

GoldRoyalty///

Corporate Presentation

*A leading growth focused precious
metals royalty company in the Americas*

May 2024



Disclaimer

Cautionary Note Regarding Forward-Looking Statements

The information contained herein includes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws (collectively, “forward-looking statements”) concerning the business, operations and financial performance of Gold Royalty Corp. (“GRC” or the “Company”) and, in some instances, the business, mining operations and performance of GRC’s counterparties. Forward-looking statements include, but are not limited to, statements with respect to the activities, events or developments that GRC expects or anticipates will or may occur in the future, including those regarding estimated future total revenue, option proceeds and interest, GEOs, costs and expenses, and expected future cash flows from the Company’s royalties and similar interests; expectations regarding the development of the projects underlying the Company’s royalty interests and future production and operations thereon; and expectations regarding the Company’s growth and statements regarding the Company’s plans and strategies. Such statements can be generally identified by the use of terms such as “may”, “will”, “expect”, “intend”, “believe”, “plans”, “anticipate” or similar terms. Forward-looking statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about GRC’s business and the industry and markets in which it operates. Forward-looking statements are made based upon numerous assumptions and although the assumptions made by the Company in providing forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of GRC to differ materially from any projections of results, performances and achievements, including, without limitation, any inability of the operators of the properties underlying the Company’s royalty interests to execute proposed plans for such properties or to achieve planned development and production estimates and goals, risks related to the operators of the projects in which the Company holds interests, including the successful continuation of operations at such projects by those operators, risks related to exploration, development, permitting, infrastructure, operating or technical difficulties on any such projects, the influence of macroeconomic developments and the ability of the Company to carry out its growth plans and other factors set forth in the Company’s publicly filed documents with the Securities Exchange Commission (the “SEC”), including the Company’s Annual Report on Form 20-F available on the Company’s website at www.goldroyalty.com and at www.sec.gov and www.sedarplus.ca.

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

Technical Information

Alastair Still, P.Geo., the Director of Technical Services of the Company, is a qualified person as such term is defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and subpart 1300 of Regulation S-K (“SK1300”) and has reviewed and approved the scientific and technical information contained herein.

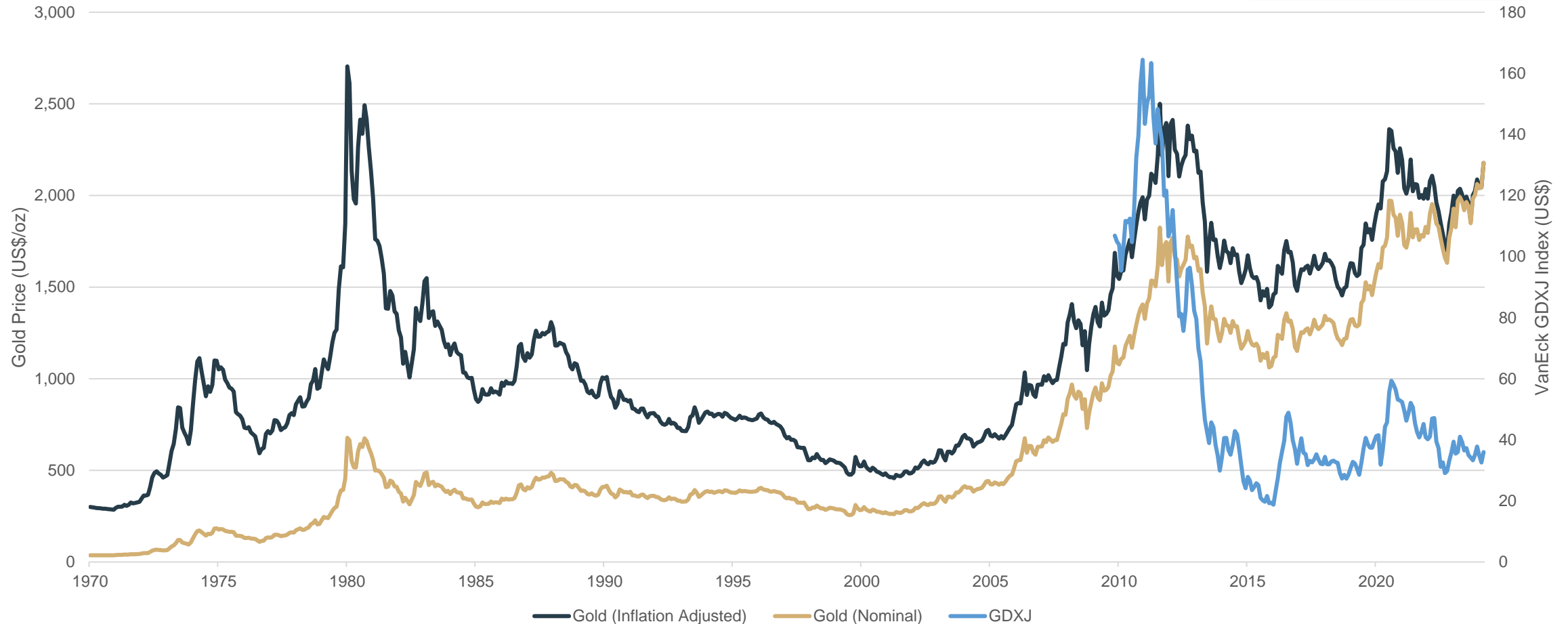
Disclosure relating to properties in which GRC holds royalty or other interests is based on information publicly disclosed by the owners or operators of such properties. The Company generally has limited or no access to the properties underlying its interests and is largely dependent on the disclosure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

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this 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 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.

