

**GoldRoyalty**///

# Operating and Financial Results Investor Webcast

August 11, 2023



# Disclaimer

## Forward-Looking Information

The information contained herein includes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws (collectively, “forward-looking statements”). Forward-looking statements include, but are not limited to, statements with respect to the activities, events or developments that Gold Royalty Corp. (“GRC” or the “Company”) expects or anticipates will or may occur in the future, including those regarding estimated future Total Revenues and Option Proceeds, expected future cash flows from the Company’s royalties and similar interests; the completion of the Company’s previously announced acquisition of a royalty on the Cozamin project; expectations regarding the development of the projects underlying the Company’s royalty interests and future production and operations thereon; expectations regarding the Company’s growth and statements regarding the Company’s plans and strategies. Such statements can be generally identified by the use of terms such as “may”, “will”, “expect”, “intend”, “believe”, “plans”, “anticipate” or similar terms. Forward-looking 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 and 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, including, without limitation, any inability of the operators of the properties underlying the Company’s royalty interests to execute proposed plans for such properties or to achieve planned development and production estimates and goals, any failure of the parties to the Cozamin transaction to satisfy the conditions thereto; 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 and the ability, 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.sedarplus.ca](http://www.sedarplus.ca) 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 and statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information and statements. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

## Technical Information

Alastair Still, P.Geo., the Director of Technical Services of the Company, is a qualified person as such term is defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and subpart 1300 of Regulation S-K (“SK1300”) and 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 GRC holds royalty or other interests is based on information publicly disclosed by the owners or operators of such properties. The Company generally has limited or no access to the properties underlying its interests and is largely dependent on the disclosure of the operators of its interests and other publicly available information. The Company generally has limited or no ability to verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. In addition, certain information publicly reported by operators may relate to a larger property than the area covered by the Company’s interest, which often may only apply to a portion of the overall project area or applicable mineral resources or reserves. It cannot be assumed that all or any part of a measured, indicated or inferred resource will ever be upgraded to a higher category. “Inferred mineral resources” have a greater amount of uncertainty as to their existence and their economic and legal feasibility. Therefore, readers are cautioned not to assume that all or any part of the “inferred mineral resources” exist.

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this presentation, including any references to mineral resources or mineral reserves, was prepared by the project operators in accordance with NI 43-101, which differs significantly from the requirements of SK1300 applicable to domestic issuers. Under SK1300, the U.S. Securities and Exchange Commission (“SEC”) recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves (the “CIM Definition Standards”), adopted by the CIM Council, as amended. U.S. readers are cautioned that while terms are substantially similar to CIM Definition Standards, there are differences in the definitions and standards under SK1300 and the CIM Definition Standards. Accordingly, the scientific and technical information contained or referenced in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

# Gold Royalty Corp.

## *Investment Highlights*



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

- Precious metals focused
- Insulated from operating and capital cost inflation
- Diversified asset exposure
- Free exposure to exploration investment



### **/// Quality Portfolio with Tier 1 Royalties in North America**

- Diverse portfolio of over 200 royalties anchored in the best mining jurisdictions in the world
- Cornerstone royalties on tier 1, long life assets operated by premier mining companies in the industry
- Multiple assets entering or ramping up production in the near term
- Significant exploration investment across the portfolio



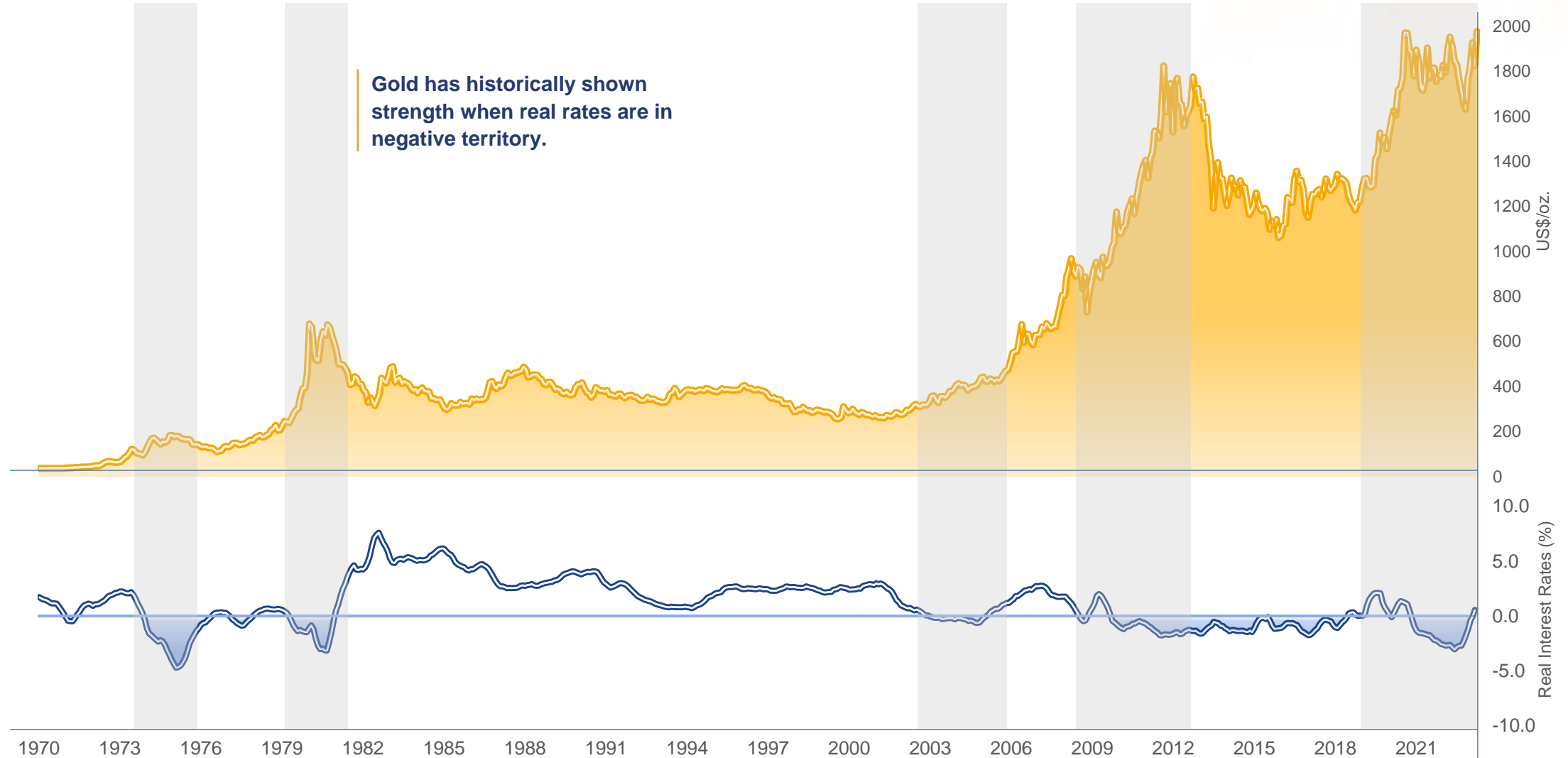
### **/// Experienced Management Team & Board**

- Over 400 years of collective experience
- Operating background gives a clear-eyed view of the underlying risks in our investments
- Breadth of experience across finance, operations, engineering, geology, and capital markets

# Gold Royalty Companies Protect Investors from Inflation

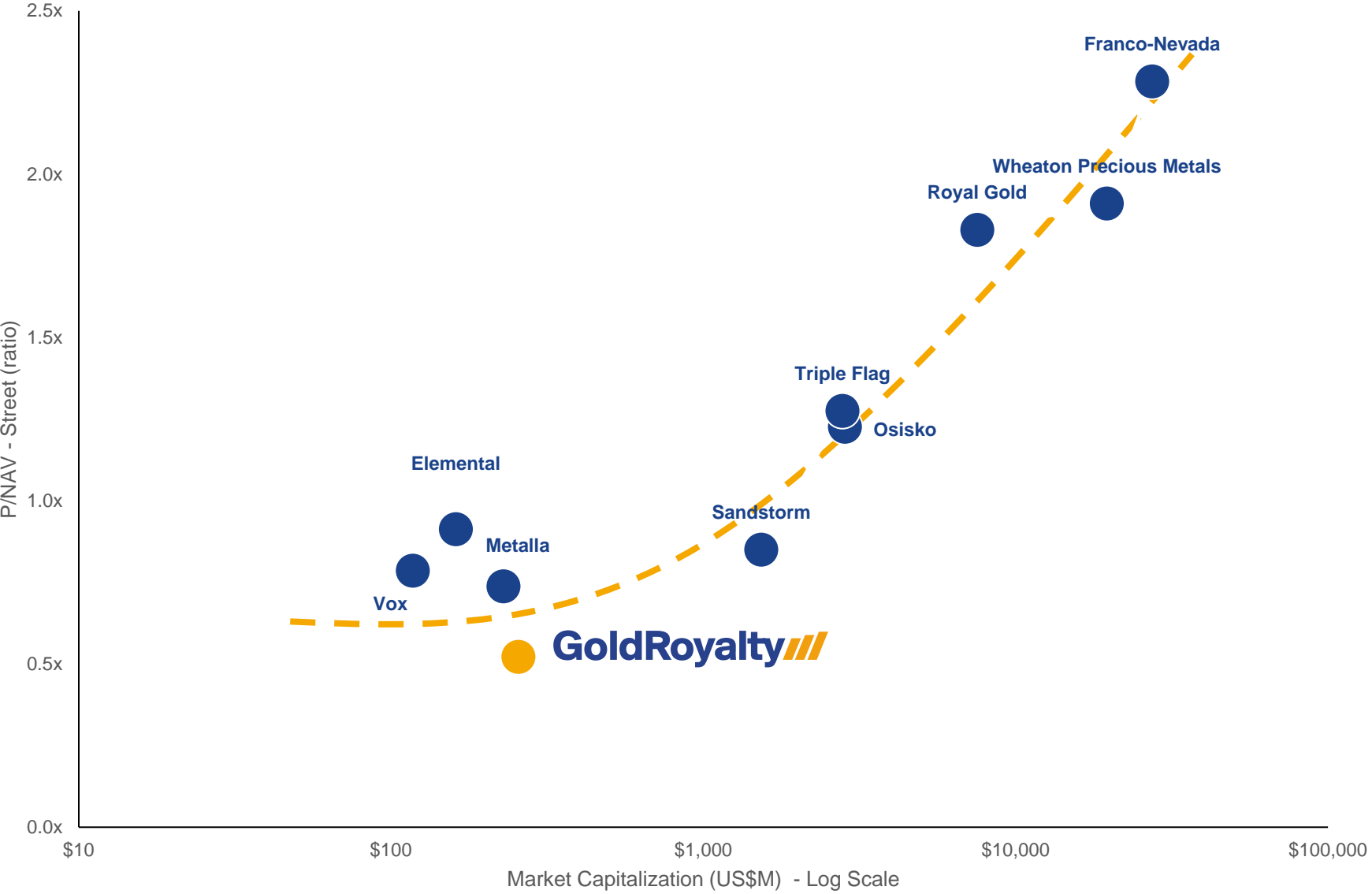
Royalty companies are insulated from cost inflation

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



# Gold Royalty has Significant Potential Growth

*Trading at a Discount to Peers on a P/NAV Basis*



**Gold Royalty Market Cap.**  
**\$246M**

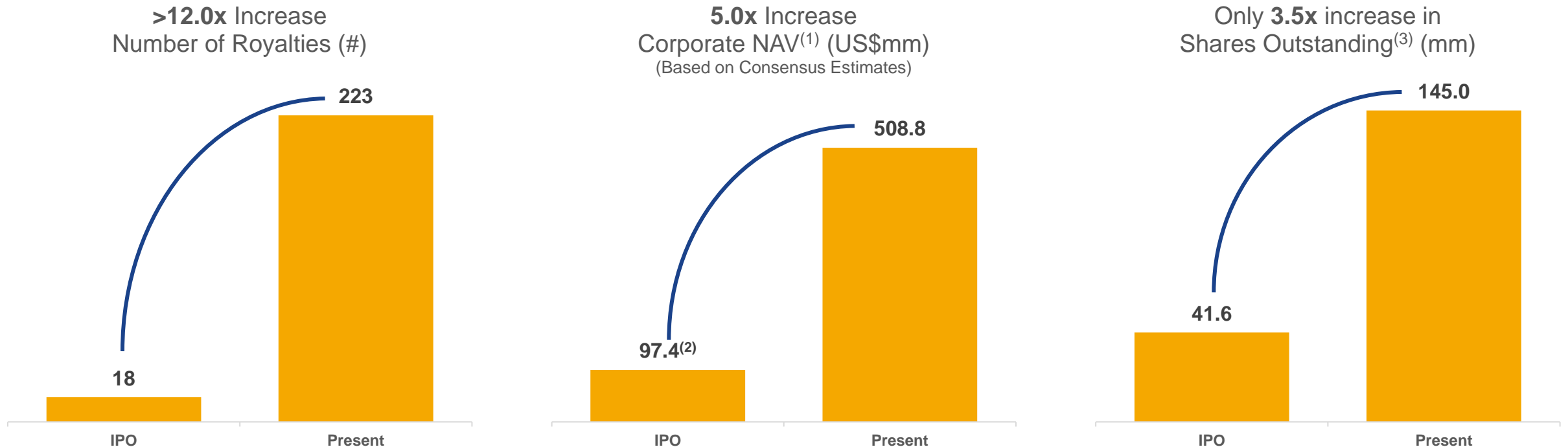


**~0.50x**  
**Consensus P/NAV**  
*Compared to Sector Average closer to 1.0x NAV*

# Gold Royalty Value Proposition

*Creating Value through a Track Record of Accretive Acquisitions*

**Gold Royalty has increased Net Asset Value per share by over 50% since the its IPO in March 2021.  
Current share price of GROY is less than 0.50x NAV<sup>(1)</sup>.**



1) Based on analyst consensus estimates of NAV as of June 30, 2023 as published by S&P Capital IQ. Provided for informational purposes only and not intended as a valuation of the company's assets.

2) Based on most recently disclosed analyst consensus estimates of net asset value for assets held at the time of the IPO adjusted for cash balances and other corporate adjustments.

3) As per the Company's outstanding shares at the closing of the IPO and the most recently published financial statements, respectively.

# Quarterly Operating and Financial Results

## Highlights and Outlook

### Enhancing the Portfolio with Decreasing Operating Costs



**2023 Total Revenue and Land Agreement Proceeds<sup>(1)</sup> of \$5.5 - 6.5M**

Full year guidance maintained despite lower revenue in the second quarter due to resequencing of production at the Barnat pit at Canadian Malartic, which is expected to be substantially recovered in the second half of the year.



**Decreased Cash Operating Expenses<sup>(2)</sup> of 30%**

Cash operating costs continued to decrease in the second quarter, which contributed to an unchanged adjusted net loss per share of \$0.02 as compared to the second quarter 2022, on track to meet expectations for recurring cash operating costs for the year.



**Enhanced Value of Growth Portfolio<sup>(2)</sup>**

The Company's operators, including Agnico Eagle, IAMGOLD, Barrick, Wallbridge and i-80 Gold, announced material positive developments on their respective projects, which further derisked and enhanced the value of Gold Royalty's world class growth portfolio.



**Cozamin Royalty Acquisition**

On July 31, 2023, the Company announced the acquisition of a cash flowing 1% NSR royalty on portions of the producing Cozamin copper-silver mine in Mexico, operated by Capstone Copper Corp. the transaction is subject to customary conditions.



**2 New Royalties Created Through Royalty Generator Model<sup>(2)</sup>**

The Company generated two new royalties through its proprietary royalty generator model and has now created 37 new royalties since 2021.

