

GoldRoyalty///

A LEADING PRECIOUS METALS ROYALTY COMPANY



FOCUSED ON

GROWTH

2024 ASSET HANDBOOK



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, 2024. 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, 2024 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 December 31, 2023 and other public disclosures available under our profile at each of www.sedar.com and 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

Headquartered in Vancouver, Canada, Gold Royalty Corp. (NYSE American: GROY) (“Gold Royalty” or “the Company”) is a gold-focused royalty and streaming company that offers creative financing solutions to the metals and mining industry. We are the fastest growing* precious metals-focused royalty and streaming company in the sector. We seek to invest in high-quality, sustainable and responsible mining operations to build a diversified portfolio of precious metals royalty and streaming interests that generate superior long-term returns for our stakeholders.

Since our IPO on the NYSE American in March 2021, the Company has acquired over 220 royalties through multiple transactions including three 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. As of April 30, 2024, we have 241 royalties located in the best mining jurisdictions in the world, anchored by Tier 1 assets operated by premier companies in the industry.

* Industry leading revenue growth rate of 65% CAGR over the next 3 years based on analyst consensus estimates as of April 30, 2024

The Gold Royalty Board of Directors, Advisory Board, and management team have more than 400 years of combined mining sector experience, including exploration, development, operation, capital markets and ESG expertise. We capitalize on our significant collective knowledge, experience and network to continue to accretively grow the Company on a per-share basis.

We are committed to the highest standards of sustainability, partnering with operators who are leaders in ESG practices, and dedicated to delivering quality and value for our people, our partnerships and the health of the communities where we operate.



Mission and Vision

Gold Royalty’s **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.

Gold Royalty’s **mission** is to invest in high-quality, sustainable and responsible mining operations, to build a diversified portfolio of precious metals royalty and streaming interests that generate superior long-term returns for stakeholders.

Values

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.**

Operator and Vendor Alignment

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

Sustainability

Attractive long-term mining investments can be **sustainable long-term mining investments.**

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.

Timeline of Acquisitions



Due Diligence Process

1 HIGH-LEVEL ANALYSIS

In conducting a comprehensive review of opportunities available to the Company, we screen those that do not align with our objectives. This screening process considers factors such as strategic fit and potential risks that fall outside our accepted parameters.

This initial screening enables us to efficiently evaluate and prioritize opportunities, ensuring that we proceed with transactions that add value and maintain the health of the operations. Some of the criteria used for initial screening projects include jurisdictional risk, commodity exposure, asset health, ESG considerations, transaction size, and other relevant factors.

2 TECHNICAL DUE DILIGENCE

After an opportunity demonstrates its attractiveness and clears our rigorous initial screening, we initiate in-depth technical due diligence on the project. This may involve site visits, geological modeling, engineering calculations, economic analysis, and thorough validation of the data provided by the operator.

One of our goals is to ensure that the asset's performance aligns closely with our initial assessments and ESG expectations. At this stage, we develop sophisticated geological and financial models to stress test the asset and explore its full potential. It is critical to ensure that the mining asset is not only "healthy" to service the royalty/stream but able to weather the commodity cycles.

3 CLOSING DUE DILIGENCE

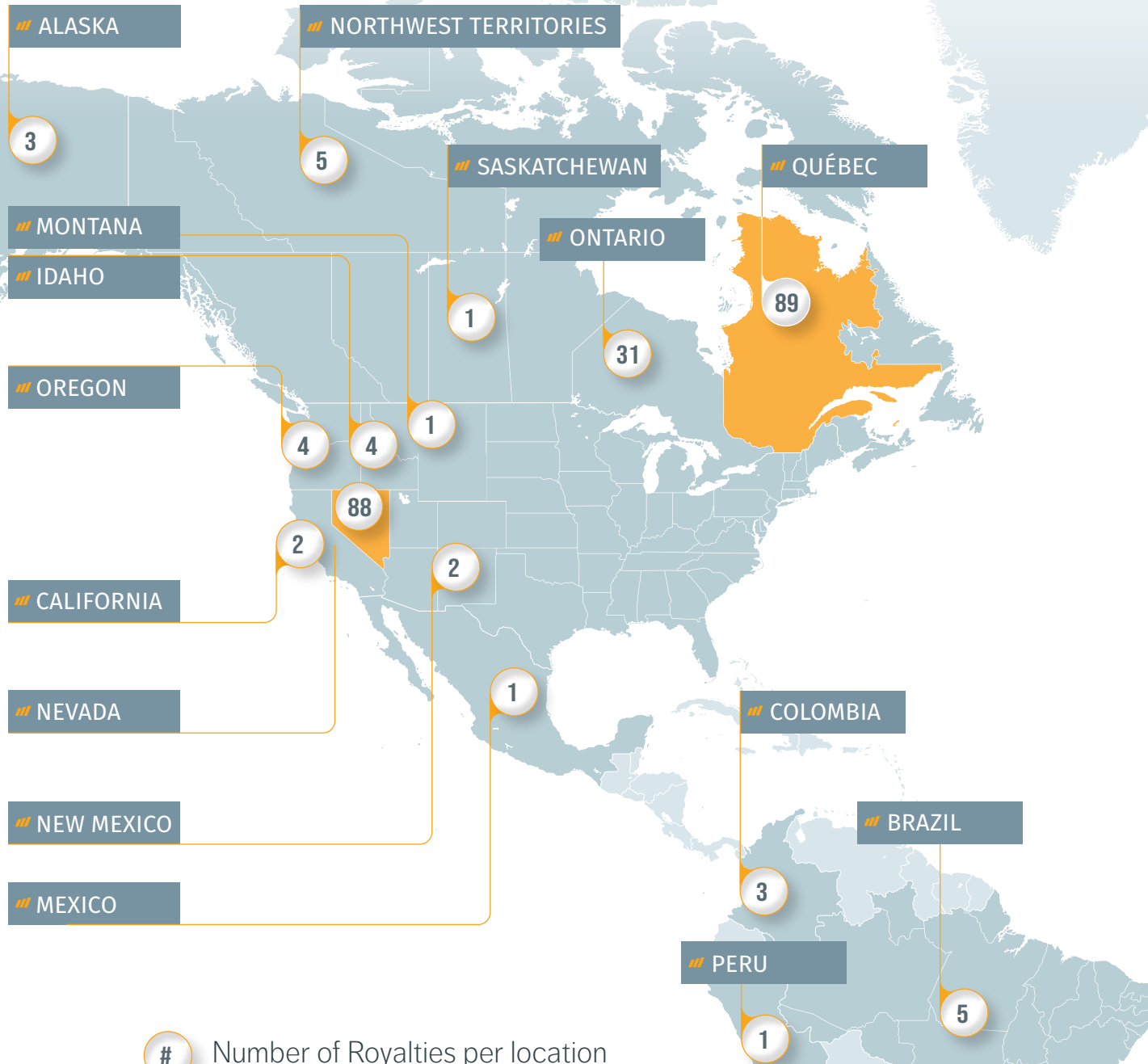
After gaining a comprehensive understanding of the asset and confirming Gold Royalty's continued interest, the final phase of due diligence commences. This phase typically includes tax, financial, and legal assessments.

We consolidate all findings across all tracks of due diligence to develop a comprehensive risk assessment and finalize the project's valuation through an updated discount rate. We leverage consensus commodity prices and the model established during technical due diligence to reach a view on value.

4 CLOSING

After completing the due diligence process, Gold Royalty will have developed a thorough understanding of the underlying asset and can therefore proceed to negotiate an agreement with the interested counterparty. We assess the valuation of the royalty or stream against the counterparty's expectations, ensuring that we pursue value-enhancing opportunities for both companies, and that any transaction we execute meets strict quality standards and aligns with the vision the Company has for its portfolio of assets.

Positioned for Growth



High Quality Royalties

Balanced Portfolio with 241 Royalties

TÜRKIYE

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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.

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

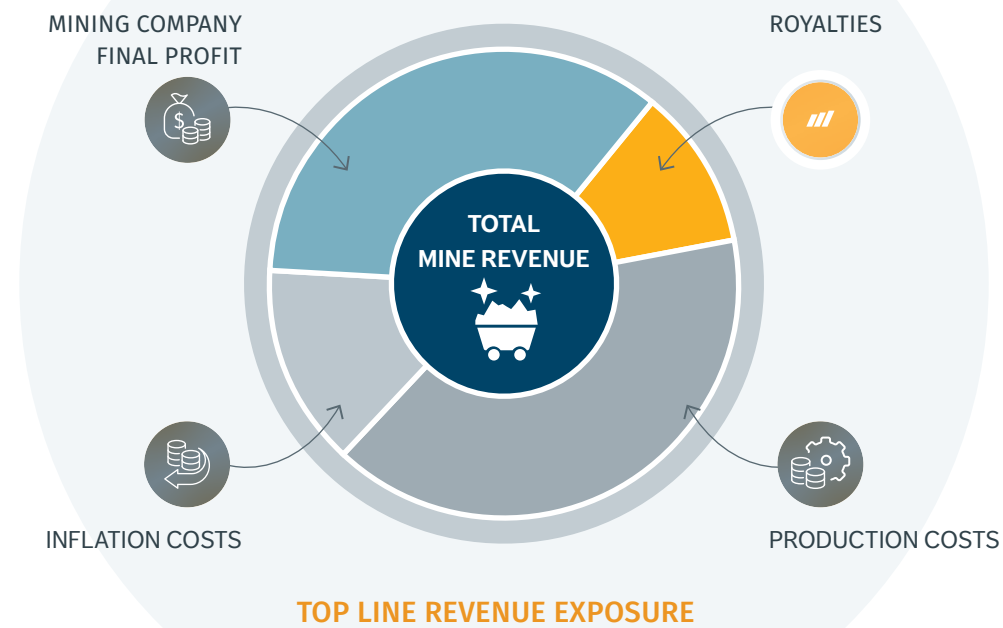
By investing in precious metals interests across a spectrum of geographies and stages, we reduce our dependency on any one asset, development stage or jurisdiction.

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 operations, 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 right to part of the benefits generated by the underlying project that is subject to the royalty, payable to the royalty holder. It is typically based on a percentage of the value of the metals produced or the profits generated from within the mining concessions of the operation. With a **stream**, the holder makes an upfront payment or deposit to purchase a pre-agreed upon percentage of a mine's payable metal production, the stream would typically be on an operation's by-product. There is also a secondary ongoing production payment set at a pre-determined price intended to offset the cost to produce the by-product metal.

