSR	Au	n/a
REN - Carlin Mines	Nevada Gold Mines	Nevada, USA	3.5% NPI	Au	n/a
São Jorge	GoldMining Inc.	Pará, Brazil	1% NSR	Au	n/a
Sleeper	Paramount Gold Nevada Corp.	Nevada, USA	0.33% NSR	Au, Ag	n/a
<b>ADVANCED EXPLORATION ASSETS</b>					
Almaden	NevGold Corp.	Idaho, USA	0.5% NSR	Au	n/a
Cachoeira	GoldMining Inc.	Pará, Brazil	1% NSR	Au	n/a
Callahan	Agnico Eagle Mines Limited	Québec, Canada	0.5% NSR	Au	n/a
Carlin	Nevada Gold Mines	Nevada, USA	1.5% NSR	Au	n/a
Castle / Black Rock	Allegiant Gold Ltd.	Nevada, USA	2% NSR	Au	1% for \$2.5M
CentreMaque Prospect (Alpha Project)	O3 Mining Inc.	Québec, Canada	1.5% NSR & 20% FCI	Au	0.5% for C\$1M

## ASSET REGISTER (CONT'D)

Asset	Operator	Location	Interest	Metal(s)	Buy-back
<b>ADVANCED EXPLORATION ASSETS (CONT'D)</b>					
Cheechoo	Sirios Resources Inc.	Québec, Canada	2.5% -4% NSR	Au	n/a
County Line	Fortitude Gold Corporation	Nevada, USA	2.5% NSR	Au	n/a
Croinor Gold	Monarch Mining Corporation	Québec, Canada	2.75% NSR	Au	n/a
Crucero	GoldMining Inc.	Juliaca, Peru	1% NSR	Au	n/a
Fenelon	Wallbridge Mining Company Limited	Québec, Canada	2% NSR	Au	n/a
Lone Tree	i-80 Gold Corp.	Nevada, USA	1.5% NSR	Au	n/a
McKenzie Break	Monarch Mining Corporation	Québec, Canada	2.75% NSR	Au	n/a
Midway	Agnico Eagle Mines Limited	Québec, Canada	1.5% NSR	Au	1% for \$1M
New Alger	Radisson Mining Resources Inc.	Québec, Canada	1% NSR	Au	n/a
Pinson / Granite Creek	Nevada Gold Mines	Nevada, USA	1.5% NSR	Au	n/a
Quartz Mountain	Alamos Gold Inc.	Oregon, USA	0.25% NSR	Au	n/a
Quartz Mountain	Alamos Gold Inc.	Oregon, USA	1% NSR	Au	n/a
Radium	Agnico Eagle Mines Limited	Québec, Canada	15% NPI	Au	n/a
Red Lake Project	Pacton Gold Inc.	Ontario, Canada	1% NSR	Au	n/a
Rodeo Creek	Nevada Gold Mines	Nevada, USA	2% NSR	Au	n/a
Surubim	GoldMining Inc.	Pará, Brazil	1% NSR	Au	n/a
Swanson	Monarch Mining Corporation	Québec, Canada	2.75% NSR	Au	n/a
Titiribi	GoldMining Inc.	Antioquia, Colombia	2% NSR	Au, Cu	n/a
Tonopah West	Blackrock Silver Corp.	Nevada, USA	3% NSR	Ag, Ag	n/a
Turquoise Ridge	Nevada Gold Mines	Nevada, USA	2% NSR	Au	n/a
War Eagle	Integra Resources Corp.	Idaho, USA	1% NSR	Au, Ag	n/a
Watershed	IAMGOLD Corporation	Ontario, Canada	1% NSR	Au	n/a
Whistler	U.S. GoldMining Inc.	Alaska, USA	1% NSR	Au, Cu, Ag	n/a
Yarumalito	GoldMining Inc.	Antioquia, Colombia	1% NSR	Au, Cu, Ag	n/a
Yellowknife	GoldMining Inc.	NWT, Canada	1% NSR	Au	n/a
<b>EARLY EXPLORATION ASSETS</b>					
Agar	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Amikougami	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Antelope Springs (Relief Canyon)	Americas Gold and Silver Corporation	Nevada, USA	1% NSR	Au	n/a
Arbade	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Arbaden	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M

## ASSET REGISTER (CONT'D)

Asset	Operator	Location	Interest	Metal(s)	Buy-back
<b>EARLY EXPLORATION ASSETS (CONT'D)</b>					
Atlanta	Nevada King Gold Corp.	Nevada, USA	3% NSR	Au	n/a
Aurora West	Goldcliff Resource Corporation	Nevada, USA	2% NSR	Au	n/a
Authier North	Eagle Ridge Mining Limited	Québec, Canada	1% NSR	Au	n/a
Bachelor	Eagle Ridge Mining Limited	Québec, Canada	3% NSR	Au	n/a
Baden	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Bald Mountain	Kinross Gold Corporation	Nevada, USA	2% NSR	Au	n/a
Bald Mountain JV	Kinross Gold Corporation	Nevada, USA	1.25% NSR	Au	n/a
Bald Peak	Paramount Gold Nevada Corp.	Nevada, USA	3% NSR	Au	n/a
Barcelona (Spanish Moon)	Eminent Gold Corp.	Nevada, USA	3% NSR	Au	n/a
Barraute	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Batistao	GoldMining Inc.	Mato Grosso, Brazil	1% NSR	Au	n/a
Bearmac	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Bejopipa	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Bench Depth	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Big 10 - Amsel	VR Resources Ltd.	Nevada, USA	2% NSR	Au	n/a
Big 10 - Danbo	VR Resources Ltd.	Nevada, USA	3% NSR	Au	1.5% for \$3M
Blue Mountain	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Bogside	Val-d'Or Mining Corporation	Québec, Canada	2.5% NSR	Au	n/a
Bogside NW	Val-d'Or Mining Corporation	Québec, Canada	2.5% NSR	Au	n/a
Borderline	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Bosum-Sud	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Briggs	Enceco Inc.	California, USA	3% NSR	Au	n/a
Broker's Fee	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
BS Claims	Group 11 Technologies	New Mexico, USA	2% NSR	Au	n/a
Buff	Nevada Gold Mines	Nevada, USA	0.5% NSR	Au	n/a
Bullfrog South	Augusta Gold Corp.	Nevada, USA	2% NSR	Au	0.5% for C\$500k
Butte Valley	Quaterra Resources Inc.	Nevada, USA	2% NSR	Au	1% for \$10M
Cadillac	Agnico Eagle Mines Limited	Québec, Canada	0.5% NSR	Au	n/a
Cadillac Shear	Apollo Exploration Inc.	Québec, Canada	1% NSR	Au	n/a
Calamity	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Castle West	Bitterroot Resources Ltd.	Nevada, USA	3% NSR	Au	1% of \$1M