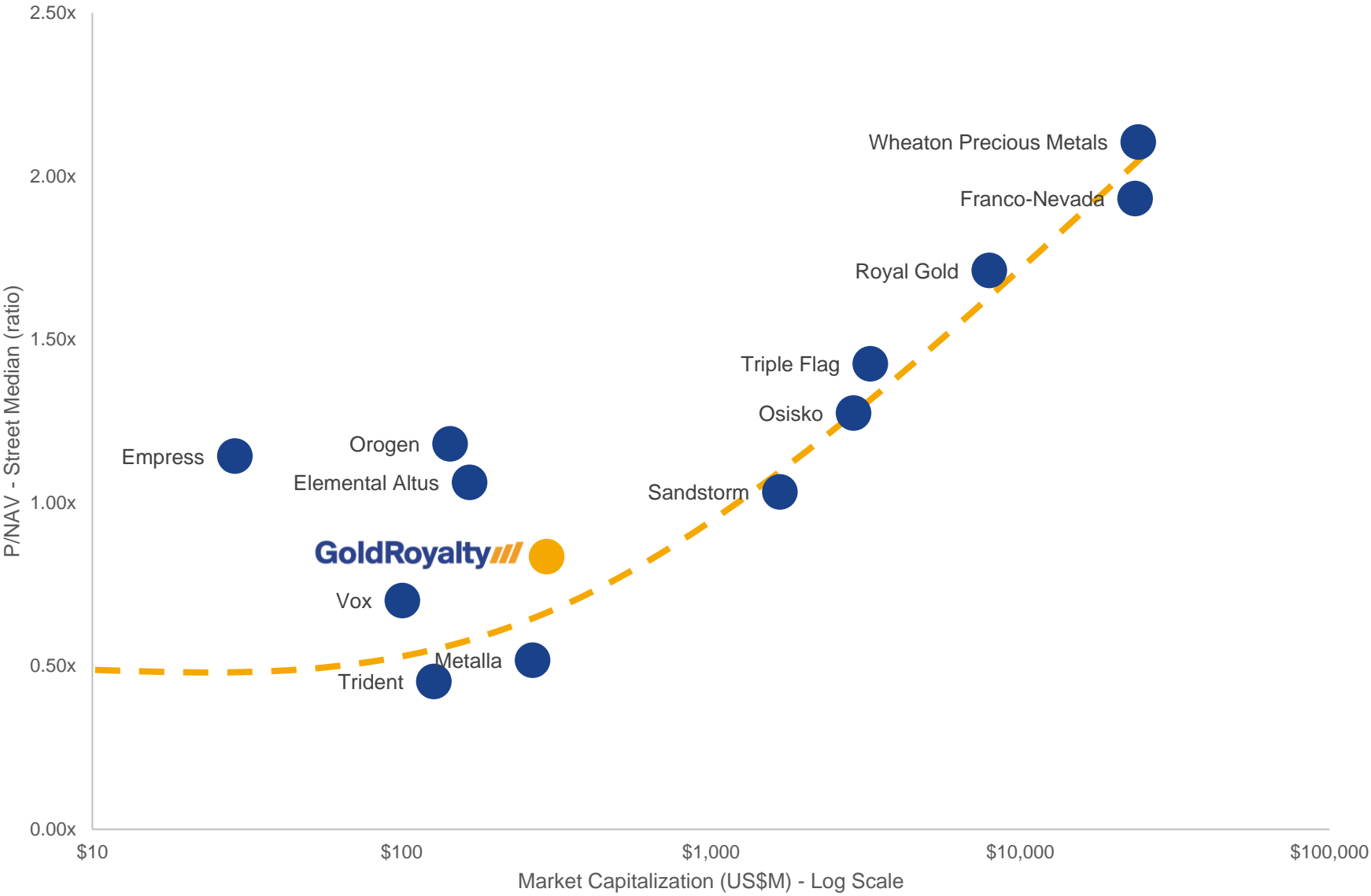
Gold Equities Disconnect

Gold is still below all time highs on an inflation adjusted basis

Gold Price – Nominal and Inflation Adjusted



Gold Royalty has Significant Potential Growth



Gold Royalty Market Cap.
\$294M



~0.83x
Consensus Median P/NAV
Compared to Sector Average closer to ~1.2x NAV

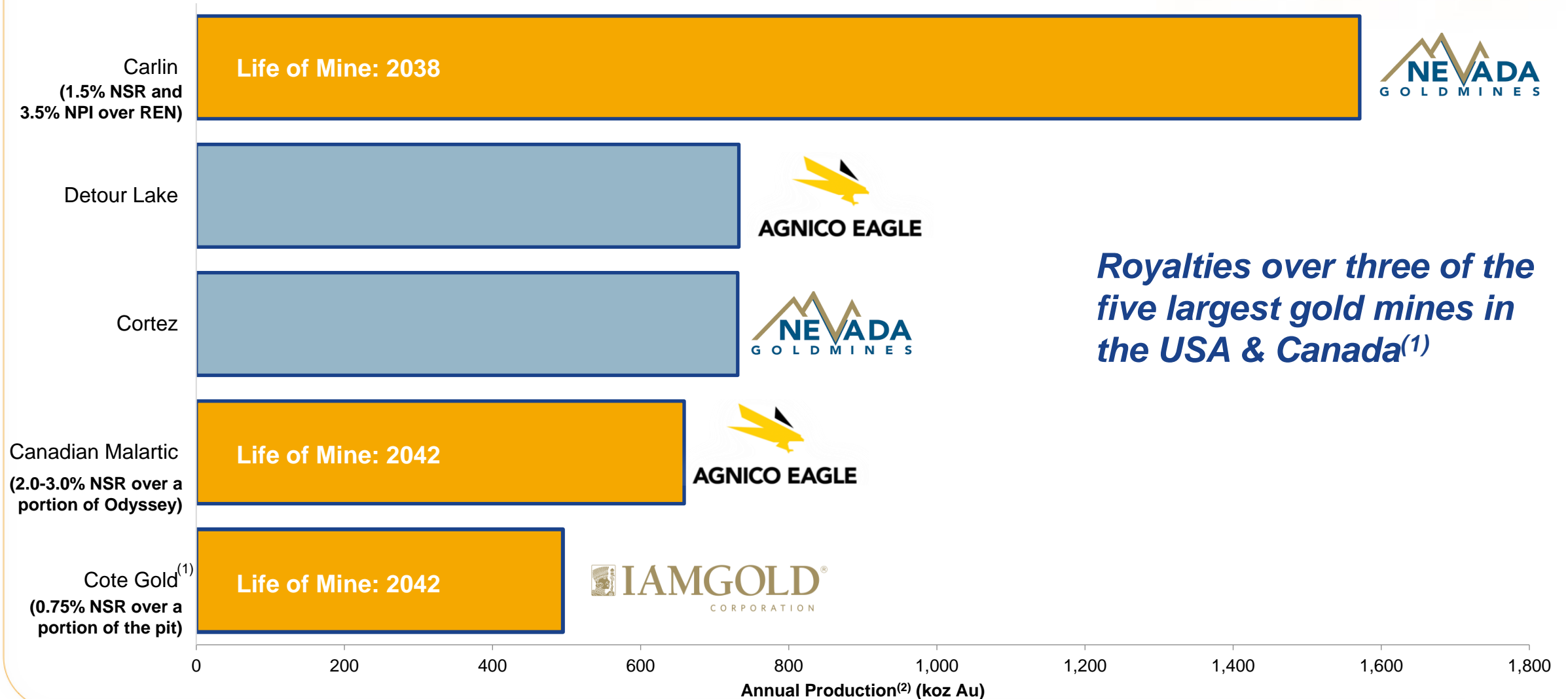


Supportive strategic shareholders:

- GoldMining Inc.
- Nevada Gold Mines
- Queen's Road Capital
- Taurus Royalty Fund

Royalties over the largest gold mines in North America

Foundational, long-life assets underpinning future growth



Royalties over three of the five largest gold mines in the USA & Canada⁽¹⁾

2024 Outlook: Breaking into Positive Free Cash Flow

Inflection Point as Cornerstone Royalties Enter Production

Continued Growth Driven by Recent Acquisitions



~100% Expected Growth in GEOs in 2024

- 5,000 – 5,600 GEOs* expected in 2024, \$10.0M-\$11.2M in Total Revenue, Land Agreement Proceeds and Interest* at a gold price of \$2,000 per ounce.
- Positive Operating Cash Flow expected in 2024.
- First Quarter 2024 Total Revenue, Land Agreement Proceeds and Interest of \$4.2M.



Improving Profitability and Cash Flow Profile

- Recent Investments in Cozamin and Borborema Royalties supplement near term cash flow profile funded through convertible debenture financing with strategic investors.

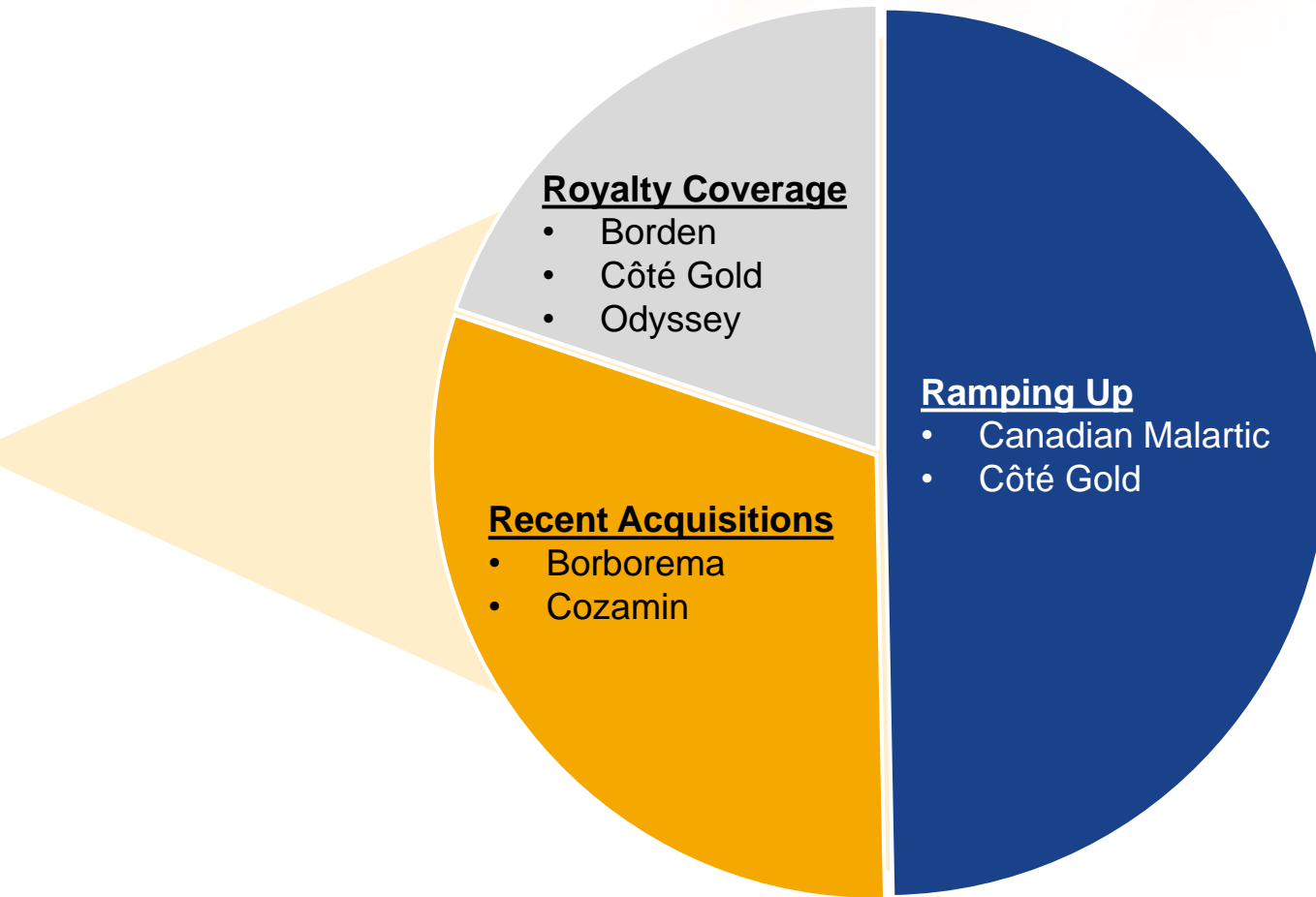
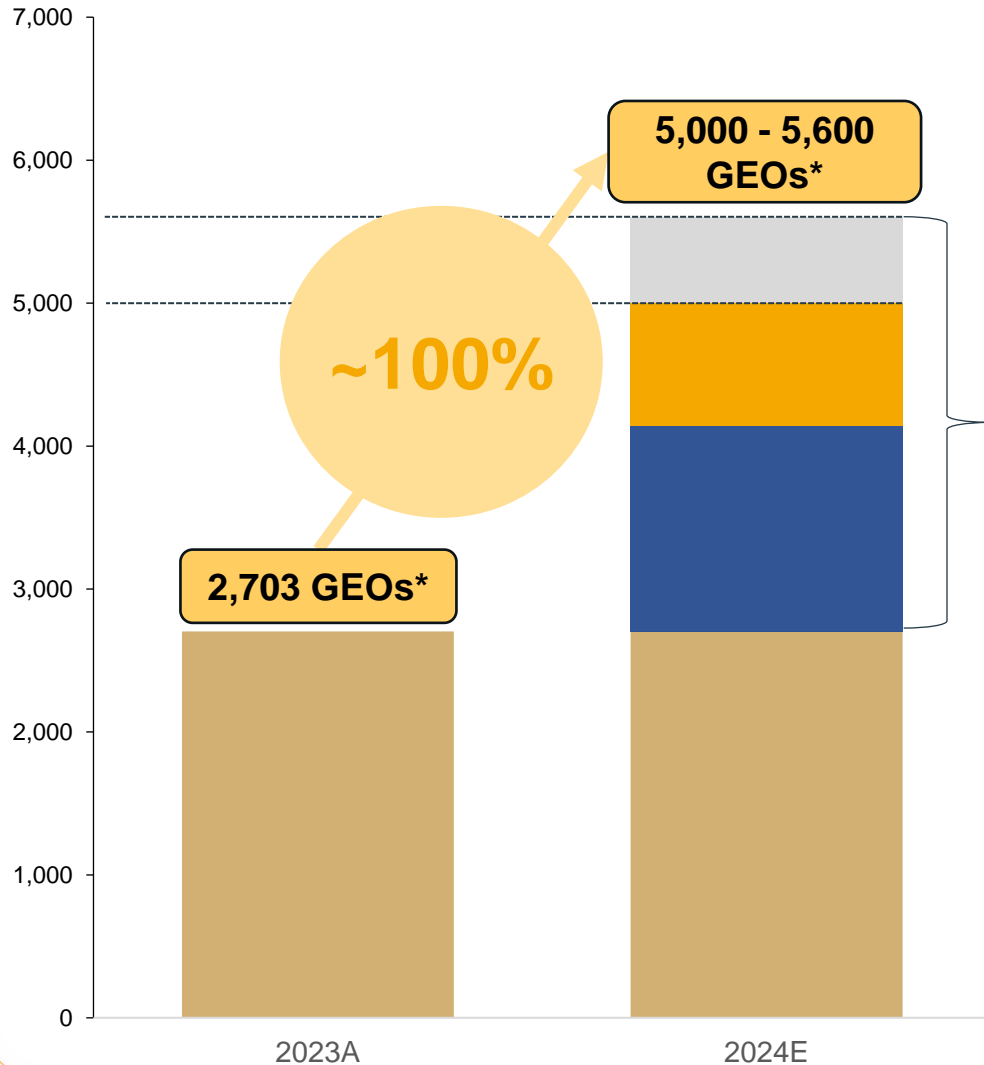


Continued Long Term Growth

- All of the Company's core assets have demonstrated considerable progress in 2023 contributing to our industry-leading revenue growth through the end of this decade.
- IAMGOLD poured first gold at Côté in March; Odyssey underground shaft development is advancing ahead of schedule; and Borborema construction is on track for production in early 2025.