# Gold Royalty at a Glance

## Key Shareholders and Increased Research Coverage

### Capital Markets Overview<sup>(1)</sup>

#### Share Structure<sup>(2)</sup>

Issued & Outstanding	145.0 M
Warrants	10.9 M
Options & RSUs	8.5 M
Fully Diluted	164.5 M








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

Share Price	\$1.70/sh
Avg Daily Trading Value (3-month Avg.)	\$0.9 M
Market Cap.	\$246.5 M
Fully Diluted Market Cap.	\$279.7 M
Cash & Marketable Securities <sup>(2)</sup>	\$5.8M
Credit Facility (\$10M drawn) <sup>(3)</sup>	\$35.0 M

#### Significant Shareholders<sup>(1)</sup>

GoldMining Inc. (15%)	Nevada Gold Mines (7%)
GDXJ VanEck ETF (4%)	Board & Management (4%)
Commodity Capital (1%)	BMO Asset Management (2%)
CDPQ (1%)	

#### Analyst Coverage

 HAYWOOD	Colin Healey	 BMO	Rene Cartier
 LAURENTIAN BANK	Jacques Wortman	 RAYMOND JAMES	Brian MacArthur
 HCW H.C. WAINWRIGHT & CO.	Heiko Ihle	 NATIONAL BANK	Shane Nagle
 Scotiabank.	Eric Winmill		

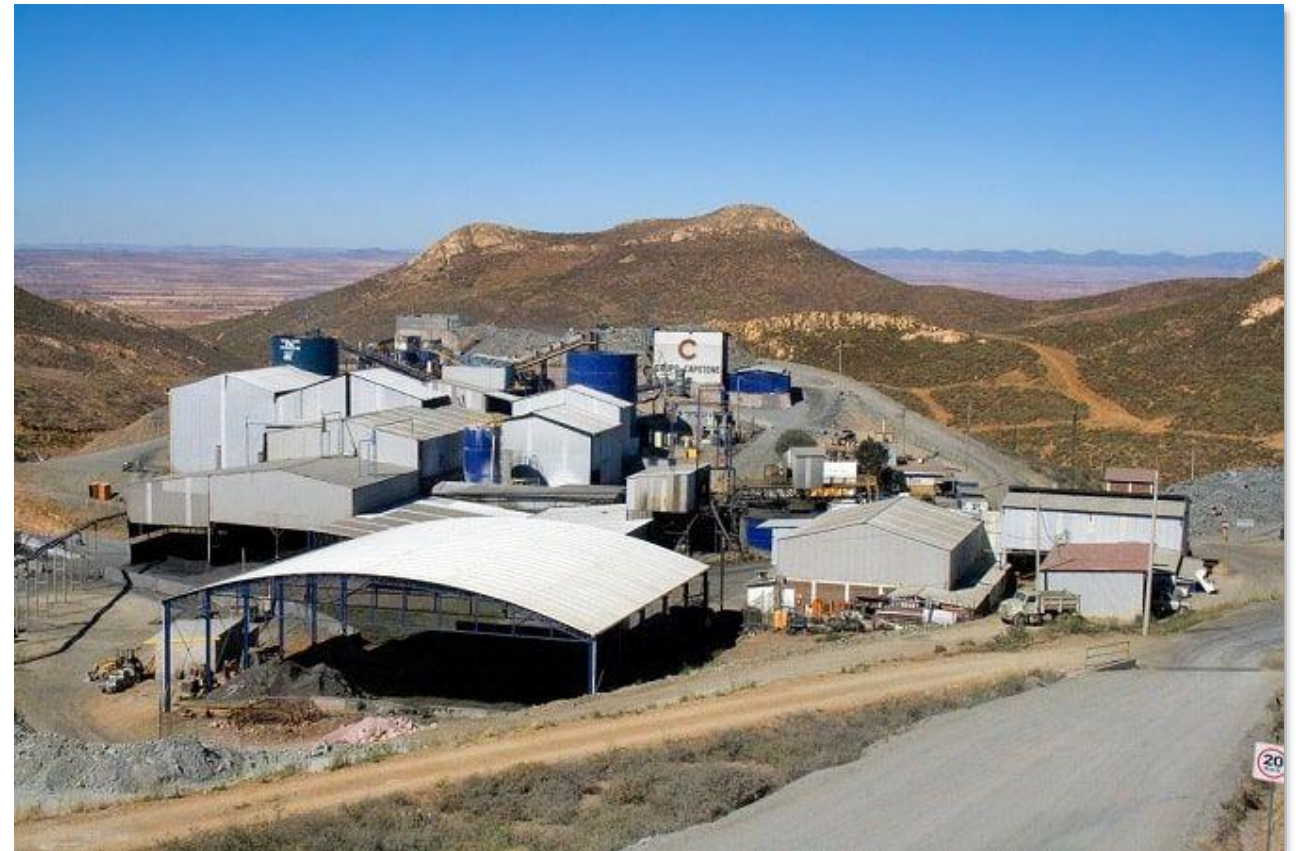


# Cozamin Copper-Silver Mine

## Immediate Cashflow from a High-Quality Operation

### Cozamin Overview

Operator	 CAPSTONE COPPER
Location	Zacatecas, Mexico
Gold Royalty Interest	1% NSR over the Calicanto and Vicochea claims
Commodities	Cu, Ag
Asset Stage   Start Date	Operating
Avg. Expected Production	20kt Cu, 1.3 Moz Ag per year <sup>(1)</sup>
Life of Mine	Mine life to 2030 based on Reserves only
Mineral Resources <sup>(1)</sup>	P&P: 168 kt (10.2 Mt @ 1.65% Cu) M&I: 311 kt (19.7 Mt @ 1.58% Cu) Inferred: 88 kt (12.3 Mt @ 0.72% Cu)



# Cozamin Copper-Silver Mine

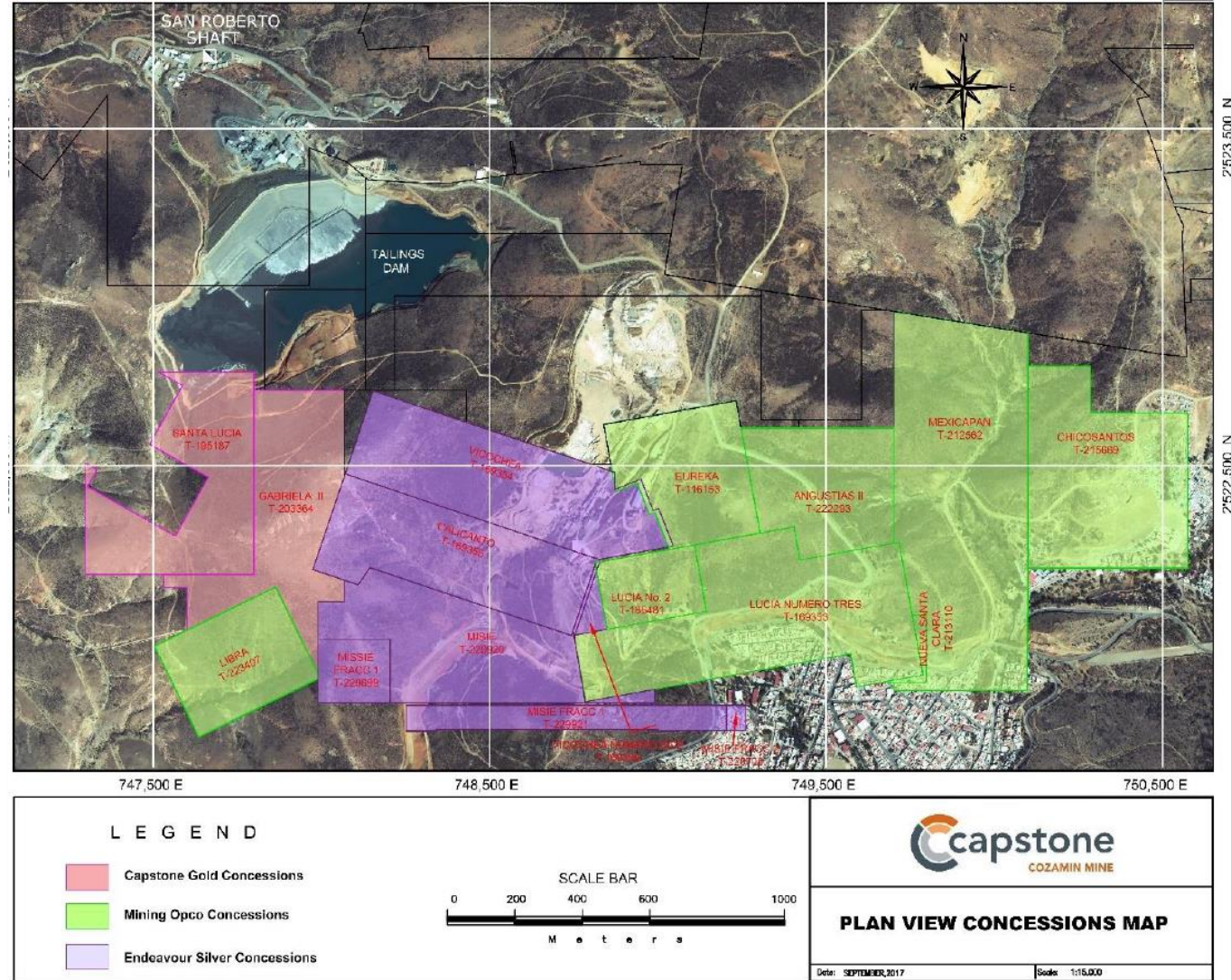
1<sup>st</sup> Quartile Cash Cost Mine with a Track Record of Exploration Success

## Technical Report Summary<sup>1</sup>

<b>Royalty Area</b>	<b>Endeavour Silver Concessions – Vicochea &amp; Calicanto</b>
<b>Mining Method</b>	Combination of longhole stoping & cut-and-fill
<b>Expected Avg. Production</b>	2023-2030: 20kt Cu ; 1.3Moz Ag 2023-2027: 24kt Cu ; 1.7Moz Ag
<b>1<sup>st</sup> Quartile Cash Costs</b>	2023-2030: \$1.51/lb Cu 2023-2027: \$1.46/lb Cu
<b>Resource Inclusion Upside</b>	Only reserves scheduled in mine plan

## Exploration

<b>Key Targets</b>	Mineralization remains open along strike to the east and west, and down dip of the main vein systems: the Mala Noche Vein and the Mala Noche Footwall Zone
<b>2023 Exploration Plan</b>	Brownfield exploration to increase resource to reserve conversion

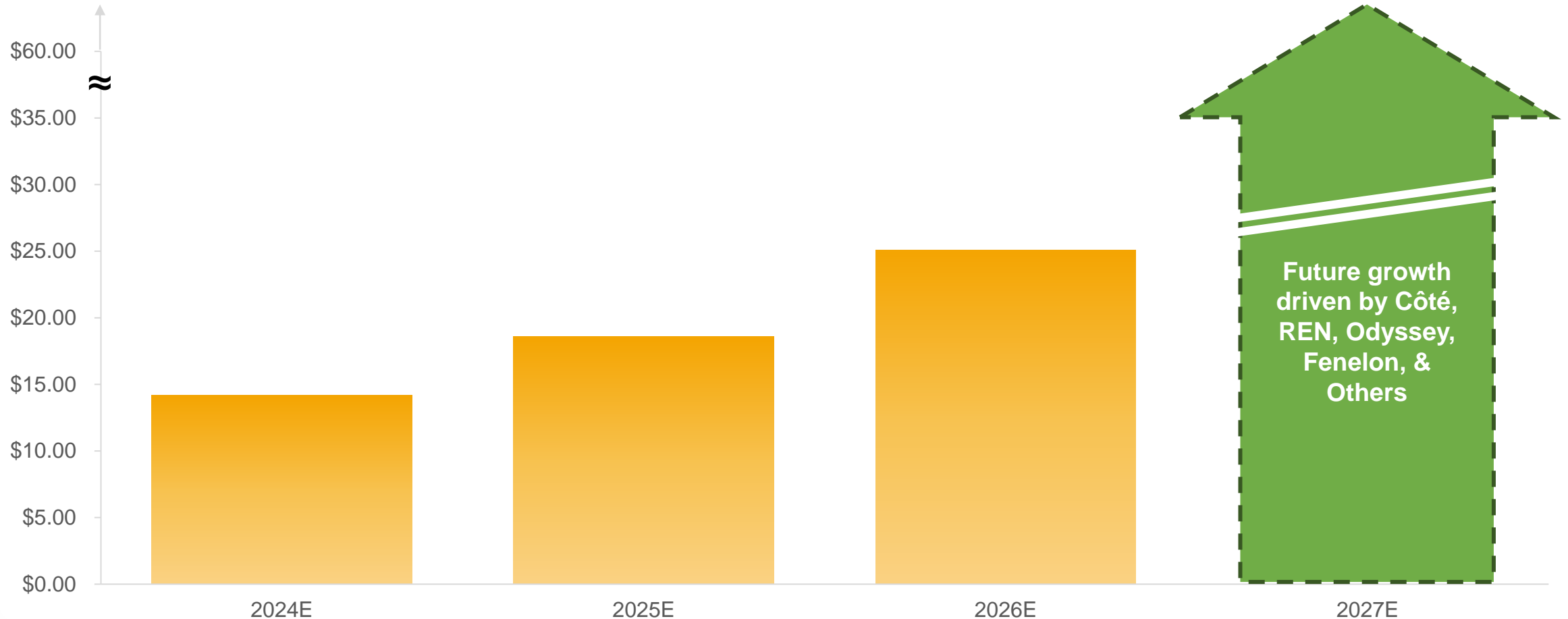




# Gold Royalty Moving Forward

Sector Leading Organic Revenue CAGR of ~60% (2023 - 2026)

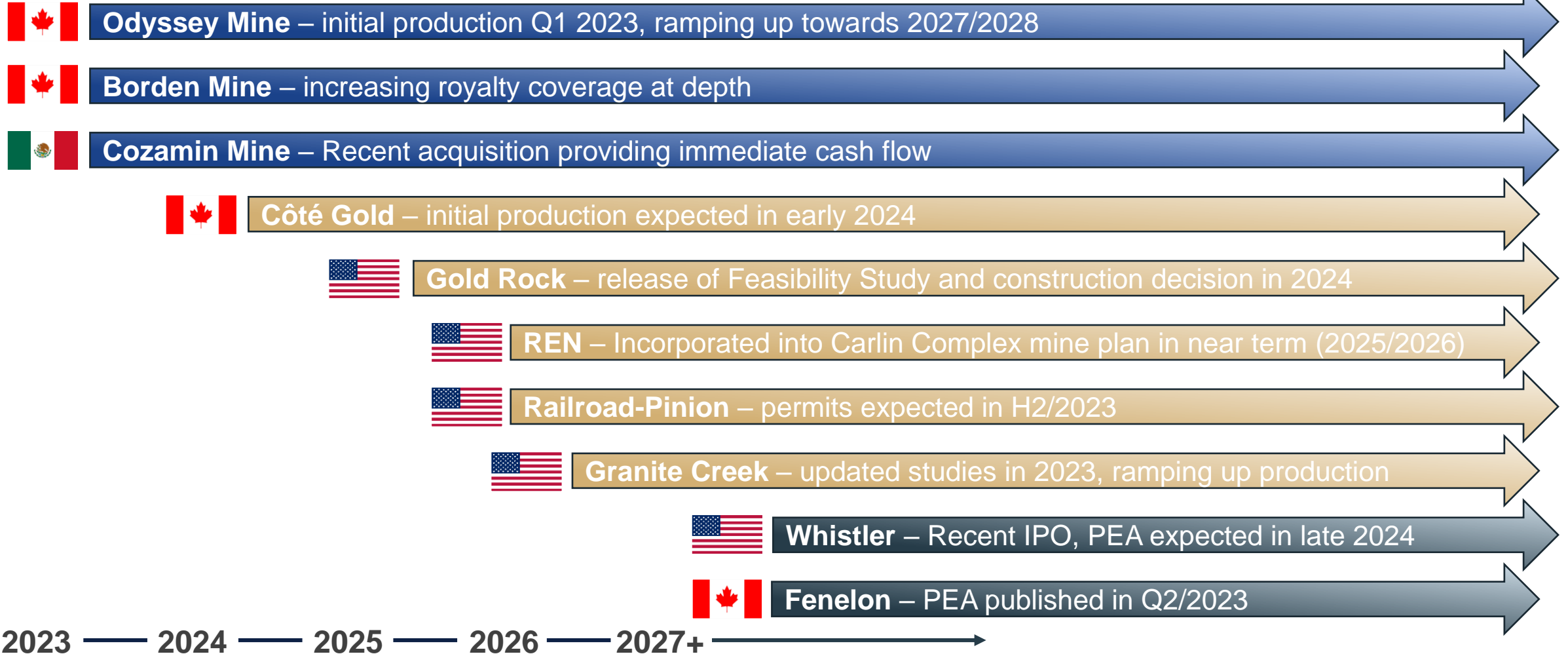
Gold Royalty Revenue Profile and Growth Expected (US\$ mm) <sup>(1)</sup>



# Revenue Growth Expected from Development Assets

*Several projects are advancing with production expected in the near term*

## Multiple Assets Fueling Growth



# Portfolio Updates

## Key Assets Advancing on Budget and Schedule

### Odyssey Mine



Updated 2023 mine plan outlines production ramping up at East Malartic and Odyssey North in 2028-2030. Internal Zones represent near term upside.