## ASSET REGISTER (CONT'D)

Asset	Operator	Location	Interest	Metal(s)	Buy-back
<b>EARLY EXPLORATION ASSETS (CONT'D)</b>					
Cheechoo B East	Val-d'Or Mining Corporation	Québec, Canada	1% NSR	Au	n/a
Cimarron	Crestview Exploration Inc.	Nevada, USA	2.5% NSR	Au	n/a
Clayton Ridge	Group 11 Technologies	Nevada, USA	2% NSR	Au	n/a
Dionne	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
D'Orso	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Douglas Lake (777 Project)	Nordic Minerals Ltd.	Saskatchewan, Canada	3% NSR	Au	n/a
Ducros Sill	Québec Nickel Corp.	Québec, Canada	1.25% NSR	Ni, Cu, PGM	n/a
Duval	Eagle Ridge Mining Limited	Québec, Canada	1% NSR	Au	n/a
Dyke Hot Springs	G & C Nevada Royalty Corp.	Nevada, USA	2% NSR	Au	n/a
Eddie Shore (Odie Cleghorn)	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Edna Mountain	Nevada King Gold Corp.	Nevada, USA	3% NSR	Au	n/a
El Campo	Enigma Strategic Metals	California, USA	2.5% NSR	Rare Earths	n/a
Eldorado	Provenance Gold Corp.	Oregon, USA	3% NSR	Au	n/a
Entre Deux Lacs	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
French Gold Bar	McEwen Mining Inc.	Nevada, USA	2% NSR	Au	n/a
Frost	Paramount Gold Nevada Corp.	Oregon, USA	2% NSR	Au	1% of \$1M
Gent	Nevada Mine Properties II, Inc.	Nevada, USA	0.5% NSR	Au	n/a
Gilbert South	Eminent Gold Corp.	Nevada, USA	2% NSR	Au	n/a
Gold Bar	McEwen Mining Inc.	Nevada, USA	2% NSR	Au	n/a
Gold Canyon	McEwen Mining Inc.	Nevada, USA	2% NSR	Au	1% for \$5M
Gold Rock Extension	Calibre Mining Corp.	Nevada, USA	2% NSR	Au	n/a
Golden Jet	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Green Springs	Contact Gold Corp.	Nevada, USA	0.5% NSR	Au	n/a
Green Springs	Contact Gold Corp.	Nevada, USA	1% NSR	Au	n/a
Gutsy	EMX Royalty Corp.	Nevada, USA	0.5% NSR	Au	n/a
Hammond Reef South	Apollo Exploration Inc.	Ontario, Canada	1.5% NSR	Au	n/a
Harricana Fault	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Hazen	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
HEES	Apollo Exploration Inc.	Ontario, Canada	1.5% NSR	Au	n/a
Hercules	Elevation Gold Mining Corp.	Nevada, USA	0.5% NSR	Au	n/a
Hunter Mine Group	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M

## ASSET REGISTER (CONT'D)

Asset	Operator	Location	Interest	Metal(s)	Buy-back
<b>EARLY EXPLORATION ASSETS (CONT'D)</b>					
Hurricane	Fremont Gold Ltd.	Nevada, USA	3% NSR	Au	1% for \$1M
Isabella Extension	Fortitude Gold Corporation	Nevada, USA	2.5% NSR	Au	n/a
Island 27	Val-d'Or Mining Corporation	Ontario, Canada	1% NSR	Au	n/a
Jonsmith	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
King Project	Eagle Ridge Mining Limited	Ontario, Canada	2% NSR	Au	n/a
Kismet	EMX Royalty Corp.	Nevada, USA	2% NSR	Au	n/a
Lac Barry	Bonterra Resources Inc.	Québec, Canada	3% NSR & 15% FCI	Au	1% for C\$1M
Lac Fiedmont	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Lac Guéguen	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Lac Laverdiere	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Lac Lemoyne	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Lantern	Group 11 Technologies	Nevada, USA	2% NSR	Au	n/a
Liberty Springs	Group 11 Technologies	Nevada, USA	2% NSR	Au	n/a
LockOut	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Luciana	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Maggie Creek	Nevada Gold Mines	Nevada, USA	1% NSR	Au	n/a
Magoma	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Malartic break	Agnico Eagle Mines Limited	Québec, Canada	0.5% NSR	Au	1% for \$1M
Matachewan	Val-d'Or Mining Corporation	Ontario, Canada	1% NSR	Au	n/a
Menderes	Frontline Gold Corp.	Izmir, Türkiye	3% NSR	Au	n/a
Mina Gold	Fortitude Gold Corporation	Nevada, USA	3% NSR	Au	n/a
Mindoka	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Moho	Lahonton Gold Corp.	Nevada, USA	2.5% NSR	Au	1% for \$1M
Mona Lisa	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Monitor	Orla Mining Ltd.	Nevada, USA	2.5% NSR	Au	n/a
Monte Cristo	Waterton Global Resource Management	Nevada, USA	1% NSR	Au	n/a
Mt Hamilton	Waterton Global Resource Management	Nevada, USA	1% NSR	Au	n/a
Mt Tobin	Da Venda Gold Corp.	Nevada, USA	2% NSR	Au	n/a
Mt Wilson	National Treasure	Nevada, USA	3% NSR	Au	n/a
Munro	Val-d'Or Mining Corporation	Ontario, Canada	1% NSR	Au	n/a
Musgrove Creek	US Gold Corp.	Idaho, USA	2% NSR	Au	n/a
Mustang Canyon	i-80 Gold Corp.	Nevada, USA	2% NSR	Au	n/a