2024 GEO Guidance

Growth Driven from Various Sources

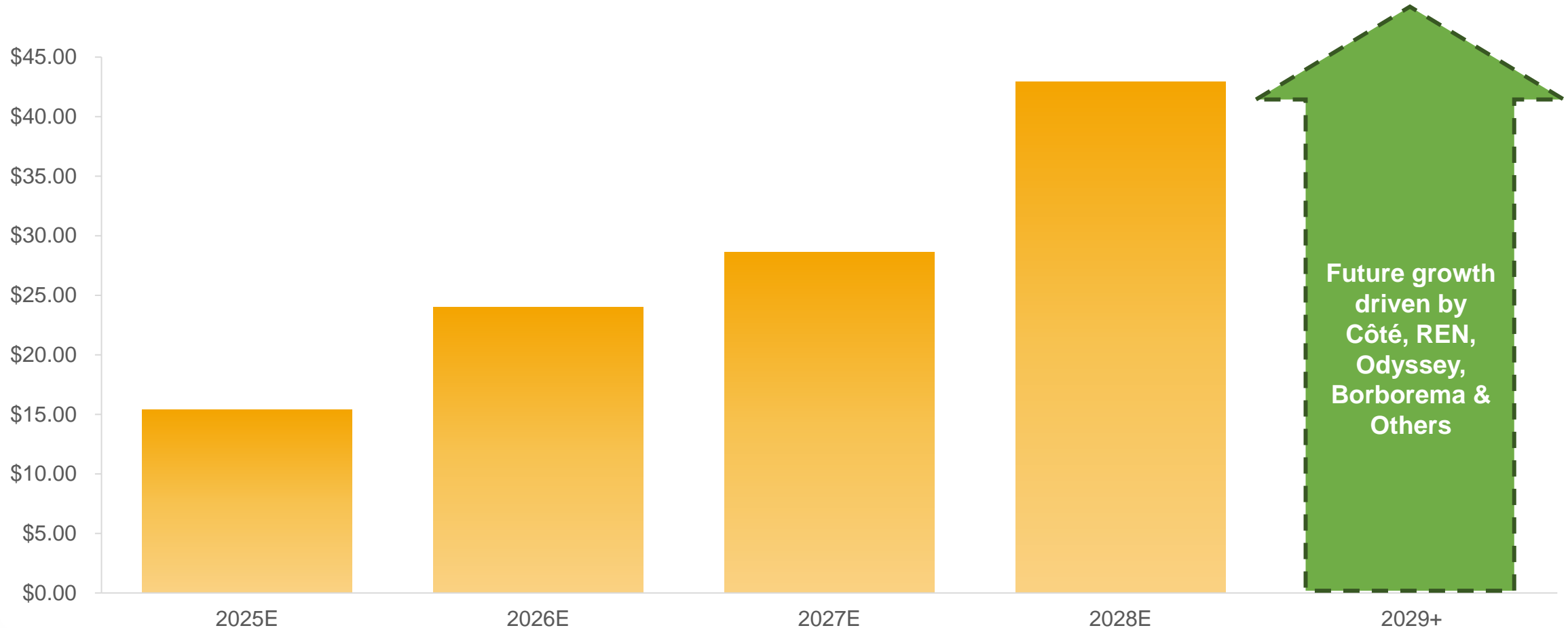


Significant growth catalysts in 2024

Gold Royalty Moving Forward

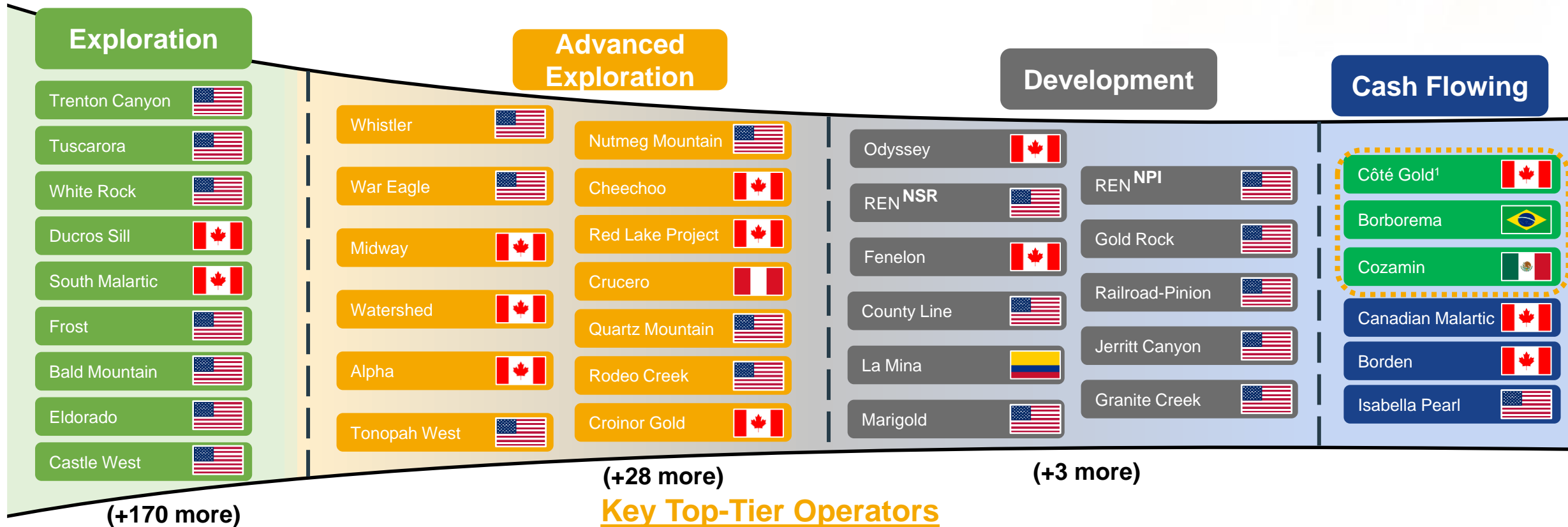
Long Term Organic Revenue Growth

Gold Royalty Analyst Consensus Revenue Profile (US\$ mm) ⁽¹⁾



Gold Royalty Moving Forward

Robust Sources of Potential Growth Entering Production



Strategic Cooperation Agreement

Leading Resource Financier Partnering with Gold Royalty



Taurus Mining Royalty Fund LP

- Global resource sector financier recently expanding into royalty investments through the Taurus Mining Royalty Fund
- The fund is focused on acquiring high quality and sustainable royalty assets across a range of commodities and stages of development.
- Recent investments by the Taurus Mining Royalty Fund include a royalty over Taseko's Florence Copper Project for \$50 million and a portfolio of royalties acquired from Commander Resources
- Examples of other Taurus Funds Management investments include:



Cooperation Agreement Terms

- The three-year agreement provides a framework for cooperation on potential co-investment opportunities.
- The agreement grants each party the right but not the obligation to invest between 25% and 50% in select asset transactions with a value of US\$30 million or more.
- Future dispositions of interests acquired by a co-investment partner through the arrangement will be subject to rights of first offer to the other co-investment partner.

Gold Royalty Corp.

Investment Highlights



/// A Better Way to Invest in Gold

- Precious metals focused – 95% Gold⁽¹⁾
- Insulated from operating and capital cost inflation relative to producers
- Diversified asset exposure
- Free exposure to exploration investment



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

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



/// Experienced Management Team & Board

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

Appendix

- Gold Royalty at a Glance
- Management & Board
- Key Asset Overview

Gold Royalty at a Glance

Key Shareholders and Increased Research Coverage

Capital Markets Overview⁽¹⁾

Share Structure⁽²⁾

Issued & Outstanding	145.7 M
Warrants, Options & RSUs	9.1 M
Fully Diluted	154.8 M








Market Data⁽¹⁾

Share Price	\$2.02/sh
Avg Daily Trading Value (3-month Avg.)	\$0.90 M
Market Cap.	\$294.3 M
Fully Diluted Market Cap.	\$312.7 M
Cash & Marketable Securities ⁽²⁾	\$1.8 M
Credit Facility (\$10M drawn) ⁽³⁾	\$35.0 M
Convertible Debentures	\$40.0 M

Significant Shareholders

GoldMining Inc.	Nevada Gold Mines
GDXJ VanEck ETF	Board & Management
BMO Asset Management	Commodity Capital
Taurus Royalty Fund	Queen's Road Capital

Analyst Coverage

 HAYWOOD	Kerry Smith	 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		

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
Director, Corporate
Development & Investor
Relations



Katherine Arblaster
Vice President, Sustainability
& ESG



Edmund Borketey
Director of Accounting

Board and Advisors

Balance of Technical and Capital Markets Experience



David Garofalo
Chairman & CEO



Warren Gilman
Director



Alan Hair
Director



Karri Howlett
Director



Ken Robertson
Director



Angela Johnson
Director



Amir Adnani
Chair of Advisory Board



Trey Wasser
Advisor



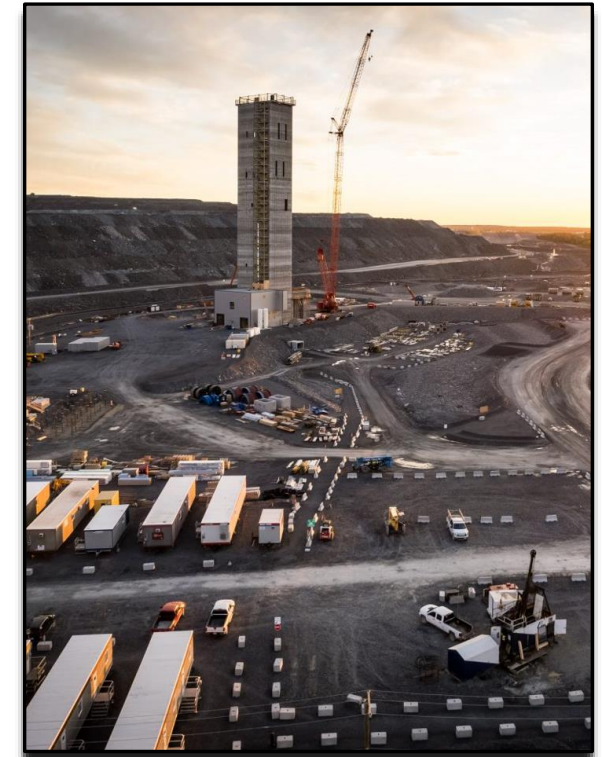
Tim Young
Advisor

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	3% NSR over northern part of the Odyssey Project and other surrounding royalties
Commodities	Au
Asset Stage	Production – Ramp up
Expected Production	500-600 koz per year ⁽¹⁾
Life of Mine	Mine life to at least 2042 - based on approx. half of current resources ⁽²⁾
Mineral Resources ⁽²⁾	P&P: 7,919 koz (142.3Mt @ 1.73 g/t) M&I: 1,050 koz (17.4Mt @ 1.88g/t) Inferred: 9,477 koz (138.9Mt @ 2.12 g/t)