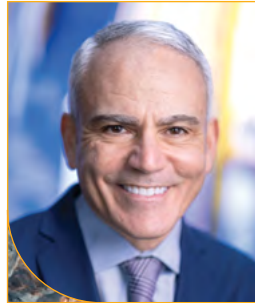
Royalties and streams are typically for the life of a mine, but streams can also be structured over a specified period or production interval. Royalties and streams are non-operating interests in the underlying project and therefore, the holder is generally not responsible for contributing additional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



SAMUEL MAH
Vice President,
Evaluations

Mr. Mah is a professional engineer with over 27 years of experience in conducting the technical due diligence on over 600 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 on 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.



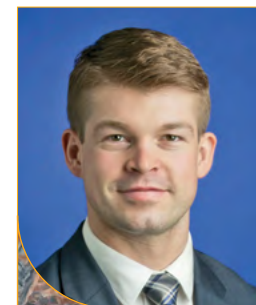
JOHN GRIFFITH
Chief Development Officer

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.



PETER BEHNCKE
Director,
Corporate Development
and Investor Relations

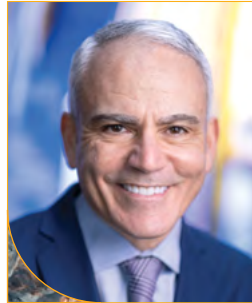
Mr. Behncke plays a key role in evaluating investment and M&A opportunities while heading investor relations at Gold Royalty. Previously, he served as a Senior M&A Consultant at KPMG where he obtained his CPA and CFA designations.



KATHERINE ARBLASTER
Vice President,
ESG and Sustainability

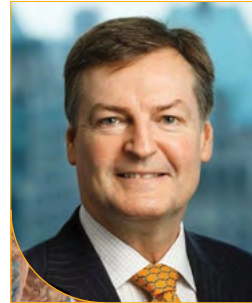
Ms. Arblaster is responsible for Gold Royalty's ESG strategy, internal and external ESG reporting and developing the Company's ESG communications. Ms. Arblaster brings significant ESG expertise to Gold Royalty having previously led Monitor Deloitte's ESG and sustainability strategy.

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 Silvercorp Metals and Mountain Province Diamonds.



ANGELA JOHNSON
Director

Thirteen years of experience in technical, operational, sustainability and corporate development 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.

Advisory Board



AMIR ADNANI
Chair of
Advisory Board

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



TIM YOUNG
Advisory Board Member

Co-founder of Prospector Royalty Corporation with over 30 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 more than 33 years of brokerage and venture capital experience.



ESG & Sustainability

Sustainability and environmental, social and governance (“ESG”) practices are critical to Gold Royalty’s business growth and long-term success. As a financier for the mining industry, we play an important role in promoting sustainability and innovation in mining. Due to the nature of our business, Gold Royalty does not directly manage the sustainability risks associated with our operators and the underlying assets in our royalties. However, Gold Royalty may be exposed and adversely affected by the sustainability risks or issues that take place at a mine site, for which we hold a financial interest. As a result, Gold Royalty seeks to acquire interests in projects operated by companies that share our commitment and values to responsible and sustainable mining.

Gold Royalty believes 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. As such, we have the opportunity to champion sustainability and accelerate the sector’s contributions towards the UN’s Sustainable Development Goals.

With this objective in mind, Gold Royalty is partnering with mine operators to accelerate their sustainability transitions. This includes launching our first-ever sustainability-linked contribution, in partnership with Aura Minerals, to enhance their positive social and environmental impact at the Borborema mine, in Brazil.

We have also made progress on our journey to combating climate change, including the release of our first disclosure aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (known as the “TCFD”). The Company’s focus on investing in low-risk jurisdictions with well-established and well-resourced operators has allowed Gold Royalty to see significant progress towards the decarbonization of core mine sites in our portfolio. This has positioned us to have one of the lowest portfolio carbon intensities compared to leading precious metals royalty and streaming organizations, at 0.25 t CO₂e per GEO¹.

ESG DUE DILIGENCE

To manage adverse ESG and sustainability-related risks in our portfolio, the Company seeks to conduct a thorough ESG due diligence process, which focuses on material ESG risks and issues of each operation, and how ESG is being managed and monitored.

Gold Royalty’s ESG due diligence is one part of a multi-faceted due diligence approach which looks at all aspects of a mining project, including the technical nature of the mine, the operator’s financial situation, current or emerging market pressures, jurisdictional and legal risks, and other relevant risks and opportunities.

Gold Royalty considers ESG-related risks seriously and reviews all material ESG risks with the management team and Board.

¹ As of December, 2023. Performance against peers was calculated based on available data.



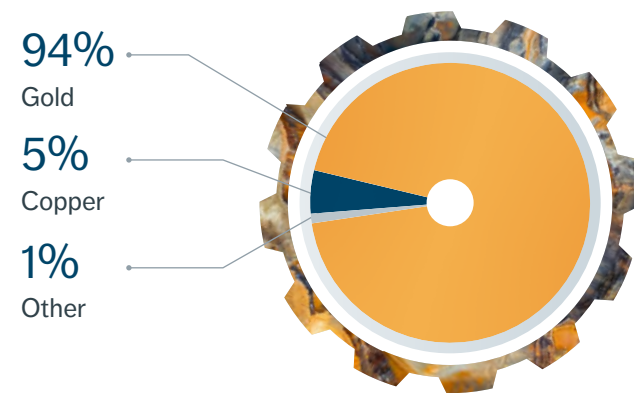
- ✓ **100%**
Of new royalty or streaming agreements were screened for sustainability and ESG risks
- ✓ **\$300,000**
Sustainability-linked contribution provided to enhance the sustainability impact at the Borborema mine
- ✓ **0.25 T CO₂e / GEO**
Gold Royalty’s portfolio carbon intensity, representing one of the lowest carbon intensities in the royalty and streaming sector¹
- ✓ **100%**
Operators with a net-zero goal, included within Gold Royalty’s financed emissions
- ✓ **\$20,000+**
Contributed to local charities and non-profits
- ✓ **100%**
Employee participation in Gold Royalty’s corporate volunteer program



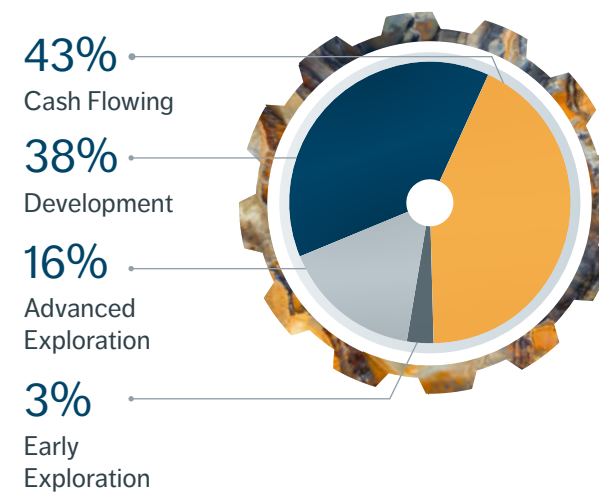
Portfolio Metrics and Overview

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 1.8 million meters drilled in the past three years, supports the longevity and growth of our portfolio going forward.

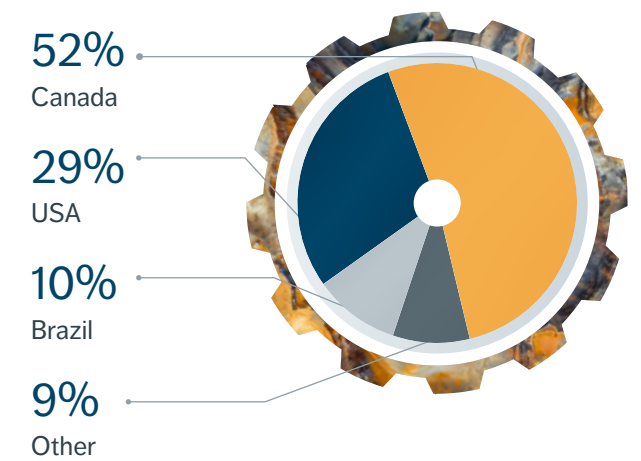
NAV BY COMMODITY (%)



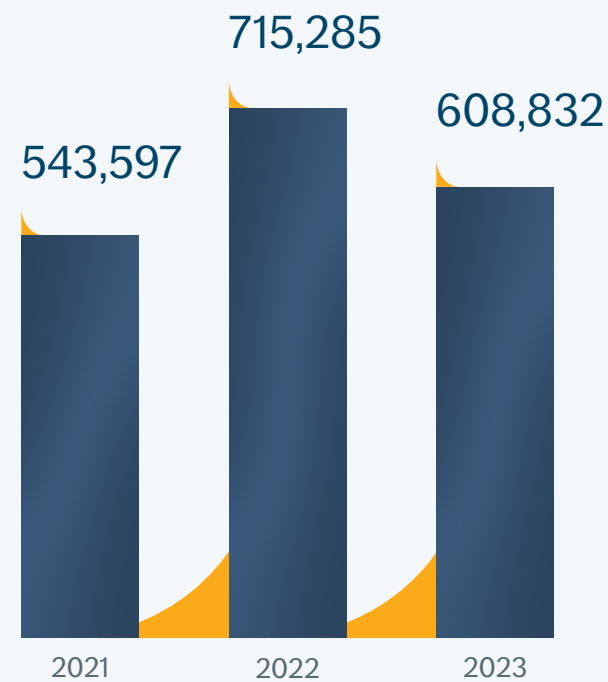
NAV BY ASSET STAGE (%)



NAV BY JURISDICTION (%)



EXPLORATION METERS DRILLED BY OPERATING PARTNERS^{1,2}



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

ASSETS

Odyssey (Canadian Malartic Underground).....18	South Railroad28	La Mina.....38
REN Project20	Fenelon29	Cheechoo39
Côte Gold Mine21	Hog Ranch.....30	Sleeper.....40
Borborema22	Whistler.....31	Midway.....41
Borden23	São Jorge.....32	Radium.....42
Granite Creek24	Tonopah West.....33	South Malartic.....43
Cozamin25	Isabella Pearl34	New Alger44
Lincoln Hill26	Pitt Gold.....35	Bald Mountain45
Gold Rock27	Alpha.....36	Castle Black Rock46
	Yellowknife37	Nutmeg Mountain.....47
		Titiribi.....48



ODYSSEY CANADIAN MALARTIC UNDERGROUND

Operator	Agnico Eagle
Location	Québec, Canada
Commodity	Au, Ag
Agreement Type	NSR Royalty
Terms	3.0% NSR Royalty; Uncapped, no buyback
Acquisition	2021 – Abitibi Royalties Acquisition



The Canadian Malartic Complex, consisting of the Canadian Malartic open pit 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 operation and now holds 100% of Canadian Malartic.