## ASSET REGISTER (CONT'D)

Asset	Operator	Location	Interest	Metal(s)	Buy-back
<b>EARLY EXPLORATION ASSETS (CONT'D)</b>					
Nevada Rand	Goldcliff Resource Corporation	Nevada, USA	2.5% NSR	Au	n/a
New Boston	VR Resources Ltd.	Nevada, USA	2% NSR	Au	n/a
North Carlin	Fremont Gold Ltd.	Nevada, USA	2% NSR	Au	n/a
North Contact	Val-d'Or Mining Corporation	Québec, Canada	1% NSR	Au	n/a
Olinghouse NE	Lake Mountain Mining LLC	Nevada, USA	1% NSR	Au	n/a
Olympic	Great Western Minerals Group	Nevada, USA	1.75% NSR	Au	n/a
Oregon	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Pascalis Cu-Zn	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Pascalis Ouest	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Perestroika Ouest	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Perrigo	Xplore Resources Corp.	Ontario, Canada	1.25% NSR	Au	0.25% for C\$0.25M
Petit Lac Noir	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Pilot Mountain	Power Metal Resources plc	Nevada, USA	2% NSR	W	n/a
Plumber	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Poison	Koza Ltd.	Idaho, USA	0.5% NSR	Au	n/a
Princesse Annie	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Questa Blanca	Group 11 Technologies	New Mexico, USA	2% NSR	Au	n/a
Rainy River SW	New Gold Inc.	Ontario, Canada	2% NSR	Au	n/a
Recession Larder	Val-d'Or Mining Corporation	Ontario, Canada	1% NSR	Au	n/a
Redlich Gold	Lahonton Gold Corp.	Nevada, USA	2.5% NSR	Au	n/a
Revillard	Dundee Precious Metals & Pershimex Resources (JV)	Québec, Canada	2% NSR	Au	n/a
Richore	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Riverside	Val-d'Or Mining Corporation	Québec, Canada	2.5% NSR	Au	n/a
Riviere D'Alembert	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Riviere Lois	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
RM Claims	Hecla Mining Company	Nevada, USA	0.5% NSR	Au	n/a
Ronda	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Rosal	Coeur Mining, Inc.	Nevada, USA	1.5% NSR	Au	n/a
Salve Lake	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Scoonover Gold Bar	McEwen Mining Inc.	Nevada, USA	1% NSR	Au	n/a
Scossa	Romios Gold Resources Inc.	Nevada, USA	2% NSR	Au	n/a

## ASSET REGISTER (CONT'D)

Asset	Operator	Location	Interest	Metal(s)	Buy-back
<b>EARLY EXPLORATION ASSETS (CONT'D)</b>					
Sea Serpent	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Shamrock	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Sharks	Val-d'Or Mining Corporation	Québec, Canada	1% NSR	Au	n/a
Silver Dyke	Fortitude Gold Corporation	Nevada, USA	2% NSR	Au	n/a
Smokehead	Val-d'Or Mining Corporation	Québec, Canada	2.5% NSR	Au	n/a
South Malartic	Apollo Exploration Inc.	Québec, Canada	2% - 3% NSR	Au	n/a
St. Elmo	Normandy Gold Pty Ltd.	Nevada, USA	2.5% NSR	Au	n/a
Steeloy	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Tact	Nevada Gold Mines	Nevada, USA	0.5% NSR	Au	n/a
Thompson River	Agnico Eagle Mines Limited	Québec, Canada	0.5% NSR	Au	n/a
Threshold-85	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Titanic	Val-d'Or Mining Corporation	Québec, Canada	1% NSR	Au	n/a
Trenton Canyon	SSR Mining Inc.	Nevada, USA	0.3% NSR	Au	n/a
Troy	CopAur Minerals Inc.	Nevada, USA	1% NSR	Au	n/a
Tuscarora	American Pacific Mining Corp.	Nevada, USA	2% NSR	Au	n/a
Upper Red Lake	Xplore Resources Corp.	Ontario, Canada	2.5% NSR	Au	n/a
Venus New	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Victoria Creek	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Weepah	Eminent Gold Corp.	Nevada, USA	2% NSR	Au	n/a
White Hill	Exiro Minerals Corp.	Nevada, USA	3% NSR	Au	1% for \$1.5M
White Horse Island	Frontline Gold Corp.	Ontario, Canada	1% NSR	Au	n/a
White Rock	Provenance Gold Corp.	Nevada, USA	2% NSR	Au	n/a
Winnie Lake	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
WR Claims	Coeur Mining, Inc.	Nevada, USA	1% NSR	Au	n/a