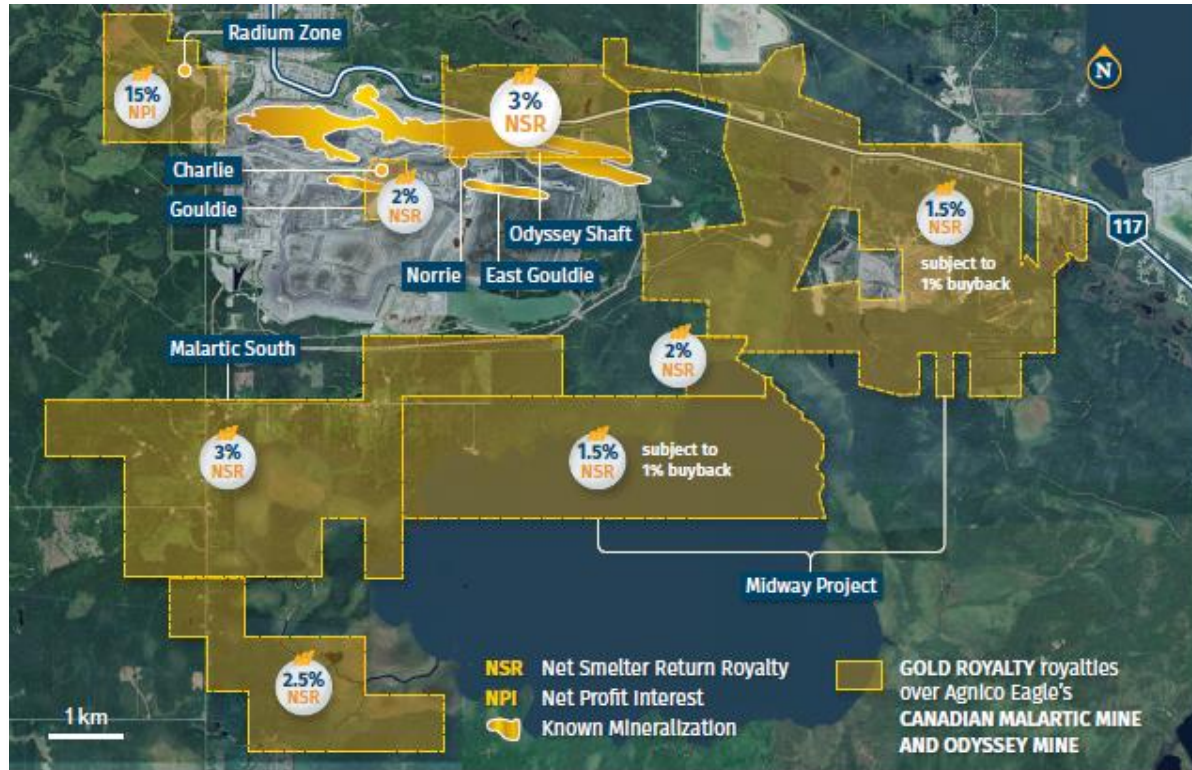


Odyssey (Canadian Malartic Underground)

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:

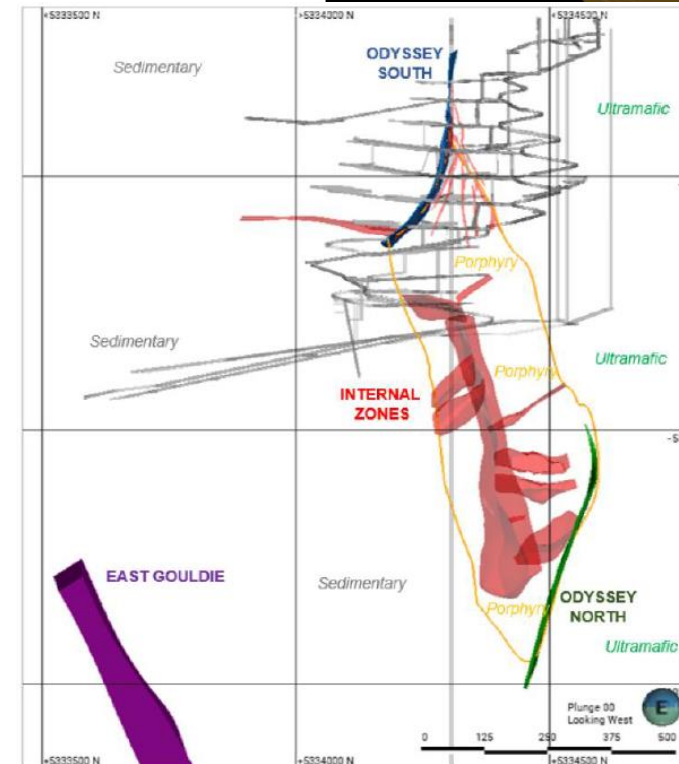
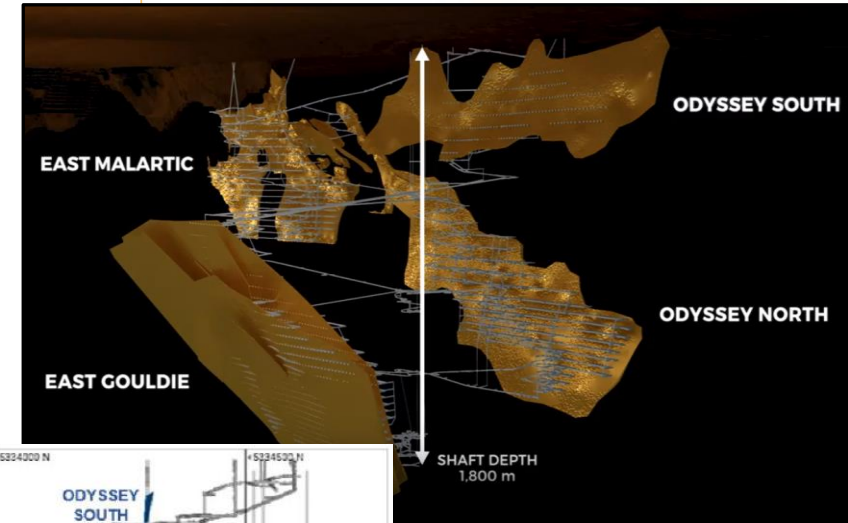
- First production blast at Odyssey South in March 2023
- Development reached below Odyssey South ore body and first shaft access point.
- Ramp access reached the bottom of the Odyssey South deposit and the first shaft access point at level 54.
- Construction and development activities remain on schedule.

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):

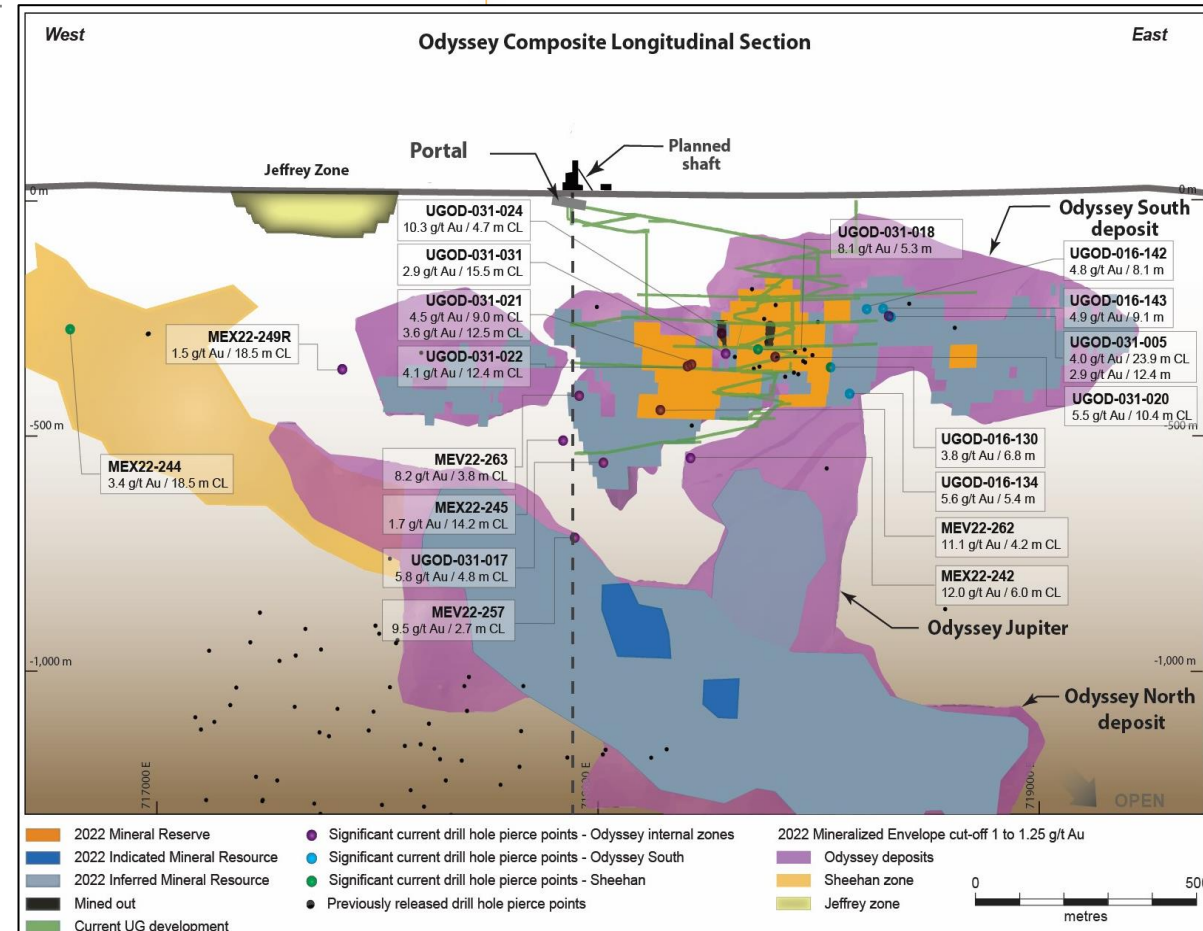
- Odyssey South production commenced in March 2023 with expected production of 50,000 ounces in 2023
- Infill drilling has provided strong exploration results for Odyssey South and Internal Zones with potential to further expand resource base
- Increased Mineral Reserves of 150,000 gold ounces attributed to Odyssey South
- 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
- Planned expenditures of \$7.5M to drill 34,500 metres across key targets including the Midway zone