The Odyssey Mine (“Odyssey”) is the underground extension of the Canadian Malartic open pit mine which is set to become Canada’s largest underground mine. The current mine plan envisions 500,000 to 600,000 ounces of gold of annual production until 2039, however, there is the strong potential to increase the annual throughput and extend the 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, Odyssey Internal Zones, 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 modern production shaft. In October 2023, Agnico Eagle reached 3,500 tpd mining rate from Odyssey South. Stope reconciliation was positive due to the contribution of the Odyssey Internal Zones with an additional 150,000 ounces of gold added to the mineral reserve estimate of Odyssey South and Internal Zones due to ongoing drilling and mine development. Continued positive results show the potential to add even further mineral resources at depth and in proximity to existing underground mine infrastructure.

The 2024 exploration program is expected to drill over 137,000 meters at the Canadian Malartic Mine with part of the key program objectives being to investigate the Odyssey Internal Zones, and converting part of the inferred mineral resources to indicated mineral resources in the Odyssey North deposit.



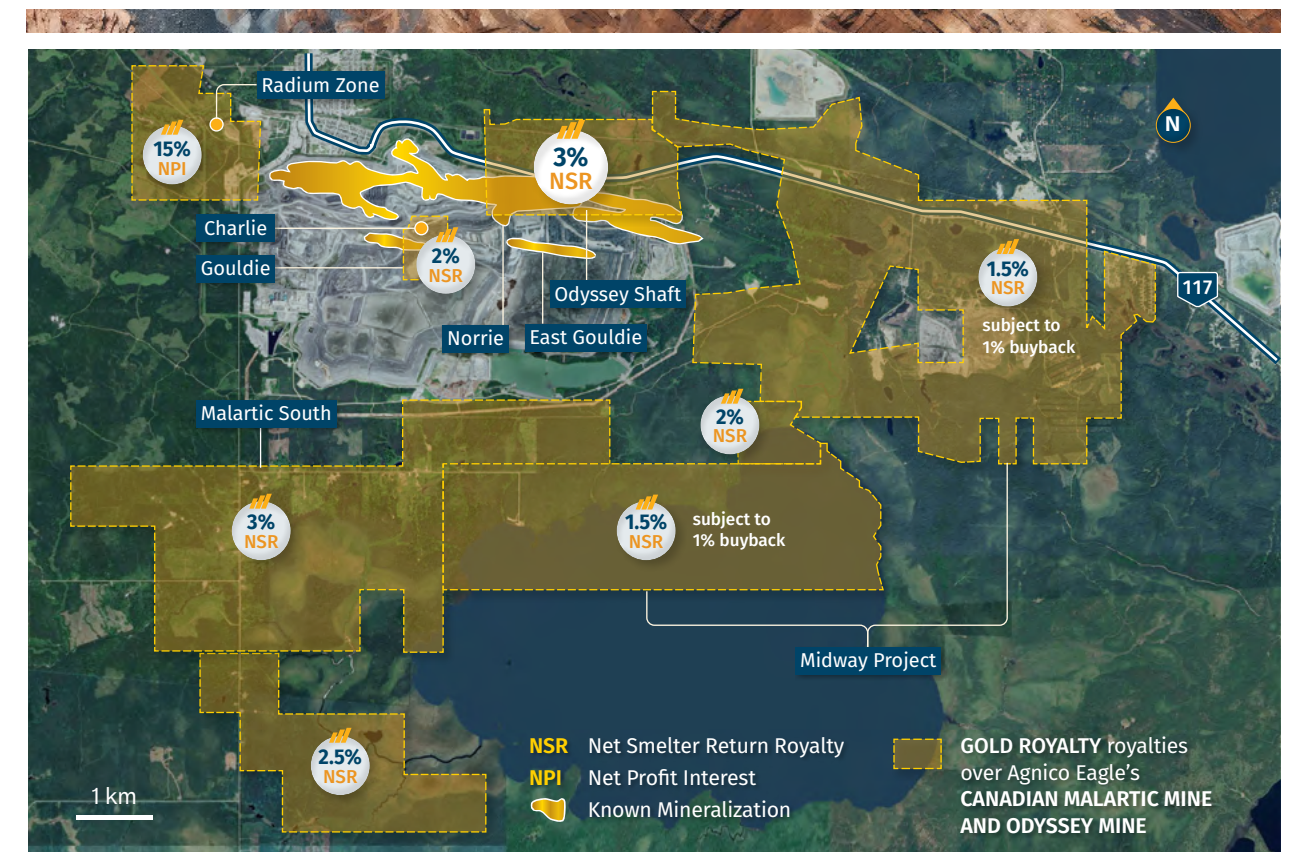
Mineral Reserves and Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
Proven and Probable	142.3	1.73	7,919
Measured and Indicated	17.4	1.88	1,050
Inferred	138.9	2.12	9,477

See appendix for details on reserves and resources estimates and reference to respective reserves and resources statement. 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

Operator	Barrick Gold
Location	Nevada, USA
Commodity	Au
Agreement Type	NSR & NPI Royalties
Terms	1.5% NSR Royalty; 3.5% NPI Royalty; Uncapped, no buyback
Acquisition	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 Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
Measured and Indicated	0.2	11.04	62
Inferred	7.4	6.60	1,570

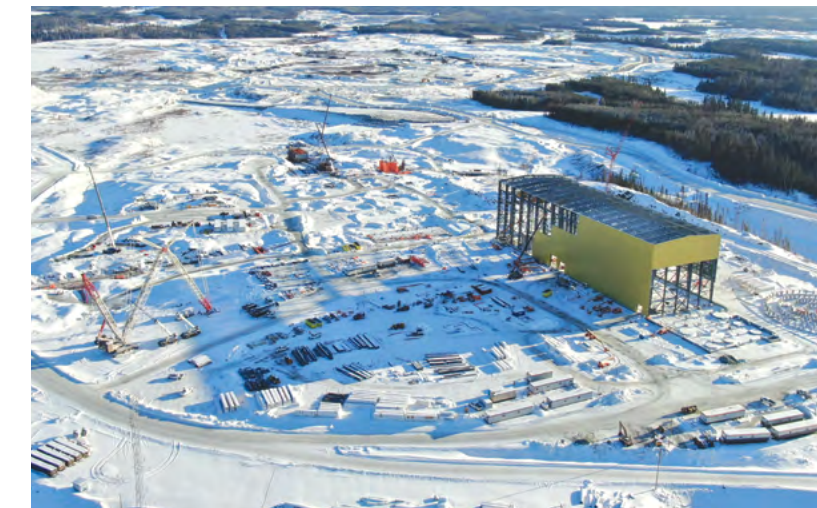
See appendix for details on resource estimates and reference to the 2021 Annual Report from Barrick Gold.

At REN, drilling continues to grow the 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 mineral resource footprint. As a result of Barrick’s continued activity, REN’s mineral resource estimate is expected to grow in 2024 to support their previously mentioned plan to incorporate REN into the Carlin complex production plan in the near term.

In May 2023, Barrick provided an update on their operations, in which they highlighted the upside of the REN property. In September 2023, Barrick outlined the advancement of a PFS which is expected to be completed in 2026 that incorporates REN into the Carlin complex 10-year mine plan.

CASH FLOWING CÔTÉ GOLD MINE

Operator	IAMGOLD
Location	Ontario, Canada
Commodity	Au
Agreement Type	NSR Royalty
Terms	0.75% NSR Royalty; Uncapped, no buyback
Acquisition	2022 – 3rd Party Royalty Acquisition



The Côté Gold Mine is expected to be one of the largest gold mines in Canada and is owned 92.5% by a joint venture between IAMGOLD Corporation (“IAMGOLD”) and Sumitomo Metal Mining Co., and 7.5% by a third party. The project is operated by a wholly owned subsidiary of IAMGOLD. The Côté Gold Mine is located in Chester and Yeo Townships, within the District of Sudbury in northeastern Ontario, approximately 125 kilometers southwest of Timmins and 175 kilometers north of Sudbury.

The Côté royalty was acquired by Gold Royalty in February 2022 from a third party for a 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 the 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.

Mineral Reserves and Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au Koz
Proven and Probable	234.6	1.01	7,610
Measured and Indicated	444.8	0.84	12,067
Inferred	60.6	0.61	1,184

See appendix for details on reserves and resources estimates and reference to respective reserves and resources statement. Reserves and Resources are presented on a 100% basis, however our royalty does not cover the entire property. Resources above are presented inclusive of reserves.

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 six years of operation, and an average annual production of 365,000 oz Au over the 18-year mine life, making it one of Canada’s largest gold mines.

In March 2024, the Côté Gold Mine achieved its first gold pour and plans to end 2024 with a 90% throughput rate. IAMGOLD provided 2024 production guidance between 220,000-290,000 ounces of gold with the mine approaching annual production of 500,000 ounces of gold once fully ramped up.

CASH FLOWING
BORBOREMA

Operator	Aura Minerals
Location	Rio Grande do Norte, Brazil
Commodity	Au
Agreement Type	NSR Royalty and royalty convertible loan
Terms	2.0% NSR Royalty and royalty convertible loan; royalty subject to a step down and buyback after a production or time threshold
Acquisition	2023 Borborema Royalty Financing



The Borborema Project is a development stage project currently under construction that is wholly owned and operated by Aura Minerals Inc. (“Aura Minerals”). It is located in the state of Rio Grande do Norte in Northeast Brazil and Aura Minerals expects initial production in early 2025.