### Côté Gold Project

Construction is >80% complete, on track for first production in early 2024.

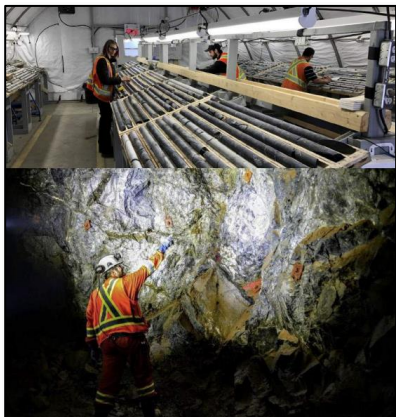


### Ren Project

Continued investment to boost productivity and accelerate development.



### Fenelon Gold Project



2023 PEA outlined a 12.3 mine life with average annual production of 212,000 ounces

### Granite Creek Mine Project

Accelerating infrastructure development at the high-grade South Pacific Zone, progressing towards full commercial production.



### Whistler Gold-Copper Project

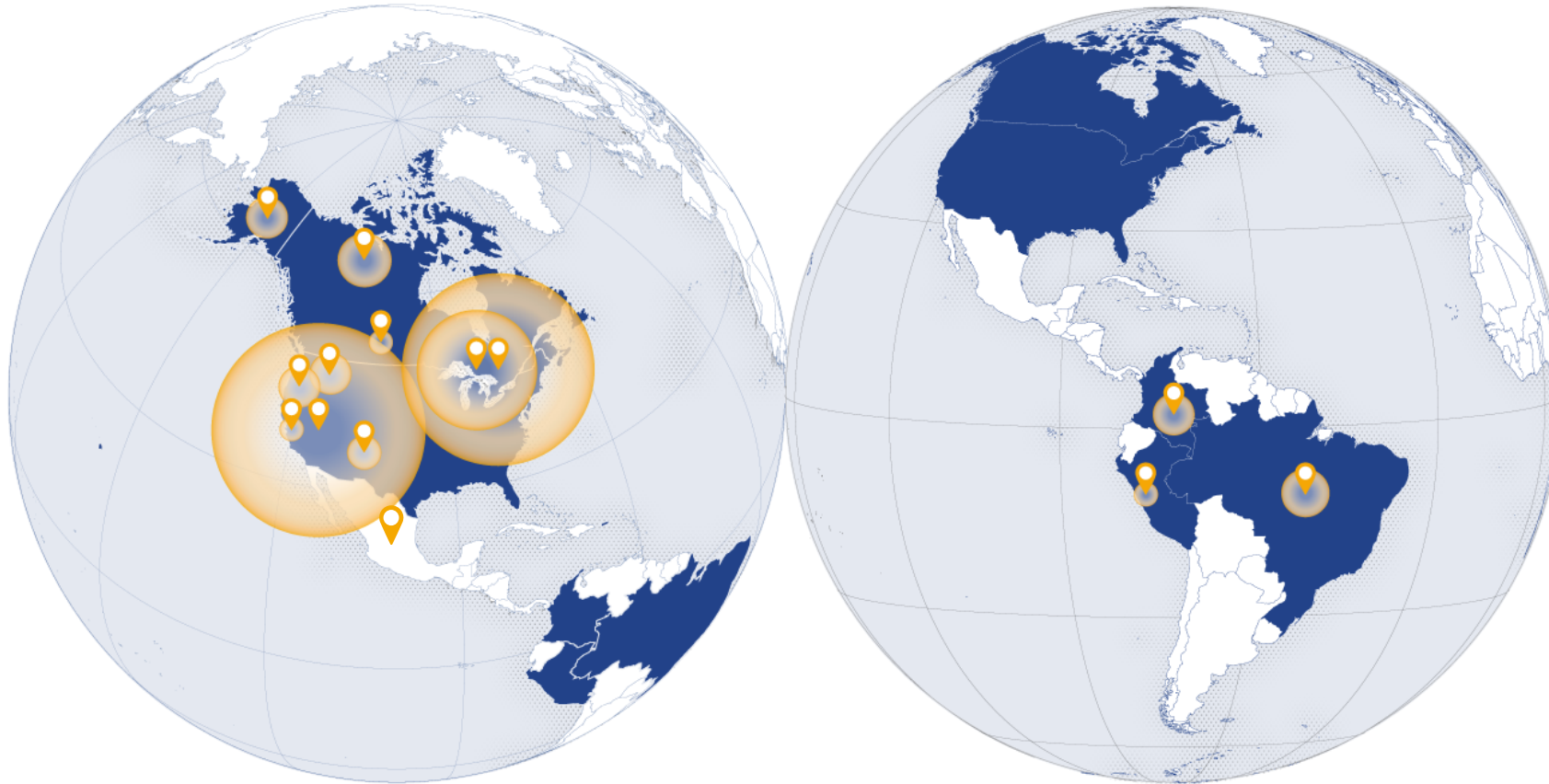
Fully funded and permitted for inaugural exploration program; state funded support for access road; PEA expected in 2024.



# Free Exploration Upside Exposure

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

Over 700,000 meters of drilling in 2022 on underlying properties and over 600,000 meters of drilling expected to be completed in 2023<sup>(1)</sup>



<b>Canada</b>	
Quebec	72
Ontario	31
Northwest Territories	5
Saskatchewan	1
<b>U.S.</b>	
Nevada	89
Alaska	3
Idaho	4
Oregon	4
New Mexico	2
California	2
<b>Mexico</b>	1
<b>Brazil</b>	4
<b>Colombia</b>	3
<b>Peru</b>	1

# Our Commitment to Sustainability

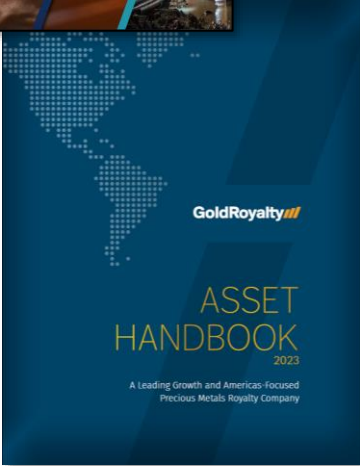
Gold Royalty is committed to the highest standards of sustainability, partnering with operators who are leaders in Environmental, Social and Governance (ESG) practices.



### Our ESG goals:

-  Measure and reduce our GHG emissions, including our financed emissions
-  Invest in our local communities, including in-partnership with our operating partners
-  Disclose our ESG performance to ensure transparency for investors
-  Ensure Board oversight of our ESG performance

### *Best Practice Disclosure - Inaugural Sustainability Report and Asset Handbook*





# Gold Royalty Corp.

## *Investment Highlights*



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

- Over 400 years of collective experience
- Operating background gives a clear-eyed view of the underlying risks in our investments
- Breadth of experience across finance, operations, engineering, geology, and capital markets



# GoldRoyalty///

## Q&A

### Contact Info:

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

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

## Appendix

- Management & Board
- Key Asset Overview

# Leadership Team

*Balance of Technical and Capital Markets Experience*



**David Garofalo**  
Chairman & CEO



**Andrew Gubbels**  
Chief Financial Officer



**John Griffith**  
Chief Development Officer



**Samuel Mah**  
Vice President, Evaluations



**Jerry Baughman**  
Vice President, Nevada Select  
Royalty Inc.



**Alastair Still**  
Director of Technical Services



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



**Katherine Arblaster**  
Vice President, Sustainability  
& ESG



**Yong-Jae Kim**  
General Counsel

# Board and Advisors

## *Balance of Technical and Capital Markets Experience*



**David Garofalo**  
Chairman & CEO



**Warren Gilman**  
Director



**Alan Hair**  
Director



**Glenn Mullan**  
Director



**Karri Howlett**  
Director



**Ken Robertson**  
Director



**Angela Johnson**  
Director



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



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



**Trey Wasser**  
Advisor



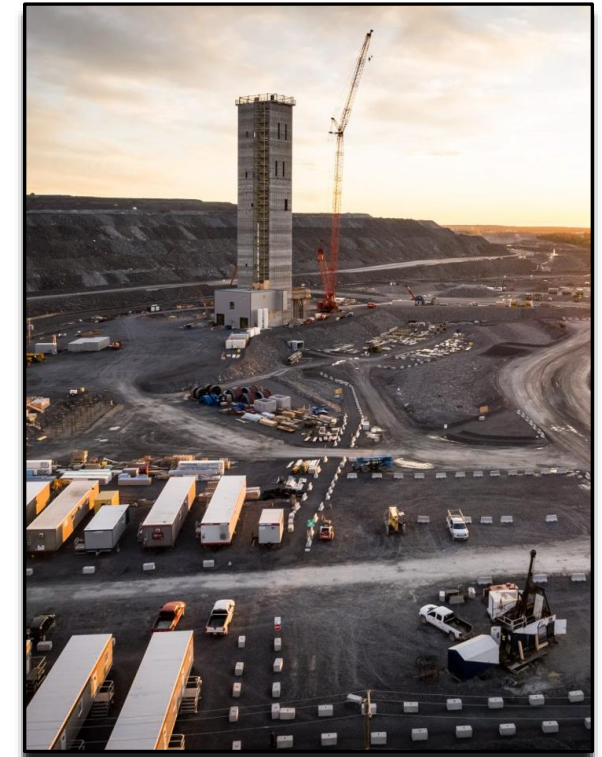
**Tim Young**  
Advisor

# Odyssey (Canadian Malartic Underground)

Cornerstone Royalty on One of Canada's Largest Gold Mines

## Royalty Overview

Operator	 AGNICO EAGLE
Location	Québec, Canada
Gold Royalty Interest	<b>3% NSR</b> over northern part of the Odyssey Project and other surrounding royalties
Commodities	Au
Asset Stage   Start Date	Development   2023 Q1
Expected Production	500-600 koz per year <sup>(1)</sup>
Life of Mine	Mine life to at least 2042 - based on approx. half of current resources <sup>(2)</sup>
Mineral Resources <sup>(2)</sup>	P&P: 3,206 (106.7 Mt @ 0.93 g/t) M&I: 6,165 koz (64.2 Mt @ 2.99g/t) Inferred: 9,364 koz (138.1 Mt @ 2.11 g/t)

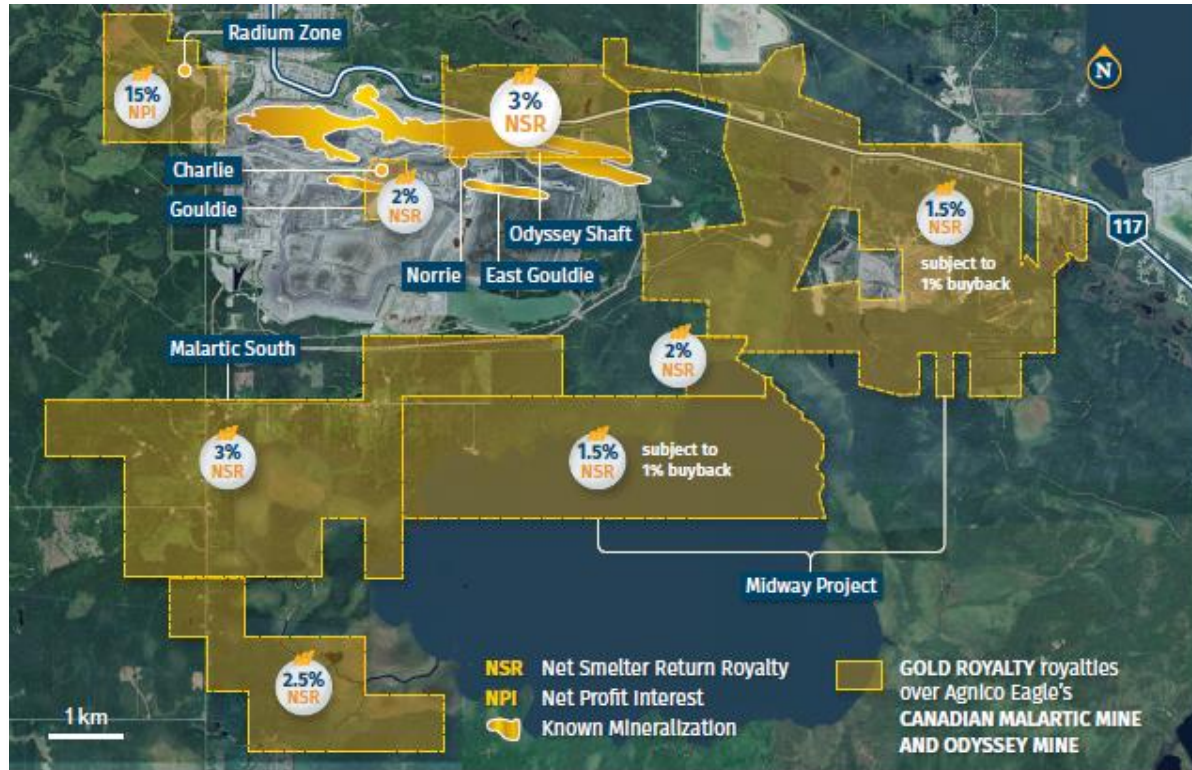


# Odyssey (Canadian Malartic Underground)

## Increased Production & Significant Exploration

### Coverage Summary

- ✓ 3% NSR over the Odyssey North deposit, the majority of the East Malartic deposit, the Internal Zones, and a portion of the Norrie Zone.
- ✓ 1.5% NSR over the Midway project which lies to the east of Odyssey and just south of the Camflo Mine.