Odyssey (Canadian Malartic Underground)

Odyssey South Expected to Enter Production in 2023

Upcoming Developments^(1,2)


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



Côte Gold Project

Tier 1 Generational Asset with Ongoing Development & Exploration Success

Royalty Overview

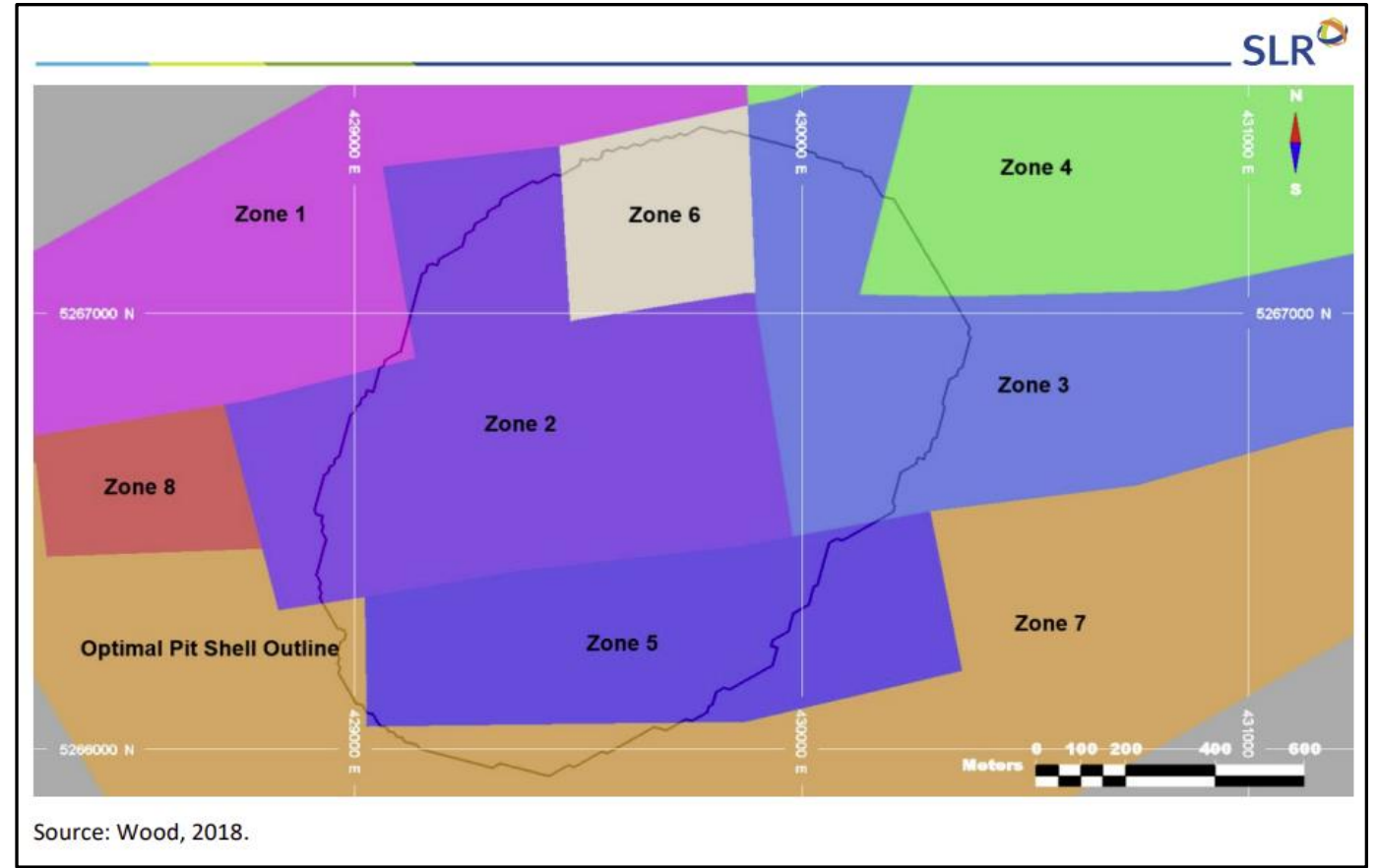
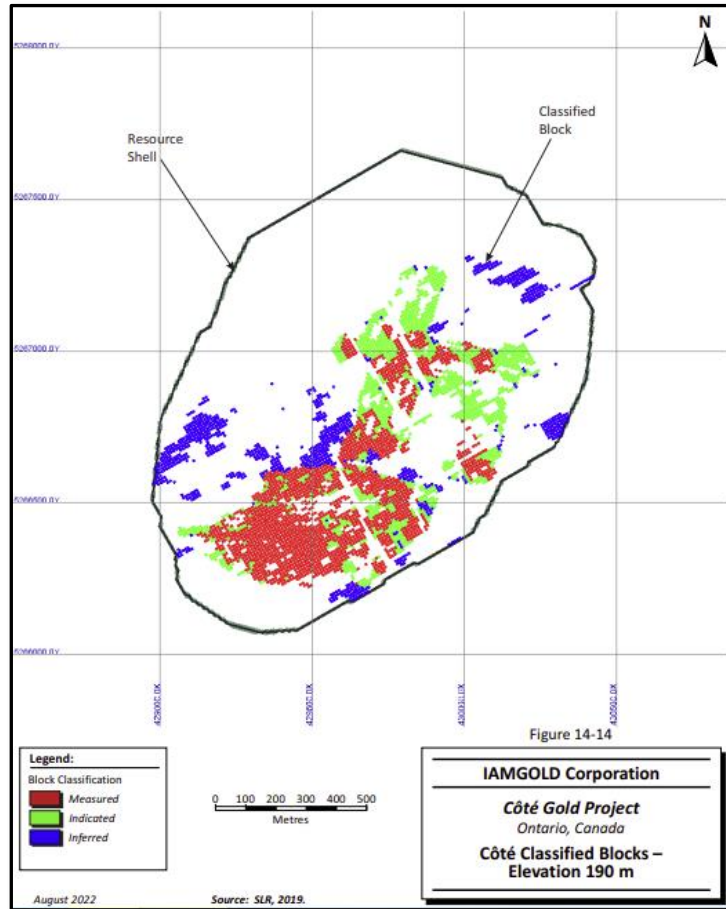
Operator ⁽¹⁾	
Location	Ontario, Canada
Gold Royalty Interest	0.75% NSR over southern portion of the Mine
Commodities	Au
Asset Stage Est. Start Date	Producing – Ramping up to commercial production in Q3 2024
Expected Production	First 6-year Average: 495 koz per year LOM Average: 365 koz per year
Life of Mine ⁽²⁾	Mine life to at least 2041
Mineral Reserves & Resources ⁽²⁾	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)

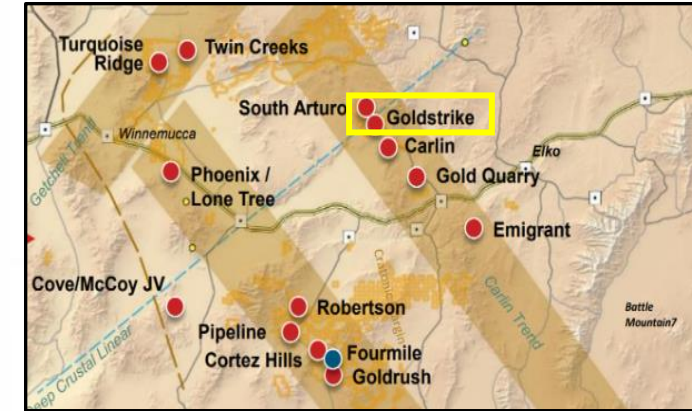


REN Project

Northern Underground Extension of the Goldstrike Mine

Royalty Overview

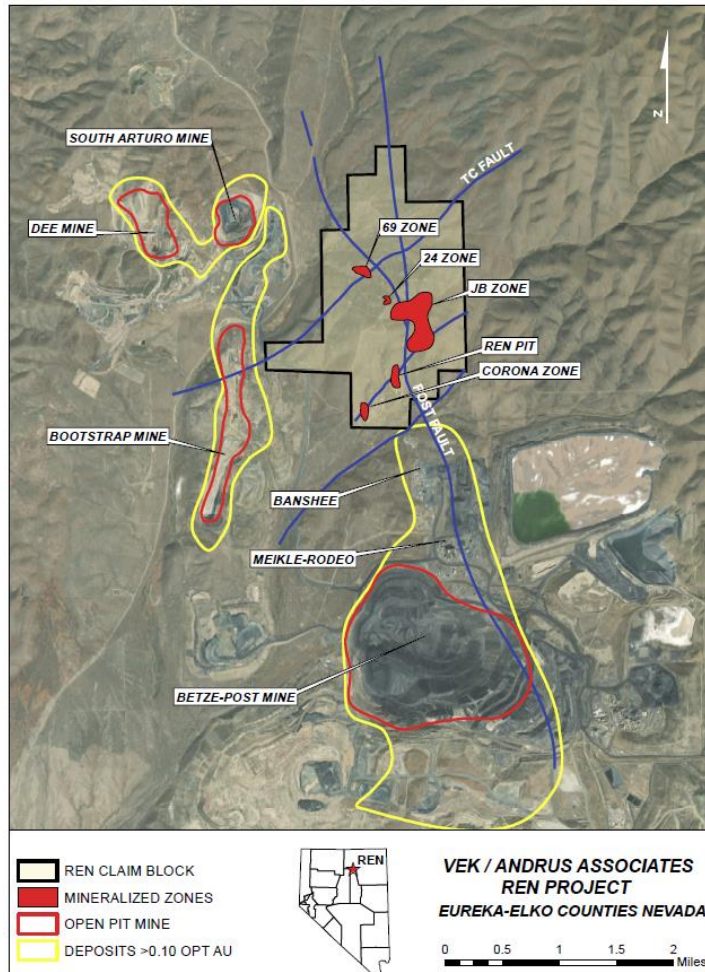
Operator ⁽¹⁾	
Location	Nevada, USA
Gold Royalty Interest	1.5% NSR and 3.5% NPI
Commodities	Au
Asset Stage	Development
Expected Production / Life of Mine	Barrick aiming to incorporate into the mine plan in the “short term”
Mineral Resources ⁽²⁾	M&I: 60 koz (0.1 Mt @ 11.0 g/t) Inferred: 1,600 koz (7.4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