# Mineral Reserves and Resources

## MINERAL RESERVES BY ASSET as of December 31, 2022 <sup>(1, 2, 3, 4, 5, 6)</sup>

ASSET	Note	Tonnes (Kt)	Gold (g/t)	Silver (g/t)	Gold Eq <sup>(7)</sup> (g/t)	Gold (koz)	Silver (koz)	Gold Eq <sup>(7)</sup> (koz)
<b>PROVEN</b>								
Marigold	23	--	--	--	--	--	--	--
Railroad-Pinion	18	8,959	1.15	1.52	1.17	332	437	338
Canadian Malartic	8	42,932	0.84	--	0.84	1,159	--	1,159
Jerritt Canyon	17	847	5.25	--	5.25	143	--	143
Isabella Pearl	41	250	4.37	48.78	5.01	35	393	40
Côté Gold	9	130,900	1.01	--	1.01	4,261	--	4,261
Bald Mountain	14	--	--	--	--	--	--	--
<b>TOTAL</b>		<b>183,889</b>				<b>5,931</b>	<b>830</b>	<b>5,941</b>
<b>PROBABLE</b>								
Marigold	23	185,703	0.48	--	0.48	2,842	--	2,842
Railroad-Pinion	18	56,239	0.70	3.15	0.74	1,271	5,700	1,345
Canadian Malartic	8	57,516	1.28	--	1.28	2,367	--	2,367
Jerritt Canyon	17	1,682	5.49	--	5.49	297	--	297
Isabella Pearl	41	663	1.13	11.62	1.29	24	248	27
Côté Gold	9	102,100	0.89	--	0.89	2,909	--	2,909
Bald Mountain	14	36,900	0.53	--	0.53	625	--	625
<b>TOTAL</b>		<b>440,803</b>				<b>10,335</b>	<b>5,948</b>	<b>10,413</b>
<b>PROVEN AND PROBABLE</b>								
Marigold	23	185,703	0.48	--	0.48	2,842	--	2,842
Railroad-Pinion	18	65,198	0.76	2.93	0.80	1,603	6,137	1,683
Canadian Malartic	8	100,448	1.09	--	1.09	3,526	--	3,526
Jerritt Canyon	17	2,529	5.41	--	5.41	440	--	440
Isabella Pearl	41	914	2.02	21.81	2.31	59	641	68
Côté Gold	9	233,000	0.96	--	0.96	7,170	--	7,170
Bald Mountain	14	36,900	0.53	--	0.53	625	--	625
<b>TOTAL</b>		<b>624,692</b>				<b>16,266</b>	<b>6,778</b>	<b>16,354</b>

## MINERAL RESOURCES BY ASSET <sup>(1, 2, 3, 4, 5, 6)</sup>

ASSET	Note	Tonnes (Kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold Eq <sup>(7)</sup> (g/t)	Gold (koz)	Silver (koz)	Copper (Mlb)	Gold Eq <sup>(7)</sup> (koz)
<b>MEASURED</b>										
São Jorge	28	--	--	--	--	--	--	--	--	--
Yellowknife	24	1,176	2.12	--	--	2.12	80	--	--	80
La Mina	27	--	--	--	--	--	--	--	--	--
Whistler	11	--	--	--	--	--	--	--	--	--
Titiribi	10	85,000	0.39	--	0.15%	0.62	1,060	--	286	1,694
Yarumalito	25	--	--	--	--	--	--	--	--	--
Cachoeira	31	--	--	--	--	--	--	--	--	--
Crucero	20	--	--	--	--	--	--	--	--	--
Almaden	30	--	--	--	--	--	--	--	--	--
Quartz Mountain	26	214	0.95	--	--	1.02	7	--	--	7
Beaufor	35	329	5.70	--	--	5.67	60	--	--	60
Croinor Gold	38	98	6.24	--	--	6.24	20	--	--	20
McKenzie Break	34	--	--	--	--	--	--	--	--	--
Swanson	40	--	--	--	--	--	--	--	--	--
Côté Gold	9	152,100	0.97	--	--	0.97	4,720	--	--	4,720
Granite Creek	21	21,340	1.67	--	--	1.67	1,144	--	--	1,144
Bald Mountain	14	8,381	0.71	--	--	0.71	190	--	--	190
Isabella Pearl	41	533	4.11	52.67	--	4.80	70	902	--	82
Jerritt Canyon	17	4,068	5.85	--	--	5.85	765	--	--	765
Fenelon	15	--	--	--	--	--	--	--	--	--
Lincoln Hill	12	4,211	0.43	11.76	--	0.58	58	1,592	--	79
Marigold	23	--	--	--	--	--	--	--	--	--
REN - Carlin Mines	29	--	--	--	--	--	--	--	--	--
Hog Ranch	19	--	--	--	--	--	--	--	--	--
Gold Rock	33	--	--	--	--	--	--	--	--	--
Railroad-Pinion	18	9,561	1.12	1.59	--	1.14	343	488	--	349
Castle Area	36	--	--	--	--	--	--	--	--	--
Lone Tree	16	--	--	--	--	--	--	--	--	--
Sleeper	13	--	--	--	--	--	--	--	--	--
Tonopah West	32	--	--	--	--	--	--	--	--	--
Canadian Malartic	8	260	0.72	--	--	0.72	6	--	--	6
New Alger	37	--	--	--	--	--	--	--	--	--
Pilot Mountain	39	--	--	--	--	--	--	--	--	--
Cheechoo	22	--	--	--	--	--	--	--	--	--
County Line	42	580	1.04	--	--	1.04	20	--	--	20
<b>TOTAL</b>		<b>287,850</b>					<b>8,542</b>	<b>2,982</b>	<b>286</b>	<b>9,196</b>
<b>INDICATED</b>										
São Jorge	28	14,280	1.55	--	--	1.55	712	--	--	712
Yellowknife	24	12,933	2.35	--	--	2.35	979	--	--	979
La Mina	27	33,772	0.73	2.08	0.21%	1.06	794	2,255	159	1,150
Whistler	11	118,200	0.51	2.19	0.16%	0.79	1,939	8,332	422	2,984
Titiribi	10	349,600	0.40	--	0.10%	0.55	4,490	--	776	6,211
Yarumalito	25	--	--	--	--	--	--	--	--	--
Cachoeira	31	17,470	1.23	--	--	1.23	692	--	--	692
Crucero	20	30,653	1.01	--	--	1.01	993	--	--	993