# Odyssey (Canadian Malartic Underground)

*Development on Schedule and Continuing to Grow*

## Recent Updates

### Development:

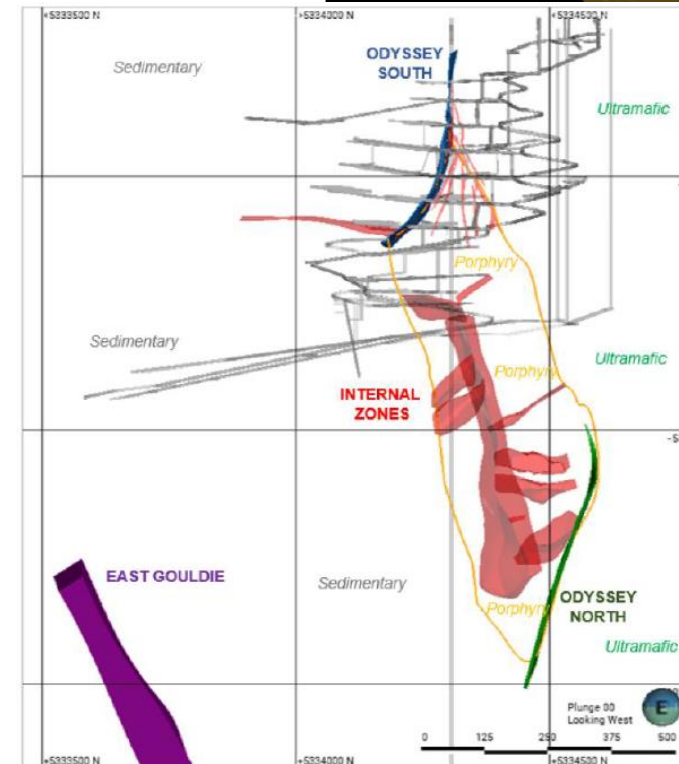
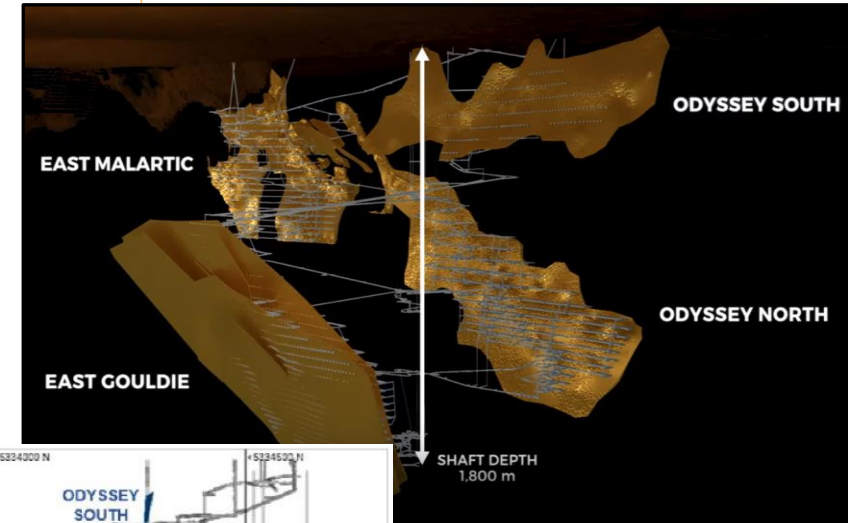
- First production blast at Odyssey South in March 2023
- Development reached below Odyssey South ore body and first shaft access point.
- Ramp access reached the bottom of the Odyssey South deposit and the first shaft access point at level 54.
- Construction and development activities remain on schedule.

### Exploration:

- Step-out drilling to the west of East Gouldie had strong results near the Norrie Zone near Gold Royalty's coverage.
- Step-out drilling to the east near Malartic Rand, Camflo, and Midway resulted in strong results near Gold Royalty's coverage over the Midway property.
- Infill drilling at South Odyssey improves confidence for increased resource conversion in mine plan.

### Agnico Eagle closed acquisition of Yamana's Canadian Assets (2023 Q1):

- Agnico Eagle acquired Yamana's 50% interest in Canadian Malartic and its other Canadian assets.



**Recent positive drill results in the Odyssey internal zones indicate the potential for further increases in production during the 2023-2028 transition period.**



# Odyssey (Canadian Malartic Underground)

## Canadian Malartic Complex Internal-Study

### Internal-Study Update

#### Odyssey and Internal Zones (3.0% NSR):

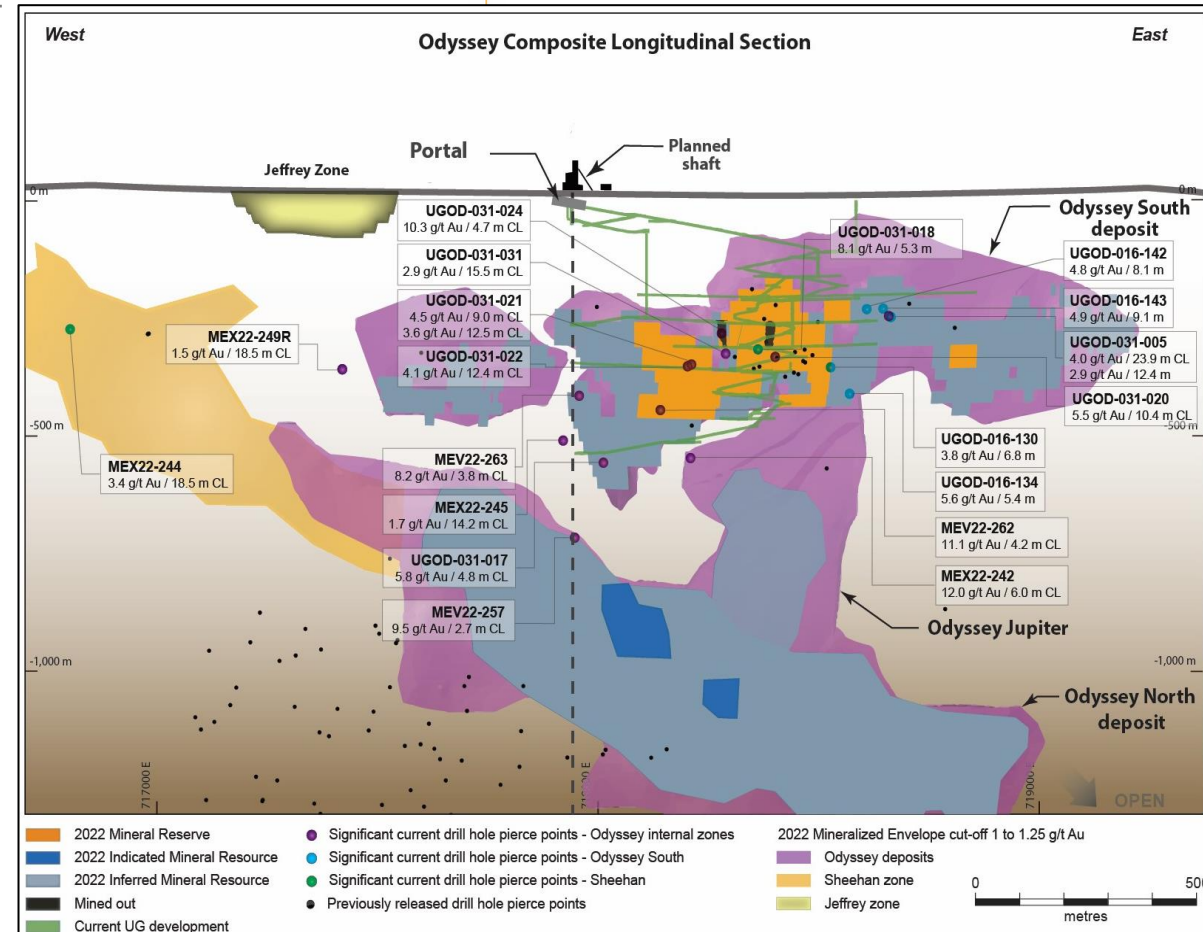
- Odyssey South production commenced in March 2023 with expected production of 50,000 ounces in 2023
- Infill drilling has provided strong exploration results for Odyssey South and Internal Zones with potential to further expand resource base
- Agnico Eagle highlights the potential for the Internal Zones to supplement the production plan during the transition period from 2023 to 2028
- Odyssey North expected to commence in 2028, ramping up to 3,500 tpd.

#### East Malartic (3.0% NSR):

- Expected capital expenditure of ~\$140M to access the East Malartic deep area
- Production expected to commence in 2030, ramping up to 3,200 tpd and currently planned until 2042, with potential to further extend the life of mine through higher resource inclusion

#### Midway (0.5% NSR):

- First-stage exploration program will outline potential emerging targets from the Canadian Malartic, Rand Malartic, Camflo and Midway properties
- Best emerging targets from the first-phase of exploration will be allocated 40,000m of additional drilling for 2023



# Odyssey (Canadian Malartic Underground)

*Odyssey South Expected to Enter Production in 2023*

## Upcoming Developments<sup>(1)</sup>


2024	<ul style="list-style-type: none"><li>Odyssey South ramp-up to 3,400 tpd</li></ul>
2023-2028	<ul style="list-style-type: none"><li>Potential for Internal Zones to supplement production profile</li></ul>
2027H1	<ul style="list-style-type: none"><li>Initial Production from the Shaft</li></ul>
2028	<ul style="list-style-type: none"><li>Initial Production from Odyssey North</li></ul>
2030	<ul style="list-style-type: none"><li>Odyssey North ramp-up to 3,500tpd</li><li>Initial Production from East Malartic</li></ul>



# Côte Gold Project

Tier 1 Generational Asset with Ongoing Development & Exploration Success

## Royalty Overview

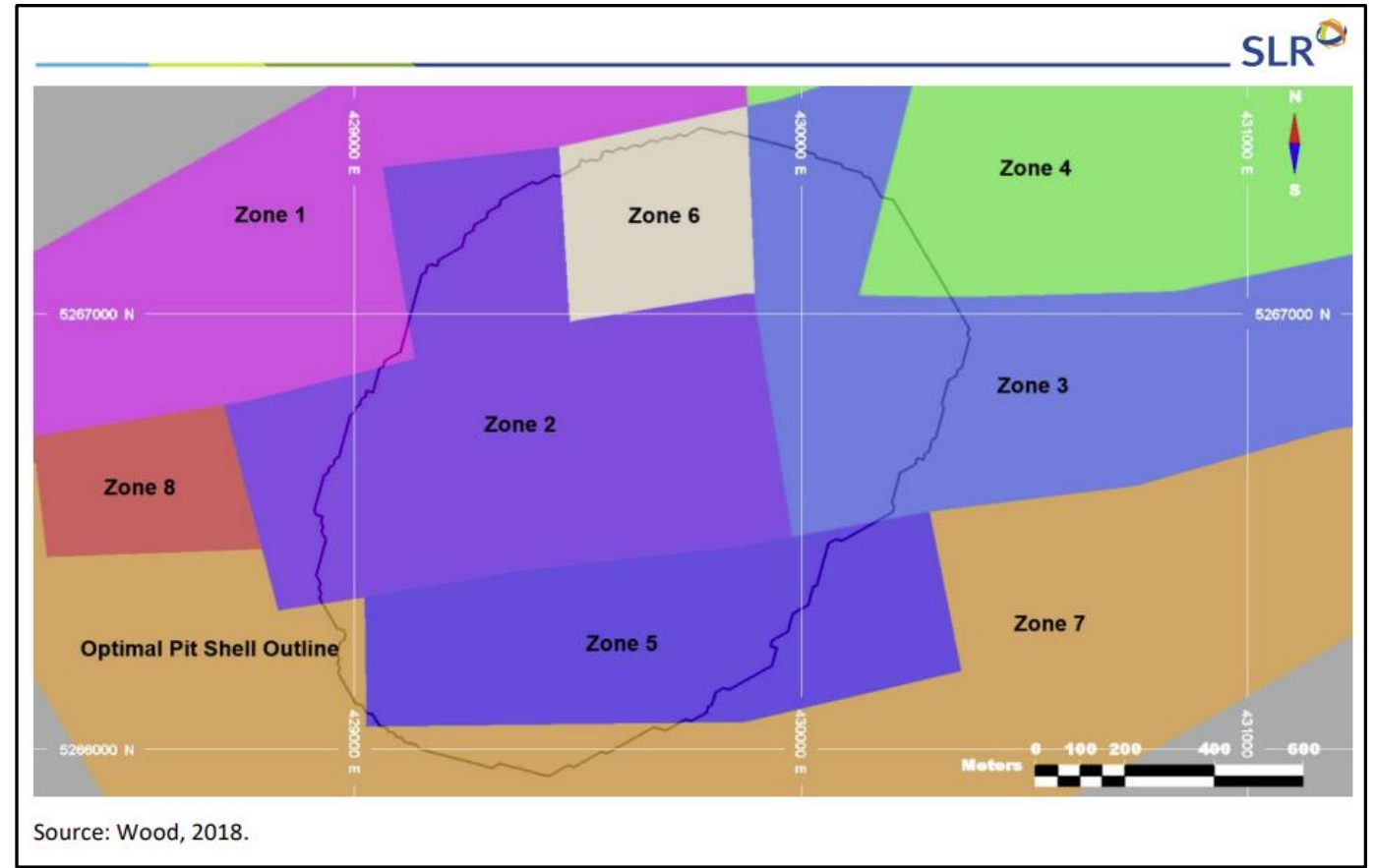
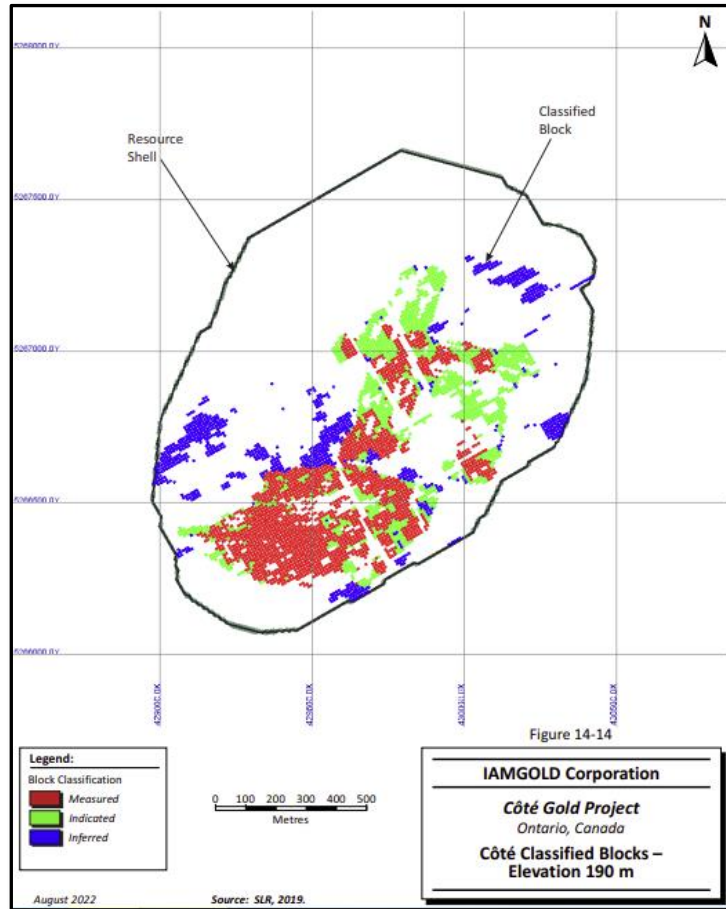
Operator <sup>(1)</sup>	
Location	Ontario, Canada
Gold Royalty Interest	<b>0.75% NSR</b> over southern portion of the Mine
Commodities	Au
Asset Stage   Est. Start Date	Development   2024 Q1
Expected Production	First 6-year Average: 495 koz per year LOM Average: 365 koz per year
Life of Mine <sup>(2)</sup>	Mine life to at least 2041
Mineral Reserves & Resources <sup>(2)</sup>	P&P: 7.2 Moz (233.0 Mt @ 0.96 g/t) M&I: 10.2 Moz (365.5 Mt @ 0.87 g/t) Inferred: 3.8 Moz (189.6 Mt @ 0.63 g/t)



# Côte Gold Project

## Royalty Coverage over Current Mineralization

### Coverage Summary (Zones 5 & 7)



# Côte Gold Project

Fully Funded Advanced Construction Project

## Recent Updates<sup>(1)</sup>

### Development:

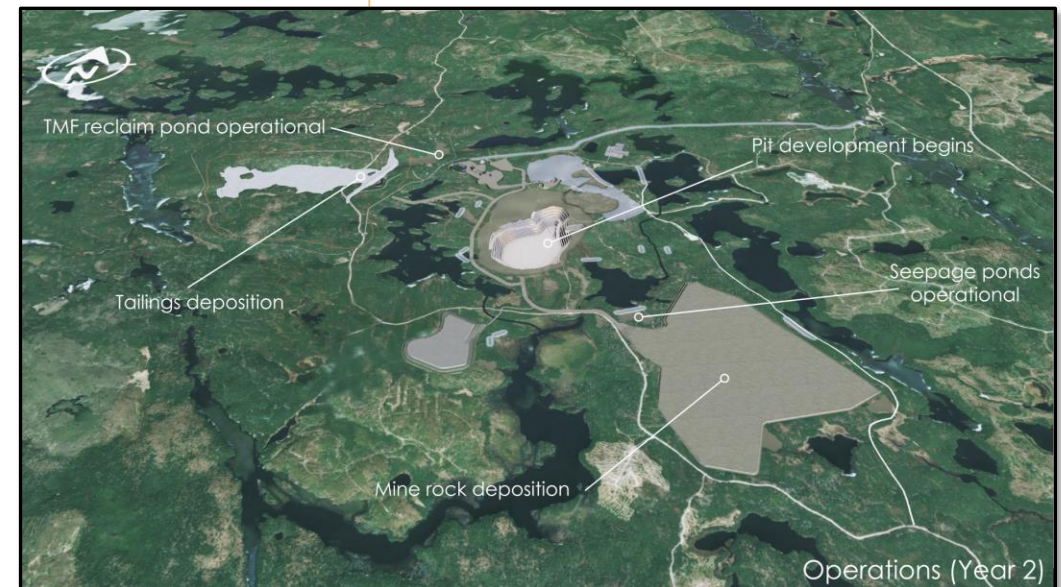
- The Project is approximately 80% complete.
- ~1,500 workers on site, the project is nearing peak capacity.