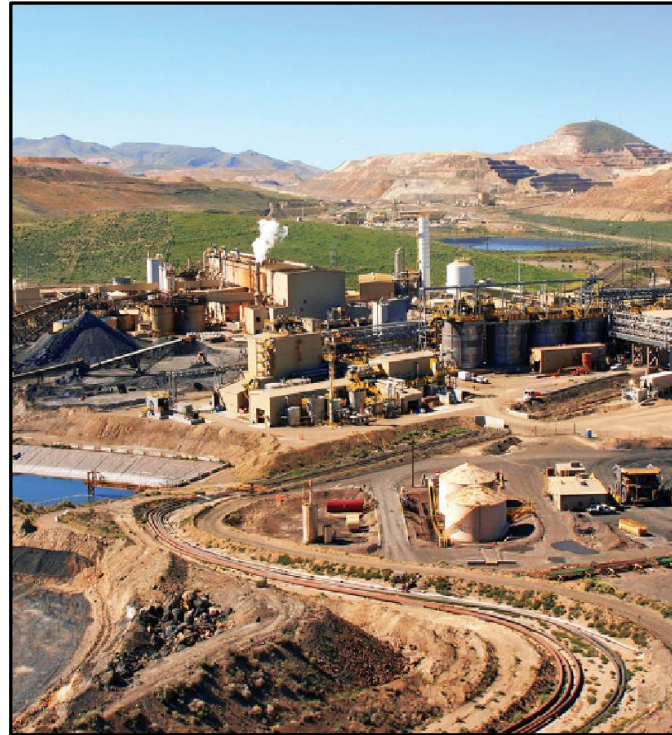
REN Project

Full Coverage Over Key Areas of Mineralization

Royalty Coverage Summary



Goldstrike Mine Infrastructure⁽¹⁾



REN Project

Resource Growth Expected in 2023

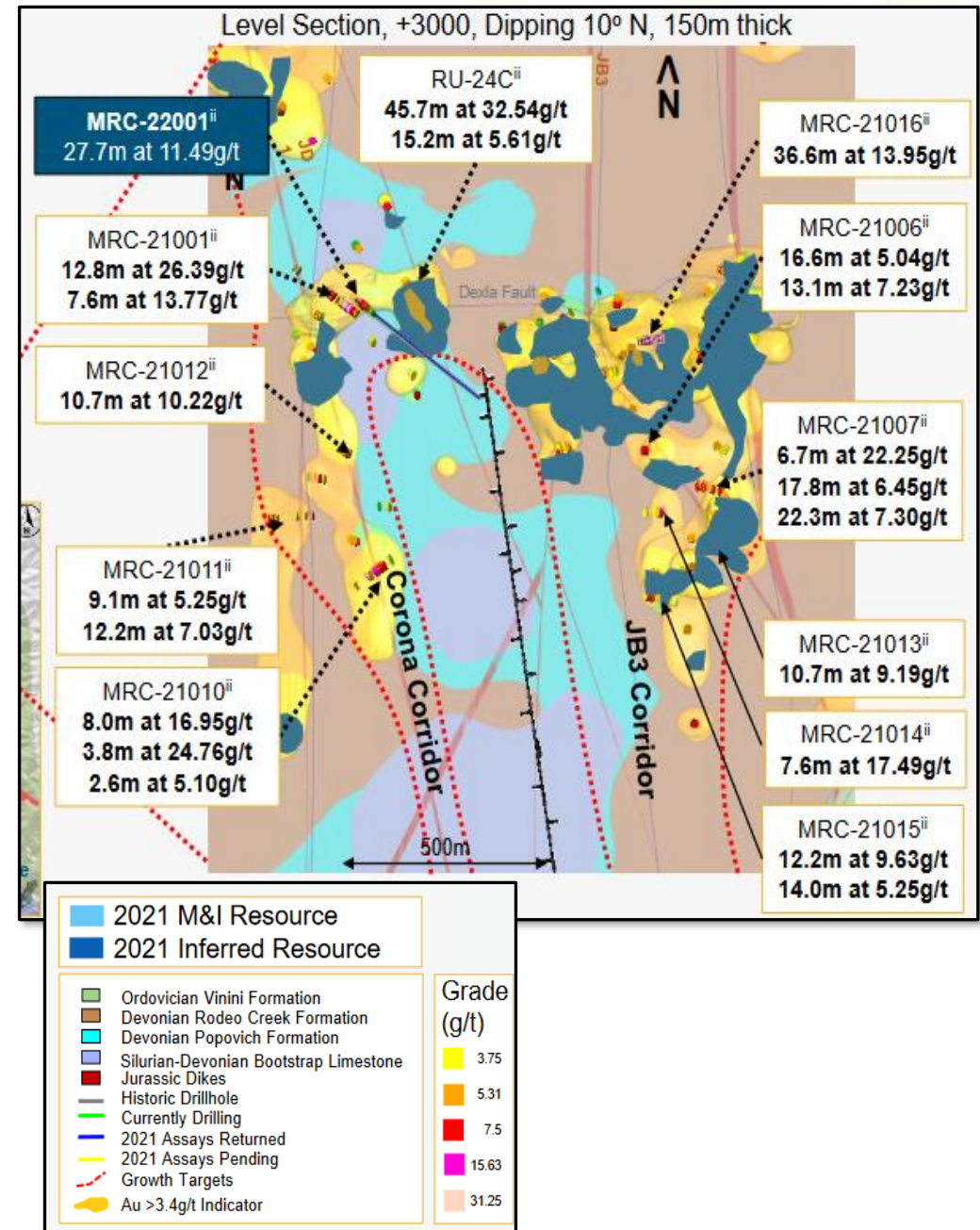
Recent Updates

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

2026	Expected PFS and incorporation into 10-year mine plan
“Near Term”	Barrick expected to incorporate REN into the Carlin Complex Production Plan in the near term



Investment in Aura Minerals' Borborema Gold Project

Transaction Structure Overview⁽¹⁾

To Aura Minerals

\$21 million for Royalty Financing

\$10M for Gold Linked Convertible Loan

Illustrative Investment GEO Profile based on Borborema Feasibility Study⁽²⁾



1) Refer to Gold Royalty Annual Information Form for the year ended December 31, 2023

2) The GEO profile chart represents an illustrative scenario that applies the 2% royalty rate to the base case production estimates of Aura Minerals as set out in the feasibility study for the Borborema project. The scenario is provided for informative purposes and that actual forecasts and result will differ. Refer to technical report for further information.

3) Borborema expected commercial production as disclosed by Aura Minerals in a news release dated February 15, 2024.

Borborema Gold Project

Near Term Production with a Proven Operator in Brazil

Borborema Overview and Key Metrics – per 43-101 Technical Report⁽¹⁾

Operator and 100% Owned	Aura Minerals	
Mineral Reserves & Resources	Indicated: 2,077 koz (63.7 Mt @ 1.01 g/t) Inferred: 393 koz (10.9 Mt @ 1.13 g/t)	
Resource Conversion Potential⁽²⁾	Potential to convert 1,265 koz of indicated resources into Probable Reserves after road relocation.	
Production Start	February 2025	
Feasibility Study Key Metrics	Years 1-3	Life of Mine (11.3 years)
Annual Production	83 koz	65 koz
Plant Feed Grade	1.54 g/t	1.12 g/t
Recovery	92.1%	92.1%
Total Payable Gold	248 koz	748 koz
AISC	\$875/oz	\$949/oz
Strip Ratio (waste:ore)	3.61	3.77
Capital Costs	\$188 million	
After-tax NAV	\$182 million	
After-tax IRR	21.9%	

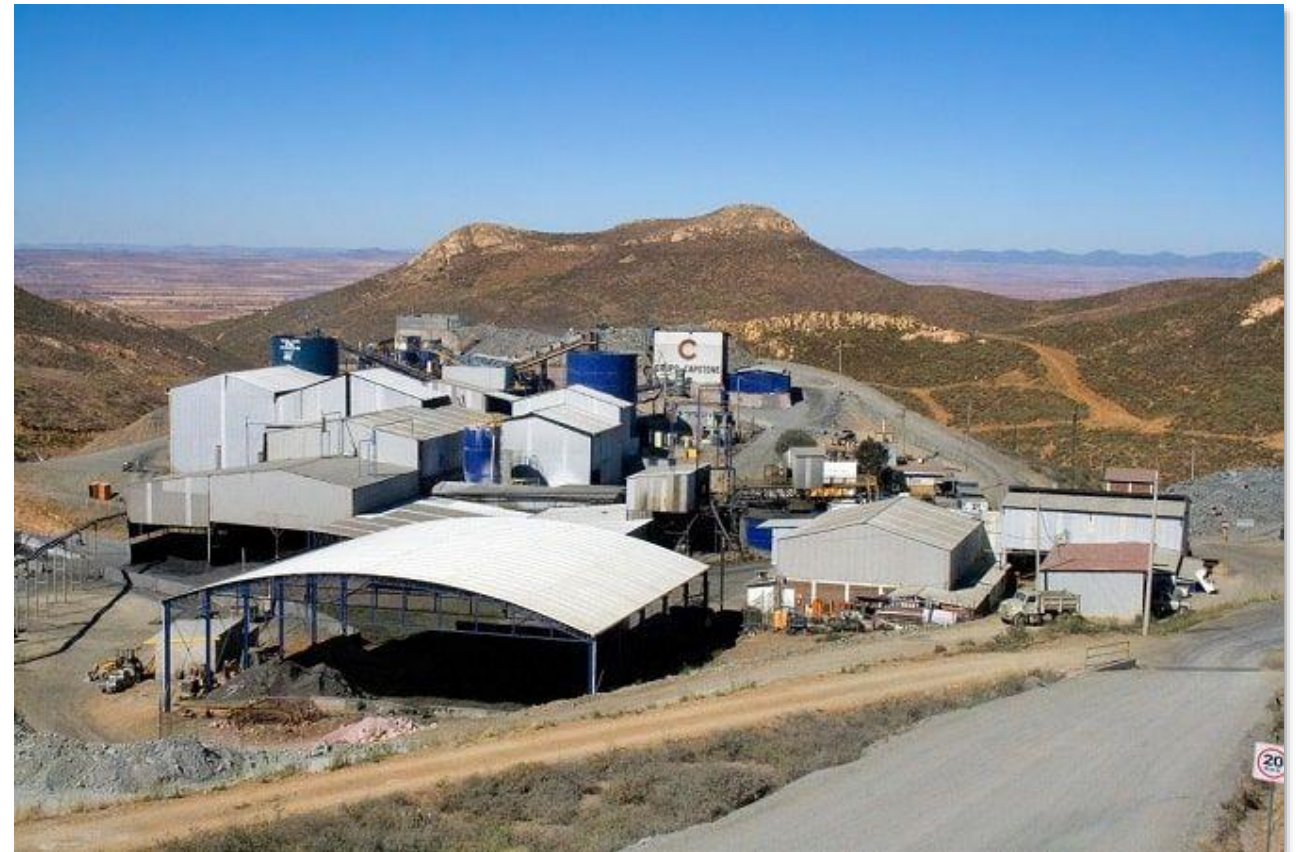


Cozamin Copper-Silver Mine

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 ⁽¹⁾
Life of Mine	Mine life to 2030 based on Reserves only
Mineral Resources ⁽¹⁾	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