MINERAL RESOURCES BY ASSET <sup>(1, 2, 3, 4, 5, 6)</sup>

ASSET	Note	Tonnes (Kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold Eq <sup>(7)</sup> (g/t)	Gold (koz)	Silver (koz)	Copper (Mlb)	Gold Eq <sup>(7)</sup> (koz)
<b>INDICATED (CONT'D)</b>										
Almaden	30	43,470	0.65	--	--	0.65	910	--	--	910
Quartz Mountain	26	11,942	0.87	--	--	0.87	333	--	--	333
Beaufor	35	956	5.20	--	--	5.18	159	--	--	159
Croinor Gold	38	806	6.50	--	--	6.50	168	--	--	168
McKenzie Break	34	1,829	2.48	--	--	2.48	146	--	--	146
Swanson	40	1,945	1.82	--	--	1.82	114	--	--	114
Côté Gold	9	213,400	0.80	--	--	0.80	5,480	--	--	5,480
Granite Creek	21	7,973	1.89	--	--	1.89	485	--	--	485
Bald Mountain	14	239,764	0.46	--	--	0.46	3,538	--	--	3,538
Isabella Pearl	41	391	2.00	16.12	--	2.21	25	203	--	28
Jerritt Canyon	17	4,483	5.82	--	--	5.82	839	--	--	839
Fenelon	15	21,659	3.40	--	--	3.40	2,370	--	--	2,370
Lincoln Hill	12	25,100	0.38	10.73	--	0.52	306	8,655	--	419
Marigold	23	115,294	0.43	--	--	0.43	1,611	--	--	1,611
REN - Carlin Mines	29	175	11.04	--	--	11.04	62	--	--	62
Hog Ranch	19	35,000	0.50	--	--	0.50	560	--	--	560
Gold Rock	33	18,996	0.66	--	--	0.66	403	--	--	403
Railroad-Pinion	18	65,761	0.68	3.13	--	0.72	1,441	6,617	--	1,527
Castle Area	36	--	--	--	--	--	--	--	--	--
Lone Tree	16	7,200	1.77	--	--	1.77	410	--	--	410
Sleeper	13	--	--	--	--	--	--	--	--	--
Tonopah West	32	--	--	--	--	--	--	--	--	--
Canadian Malartic	8	29,524	2.67	--	--	2.67	2,534	--	--	2,534
New Alger	37	1,035	1.88	--	--	1.88	63	--	--	63
Pilot Mountain	39	9,010	--	20.73	0.15%	--	--	6,005	30	145
Cheechoo	22	46,300	0.94	--	--	0.94	1,404	--	--	1,404
County Line	42	623	0.90	--	--	0.89	18	--	--	18
<b>TOTAL</b>		<b>1,479,545</b>					<b>33,977</b>	<b>32,066</b>	<b>1,387</b>	<b>37,429</b>

## MEASURED AND INDICATED RESOURCES

São Jorge	28	14,280	1.55	--	--	1.55	712	--	--	712
Yellowknife	24	14,109	2.33	--	--	2.33	1,059	--	--	1,059
La Mina	27	33,770	0.73	2.08	0.21%	1.06	790	2,254	159.4	1,150
Whistler	11	118,200	0.51	2.19	0.16%	0.79	1,939	8,332	422	2,984
Titiribi	10	434,600	0.40	--	0.11%	0.57	5,550	--	1,061	7,905
Yarumalito	25	--	--	--	--	--	--	--	--	--
Cachoeira	31	17,470	1.23	--	--	1.23	692	--	--	692
Crucero	20	30,653	1.01	--	--	1.01	993	--	--	993
Almaden	30	43,470	0.65	--	--	0.65	910	--	--	910
Quartz Mountain	26	12,156	0.87	--	--	0.87	339	--	--	339
Beaufor	35	1,285	5.31	--	--	5.31	219	--	--	219
Croinor Gold	38	904	6.47	--	--	6.47	188	--	--	188
McKenzie Break	34	1,829	2.48	--	--	2.48	146	--	--	146
Swanson	40	1,945	1.82	--	--	1.82	114	--	--	114

MINERAL RESOURCES BY ASSET <sup>(1, 2, 3, 4, 5, 6)</sup>

ASSET	Note	Tonnes (Kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold Eq <sup>(7)</sup> (g/t)	Gold (koz)	Silver (koz)	Copper (Mlb)	Gold Eq <sup>(7)</sup> (koz)
<b>MEASURED AND INDICATED RESOURCES (CONT'D)</b>										
Côté Gold	9	365,500	0.87	--	--	0.87	10,200	--	--	10,200
Granite Creek	21	29,313	1.73	--	--	1.73	1,629	--	--	1,629
Bald Mountain	14	248,145	0.47	--	--	0.47	3,728	--	--	3,728
Isabella Pearl	41	924	3.22	37.19	--	3.70	96	1,105	--	110
Jerritt Canyon	17	8,551	5.83	--	--	5.83	1,604	--	--	1,604
Fenelon	15	21,659	3.40	--	--	3.40	2,370	--	--	2,370
Lincoln Hill	12	29,311	0.39	10.87	--	0.53	364	10,247	--	498
Marigold	23	115,294	0.43	--	--	0.43	1,611	--	--	1,611
REN - Carlin Mines	29	175	11.04	--	--	11.04	62	--	--	62
Hog Ranch	19	35,000	0.50	--	--	0.50	560	--	--	560
Gold Rock	33	18,996	0.66	--	--	0.66	403	--	--	403
Railroad-Pinion	18	75,322	0.74	2.93	--	0.78	1,784	7,105	--	1,877
Castle Area	36	--	--	--	--	--	--	--	--	--
Lone Tree	16	7,200	1.77	--	--	1.77	410	--	--	410
Sleeper	13	--	--	--	--	--	--	--	--	--
Tonopah West	32	--	--	--	--	--	--	--	--	--
Canadian Malartic	8	29,784	2.65	--	--	2.65	2,540	--	--	2,540
New Alger	37	1,035	1.88	--	--	1.88	63	--	--	63
Pilot Mountain	39	9,010	--	20.73	0.15%	0.50	--	6,005	29.8	145
Cheechoo	22	46,300	0.94	--	--	0.94	1,404	--	--	1,404
County Line	42	1,203	0.97	--	--	0.97	37	--	--	37
<b>TOTAL</b>		<b>1,766,192</b>					<b>42,481.12</b>	<b>35,049</b>	<b>1,673</b>	<b>46,623</b>