### Capital Costs (100% basis):

- Incurred \$2.0 billion in costs to March 31, 2023.
- Estimated attributable remaining capital expenses to complete construction and bring Côte Gold into production is \$890-\$1,000 million. (\$625-\$700 million on a 70% basis)

### Project Financing:

- IAMGOLD had liquidity of \$789.4 million as at March 31, 2023.
- Closed sale of the Rosebel mine for cash consideration of \$360 million in 2023 Q1.
- Signed agreement to sell Bambouk assets (Boto, Karita, Diakha) for cash consideration of \$282 million (expected to close in 2023 Q2/Q3).
- Funding agreement with SMM for up to \$340 million with option to repurchase incremental interest.



# Côte Gold Project

On-Track for First Gold Pour in 2024 Q1



## Development Timeline

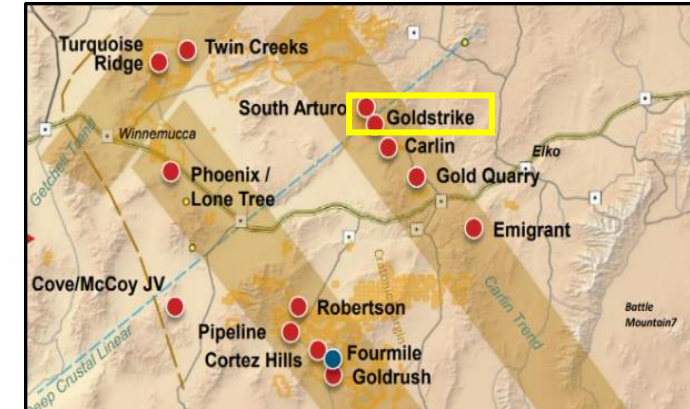


# REN Project

## Northern Underground Extension of the Goldstrike Mine

### Royalty Overview

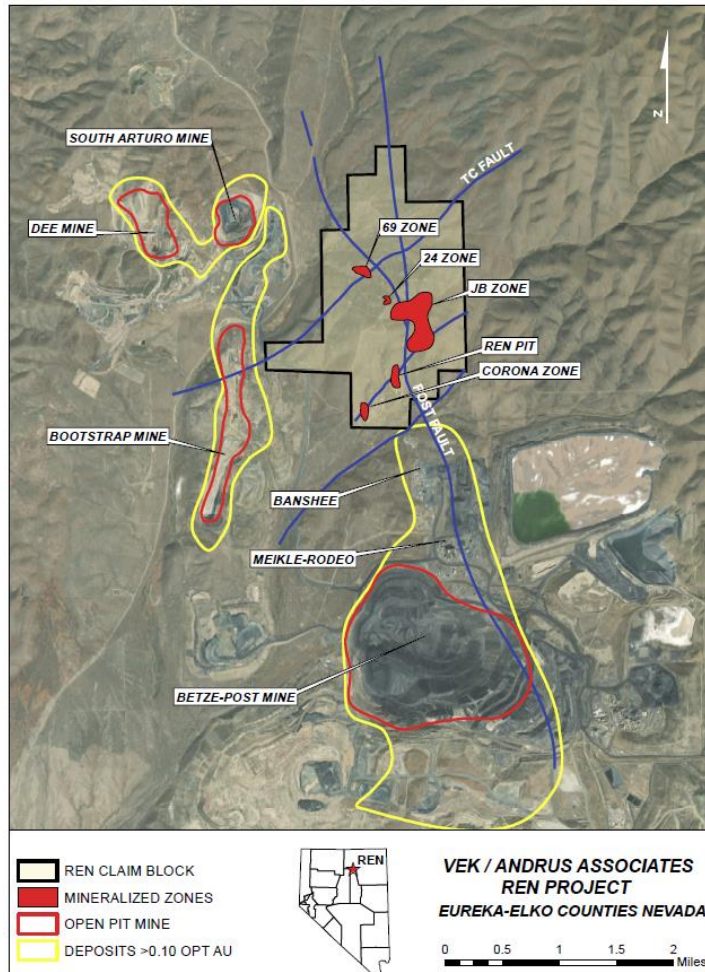
Operator <sup>(1)</sup>	 
Location	Nevada, USA
Gold Royalty Interest	<b>1.5% NSR</b> and <b>3.5% NPI</b>
Commodities	Au
Asset Stage	Development
Expected Production / Life of Mine	Barrick aiming to incorporate into the mine plan in the “short term”
Mineral Resources <sup>(2)</sup>	M&I: 60 koz (0.1 Mt @ 11.0 g/t) Inferred: 1,600 koz (7.4 Mt @ 6.6 g/t)



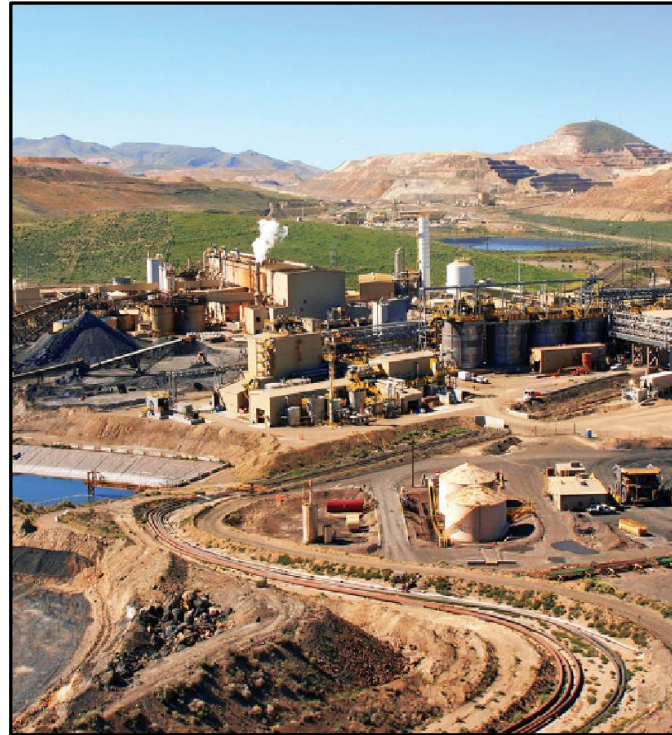
# REN Project

## Full Coverage Over Key Areas of Mineralization

### Royalty Coverage Summary



### Goldstrike Mine Infrastructure<sup>(1)</sup>





# REN Project

## Resource Growth Expected in 2023

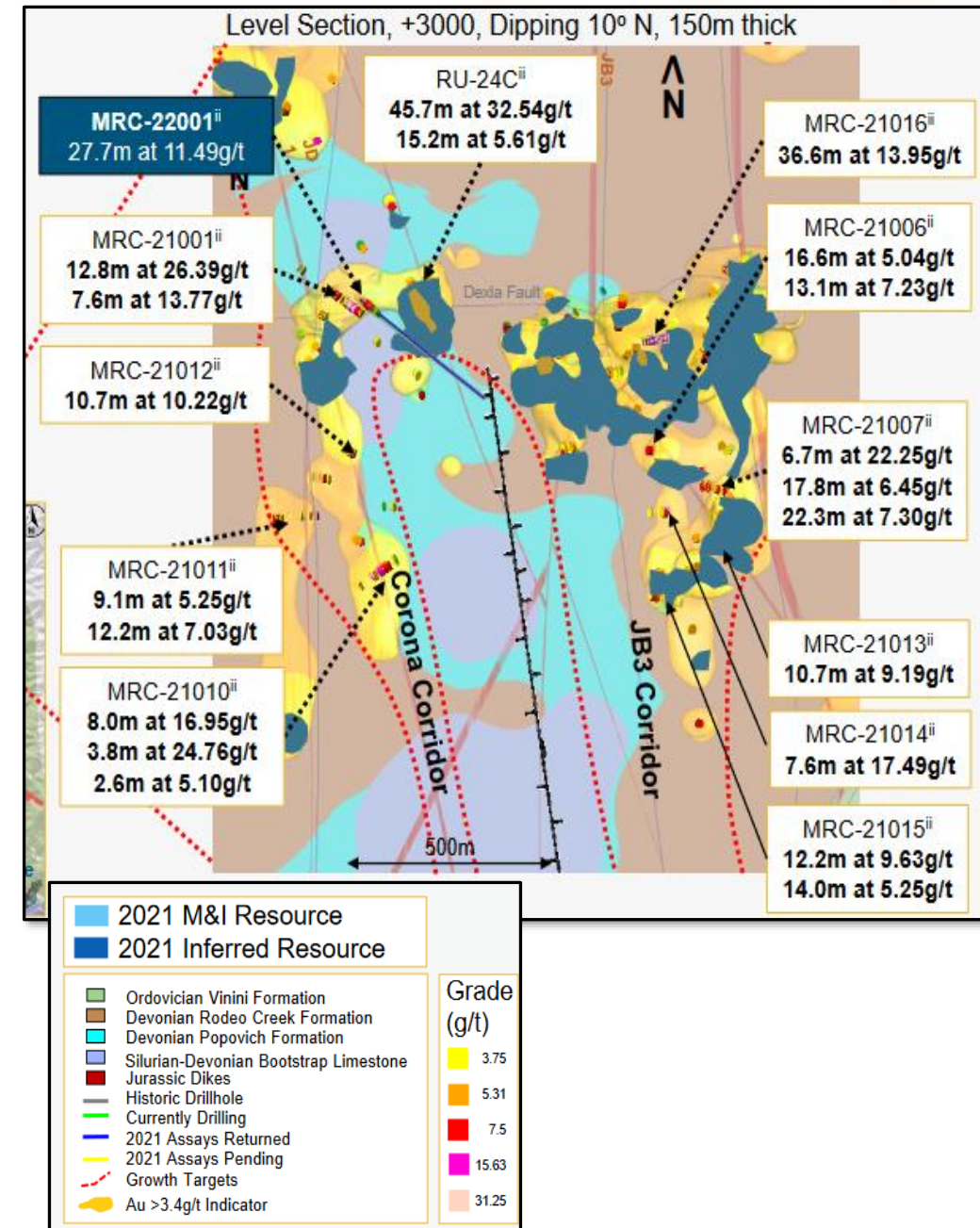
### Recent Updates

#### Exploration:

- Drilling continues to grow inferred resources in significantly sheared JB Zone.
- Growing confidence in the continuity of mineralization in the Corona Corridor.
- Results are expected to further expand the resource footprint.
- Remaining drilling this year will continue to focus on the exploration potential in the JB Zone and expand the western Corona Corridor.

### Upcoming Developments


2023	Continued Exploration and Mining Study Work
2024	Updated Mineral Resource Estimate
“Near Term”	Barrick expected to incorporate REN into the Carlin Complex Production Plan in the near term

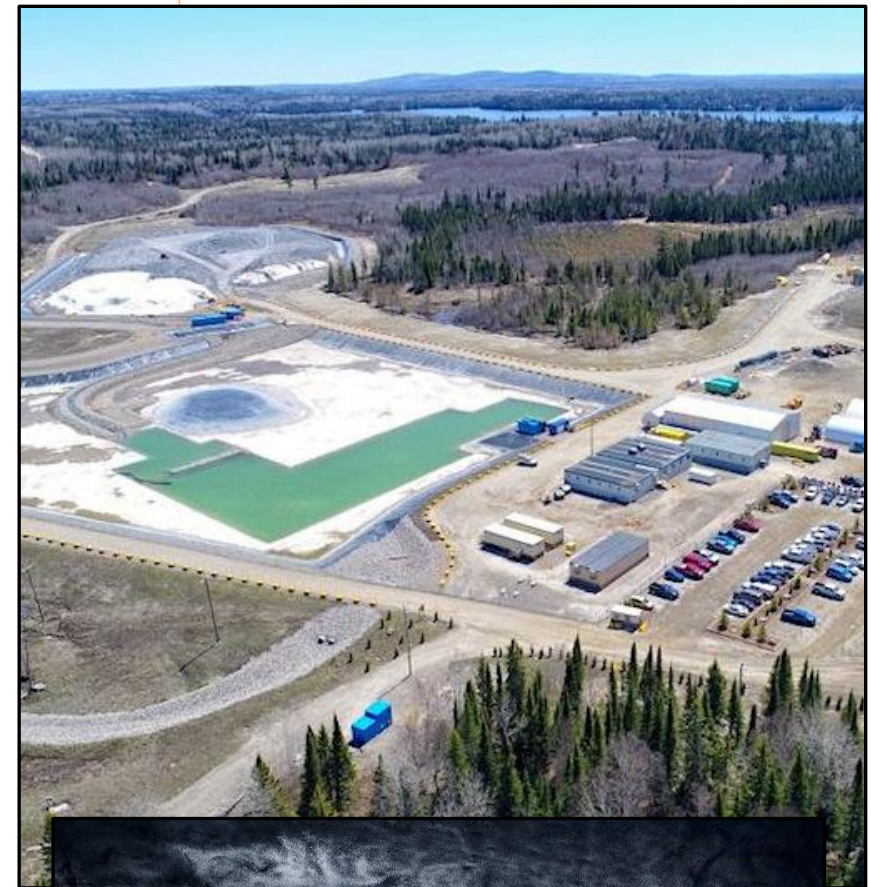


# Borden Mine

## Increasing Coverage at Depth

### Royalty Overview

Operator <sup>(1)</sup>	
Location	Ontario, Canada
Gold Royalty Interest	<b>0.5% NSR</b> over underground workings at Borden Lake
Commodities	Au
Asset Stage	Producing
Expected Production <sup>(1)</sup>	~100 koz per year
Life of Mine <sup>(2)</sup>	Mine life to at least 2027
Mineral Reserves & Resources <sup>(2)</sup>	P&P: 950 koz (4.1 Mt @ 7.14 g/t) M&I: 560 oz (3.0 Mt @ 5.77g/t) Inferred: 410 koz (2.3 Mt @ 5.49 g/t)