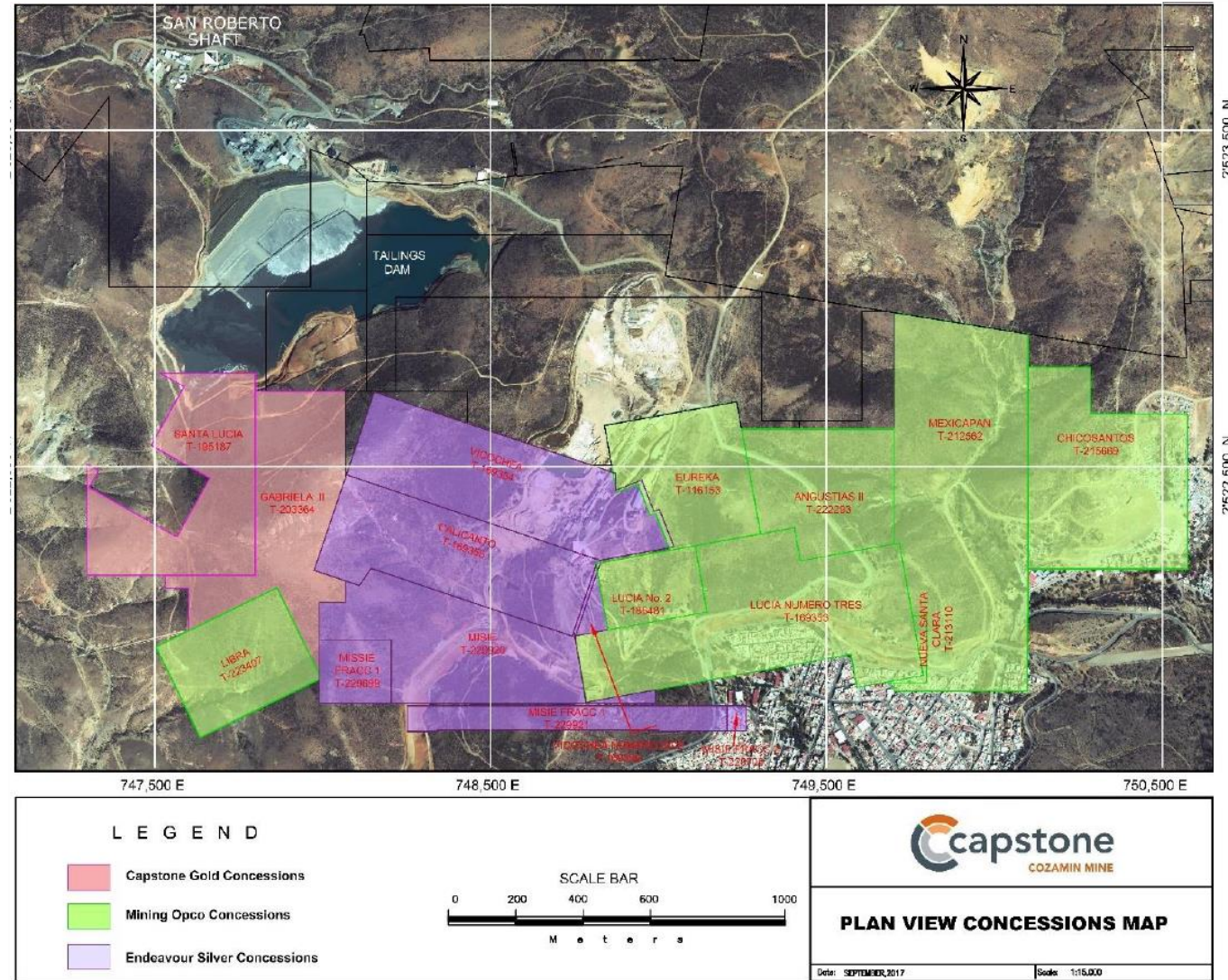
1st Quartile Cash Cost Mine with a Track Record of Exploration Success

Cozamin Overview¹

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

Exploration²


Key Targets	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
2023 Exploration Plan	Brownfield exploration to increase resource to reserve conversion

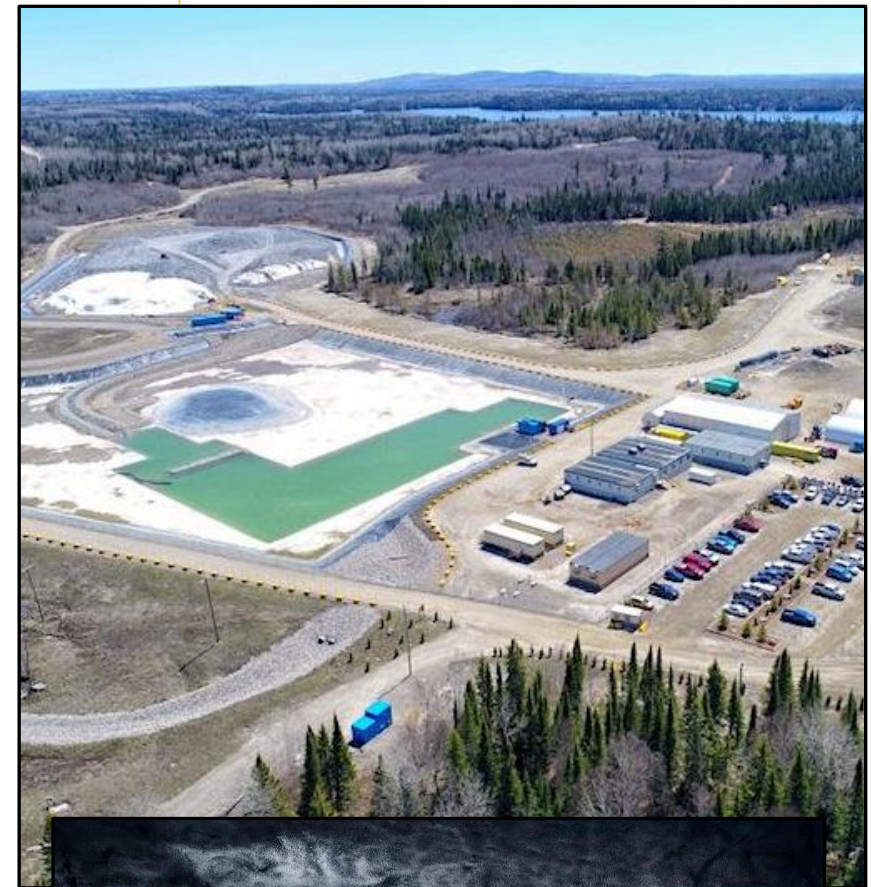


Borden Mine

Increasing Coverage at Depth

Royalty Overview

Operator ⁽¹⁾	
Location	Ontario, Canada
Gold Royalty Interest	0.5% NSR over underground workings at Borden Lake
Commodities	Au
Asset Stage	Producing
Expected Production ⁽¹⁾	~100 koz per year
Life of Mine ⁽²⁾	Mine life to at least 2027
Mineral Reserves & Resources ⁽²⁾	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

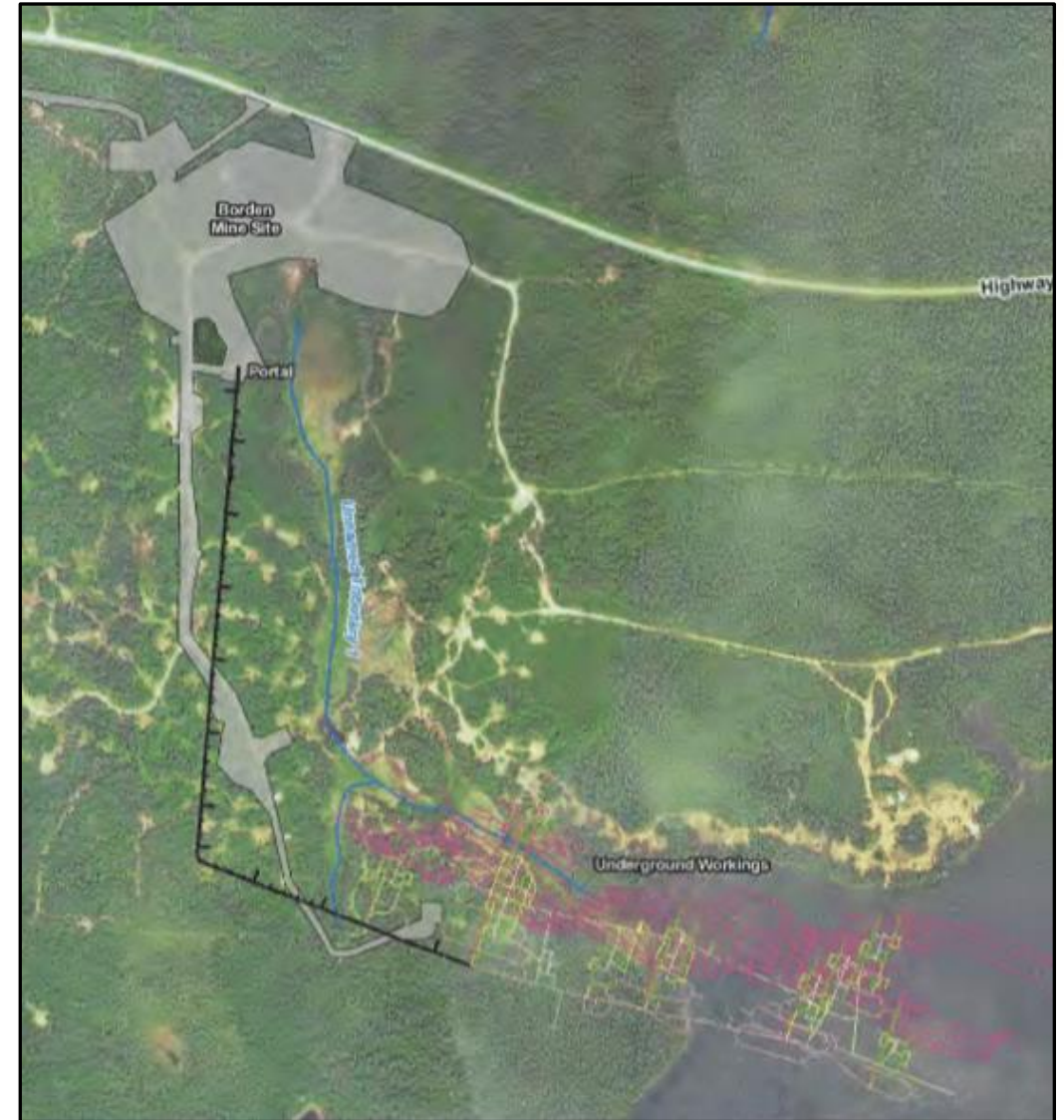
Recent Updates

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.