## INFERRED RESOURCES

São Jorge	28	17,580	1.27	--	--	1.27	717	--	--	717
Yellowknife	24	9,302	2.47	--	--	2.47	739	--	--	739
La Mina	27	56,240	0.58	2.32	0.14%	0.80	1,050	4,190	171.4	1,450
Whistler	11	317,000	0.46	1.58	0.10%	0.63	4,669	16,060	711	6,457
Titiribi	10	241,900	0.41	--	0.04%	0.47	3,160	--	213	3,632
Yarumalito	25	66,271	0.58	--	0.09%	0.71	1,230	--	129	1,517
Cachoeira	31	15,667	1.07	--	--	1.07	538	--	--	538
Crucero	20	35,779	1.00	--	--	1.00	1,147	--	--	1,147
Almaden	30	9,150	0.56	--	--	0.54	160	--	--	160
Quartz Mountain	26	39,205	0.91	--	--	0.91	1,147	--	--	1,147
Beaufor	35	819	4.65	--	--	4.65	123	--	--	123
Croinor Gold	38	200	6.19	--	--	6.19	40	--	--	40
McKenzie Break	34	3,327	2.34	--	--	2.34	251	--	--	251
Swanson	40	116	2.76	--	--	2.76	10	--	--	10
Côté Gold	9	189,600	0.63	--	--	0.63	3,820	--	--	3,820
Granite Creek	21	2,272	5.22	--	--	5.22	381	--	--	381
Bald Mountain	14	50,064	0.32	--	--	0.32	522	--	--	522
Isabella Pearl	41	131	1.38	12.15	--	1.54	6	51	--	6
Jerritt Canyon	17	6,927	5.61	--	--	5.61	1,249	--	--	1,249
Fenelon	15	18,485	2.89	--	--	2.89	1,718	--	--	1,718

MINERAL RESOURCES BY ASSET <sup>(1, 2, 3, 4, 5, 6)</sup>

ASSET	Note	Tonnes (Kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold Eq <sup>(7)</sup> (g/t)	Gold (koz)	Silver (koz)	Copper (Mlb)	Gold Eq <sup>(7)</sup> (koz)
<b>INFERRED RESOURCES (CONT'D)</b>										
Lincoln Hill	12	20,822	0.38	12.19	--	12.19	8,163	--	--	8,163
Marigold	23	21,680	0.36	--	--	0.36	249	--	--	249
REN - Carlin Mines	29	7,400	6.60	--	--	6.60	1,570	--	--	1,570
Hog Ranch	19	129,700	0.41	--	--	0.41	1,700	--	--	1,700
Gold Rock	33	3,027	0.87	--	--	0.87	84	--	--	84
Railroad-Pinion	18	22,331	1.00	0.13	--	1.00	720	92	--	721
Castle Area	36	16,965	0.51	--	--	0.51	278	--	--	278
Lone Tree	16	50,734	1.69	--	--	1.69	2,764	--	--	2,764
Sleeper	13	215,546	0.35	3.53	--	0.39	2,417	24,458	--	2,737
Tonopah West	32	2,975	2.50	208.00	--	5.21	238	19,902	--	498
Canadian Malartic	8	179,266	2.31	--	--	2.31	13,297	--	--	13,297
New Alger	37	3,226	1.81	--	--	1.81	188	--	--	188
Pilot Mountain	39	1,690	--	12.24	0.16%	--	--	665	6	22
Cheechoo	22	21,100	0.73	--	--	0.73	494	--	--	494
County Line	42	438	0.87	--	--	0.87	12	--	--	12
<b>TOTAL</b>		<b>1,776,926</b>					<b>54,850</b>	<b>65,416</b>	<b>1,231</b>	<b>58,393</b>

## NOTES ON MINERAL RESERVES AND MINERAL RESOURCES

- Set forth below are the definitions of Proven and Probable Reserves used by the U.S. Securities and Exchange Commission. "Reserve" is that part of a mineral deposit which could be economically and legally extracted or produced at the time of the Reserve determination. "Proven Reserves" are Reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling; and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that the size, shape, depth and mineral content of the reserves are well established. "Probable Reserves" are Reserves for which the quantity and grade and/or quality are computed from information similar to that used for Proven Reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for Proven Reserves, is high enough to assume continuity between points of observation.
- Gold Royalty Corp has disclosed a number of Reserve and Resource estimates that are provided by operators that are foreign issuers and are not based on the U.S. Securities and Exchange Commission's definitions for Proven and Probable Reserves. All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101"), or the 2012 Australasian Joint Ore Reserves Committee (JORC) Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Gold Royalty Corp does not reconcile the reserve estimates provided by the operators with definitions of reserves used by the U.S. Securities and Exchange Commission.
- The Reserves reported on a 100% basis are either estimates received from the various operators or are based on information provided to Gold Royalty Corp or are derived from publicly available information from the operators of the various properties including National Instrument 43-101 or JORC Code reports filed by operators. Gold Royalty Corp is not able to reconcile the reserve estimates prepared in reliance on National Instrument 43-101 or JORC Code with definitions of the U.S. Securities and Exchange Commission.
- Mineral Resources reported on a 100% basis are in addition to Mineral Reserves. Mineral Resources do not have demonstrated economic viability and the terms "Resources," "Measured Resources," and "Indicated Resources," are not terms recognized by the Securities and Exchange Commission. Investors are advised that these estimates have not been prepared in accordance with SEC rules.
- For further information regarding the above reserve and resource estimates and projects, please refer to the technical reports identified below which are available at [www.sedar.com](http://www.sedar.com) under the respective operator's profile. The estimate of mineral reserves and resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