# Borden Mine

## *Increasing Coverage at Depth*

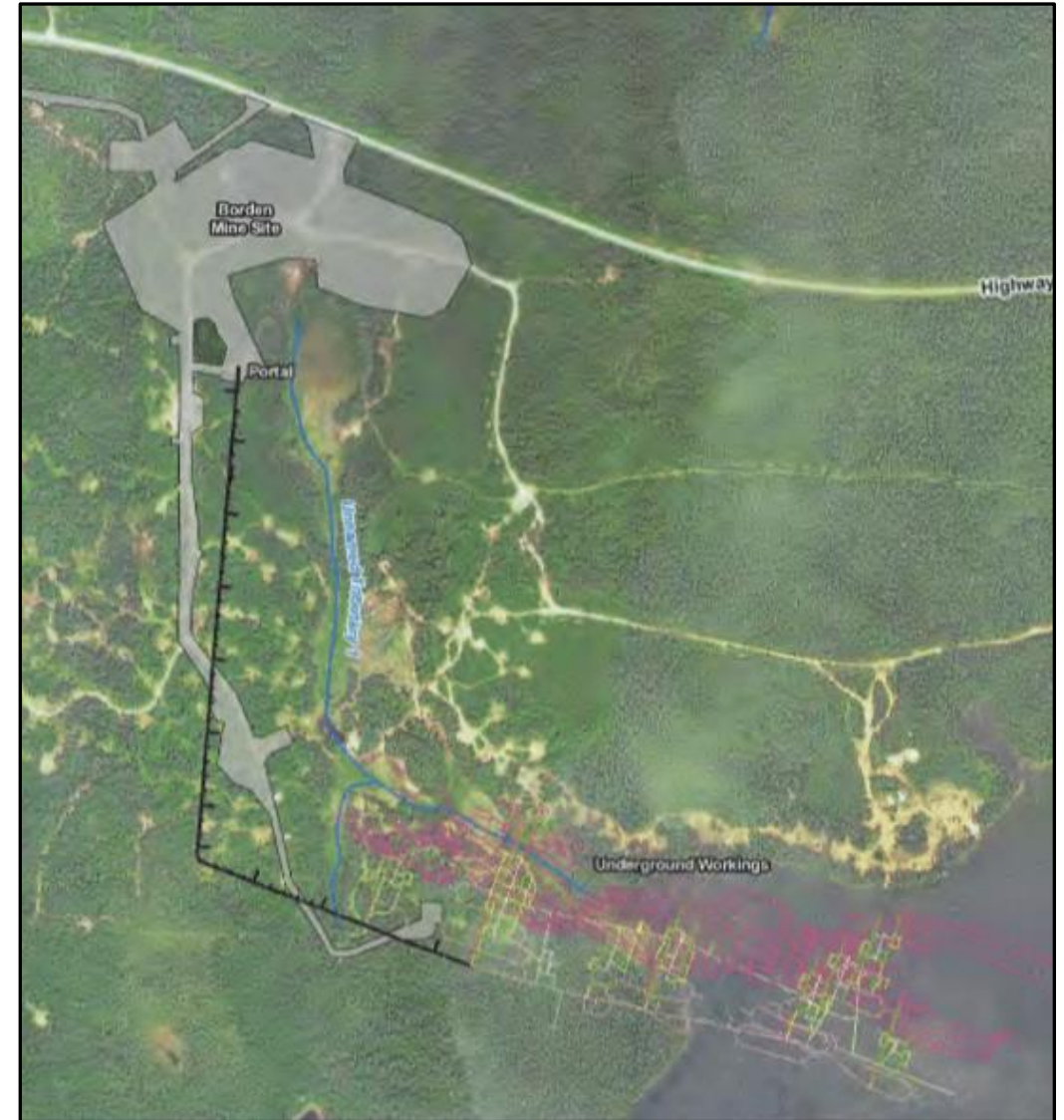
### Recent Updates

#### Production:

- Achieved commercial production in late 2019 projecting over 100,000 ounces of annual production.
- Ore from Borden is processed at Porcupine's mill near Timmins, Ontario, profitably extending operations at the Porcupine complex.
- Features state-of-the-art health and safety controls, digital mining technologies and processes, and low-carbon-energy vehicles.

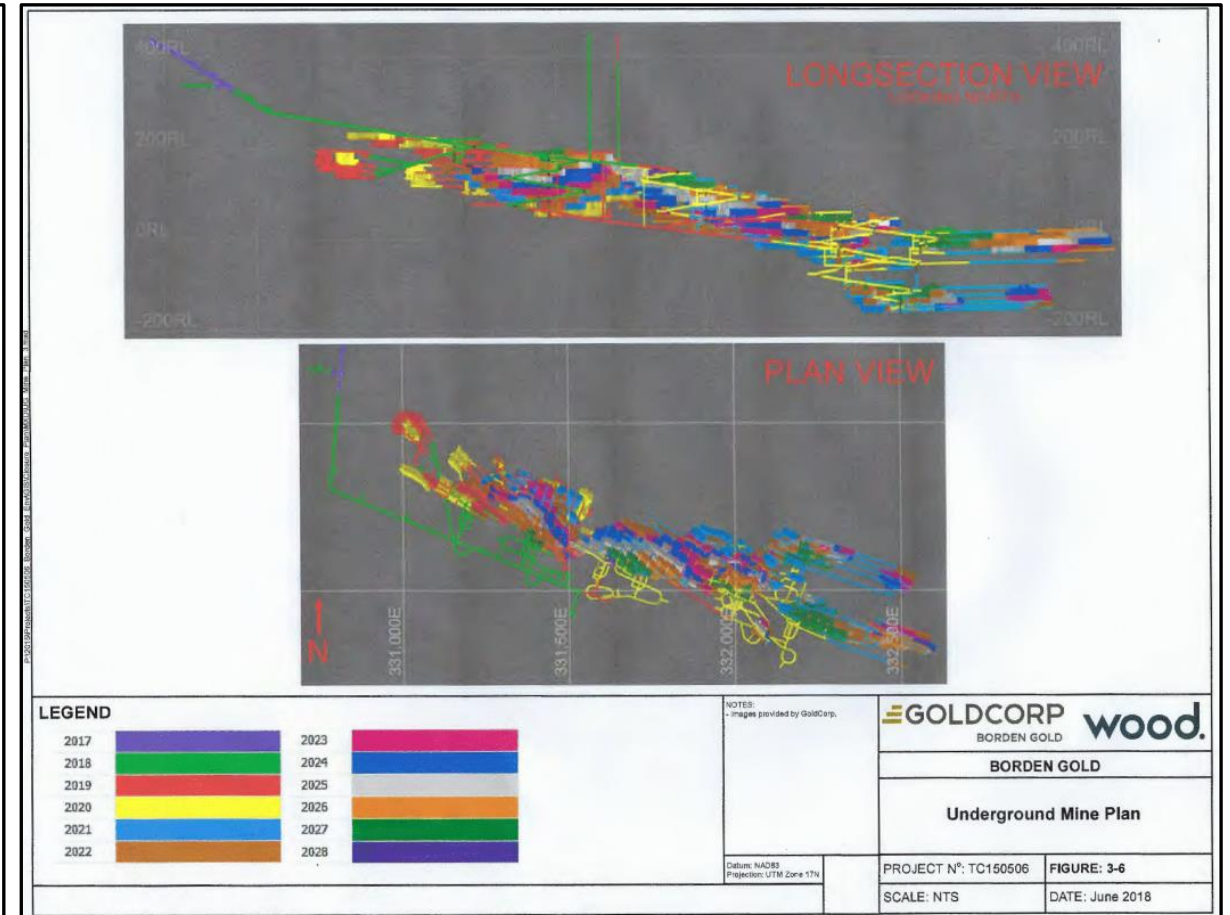
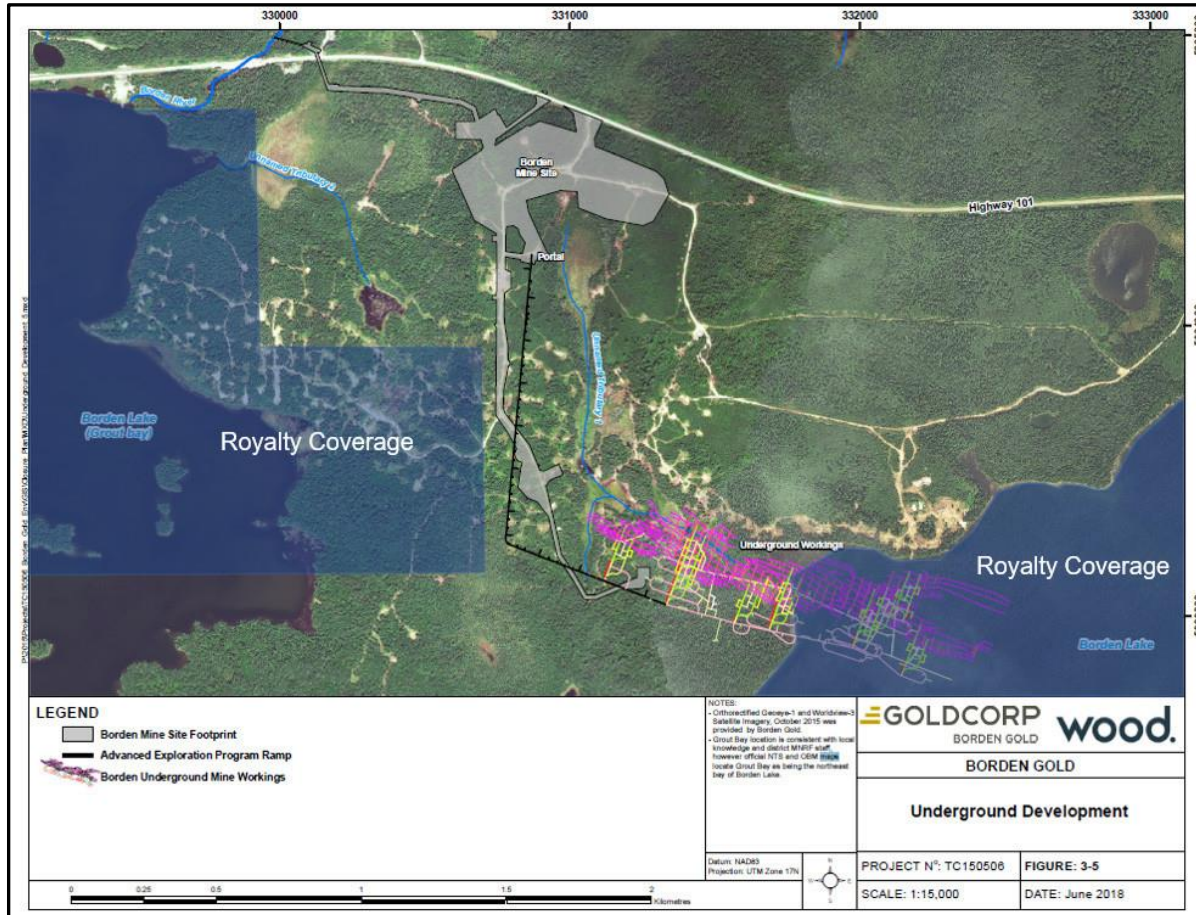
### Upcoming Developments

2027+	Potential mine life extension through exploration at Porcupine complex.
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# Borden Mine

## Increasing Coverage at Depth



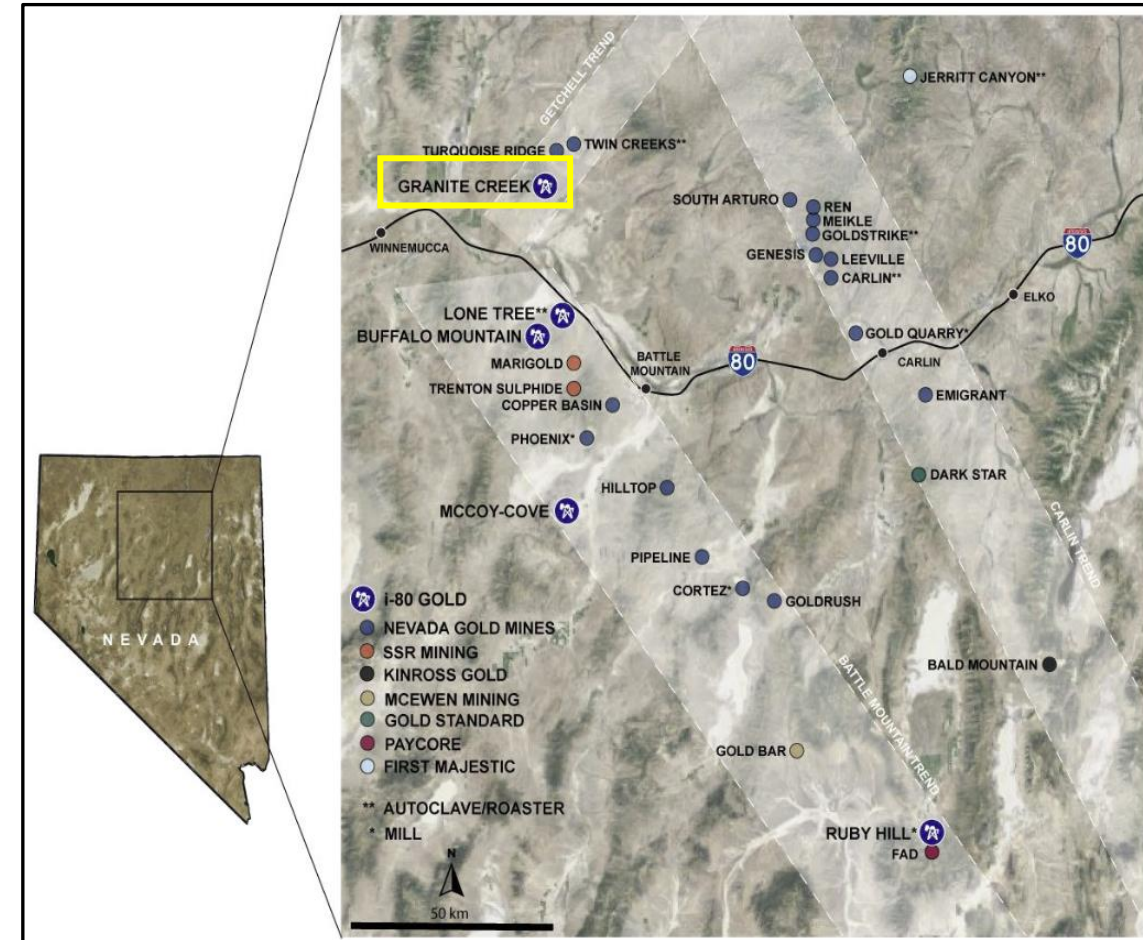
# Granite Creek

## High-Grade Mine Ramping up Production

### Royalty Overview



Operator	i-80 GOLD CORP
Location	Nevada, USA
Gold Royalty Interest	10.0% NPI <sup>(1)</sup>
Commodities	Au
Asset Stage   Start Date	Underground Producing, Open Pit in Development
Life of Mine <sup>(2)</sup>	~10+ Years
Mineral Resources <sup>(2)</sup>	<p><b>Underground Mineral Resources</b>  M&amp;I: 337 koz (1,008 kt @ 10.40 g/t)  Inferred: 319 koz (741 kt @ 13.41 g/t)</p> <p><b>Open Pit Mineral Resources</b>  M&amp;I: 1,291 koz (28,306 kt @ 1.42 g/t)  Inferred: 62 koz (1,531 kt @ 1.26 g/t)</p>