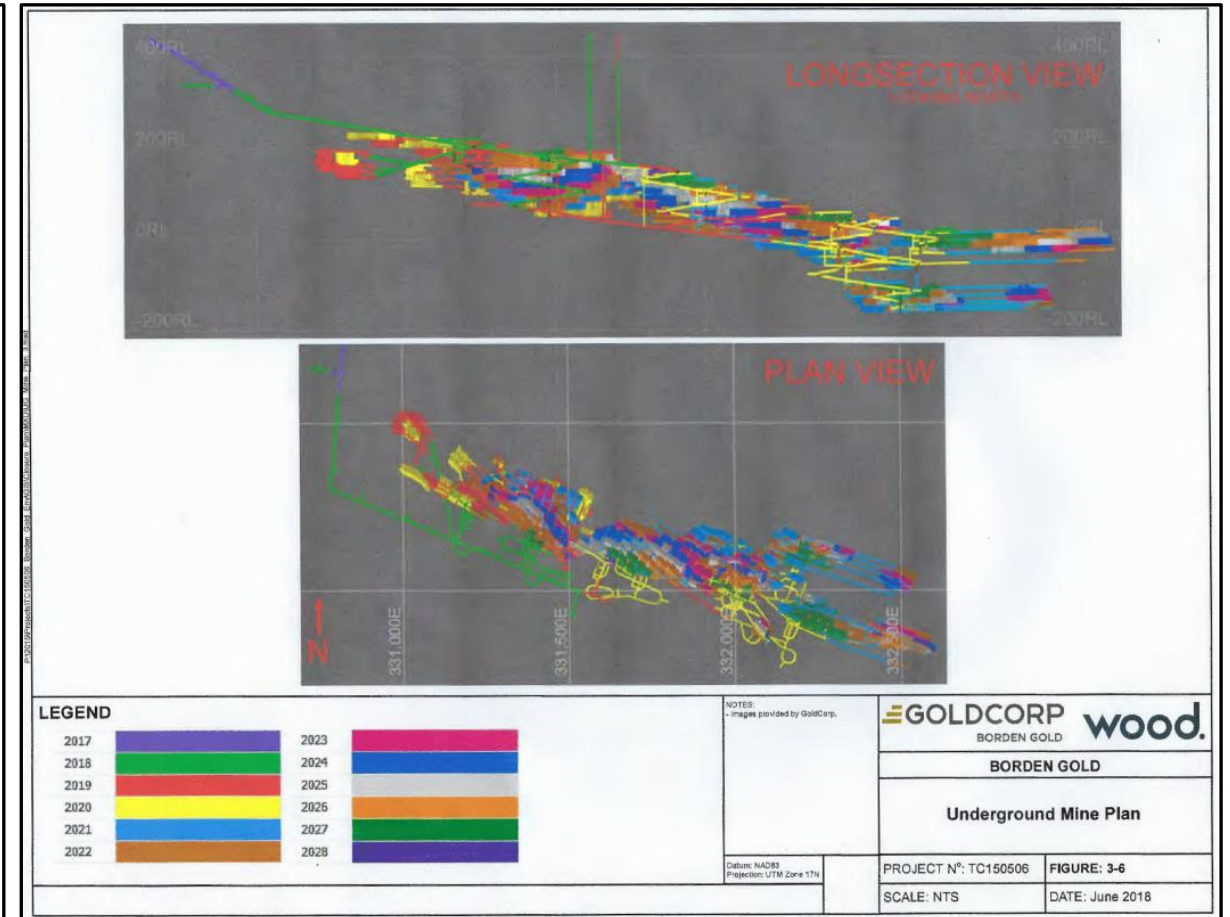
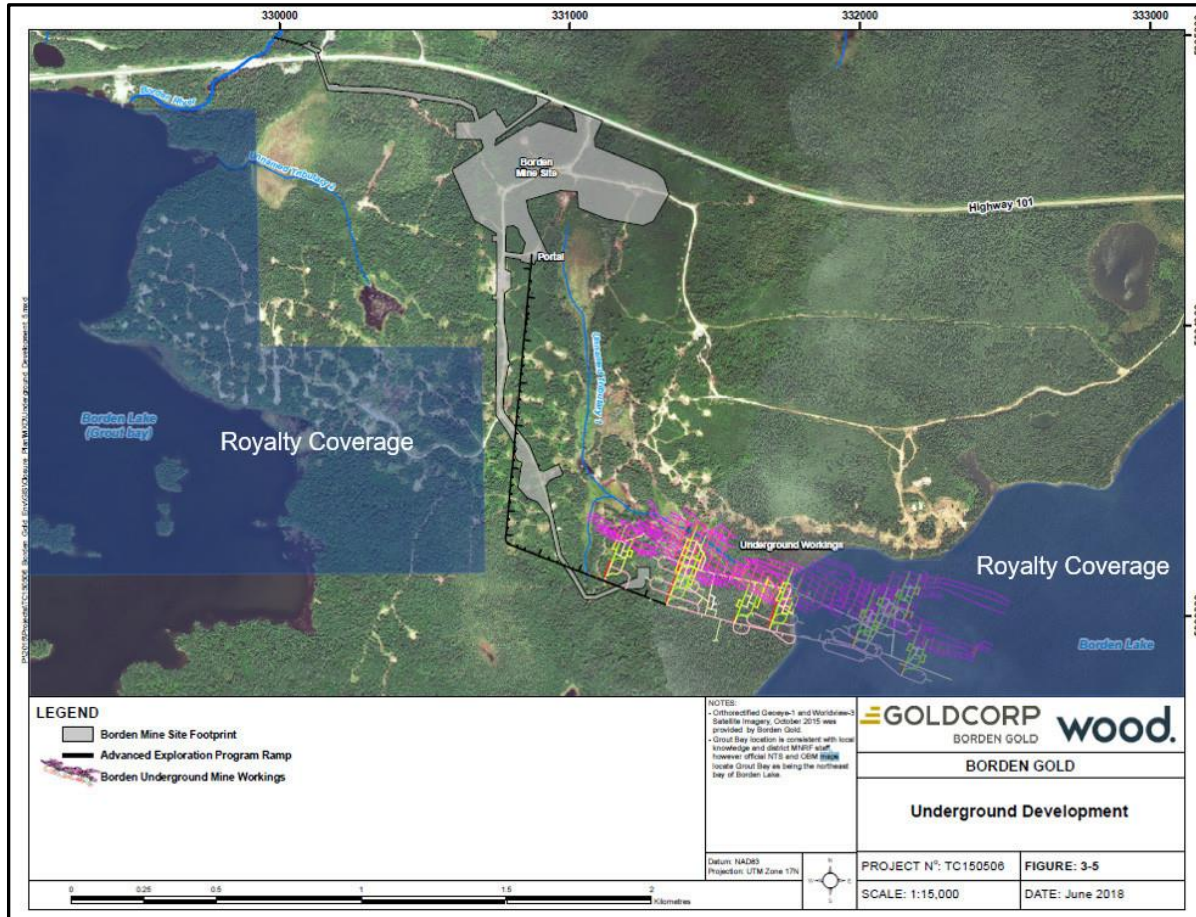
Upcoming Developments

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

Increasing Coverage at Depth



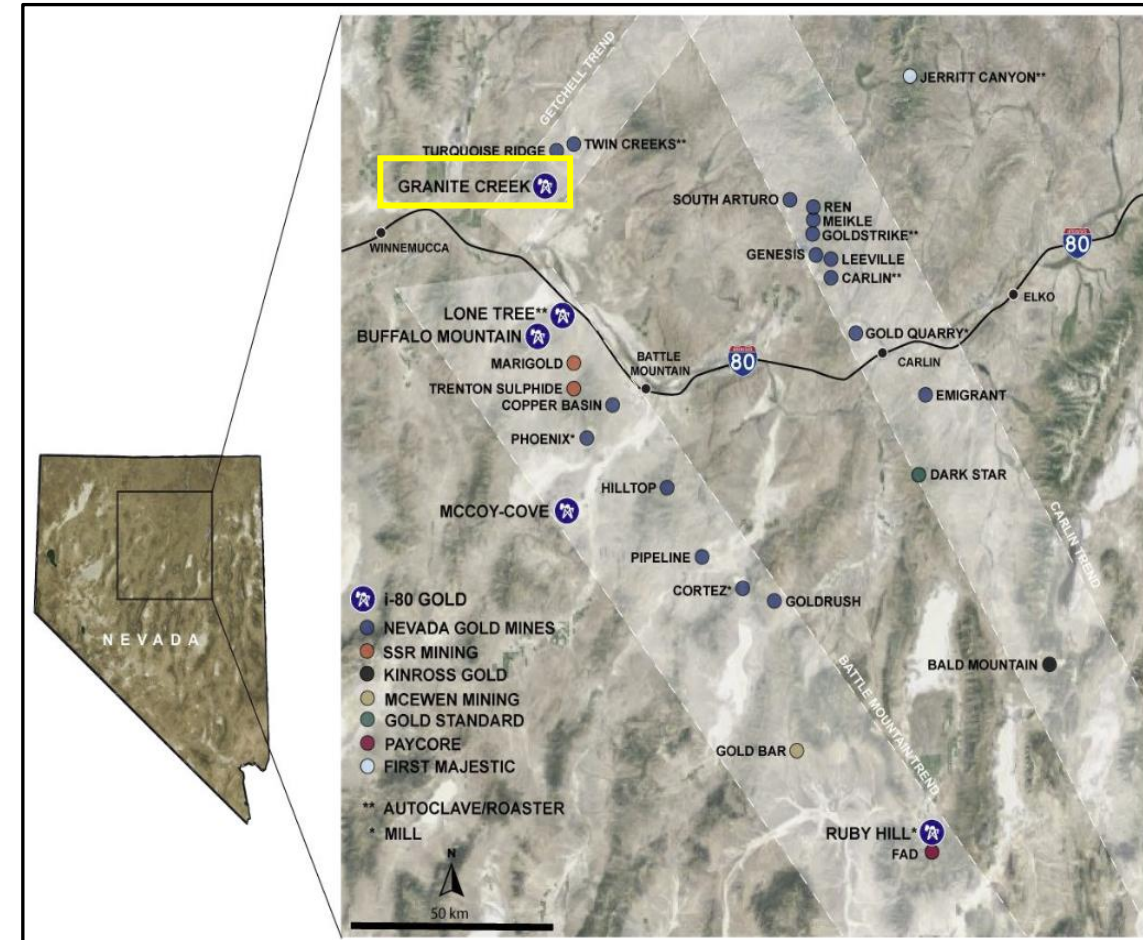
Granite Creek

High-Grade Mine Ramping up Production

Royalty Overview



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





GoldRoyalty///

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