Gold Royalty holds a 2.0% NSR over the Borborema project; the royalty is subject to a stepdown to a 0.5% NSR after 725,000 ounces of payable gold are produced. The remaining 0.5% NSR will be subject to a buyback after the earlier of 2,250,000 ounces of gold of payable gold are produced, or the year 2050. The royalty delivers pre-production payments of 250 ounces of gold per quarter until the earlier of the mine achieving 75% of the planned 2,000,000 tonnes per year throughput averaged over 60 consecutive days, or 10 years from closing.

Gold Royalty also holds a 6-year, \$10 million gold-linked royalty convertible loan that provides quarterly coupon payments equivalent to 110 ounces of gold. Upon maturity, Gold Royalty has the option to convert half of the outstanding principal into an additional 0.5% NSR Royalty over the Borborema project.

The recent Feasibility Study published by Aura Minerals with an effective date of July 12, 2023, highlights the Borborema Project’s robust economics. With a net present value of US\$182 million, an after-tax internal rate of return of 21.9% at consensus gold prices, and an average 83,000 ounces of gold produced per year

Mineral Reserves and Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
Proven and Probable	22.5	1.12	812
Measured and Indicated	63.7	1.01	2,077
Inferred	10.9	1.12	393

See appendix for details on reserves and resources estimates and reference to respective technical report. Resources above are presented inclusive of reserves.

over the first three years, it looks to be a meaningful part of Aura’s operations and Gold Royalty’s near-term revenue. Additionally, a low all-in sustaining cost averaging \$949 per ounce of gold during the life of mine (\$875 per ounce over the first three years), places it as a low-cost producer. Notably, the technical report shows the project will have a rapid payback period of 3.2 years, and a substantial mine life of 11.3 years based on the significant mineral reserves of 812,000 ounces of gold.

Aura Minerals has also identified that 1.2 million ounces of gold of Indicated Resources have the potential to be converted to mineral reserves upon the successful relocation of a road which the company has already begun the process of permitting.

With a substantial resource profile, exploration potential, immediate cashflow, and a strategic location, the Borborema Project is an exciting asset for Gold Royalty going forward.

CASH FLOWING
BORDEN

Operator	Newmont
Location	Ontario, Canada
Commodity	Au
Agreement Type	NSR Royalty
Terms	0.5% NSR Royalty; Uncapped, no buyback
Acquisition	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 gold 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, a larger part of the production is expected to be subject to our royalty coverage.

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.

Historic Mineral Reserves and Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
Proven and Probable	4.1	7.14	950
Measured and Indicated	3.0	5.77	560
Inferred	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. As such, this estimate does not meet the NI 43-101 criteria to be considered a current mineral resource or reserve, making this a historical estimate.

DEVELOPMENT
GRANITE CREEK

Operator	i-80 Gold
Location	Nevada, USA
Commodity	Au
Agreement Type	NPI Royalty
Terms	10.0% NPI Royalty; Uncapped, no buyback
Acquisition	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. Current focus of the project is on the underground expansion and exploration of the newly discovered South Pacific Zone (“SPZ”), a very high-grade zone discovered by i-80 in 2021, located adjacent to the north-east of the Ogee zone.

Gold Royalty holds a 10% NPI over the project since its acquisition alongside the Bald Mountain royalties from Nevada Gold Mines (“NGM”) in September 2022.

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

Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
Measured and Indicated	29.3	1.73	1,629
Inferred	2.3	5.22	381

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

refractory material for third-party processing. Current M&I resource estimates from the PEA include 1,245,000 ounces of gold at 1.42 g/t for the open pit and 337,000 gold ounces of gold at 10.4 g/t for the underground over a nine-year mine life.

i-80 has made significant progress ramping-up production over the project targeting 1,000 tpd, having reached an average of 592 tpd for the month of August in 2023. Additionally, i-80 has conducted over 25,000 meters of exploration drilling across the Ogee, Otto, and SPZ in 2022, and over 6,000 meters in 2023.

In December 2023, i-80 released exploration results targeting the upper section of the SPZ. The SPZ has shown very high grade, and delivered promising drill results. It is expected to become the primary source of feed by mid-2024 for the Granite Creek underground operation. The SPZ remains open along strike, to the north, and at depth, providing considerable upside.

CASH FLOWING
COZAMIN

Operator	Capstone Copper
Location	Zacatecas, Mexico
Commodity	Cu, Ag
Agreement Type	NSR Royalty
Terms	1.0% NSR Royalty; Uncapped, no buyback
Acquisition	2023 - Acquisition from Endeavour Silver



Mineral Reserves and Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE		CONTAINED METAL	
		Ag g/t	Cu %	Ag koz	Cu Mlb
Proven and Probable	8.9	43.8	1.62	12,526	317
Measured and Indicated	18.1	46.09	1.51	26,775	600
Inferred	11.8	38.36	0.69	14,597	181

See appendix for details on reserves and resources estimates and reference to respective reserves and resources statement. Resources above are presented inclusive of reserves.

Cozamin is a copper-silver underground mine wholly owned and operated by Capstone Copper Corp. (“Capstone”). The mine is located 3.6 km north-northwest of Zacatecas City in the mineral-rich state of Zacatecas, Mexico, and since the first full year of operation has generated free cash flow at all points of the copper price cycle.



Gold Royalty holds a 1% NSR over the Calicanto and Vicochea concessions, as well as having the option to acquire a 1% NSR over five additional concessions for \$300k-\$500k per concession should specific mineral thresholds be reached.

Cozamin has been continuously operated by Capstone since late 2006, when it commenced commercial production at a rate of 1,000 tonnes per day. At the time, it had a three-year mine life based upon then existing mineral reserves. Since then, successful exploration has extended the expected mine life to 2030 based on existing mineral reserves.

From 2023 to 2030, average annual production is currently forecast by Capstone at 20,000 tonnes of copper and 1.3 million ounces of silver at average C1 costs of US\$1.51 per payable pound of copper. Between 2023 to 2027, average projected annual production is expected by Capstone to be higher at 24,000 tonnes of copper and 1.7 million ounces of silver, at lower average projected C1 costs of US\$1.46 per payable pound of copper.

DEVELOPMENT
LINCOLN HILL

Operator	Coeur Mining
Location	Nevada, USA
Commodity	Au, Ag
Agreement Type	NSR Royalty
Terms	2.0% NSR Royalty; Uncapped, no buyback
Acquisition	2021 – Ely Gold Royalties Acquisition



Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE		CONTAINED METAL	
		Au g/t	Ag g/t	Au koz	Ag koz
Measured and Indicated	32.3	0.35	9.86	364	10,247
Inferred	23.0	0.35	11.06	255	8,163

See appendix for details on resource estimates and reference to respective resource statement.

The Lincoln Hill Project is an extension of the Rochester mine, which is an open pit heap leach gold and silver 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.



Lincoln Hill represents potential higher 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 and lower 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 the 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).

In February 2023, Coeur released updated Mineral Reserves and Resources outlining that exploration at Lincoln Hill confirmed high grade potential.

In March 2024, the expanded Rochester Mine achieved commercial production with the crushing circuit operating at an average of 70,000 tpd. Once operating at full capacity it is expected that the throughput will be over 150% higher than historical levels.

DEVELOPMENT
GOLD ROCK

Operator	Calibre Mining
Location	Nevada, USA
Commodity	Au
Agreement Type	NSR Royalty
Terms	0.5% NSR Royalty; Uncapped, no buyback
Acquisition	2021 – Ely Gold Royalties Acquisition



The Gold Rock Project is located approximately 50 km 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 completed in 2020. Drilling, state permitting and technical studies are ongoing to support a feasibility study and eventual 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.

In November 2022, Calibre reported high-grade drill results at Gold Rock detailing 6.8 g/t over 4.6 meters and 6.6 g/t over 5.8 meters.

Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
Inferred	3.0	0.87	84

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

These new results indicate there could be a large, untested Carlin-style mineral system at depth, thus leading to a shift in 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 storage 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.

In 2024, Calibre Mining outlines that further exploration work is being carried out alongside technical studies and state permitting required to further advance the project.

DEVELOPMENT

SOUTH RAILROAD

Operator	Orla Mining
Location	Nevada, USA
Commodity	Au, Ag
Agreement Type	NSR Royalty
Terms	0.44% NSR Royalty; Uncapped, no buyback
Acquisition	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
Proven and Probable	65.2	0.77	2.93	1,604	6,137
Measured and Indicated	75.3	0.74	2.93	1,784	7,105
Inferred	22.3	1.00	0.13	719	92

See appendix for details on reserves and resources 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. Resources above are presented inclusive of reserves.

The South Railroad 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.



South Railroad 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 2023, Orla published promising exploration results from the South Railroad exploration program carried out in 2022. Over 10,000 meters being drilled with a focus on oxide resource expansion and expansion at multiple targets. Based on exploration, Mineral Resource estimates for Pinion SB, POD, Sweet Hollow, and Jasperoid Wash mineralized zones, and at the Dixie targets will be expected soon after.

In March 2024, another set of exploration results was published outlining potential resource expansion at Pinion and Dark Star deposits.

In April 2024, additional exploration results were published confirming extended mineralization at North Bullion, and Jasperoid Wash deposits, as well as the extension of key mineralized trend at the southern part of the project, with the planned addition of the Pony Creek property which was added in the acquisition of Contact Gold.

ADVANCED EXPLORATION

FENELON

Operator	Wallbridge Mining
Location	Québec, Canada
Commodity	Au
Agreement Type	NSR Royalty
Terms	2.0% NSR Royalty; Uncapped, no buyback
Acquisition	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 km east of Agnico Eagle’s Detour Lake gold mine.

Gold Royalty owns a 2.0% NSR over the entirety of the Fenelon project’s resource mineralization.

In January 2023 Wallbridge released an updated resource estimate for the Fenelon gold project, significantly increasing the grade and total ounces of gold of the project. Indicated ounces of gold increased by 11% and gold grade by 85% since 2021, and inferred ounces of gold increased by 26% alongside a 5% grade increase since 2021. This update takes into consideration over 537,000 meters drilled, including 460,000 meters drilled by Wallbridge since 2016.

In June, 2023, additional to the already promising success of drilling at Fenelon, Wallbridge identified two new gold zones at Fenelon through exploration drilling. These zones are located 1 km

Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
Inferred	18.5	2.89	1,718

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

northwest and 2.5 km east of the project and were identified near-surface through the 2023 exploration drill program. This displays the project’s ample exploration potential of the Fenelon project as these were found through exploration of two targets (1 and 5) of the 6 high-priority targets in the project.