# Granite Creek

## Updated Feasibility Study Expected in 2023

### Recent Updates

#### Exploration:

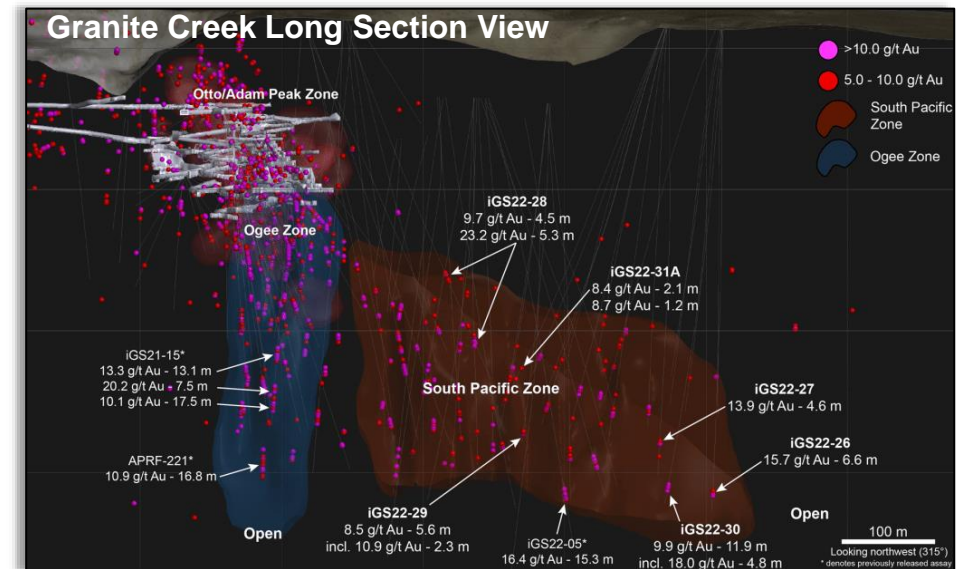
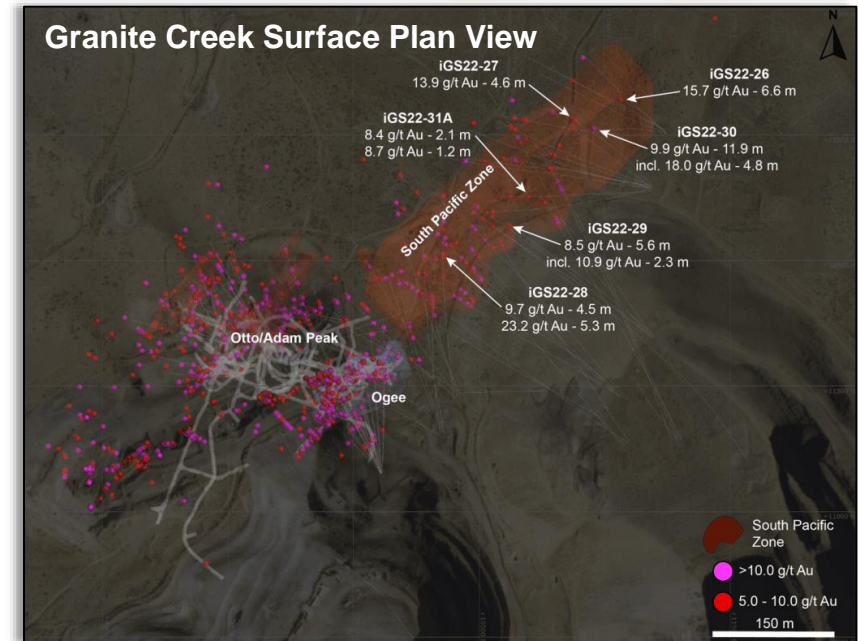
- 30,000-meter drill program in 2022 discovered the South Pacific Zone.
- *“The continuity of high-grade mineralization makes the SPZ a priority for development and we look forward to continued expansion drilling in the new year.”*  
– Tyler Hill, i-80 Gold Senior Geologist

#### Production:

- Production ramp-up commenced in 2022 and is ramping up from 450 tpd to 1,000 tpd to target commercial production in 2023 Q4.
- Ore is currently being processed off site under a toll milling agreement.

### Upcoming Developments

2023 Q3	Updated Feasibility Study for the Ogee Zone and initial resource and PEA for the South Pacific Zone
2023 Q4	Underground mining ramping up to 1,000 tpd (commercial production)
120 koz	Production threshold met on NPI



# Fenelon Gold Project

## Continued Exploration Success, Published PEA

### Royalty Overview



Operator	WALLBRIDGE TSX: WM
Location	Québec, Canada
Gold Royalty Interest	2.0% NSR over the Fenelon Gold Project
Commodities	Au
Asset Stage	Advanced Exploration   PEA published in 2023 Q2
Expected Production	Annual average production: 212,000 ounces Au Peak production: 240,000 ounces Au
Life of Mine	12.3 years
Mineral Resources <sup>(1)</sup>	M&I: 2.37 Moz (21.66 Mt @ 3.40 g/t) Inferred: 1.72 Moz (18.46 Mt @ 2.89 g/t)



# Fenelon Gold Project

## Continued Exploration Success, Published PEA

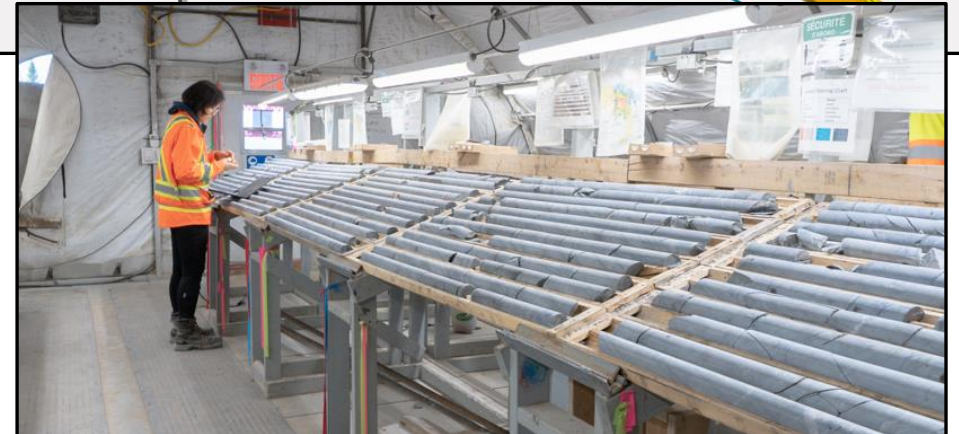
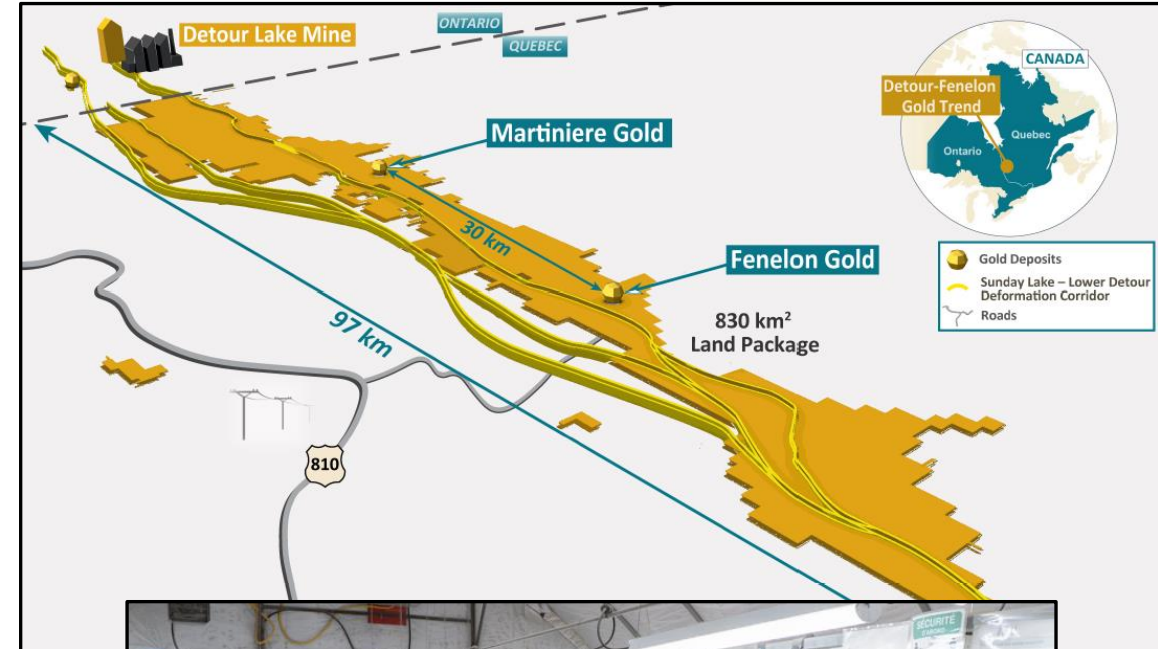
### Recent Updates

#### Preliminary Economic Assessment (PEA):

- Average annual gold production of 212,000 oz over 12.3 years.
- Average annual free cash flow of \$157 million over life of mine (“LOM”).
- After-tax NPV of \$721 million at gold price of US\$1,750 After-Tax IRR of 18%
- After-tax NPV of \$1,070 million at gold price of US\$1,950, After-Tax IRR of 24%
- Initial capital expenditures of \$645 million.
- Sustaining capital expenditures of \$594 million.
- Total cash costs of US\$749/oz.
- All-in-sustaining costs of US\$924/oz.

#### Exploration:

- Updated mineral resource released (2023 Q1):
  - 2.37 Moz indicated (84% increase in grade)
  - 1.72 Moz inferred (85% increase in grade)
- ~15,000 meters of diamond drilling expected in 2023 (large step-out).
- Focus on expansion of known mineralization and exploration.
- Continued exploration success with new gold zones discovered.





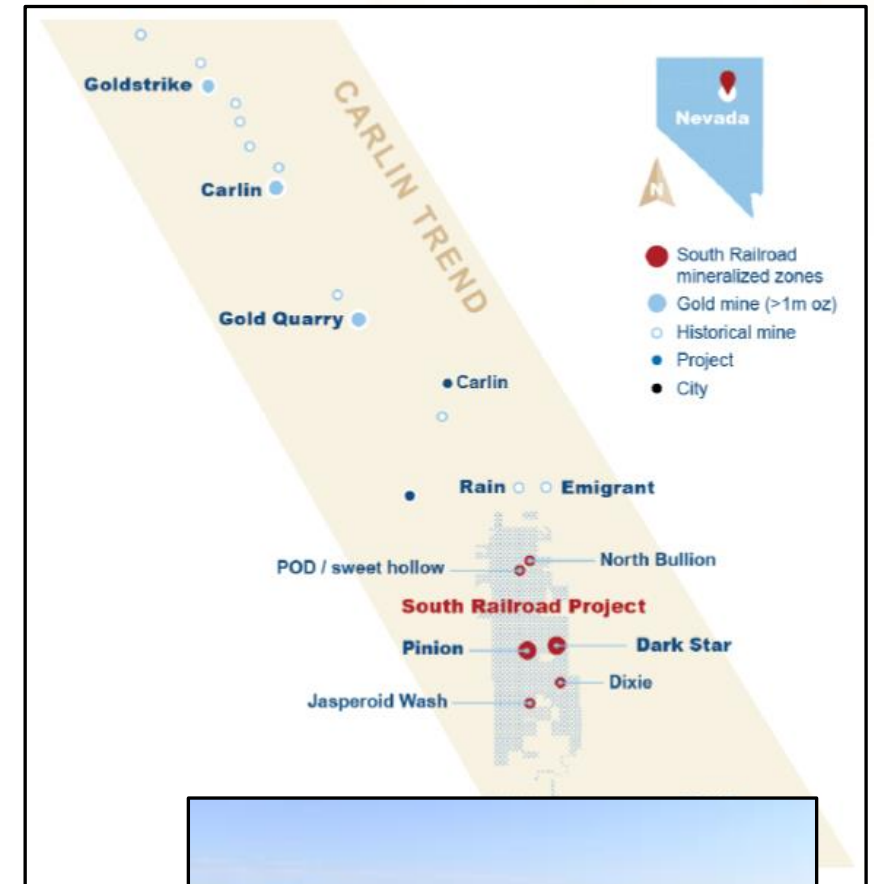
# Railroad-Pinion

## Permitting and Resource Expansion Underway

### Royalty Overview



Operator	ORLA MINING
Location	Nevada, USA
Gold Royalty Interest	<b>0.44% NSR</b> over Dark Star & Pinion areas
Commodities	Au, Ag
Asset Stage	Development
Expected Production <sup>(1)</sup>	~124 koz per year
Life of Mine	~8+ Years
Mineral Resources <sup>(2)</sup>	P&P: 1.6 Moz Au (0.77 g/t), 6.1 Moz Ag (2.93 g/t) M&I: 1.8 Moz Au (0.74 g/t), 7.1 Moz Ag (2.93 g/t) Inferred: 0.7 Moz Au (1.00 g/t), 0.09 Moz Ag (0.13 g/t)



# Railroad-Pinion

## Permitting and Resource Expansion Underway

### Recent Updates

#### Orla closed acquisition of Gold Standard Ventures (2022 Q3):

- Solidifies Orla's strategy to become a growth-orientated, low-cost, mid-tier gold producer.
- Began integrating South Railroad project into their production plans.

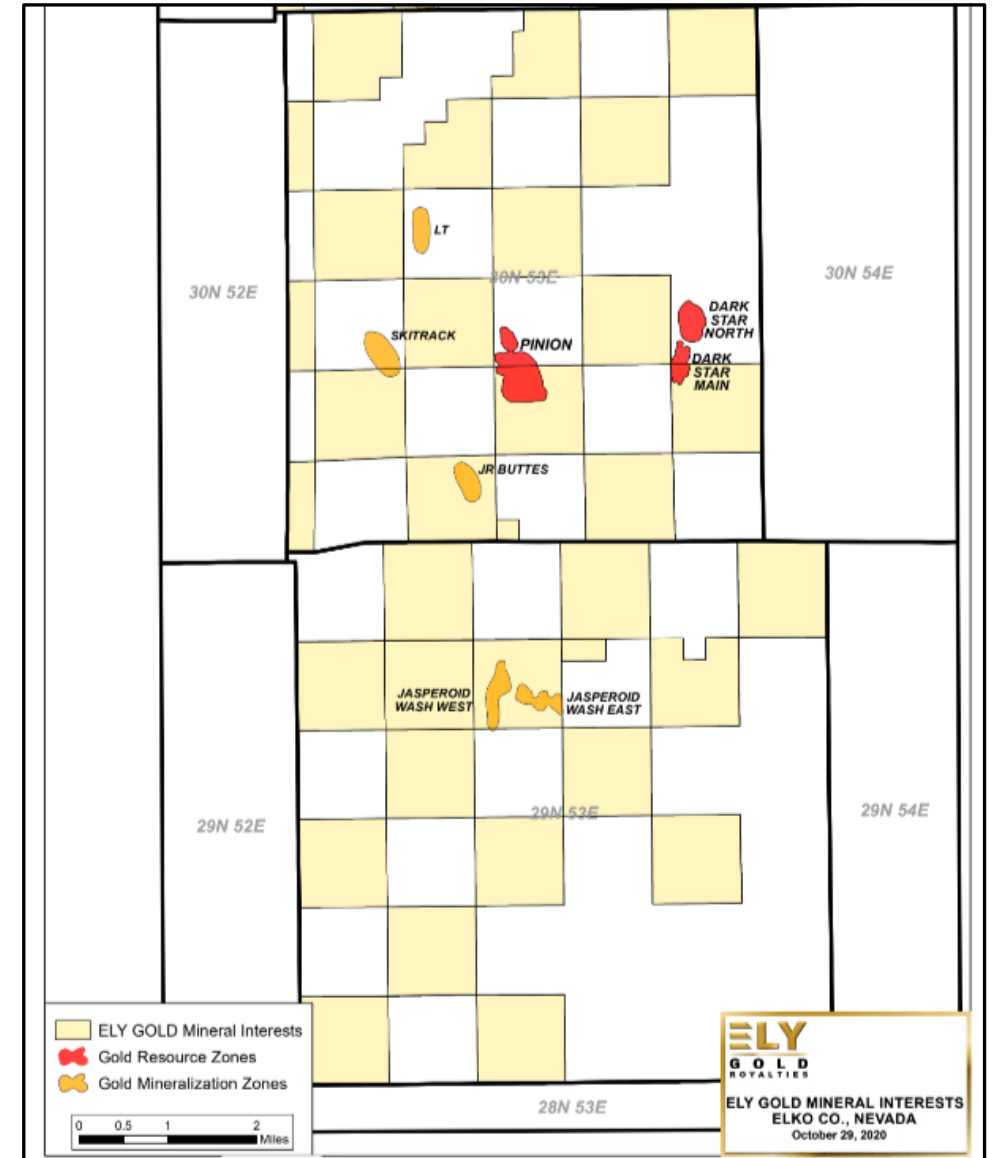
#### Exploration:

- Focus on upgrading and increasing oxide resources at satellite deposits.
- Accelerated exploration program to define oxide resources.
- Significant results received from multiple satellite mineralized zones (Pinion, Jasperoid Wash).
- Drill testing multiple exploration targets (Dark Star, Pinion).
- Resource conversion and expansion in South Railroad areas (Dark Star, Pinion, Jasperoid Wash).