## NOTES ON MINERAL RESERVES AND MINERAL RESOURCES (CONT'D)

- Contained metal figures presented in thousands of troy ounces ("koz") and thousands of pounds ("klbs") exclude recovery losses in mining and processing.
- Gold Equivalent Ounces ("GEOs") are recalculated based on the following commodity prices: gold US\$1,645/oz, silver US\$21.5/oz, and copper \$3.65/lb. GEOs may differ from figures within the corresponding technical reports due to different commodity prices. Metal equivalence is calculated for the respective and applicable metals as follows: Au Eq ounces = (Au ounces) + ((Ag ounces \* Ag price per ounce) + (Pb pounds \* Pb price per pound) + (Cu pounds \* Cu price per pound)) / (Au price per ounce).
- Canadian Malartic** - Extracted from Agnico Eagle Mines Limited's "Reserves and Resources" statement with an effective date of December 31, 2021.
- Côte Gold** - Extracted from the technical report titled "Technical Report on the Côte Gold Project, Ontario, Canada" with an effective date of June 30, 2022. Royalty applies to only a portion of the property.
- Titiribi** - Extracted from the technical report titled "Technical Report on the Titiribi Project, Department of Antioquia, Colombia" with an effective date of June 14, 2021.
- Whistler** - Extracted from the technical report titled "NI 43-101 Mineral Resource Estimate for the Whistler Project" with an effective date of June 11, 2021.
- Lincoln Hill** - Extracted from Coeur Mining Inc's Press Release dated February 16, 2022 "Coeur Reports Year-End 2021 Mineral Reserves and Resources".
- Sleeper** - Extracted from the technical report titled "Technical Report Summary for the Sleeper Gold-Silver Project, Humboldt County, Nevada" with an effective date of June 30, 2022. Royalty applies to only a portion of the property.
- Bald Mountain** - Extracted from Kinross Gold Corporation's "2021 Annual Mineral Reserve and Resource Statement".
- Fenelon** - Extracted from Wallbridge Mining Company's "Reserves & Resources" statement with an effective date of January 13, 2023.
- Lone Tree** - Extracted from the technical report titled "Technical Report on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada" with an effective date of July 30, 2021. Royalty applies to only a portion of the property.
- Jerritt Canyon** - Extracted from First Majestic Silver Corp's "Reserves and Resources" statement with an effective date of December 31, 2021.
- Railroad-Pinion** - Extracted from the technical report titled "South Railroad Project Form 43-101F1 Technical Report Feasibility Study" with an effective date of February 23, 2022. Royalty applies to only a portion of the property.
- Hog Ranch** - Extracted from Rex Mineral's ASX announcement titled "RXM Mineral Resource Update for the Hog Ranch Property" dated March 23, 2021. Royalty applies to only a portion of the property.
- Crucero** - Extracted from the technical report titled "Technical Report, Crucero Property" with an effective date of December 2017.
- Granite Creek** - Extracted from the technical report titled "Preliminary Economic Assessment NI 43-101, Technical Report, Granite Creek Mine Project, Humboldt County, Nevada, USA" with an effective date of May 4, 2021.
- Cheechoo** - Extracted from Sirios Resources announcement titled "Sirios announces Indicated Resources of 1.4 Moz at 0.94 g/t Au and Inferred Resources of 0.5 Moz at 0.73 g/t Au at Cheechoo" dated December 6, 2022. Royalty applies to only a portion of the property.
- Marigold** - Extracted from the technical report titled "Marigold 2021 Technical Report" with an effective date of February 2022. Royalty applies to only a portion of the property.
- Yellowknife** - Extracted from the technical report titled "Independent Technical Report Yellowknife Gold Project Northwest Territories, Canada" with an effective date of March 1, 2019, and amended and re-stated on June 9, 2021 which is available at [www.sedar.com](http://www.sedar.com) under GoldMining's SEDAR profile.
- Yarumalito** - Extracted from the technical report titled "Technical Report, Yarumalito Gold-Copper Property" with an effective date of April 2020.
- Quartz Mountain** - Extracted from Alamos Gold Inc's "Reserves and Resources" statement with an effective date of December 31, 2022.
- La Mina** - Extracted from the press release dated January 23, 2023 from GoldMining Inc.



## NOTES ON MINERAL RESERVES AND MINERAL RESOURCES (CONT'D)

28. **São Jorge** - Extracted from the technical report titled "São Jorge Gold Project, Pará State, Brazil, Independent Technical Report on Mineral Resources" with an effective date of May 31, 2021.
29. **REN - Carlin Mines** - Extracted from Barrick's 2021 Annual Report.
30. **Almaden** - Extracted from the technical report titled "Technical Report, Almaden Gold Property" with an effective date of April 2020.
31. **Cachoeira** - Extracted from the technical report titled "Technical Report and Resource Estimate on the Cachoeira Property, Para State, Brazil" with an effective date of April 2013.
32. **Tonopah West** - Extracted from the technical report titled "Technical Report and Estimate of Mineral Resources for the Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA" with an effective date of April 28, 2022.
33. **Gold Rock** - Extracted from the technical report titled "Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" with an effective date of March 31, 2020. Royalty applies to only a portion of the property.
34. **McKenzie Break** - Extracted from the technical report titled "NI43-101 Technical Evaluation Report on the McKenzie Break Property" with an effective date of February 1, 2021.
35. **Beaufor** - Extracted from the technical report titled "Mineral Resource Estimate for the Beaufor Mine Project, Val-d'Or, Quebec, Canada" with an effective date of July 23, 2021.
36. **Castle Area** - Extracted from the technical report titled "Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-silver Property, Esmeralda County, Nevada with an effective date of July 30, 2021". Royalty applies to only a portion of the property.
37. **New Alger** - Extracted from the technical report titled "Updated mineral resource estimate and technical report on the New Alger Gold property, Abitibi-Témiscamingue region, Northwestern Québec, Canada, NI 43-101 & 43-101F1 technical report P&E Mining Consultants Inc" with an effective date of May 1, 2020. Royalty applies to only a portion of the property.
38. **Croinor Gold** - Extracted from the technical report titled "NI 43-101 Updated Mineral Resource Estimation for the Croinor Gold Property" with an effective date of June 17, 2022.
39. **Pilot Mountain** - Extracted from Thor Mining's ASX announcement titled "Desert Scheelite Resource Estimate Enhanced, Pilot Mountain Project - Nevada, USA" dated December 13, 2018. Royalty applies to only a portion of the property.
40. **Swanson** - Extracted from the technical report titled "NI43-101 Technical Report and Mineral Resource Estimate on the Swanson Project, Quebec, Canada" with an effective date of January 22, 2021.
41. **Isabella Pearl** - Extracted from Fortitude Gold Corporation's "Reserves and Resources" statement with an effective date of December 31, 2022.
42. **County Line** - Extracted from Fortitude Gold Corporation's "Reserves and Resources" statement with an effective date of December 31, 2022.