In August, 2023, Wallbridge filed a PEA over the Fenelon project, significantly increasing the scope of the project. The PEA proposes an underground bulk mining operation with an average annual gold production of 212,000 ounces of gold over a 12.3 year mine life with an After-Tax NPV of C\$721 million, After-Tax IRR of 18%, and a short payback period of 5.4 years at a very low AISC of \$924/oz.

DEVELOPMENT
HOG RANCH

Operator	REX Minerals
Location	Nevada, USA
Commodity	Au
Agreement Type	NSR Royalty
Terms	2.25% NSR Royalty; 0.75% for \$0.75 million buyback
Acquisition	2021 – Ely Gold Royalties Acquisition



The Hog Ranch Project is a gold development project located 270 km 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.



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 four mineralization zones: Bells and Krista classified as oxide-type, and Cameco and Airport classified as sulphide type, with Krista being the most prominent zone hosting a resource estimate of 1,550 koz of gold.

Gold Royalty owns a 2.25% NSR with a 0.75% buyback for \$0.75M over the entire resource of the project.

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 which delineated 2.1 Moz Au.

Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
Measured and Indicated	35.0	0.50	560
Inferred	129.7	0.41	1,700

See appendix for details on resource estimates and reference to respective resource statement.

In May 2023, Rex Minerals conducted a strategic review of the property with the aims of substantially expanding the shallow oxide mineral resource at Krista and Bells deposits, gaining a better understanding and knowledge of the mineralization of the project, and potentially commencing feasibility studies on a large-scale open pit that would produce 200,000 ounces of gold per year.

In September 2023, Rex Minerals identified Lithium in the property and quickly increased the mining claims by 70% to secure the prospective caldera for Lithium. Lithium found within the royalty applicable areas would also be subject to the 2.25% NSR over the deposits.

ADVANCED EXPLORATION
WHISTLER

Operator	U.S. GoldMining
Location	Alaska, USA
Commodity	Au, Cu, Ag
Agreement Type	NSR Royalty
Terms	1.0% NSR Royalty; 0.75% for \$5 million from Osisko Gold Royalties; 2.75% NSR
Acquisition	2020 – GoldMining Spin-out



Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE			CONTAINED METAL		
		Au g/t	Ag g/t	Cu %	Au koz	Ag koz	Cu Mlb
Measured and Indicated	118.2	0.51	2.19	0.16	1,939	8,332	422
Inferred	317.0	0.46	1.58	0.10	4,669	16,060	711

See appendix for details on resource estimates and reference to respective technical report. The Whistler project resource estimate consists of the aggregate resource estimates of the Whistler, Raintree and Island Mountain deposits.

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.



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.

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 to 2024 with the objective to publish a mining scoping study thereafter.

In January 2024, U.S. GoldMining released exploration results from their 2023 exploration program of over 2,000 meters drilled. This included the longest drill intercept of consistent mineralization at the project of 547m at 1.06g/t AuEq in WH23-03.

DEVELOPMENT
SÃO JORGE

Operator	GoldMining
Location	Pará, Brazil
Commodity	Au
Agreement Type	NSR Royalty
Terms	1.0% NSR Royalty; Uncapped, no buyback
Acquisition	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.



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

Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE		CONTAINED METAL	
		Au g/t	Ag g/t	Au koz	Ag koz
Measured and Indicated	14.3	1.55		712	
Inferred	17.6	1.27		717	

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

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 to investigate numerous targets identified with geophysical and soil gold anomalies distributed throughout the property focusing within a 5 km 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.

In November 2023, GoldMining released their 2024 exploration plan for São Jorge, outlining a follow-up surface exploration program to define and prioritize key areas that will be considered for a subsequent 2024 drill program.

ADVANCED EXPLORATION
TONOPAH WEST

Operator	Blackrock Silver Corp.
Location	Nevada, USA
Commodity	Au, Ag
Agreement Type	NSR Royalty
Terms	3.0% NSR Royalty; Uncapped, no buyback
Acquisition	2021 – Ely Gold Royalties Acquisition



Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE		CONTAINED METAL	
		Au g/t	Ag g/t	Au koz	Ag koz
Inferred	6.1	2.90	242.66	570	47,738

See appendix for details on resource 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.

Subsequently, in October 2023, Blackrock announced an updated mineral resource estimate, improving the already promising mineral resource estimate, increasing grade by 14%, and more than doubling silver-equivalent ounces to 100 Moz AgEq.

Given the promising results Blackrock has been able to deliver, in March 2024 they exercised the right to acquire the project from Gold Royalty, and paid \$1,000,000 totalling \$3,000,000 of payments over the past four years.

CASH FLOWING
ISABELLA PEARL

Operator	Fortitude Gold
Location	Nevada, USA
Commodity	Au, Ag
Agreement Type	GRR Royalty
Terms	0.375% GRR Royalty; Uncapped, no buyback
Acquisition	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
Proven and Probable	914	2.02	21.81	59	641
Measured and Indicated	924	3.22	37.19	96	1,105
Inferred	131	1.38	12.15	6	51

See appendix for details on reserves and resources estimates and reference to respective reserves and resources statement. Reserves and Resources are presented on a 100% basis, however our royalty does not cover the entire property. Resources above are presented inclusive of reserves.

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”).



The Isabella Pearl Mine has not had prior large-scale production but did have significant exploration work done from 1987 to 2017, with 220 drill holes totaling 23,815 meters drilled on the property. Fortitude produced first gold off the mine in April 2019, just over 10 months from initial ground-breaking on the project.

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 and Civic Cat North and Scarlet South included as extensions.

Gold Royalty’s 2.5% NSR over the extension covers 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 and Civic Cat.

With Isabella and Pearl deposits expected to be fully mined out by the end of 2024, 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 reserve estimates and update the mine plan to incorporate any new mineral resources.

ADVANCED EXPLORATION
PITT GOLD

Operator	First Mining
Location	Québec, Canada
Commodity	Au
Agreement Type	NSR Royalty
Terms	1.0% NSR Royalty, full buyback for C\$1 million
Acquisition	2023 - SOQUEM Portfolio Acquisition



The Pitt Gold Property is located in Québec and is part of the broader PEA stage Duparquet Project operated and wholly owned by First Mining Gold Corp. (“First Mining”).

Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz

See appendix for details on resource estimates and reference to respective resource statement.



First Mining acquired the Duparquet Project in September 2022 through the acquisition of Beattle Gold Mines.

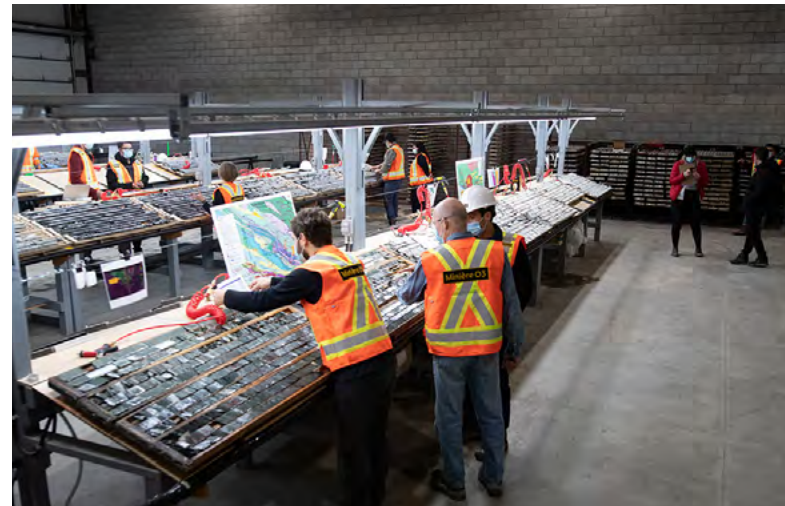
Gold Royalty acquired the Pitt Gold 1.0% NSR royalty through the SOQUEM portfolio acquisition in November 2023, alongside 20 other royalties in prospective areas of Québec. The royalty is subject to a 1.0% buyback for C\$ 1.0 million.

The Duparquet Gold Project, located on the Destor-Porcupine Fault Zone in the Abitibi region of Québec, Canada, is one of the largest undeveloped gold projects in North America. The Project is located immediately north of the town of Duparquet which is approximately 50 kilometers northwest of Rouyn-Noranda, Québec, a major mining service centre and home to the only remaining copper smelter in Canada.



ADVANCED EXPLORATION
ALPHA

Operator	O3 Mining
Location	Québec, Canada
Commodity	Au
Agreement Type	NSR & FCI Royalties
Terms	1.5% NSR Royalty; 20% FCI Royalty; 0.50% for C\$1.0 million buyback
Acquisition	2021 – Golden Valley Mines and Royalties Acquisition



The Alpha Property 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 1930s with more than 2,400 drill holes completed since.

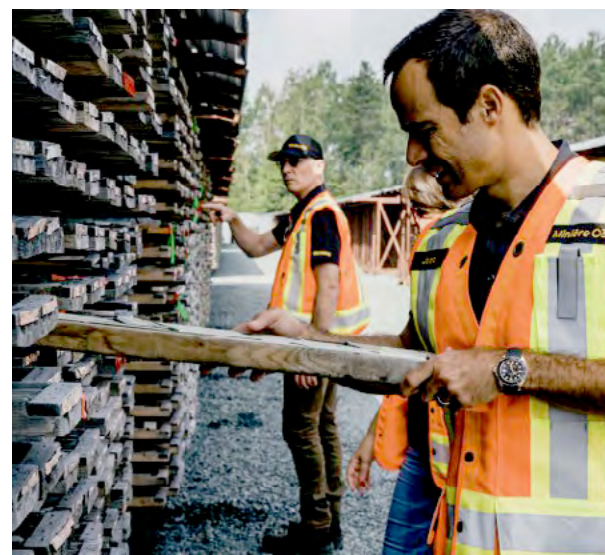
Exploration targets at the Alpha project are Bulldog, Orenada 2 & 4, and Omega, of which Orenada and Bulldog currently have an underlying resource. During 2022 a large-scale drill program was conducted at Alpha totaling 22,569 meters. This program is still ongoing through 2023 with 4,000 meters of expected 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 Property covers the Centremaque prospect near the Bulldog target at the project. The royalties held by Gold Royalty on the Alpha Property further evidence Gold Royalty’s ongoing strategy to target royalty interests within the Abitibi Greenstone Belt given its rich history of successful mining operations.

Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
Measured and Indicated	3.8	1.61	195
Inferred	2.1	1.89	126

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



ADVANCED EXPLORATION
YELLOWKNIFE

Operator	GoldMining
Location	Northwest Territories, Canada
Commodity	Au
Agreement Type	NSR Royalty
Terms	1.0% NSR Royalty; Uncapped, no buyback
Acquisition	2020 – GoldMining Spin-out



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.



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 five 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 450 m 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 1.06 Moz Au Indicated and 739 koz Au Inferred 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.

Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
Measured and Indicated	14.1	2.33	1,059
Inferred	9.3	2.47	739

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



DEVELOPMENT
LA MINA

Operator	GoldMining
Location	Antioquia, Colombia
Commodity	Au, Cu, Ag
Agreement Type	NSR Royalty
Terms	2.0% NSR Royalty; Uncapped, no buyback
Acquisition	2020 – GoldMining Spin-out



Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE			CONTAINED METAL		
		Au g/t	Ag g/t	Cu %	Au koz	Ag koz	Cu Mlb
Measured and Indicated	33.8	0.73	2.08	0.21	794	2,255	159
Inferred	56.2	0.58	2.32	0.14	1,049	4,188	171

See appendix for details on resource 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 1 km to the east and immediately adjacent to existing mineral resources.

In 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 January 2023, GoldMining released an updated Mineral 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.

In September 2023, following the updated Mineral Resource, GoldMining released an updated PEA for La Mina, showcasing an impressive mine plan producing over 1,200,000 ounces of gold and 195,000,000 pounds of copper over a mine life of 12 years, totaling roughly 1,740,000 ounces of gold equivalent.

ADVANCED EXPLORATION
CHEECHOO

Operator	Sirios Resources
Location	Québec, Canada
Commodity	Au
Agreement Type	NSR Royalty
Terms	2.5 - 4.0% NSR Royalty; Uncapped, no buyback
Acquisition	2021 – Golden Valley Mines and Royalties Acquisition



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 km² across three distinct zones of contiguous claims surrounding Newmont’s Eleonore mine. The earliest record of exploration activities at Cheechoo date 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 with other recipients such as Canadian Malartic, the Odyssey project, and Fenelon.

In December 2022, Sirios released an updated Resource Estimate of 1.4 million gold equivalent ounces of indicated resources at 0.94 g/t and 494,000 gold equivalent ounces of inferred resources. The update further demonstrates the strong characteristics of the Cheechoo deposit, which has seen a significant increase in average grade while retaining a considerable number of defined ounces of gold, continuing to showcase robust exploration upside, and its proximity to existing infrastructure.

In March 2024, Sirios commenced its diamond drilling program targeting the high-grade Eclipse zone to the west of the Cheechoo deposit as part of the next update to the MRE for the Cheechoo

Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
Inferred	21.1	0.73	494

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

project. The first two holes drilled and completed intersected 105.21 g/t over 0.8 meters, including presence of visible gold, confirming its continuity at depth. Given the positive progress from initial drilling, Sirios has decided to extend the drilling campaign from 1,000 to 3,000 meters in 2024.

Gold Royalty’s NSR fully encompasses the Cheechoo project, including the high-grade Eclipse zone. The NSR percentage applicable to gold production adjusts based on the following 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 \$2,400 and \$3,000 per ounce
- /// 3.0% if the price of gold is between \$1,200 and \$2,400 per ounce
- /// 2.5% if the price of gold is below \$1,200 per ounce

DEVELOPMENT
SLEEPER

Operator	Paramount Gold Nevada
Location	Nevada, USA
Commodity	Au, Ag
Agreement Type	NSR Royalty
Terms	0.33% NSR Royalty; Uncapped, no buyback
Acquisition	2021 – Ely Gold Royalties Acquisition



Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE		CONTAINED METAL	
		Au g/t	Ag g/t	Au koz	Ag koz
Measured and Indicated	163.2	0.36	4.05	1,897	21,231
Inferred	119.9	0.31	2.45	1,214	9,454

See appendix for details on resource 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.

In September 2023, Paramount completed an updated S-K 1300 Technical Report Summary (“TRS”) resulting in total gold resource ounces increasing by 30% and maiden measured and indicated resources reported. The updated TRS included the digitizing and

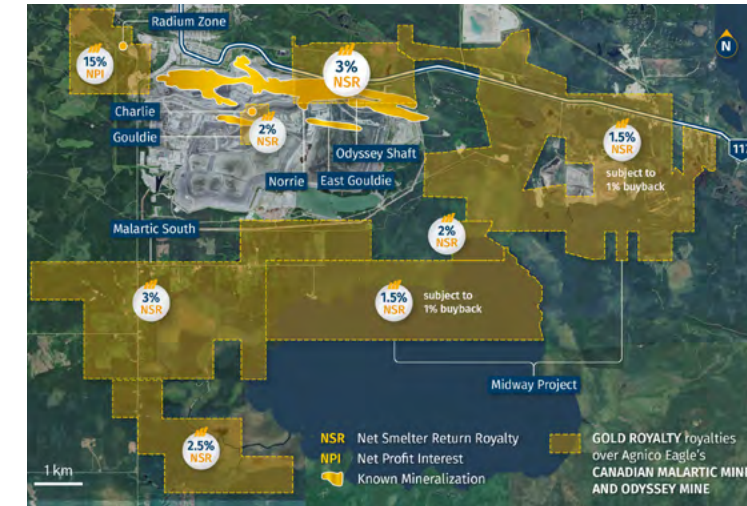
validation of the Sleeper database since the original AMAX gold discovery hold in the 1980s. The new resource model based on the verified database improved the confidence level by upgrading 1.9 million ounces of inferred gold resources to the measured and indicated categories in the TRS filed in September 2022.

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 original TRS 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 mineral resources, an area fully included in 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. With the completion of the updated TRS, Paramount is closer to completing a PEA that includes the West Wood zone in the near-term.

ADVANCED EXPLORATION
MIDWAY

Operator	Agnico Eagle
Location	Québec, Canada
Commodity	Au
Agreement Type	NSR Royalty
Terms	1.5% NSR Royalty; 1% for \$1 million
Acquisition	2021 – Abitibi Royalties Acquisition



The Midway Gold Project is a later stage exploration project located within the producing Canadian Malartic Complex 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 (subject to a 1.0% buyback for \$1 million) held by Gold Royalty over the Midway project lies east of the Odyssey Mine, the underground extension of the Canadian Malartic open pit set to become Canada’s largest underground mine. Exploration drilling continues at prospective gold targets along the Barnat and East Gouldie mineralized corridors on



the Canadian Malartic, Rand Malartic and Midway properties resulting in strong results near Gold Royalty’s coverage over the Midway project. Following the consolidation of 100% interest in properties along this prospective 16 km portion of the Cadillac-Larder Lake deformation zone, Agnico Eagle envisions increasing its exploration efforts along the belt from surface and eventually from underground to test the full potential of this area.

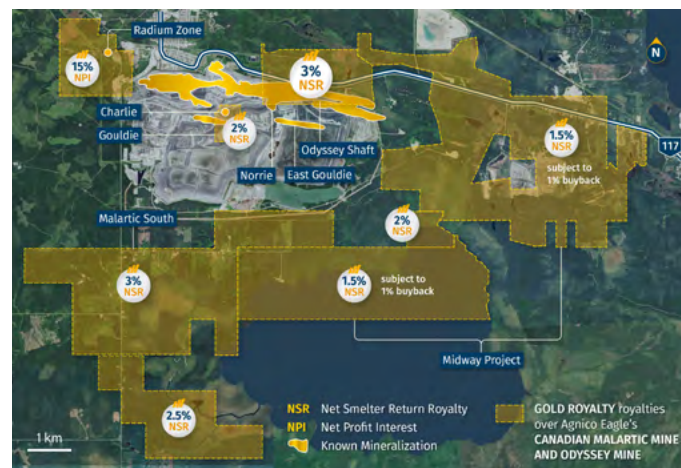
2023 and 2024 exploration initiatives by Agnico Eagle have continued to target the Midway property with the objective of identifying additional nearby mineralization to incorporate into the Canadian Malartic complex.

ADVANCED EXPLORATION
RADIUM

Operator	Agnico Eagle
Location	Québec, Canada
Commodity	Au
Agreement Type	NPI Royalty
Terms	15.0% NPI Royalty; Uncapped, no buyback
Acquisition	2021 – Abitibi Royalties Acquisition



The Radium Gold Project is an advanced exploration project located within the producing Canadian Malartic Complex 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 at Radium is within the East Amphi project approximately 3 km west of the Canadian Malartic Complex. Drilling at Radium was initiated for the first time in 2020 returning 14.7 g/t from 552 to 560 meters and 10.6 g/t from 529 to 534 meters, showcasing significant gold values and confirming modelled geometry. In early 2021, a comprehensive drone survey conducted over the East Amphi and Radium properties pinpointed numerous new targets in previously unexplored regions.

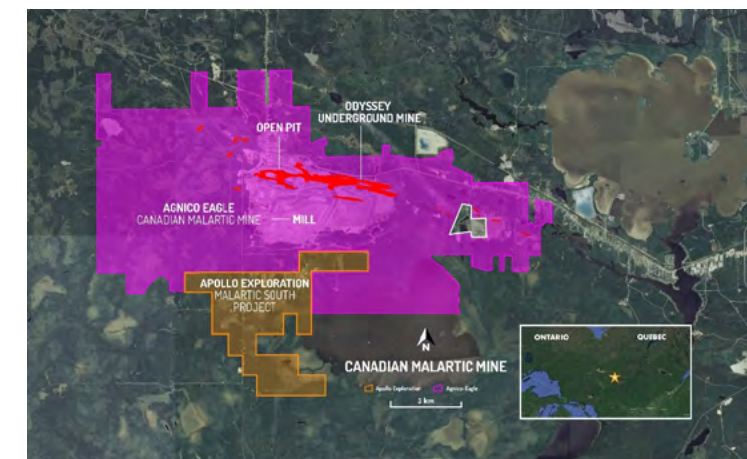
The consolidation of a large land package marked a pivotal move in establishing a sustainable exploration strategy. Initial exploration efforts will focus on surface activities, with Agnico Eagle envisioning a future integration of both surface and underground exploration along the Cadillac-Larder Lake deformation zone, including Radium. This combined approach holds promise for unearthing substantial discoveries similar to the LaRonde Mine in the Bousquet Camp with its successful long-term underground exploration program.