### Upcoming Developments

**2024** Obtain Records of Decision (final permits for construction)

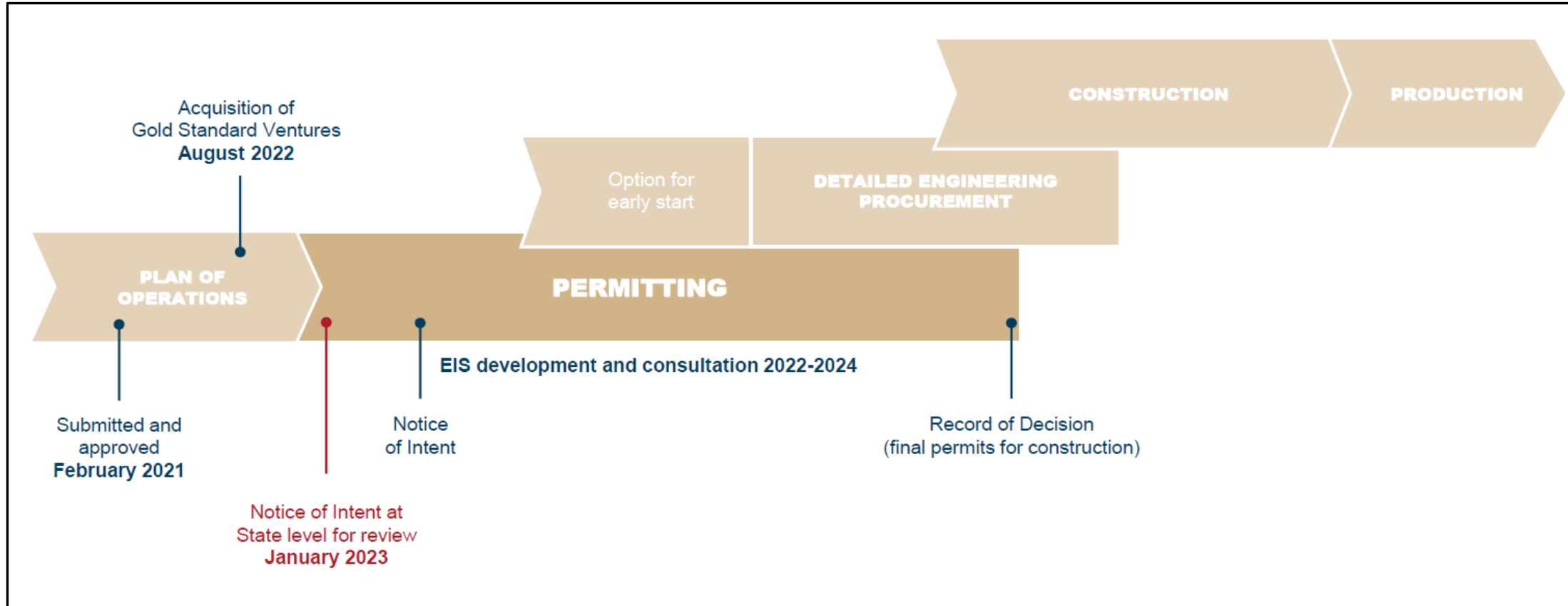
**2025** Commence construction



# Railroad-Pinion

## EIS Development & Consultation 2022-2024

### Development Timeline

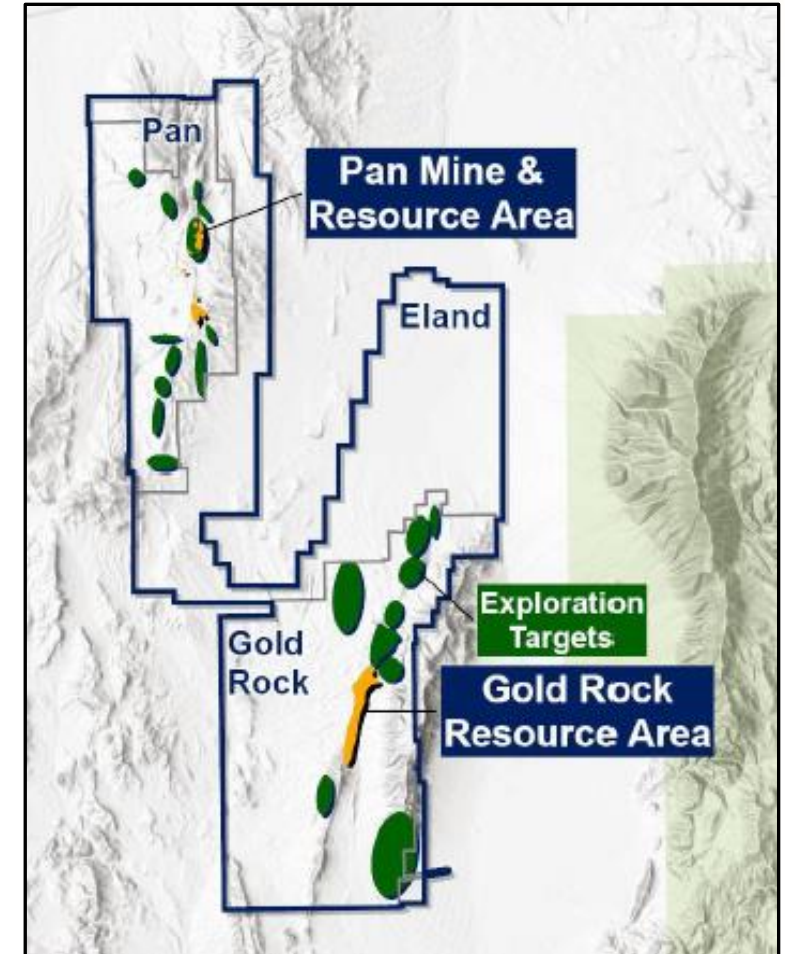


# Gold Rock Project

## Recent Discoveries with Technical Studies Underway

### Royalty Overview

Operator	
Location	Nevada, USA
Gold Royalty Interest	0.50% NSR
Commodities	Au
Asset Stage	Development   Feasibility expected in 2024
Drilling	35,000 meters in 2023
Mineral Resources <sup>(1)</sup>	M&I: 0.40 Moz (19.0 Mt @ 0.66 g/t) Inferred: 0.08 Moz (2.70 Mt @ 0.97 g/t)



# Gold Rock Project

## Recent Discoveries with Technical Studies Underway

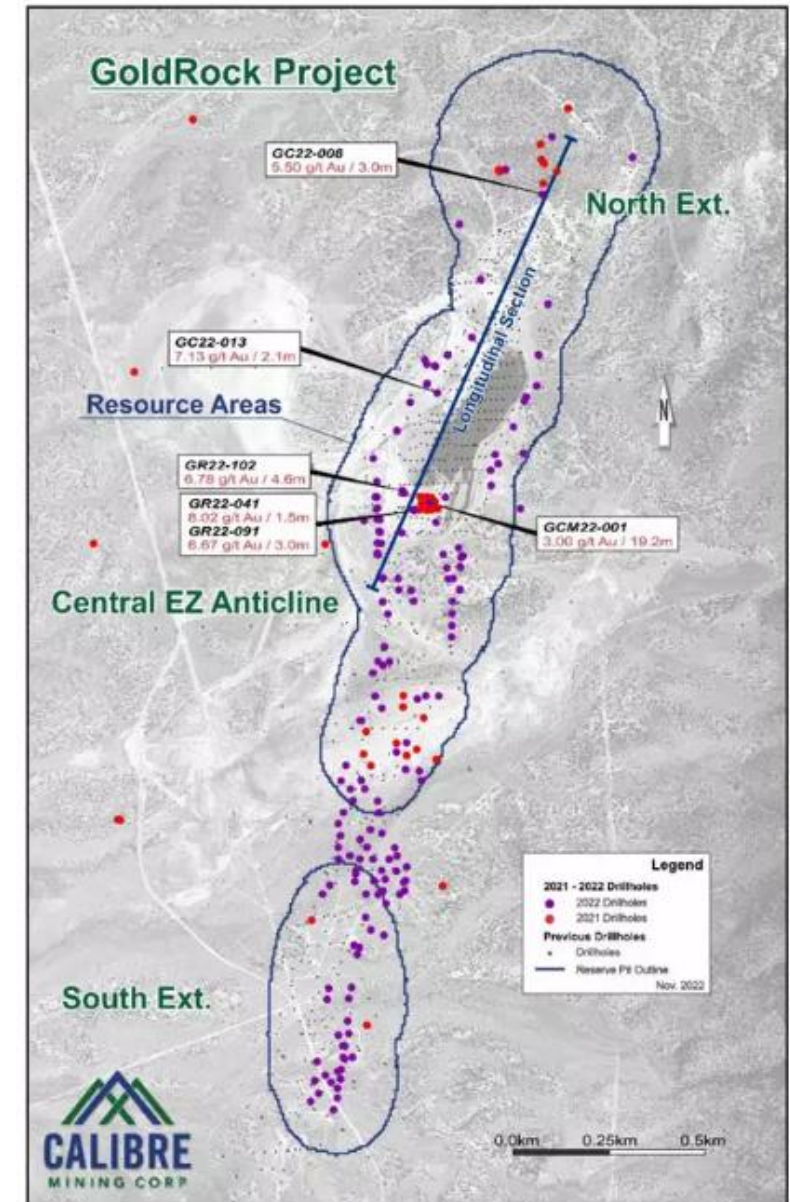
### Recent Updates

#### Exploration:

- Discovery of Carlin-type high-grade sulphide mineralization at depth (2022 Q4):
  - 5.5 g/t Au over 3.0m; 7.1 g/t Au over 2.1m
  - 6.6 g/t Au over 5.8m; 4.1 g/t Au over 8.1m
  - 6.7 g/t Au over 3.0; 6.8 g/t over 4.6m
- Existing federal permits allow for sulphide treatment, providing opportunity to process potentially higher-grade material found at depth.
- Shifting focus beyond near surface oxide deposits.
- Technical and exploration studies underway.
- Location on Battle Mountain–Eureka gold trend supports Gold Rock as a viable target for deeper, higher-grade mineralization seen in other prolific deposits to the north.

### Upcoming Developments

2024	Release of Feasibility Study and construction decision
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# Whistler Gold Project

*Emerging Gold & Copper District with Exploration Upside*

## Royalty Overview

Operator	<b>U.S.  GOLDMINING</b>
Location	Alaska, USA
Gold Royalty Interest	<b>1% NSR + Option<sup>(1)</sup> to acquire an additional 0.75% NSR</b>
Commodities	Au, Ag, Cu
Asset Stage	Advanced Exploration   PEA expected in late 2024
Mineral Reserves & Resources <sup>(2)</sup>	Indicated: 2.99 Moz (118.2 Mt @ 0.79 g/t) Inferred: 6.45 Moz (317.0 Mt @ 0.63 g/t)



Drilling at Whistler Project, 2011

# Whistler Gold Project

## Fully Permitted for Exploration

### Recent Updates

#### Financing:

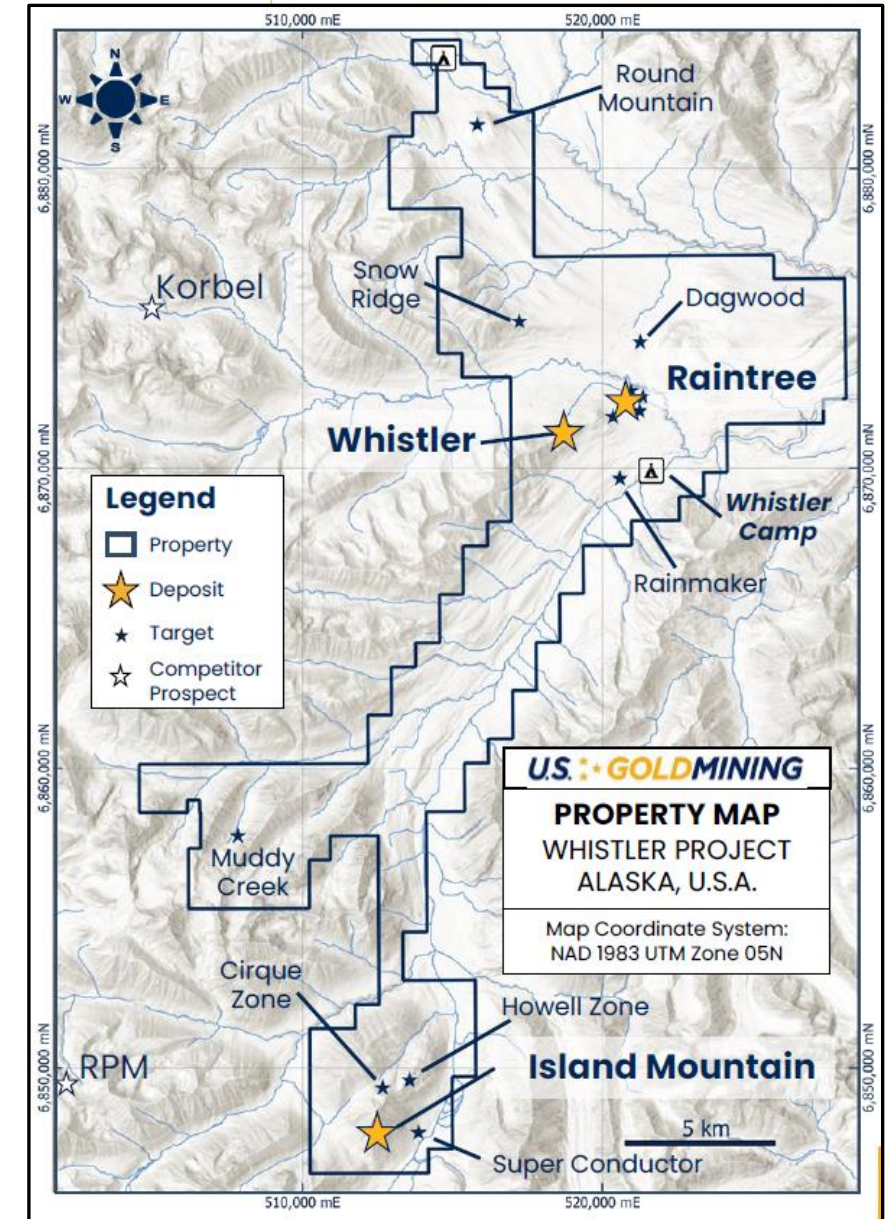
- Successfully closed IPO for total proceeds of \$20 million (2023 Q2).
- Use of funds to fund exploration and development activities at Whistler.

#### Exploration:

- Focus to upgrade MRE classification (convert resource from inferred to indicated).
- Advance geological models to improve resource model quality.
- Wingspan exploration potential to existing deposits (expand existing resources).
- Target Whistler “corridor” satellite resources through delineation of known porphyry centers and testing of additional porphyry targets for new discoveries.
- Explore Whistler property for additional porphyry, intrusion-related and/or epithermal mineralization.

### Upcoming Developments

2023	Exploration Program to upgrade and grow existing resource
2024	Release of Preliminary Economic Assessment





**GoldRoyalty**///

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