## Glossary

43-101	Standards of Disclosure for Mineral Projects
Ag	Silver
AgEq	Silver equivalent
AISC	All-in sustaining cost
Au	Gold
AuEq	Gold equivalent
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum
CIM Definition Standards	The CIM Definition Standards on Mineral Resources and Mineral Reserves
Cu	Copper
CuEq	Copper equivalent
FCI	Free Carried Interest
FY	Fiscal Year
GEO	Gold Equivalent Ounce
GRR	Gross Revenue Royalty
g/t	Grams per tonne
ha	Hectare

IPO	Initial Public Offering
IRR	Internal Rate Of Return
JORC	The 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
k	Thousand
km	Kilometer
koz	Thousand ounces
kt	Thousand tonnes
lbs	Pounds
M	Million
M&I	Measured and Indicated
Moz	Million ounces
MRE	Mineral Resource Estimate. Refer to Notes on Mineral Reserves and Mineral Resources for details.
Mt	Million tonnes

NAV	Net Asset Value
NI 43-101	Canadian Securities Administrators' National Instrument
Ni	Nickel
NRR	Net Returns Royalty
NSR	Net Smelter Return
oz	Troy ounce
P&P	Proven and Probable
Pb	Lead
Pd	Palladium
PEA	Preliminary Economic Assessment
Pt	Platinum
PTR	Per Tonne Royalty
ROFR	Right Of First Refusal
t/d	Tonnes per day
W	Tungsten
Zn	Zinc

### Property Classifications

Gold Royalty classifies the projects underlying its interests based on the stage of current and historical exploration, development and production. The following is a description of the categories that Gold Royalty currently utilizes to classify the project stage for the projects relating to its royalty interests.

Project Stage	Description
Early Exploration	A project is generally considered to be "Early-Exploration" when there has been primarily early-stage exploration activities (such as geophysics, geochemical sampling, lithological / structural mapping, etc.) or insufficient exploration work to prepare a mineral resource estimate. In some cases, the project may have a historical mineral resource estimate or an inferred mineral resource estimate but without current material exploration work being performed or proposed to further advance the project.
Advanced Exploration	A project is considered to be "Advanced-Exploration" when exploration work has advanced sufficiently to prepare a mineral resource estimate or material exploration activities are occurring or are planned to occur that are designed to support a mineral resource estimate on the property. Exploration work may include enhancing geological studies, drilling programs, technical studies, and any other work including permitting activities that would de-risk the project. Advanced Exploration projects may have had study work initiated or completed to better understand economic potential on the property, but which has generally not resulted in work being approved, initiated or advanced that would substantially progress the project towards development and eventual production.
Developing	A project is considered to be "Developing" when the project has sufficiently initiated or completed economic studies (e.g., Preliminary Economic Assessment, Pre-Feasibility Study or Feasibility Study) or where the operator has otherwise disclosed an active plan or decision to construct mine workings including a reasonable estimate with projected costs and timeline to commence development which will lead to eventual production. In most cases, the project will have a mineral resource estimate and in some cases there may also be a mineral reserve estimate. Generally, Developing projects will be in active construction or development towards production, while others are sufficiently advanced and will be based upon sufficient confidence of the operator that construction and development towards production will occur.
Producing	A project is considered to be "Producing" when the underlying property, or part of it, is subject to actively mining the deposit(s) to produce a payable product. Production may be occurring at the project on areas not covered by, or only partially covered by our interest.

Readers are advised that the classifications utilized herein may not be comparable to those utilized by other royalty issuers, and differ from classifications utilized under applicable United States securities laws for continuous disclosure filings by issuers under applicable Canadian and other international requirements or those used in our disclosures prepared under applicable Canadian securities laws.

## Additional Information

### TECHNICAL INFORMATION AND THIRD PARTY INFORMATION

Alastair Still, P.Geo., 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.

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.

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 and applicable CIM Definition Standards, 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.

### 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 expects or anticipates will or may occur in the future, including those regarding Gold Royalty’s strategy and expectations regarding its future growth, 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. 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 of the Company to progress or execute its plans, the Company’s ability to obtain necessary financing, 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, 2022 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.

### CAUTIONARY NOTE REGARDING MINERAL RESERVES AND MINERAL RESOURCES

Gold Royalty is subject to the reporting requirements of the applicable Canadian and United States securities laws. This Asset Handbook contains disclosure of mineral reserve and mineral resource estimates relating to the projects underlying Gold Royalty’s interests prepared in accordance with the requirements of Canadian securities laws, which differ in many respects from the requirements of United States securities laws. In addition, certain of the operators of the properties underlying Gold Royalty’s interests prepare mineral reserve and mineral resource estimates in accordance with JORC, which differs from NI 43-101 and the requirements of the United States Securities and Exchange Commission (the “SEC”), and this Asset Handbook also contain disclosure of mineral resource estimates prepared by third-party operators in accordance with JORC.

## Corporate Information

### BOARD OF DIRECTORS

**David Garofalo**  
Chairman and CEO

**Warren Gilman**

**Karri Howlett**

**Ken Robertson**

**Glenn Mullan**

**Angela Johnson**

**Alan Hair**

**Amir Adnani**  
Co-Chair of Advisory Board

**Ian Telfer**  
Co-Chair of Advisory Board

**Tim Young**  
Advisory Board Member

**Trey Wasser**  
Advisory Board Member

### MANAGEMENT

**David Garofalo**  
Chairman and CEO

**Andrew Gubbels**  
Chief Financial Officer

**John Griffith**  
Chief Development Officer

**Alastair Still**  
Director of Technical Services

**Samuel Mah**  
VP, Evaluations

**Jerry Baughman**  
VP, Nevada Select Royalty Inc.

**Peter Behncke**  
Manager, Corporate Development and Investor Relations

**Katherine Arblaster**  
VP, ESG and Sustainability

**Ryan Hass**  
Manager, Operations

**Edmund Borketey**  
Director of Accounting

**Yong-Jae Kim**  
General Counsel

### INVESTOR RELATIONS

**Peter Behncke**  
Manager, Corporate Development and Investor Relations  
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### STOCK EXCHANGE LISTING

NYSE American: **GROY**

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250 Howe Street, Suite 1400  
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### REGISTRAR & TRANSFER AGENT

**TSX Trust Company**  
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This paper has been certified to meet the environmental and social standards of the Forest Stewardship Council® (FSC®) and comes from responsibly managed forests and/or verified recycled sources.



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