EARLY EXPLORATION
SOUTH MALARTIC

Operator	Canadian Gold
Location	Québec, Canada
Commodity	Au
Agreement Type	NSR Royalty
Terms	3.0% NSR Royalty; Uncapped, no buyback
Acquisition	2021 – Abitibi Royalties Acquisition



The South Malartic Project is an early exploration project that includes an area south of the producing Canadian Malartic Mine in the heart of Québec’s Abitibi Gold Belt, Canada.



South Malartic was acquired by Satori Resources Inc. (“Satori”) from Apollo Exploration Inc. (“Apollo”) in April 2023, which later changed its name to Canadian Gold Corp. (“Canadian Gold”).

The 3.0% NSR royalty was acquired by Abitibi Royalties Inc. (“Abitibi”) in May 2021 due to 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 Complex and one of the most exciting areas in Canada for exploration due to the discoveries being made at the Odyssey Underground project. Canadian Gold is working to conduct a field-sampling program with focus on publishing a Technical Report and maiden MRE in the coming years.

ADVANCED EXPLORATION
NEW ALGER

Operator	Radisson Mining
Location	Québec, Canada
Commodity	Au, Ag
Agreement Type	NSR Royalty
Terms	1.0% NSR Royalty; Uncapped, no buyback
Acquisition	2021 – Abitibi Royalties Acquisition



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.

Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
Measured and Indicated	1.0	1.88	63
Inferred	3.2	1.81	188

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



The New Alger project was initially acquired by Renforth Resources Inc. (“Renforth”) in 2018 and subsequently acquired by Radisson Mining Inc. (“Radisson”) in 2020 as an extension of their O’Brien project, which is considered to have been the Abitibi Greenstone Belt’s highest-grade gold producer during its production period.

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 2,057m drilling program in 2019, followed by a 2,052m program in 2020, and 1,782m program in the same year,

resulting in an updated MRE and Technical Report in June 2020. The resource encompasses a strike length of around 1400 meters and an average depth of roughly 300 meters along the Cadillac Break. The deposit continues to extend downwards along both the Cadillac Break and the Discovery Veins, as well as along the east and west directions on the Discovery Veins. During a prospecting campaign in 2022, a sample containing 7.33 g/t was collected, indicating the presence of at least one gold-rich zone in the area. The geological characteristics of New Alger are similar to those of historical and operating mines in the area, with potentially prolific shear-zones.

In 2024, the strategy continues to focus on extensive glacial till sampling program in New Alger, noting the area having a geological context like that of Agnico Eagle’s Canadian Malartic Complex.

EARLY EXPLORATION
BALD MOUNTAIN

Operator	Kinross
Location	Nevada, USA
Commodity	Au
Agreement Type	NSR Royalty
Terms	2.0% NSR Royalty (10 Moz Au Hurdle); 1.25% NSR Royalty (Joint Venture Zone); Uncapped, no buyback
Acquisition	2022 – Acquisition from Nevada Gold Mines



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 1890s with Placer Dome Inc. bringing the mine into full scale production in 1986 before its acquisition by Barrick Gold Corp. (“Barrick”) in March 2006.

Mineral Reserves & Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
Proven and Probable	28.3	0.54	489
Measured and Indicated	240.7	0.48	3,686
Inferred	49.0	0.31	489

See appendix for details on reserves and resources estimates and reference to respective reserves and resources statement.



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 US.

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 an estimated 3.7 million ounces of gold within measured and indicated resources in 2024, Kinross will continue to actively explore its high-quality targets, including the Joint Venture Zone, for additional resource conversions to further its success.





ADVANCED EXPLORATION

CASTLE BLACK ROCK

Operator	Allegiant Gold
Location	Nevada, USA
Commodity	Au
Agreement Type	NSR Royalty
Terms	2.0% NSR Royalty; 1% for \$2.5 million buyback
Acquisition	2021 – Ely Gold Royalties Acquisition



The Castle Black Rock Project (“Castle”) is a gold-silver property located approximately 35 km from the town of Tonopah in Esmeralda County, Nevada and is wholly owned and operated by Allegiant Gold Ltd. (“Allegiant”).

Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
Inferred	17.0	0.51	278

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

Castle is a low-sulphidation, 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 ounces of gold grading 0.51 g/t. 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.

In March 2023, the completion of the winter drilling program was announced. Approximately 2,400 meters were drilled on the property returning promising results.

In August 2023, Allegiant provided an update on the exploration plans for 2023, expecting 30 to 32 drill holes using reverse circulation and diamond core drilling. At the time 19 holes had already been drilled in the property.

In November 2023, Allegiant released a corporate update and strategy update which proposed advancing the Castle project through diamond drilling towards a development decision. The project has the potential to significantly increase in ounces and at a much higher grade than previously believed. It would also be able to provide an important source of revenue that could be allocated to the Eastside project for further development.

In January 2024, it was announced that the expected drilling of approximately 1,200 meters over six diamond cores over the Castle project.

ADVANCED EXPLORATION

NUTMEG MOUNTAIN

Operator	NevGold
Location	Idaho, USA
Commodity	Au
Agreement Type	NSR Royalty
Terms	0.5% NSR Royalty; Uncapped, no buyback
Acquisition	2020 – GoldMining Spin-out



The Nutmeg Mountain Project is a gold-silver deposit located 140 km north of Boise, Idaho and within the Northern Nevada Rift which includes Hecla Mining Company’s Hollister and Midas mines. Nutmeg Mountain is owned and operated by NevGold since completing its acquisition in early 2024.

Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE Au g/t	CONTAINED METAL Au koz
Measured and Indicated	51.7	0.61	1,006
Inferred	17.9	0.48	275

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

Nutmeg Mountain is a low-sulphidation 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 a 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.

In August 2023, NevGold announced an updated Mineral Resource Estimate for Nutmeg Mountain which delineated 1,006,000 ounces of gold in the measured and indicated categories over 51,660,000 tonnes, and 275,000 ounces of gold in the inferred category over 17,860,000 tonnes, representing a meaningful increase since the project was acquired.

In November 2023, building on top of the already successful work on the project, NevGold released promising exploration results over the project, indicating great grade will be amenable to a heap leach operation.



The next steps for the project according to NevGold is to complete further drilling, metallurgical testwork, and an updated mineral resource estimate to advance the project towards PEA stage.

ADVANCED EXPLORATION
TITIRIBI

Operator	GoldMining
Location	Antioquia, Colombia
Commodity	Au, Cu
Agreement Type	NSR Royalty
Terms	2.0% NSR Royalty; Uncapped, no buyback
Acquisition	2020 – GoldMining Spin-out



Mineral Resources (100% Basis)

CATEGORY	TONNAGE Mt	GRADE		CONTAINED METAL	
		Au g/t	Cu%	Au koz	Cu Mlb
Measured and Indicated	434.6	0.40	0.11	5,550	1,061
Inferred	241.9	0.41	0.04	3,160	213

See appendix for details on resource 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.

The Titiribi Project title covers an area of 3,919 hectares in the Titiribi Mining District, an important historic gold-silver producing region with a mining history of at least 200 years. The property, title L5085005, is 100% owned by Sunward Resources, a wholly owned subsidiary of GoldMining Inc.

The camp facilities and core shed are accessible by paved road near the town of Titiribi.



Asset Register

Asset Register

Asset	Operator	Location	Interest	Metal(s)	Buy-back
/// CASH FLOWING ASSETS					
Borborema ¹	Aura Minerals Inc.	Rio Grande do Norte, Brazil	2% NSR	Au	0.5% for \$2.5M
Borden*	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
Côté Gold*	IAMGOLD Corporation	Ontario, Canada	0.75% NSR	Au	N/A
Cozamin*	Capstone Copper Corp.	Zacatecas, Mexico	1% NSR	Ag, Cu	N/A
Isabella Pearl*	Fortitude Gold Corporation	Nevada, USA	0.375% GRR	Au, Ag	N/A
/// DEVELOPING ASSETS					
Canadian Malartic (Gouldie, Charlie)*	Agnico Eagle Mines Limited	Québec, Canada	2% NSR	Au	N/A
Gold Rock Project*	Calibre Mining Corp.	Nevada, USA	0.5% NSR	Au	N/A
Granite Creek	i-80 Gold Corp.	Nevada, USA	10% NPI	Au	N/A
Hog Ranch*	REX Minerals Ltd.	Nevada, USA	2.25% NSR	Au	0.75% for \$0.75M
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
La Mina	GoldMining Inc.	Antioquia, Colombia	2% NSR	Au, Ag, Cu	N/A
Lincoln Hill Project	Coeur Mining, Inc.	Nevada, USA	2% NSR	Au	N/A
Marigold*	SSR Mining Inc.	Nevada, USA	0.75% NSR	Au	N/A
South Railroad*	Orla Mining Ltd.	Nevada, USA	0.44% NSR	Au	N/A
Rawhide	Rawhide Mining LLC	Nevada, USA	15% NPI	Au, Ag	N/A
Ren Project	Nevada Gold Mines	Nevada, USA	1.5% NSR & 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	N/A

¹ Gold Royalty retained a 2% NSR that will decrease to a 0.5% NSR royalty after 725,000 ounces of payable gold are produced from the Borborema Project. The remaining 0.5% NSR will be subject to a \$2.5 million buyback at Aura's option exercisable after the earlier of 2,250,000 ounces of payable gold being produced at the Borborema Project or 2050.

Gold Royalty also provided additional project financing to Aura as lender under a royalty-convertible gold-linked loan in the amount of \$10 million; which will mature in six years. The gold-linked loan includes quarterly coupon payments of 110 ounces of gold (440 ounces per year). Coupon payments can be made via cash settlement or physical delivery of gold. Upon maturity, Gold Royalty has the option to be repaid \$10 million cash or repaid \$5 million cash plus a 0.5% NSR royalty over the Borborema Project. In the event that Gold Royalty elects to retain a 0.5% NSR upon Conversion, the resulting 0.5% NSR will be subject to a \$2.5 million buyback at Aura's option after the earlier of 2,250,000 ounces of payable gold being produced at the Borborema Project or 2050.

* Royalty only applies to a portion of the property.

ASSET REGISTER (CONT'D)

Asset	Operator	Location	Interest	Metal(s)	Buy-back
/// ADVANCED EXPLORATION ASSETS					
Alpha Project	O3 Mining Inc.	Québec, Canada	1.5% NSR & 20% FCI	Au	0.5% for C\$1M
Cachoeira	GoldMining Inc.	Pará, Brazil	1% NSR	Au	N/A
Callahan	Agnico Eagle Mines Limited	Québec, Canada	1.5% 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
Cheechoo	Sirios Resources Inc.	Québec, Canada	2.5% - 4% NSR	Au	N/A
County Line	Fortitude Gold Corporation	Nevada, USA	3% NSR	Au	1% for \$1M
Croinor Gold	Probe Gold Inc.	Québec, Canada	2.75% NSR	Au	N/A
Crucero	GoldMining Inc.	Carabaya, Peru	1% NSR	Au	N/A
Fenelon	Wallbridge Mining Company Limited	Québec, Canada	2% NSR	Au	N/A
Lingwick	Midland Exploration Inc.	Québec, Canada	1.5% NSR	Au, Ag, Cu	Each 0.5% for C\$500k
Lone Tree*	i-80 Gold Corp.	Nevada, USA	1.5% NSR	Au	N/A
Midway	Agnico Eagle Mines Limited	Québec, Canada	1.5% NSR	Au	1% for \$1M
Monique	Probe Gold Inc.	Québec, Canada	0.38% NSR	Au	0.38% for C\$250k
New Alger*	Radisson Mining Resources Inc.	Québec, Canada	1% NSR	Au	N/A
Noyard	Vior Inc.	Québec, Canada	1% NSR	Au	1% for C\$1M
Nutmeg Mountain	NevGold Corp.	Idaho, USA	0.5% NSR	Au	N/A
Pinson	Nevada Gold Mines	Nevada, USA	1.5% NSR	Au	N/A
Pitt Gold	First Mining Gold Corp.	Québec, Canada	1% NSR	Au	1% for C\$1M
Quartz Mountain	Alamos Gold Inc.	Oregon, USA	0.25% & 1% NSR	Au	N/A
Radium	Agnico Eagle Mines Limited	Québec, Canada	15% NPI	Au	N/A
Red Lake Project	Renegade 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
Titiribi	GoldMining Inc.	Antioquia, Colombia	2% NSR	Au, Cu	N/A
Tonopah West	Blackrock Silver Corp.	Nevada, USA	3% NSR	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	US GoldMining Inc.	Alaska, USA	1% NSR	Au, Ag, Cu	0.75% for \$5M

* Royalty only applies to a portion of the property.

ASSET REGISTER (CONT'D)

Asset	Operator	Location	Interest	Metal(s)	Buy-back
/// ADVANCED EXPLORATION ASSETS (CONT'D)					
Yarumalito	GoldMining Inc.	Antioquia, Colombia	1% NSR	Au, Cu	N/A
Yellowknife	GoldMining Inc.	NWT, Canada	1% NSR	Au	N/A
/// EARLY EXPLORATION ASSETS					
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	Americas Gold and Silver Corporation	Nevada, USA	1% NSR	Au	N/A
Aquilon	Sirios Resources Inc.	Québec, Canada	1% NSR	Au	Each 0.5% for C\$500k
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
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
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	Group 11 Technologies, Inc.	New Mexico, USA	2% NSR	Au	N/A

ASSET REGISTER (CONT'D)

Asset	Operator	Location	Interest	Metal(s)	Buy-back
/// EARLY EXPLORATION ASSETS (CONT'D)					
Buff	i-80 Gold Corp.	Nevada, USA	0.5% NSR	Au	N/A
Bullfrog South	Augusta Gold Corp.	Nevada, USA	2% NSR	Au	0.5% for C\$500k
Butte Highlands	Butte Highlands JV	Montana, USA	2% NSR	Au	N/A
Butte Valley	Lion Copper and Gold Corp.	Nevada, USA	2% NSR	Au	1% for \$10M
Cadillac	Agnico Eagle Mines Limited	Québec, Canada	1.5% NSR	Au	N/A
Cadillac Shear	Eagle Ridge Mining Limited	Québec, Canada	1% NSR	Au	N/A
Calamity	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Casault	Wallbridge Mining Company Limited	Québec, Canada	1% NSR	Au	Each 0.5% for C\$1M
Cheechoo B East	Val-d'Or Mining Corporation	Québec, Canada	1% NSR	Au	N/A
Chute-des-Passes	Nord Precious Metals Mining Inc.	Québec, Canada	0.5% NSR	Ni	Each 0.25% for C\$125k
Cimarron	Crestview Exploration	Nevada, USA	2.5% NSR	Au	N/A
Clayton Ridge	Group 11 Technologies, Inc.	Nevada, USA	2% NSR	Au	N/A
Dauntless (Weepah)	Fortitude Gold Corporation	Nevada, USA	2% NSR	Au	N/A
Des Meloizes	Generic Gold Corp.	Québec, Canada	3% NSR	Zn, Ag	Each 1% for C\$1M
Dileo Nord	Troilus Gold Corp.	Québec, Canada	1% NSR	Au, Ag, Cu	Each 0.5% for C\$500k
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
Duquet	Azimut Exploration Inc.	Québec, Canada	0.75% NSR	Au, Cu, Zn	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
Eastmain Ouest	Azimut Exploration Inc.	Québec, Canada	0.7% NSR	Au	Each 0.35% for C\$350k
Eddie Shore (aka 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 Minerals	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
Fancamp	IAMGOLD Corporation	Québec, Canada	1.5% NSR	Au	N/A
Fenton	Cartier Resources Inc.	Québec, Canada	1% NSR	Au, Mo	1% for C\$1M

ASSET REGISTER (CONT'D)

Asset	Operator	Location	Interest	Metal(s)	Buy-back
EARLY EXPLORATION ASSETS (CONT'D)					
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
Generation Selbaie Bloc 5-6	Midland Exploration Inc.	Québec, Canada	1% NSR	Au, Ag	Each 0.5% for C\$1M
Generation Selbaie Bloc 7	Midland Exploration Inc.	Québec, Canada	0.5% NSR	Zn	0.5% for C\$500k
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
Goldfield West	Centerra Gold Inc.	Nevada, USA	2% NSR	Au	N/A
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	Canadian Gold Corp.	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
Hazeur	TomaGold Corp.	Québec, Canada	1% NSR	Au	N/A
HEES	Canadian Gold Corp.	Ontario, Canada	1.5% NSR	Au	N/A
Hercules	Elevation Gold Mining Corp.	Nevada, USA	0.5% NSR	Au	N/A
Hill	Nevada Mine Properties II, Inc.	Nevada, USA	0.5% NSR	Au	N/A
Hunter Mine Group	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
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
Jouvex	Midland Exploration Inc.	Québec, Canada	1% NSR	Au	Each 0.5% for C\$1M
King Project	Eagle Ridge Mining Limited	Ontario, Canada	2% NSR	Au	N/A
Kinkaid	Romios Gold Resources Inc.	Nevada, USA	2% NSR	Au, Cu	N/A
Kismet	EMX Royalty Corp.	Nevada, USA	2% NSR	Au	N/A
La Roncière	Scandium Canada Ltd.	Québec, Canada	1.25% NSR	Au	1.25% for C\$1.25M
Lac Barry	Bonterra Resources Inc.	Québec, Canada	3% NSR & 15% FCI	Au	1% for C\$1M

ASSET REGISTER (CONT'D)

Asset	Operator	Location	Interest	Metal(s)	Buy-back
EARLY EXPLORATION ASSETS (CONT'D)					
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 Laverdière	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, Inc.	Nevada, USA	2% NSR	Au	N/A
Liberty Springs	Group 11 Technologies, Inc.	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	1.5% 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
Modoc	Americas Gold and Silver Corporation	Nevada, USA	0.5% NSR	Au	N/A
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
Monte Cristo	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. Hamilton	Waterton Global Resource Management	Nevada, USA	1% NSR	Au	N/A
Mt. Wilson	National Treasure Corporation	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
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
Noyell	Opus One Gold Corp.	Québec, Canada	1% NSR	Au, Zn	1% for C\$500k
Olinghouse NE	Lake Mountain Mining LLC	Nevada, USA	1% NSR	Au	N/A

ASSET REGISTER (CONT'D)

Asset	Operator	Location	Interest	Metal(s)	Buy-back
EARLY EXPLORATION ASSETS (CONT'D)					
Olympic	Great Western Minerals Group Ltd.	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*	Golden Metal Resources PLC	Nevada, USA	2% NSR	Tungsten	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
Quarter Horse	First Majestic Silver Corp.	Nevada, USA	0.75% NSR	Au, Ag	N/A
Questa Blanca	Group 11 Technologies, Inc.	New Mexico, USA	2% NSR	Au	N/A
Quevillon Nord	Osisko Mining Inc. / Gold Fields Limited	Québec, Canada	2% NSR	Ag	1% for C\$1M
Quito	Black Mammoth Metals Corporation	Nevada, USA	2.5% NSR	Au, Ag	N/A
Rainy River SW	New Gold Inc.	Ontario, Canada	2% NSR	Au	N/A
Rays	Barrick Gold Corp.	Nevada, USA	2% NSR	Au	N/A
Recession Larder	Val-d'Or Mining Corporation	Ontario, Canada	1% NSR	Au	N/A
Redlich	Lahonton Gold Corp.	Nevada, USA	2.5% NSR	Au	N/A
Revillard	Dundee Precious Metals Inc. / Pershimex Resources Corporation	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
Rivière D'Alembert	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Rivière Lois	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
RM	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
Rosial	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

* Royalty only applies to a portion of the property.

ASSET REGISTER (CONT'D)

Asset	Operator	Location	Interest	Metal(s)	Buy-back
EARLY EXPLORATION ASSETS (CONT'D)					
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	Canadian Gold Corp.	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	i-80 Gold Corp.	Nevada, USA	0.5% NSR	Au	N/A
Thompson River	Agnico Eagle Mines Limited	Québec, Canada	1.5% 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	Val-d'Or Mining Corporation	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
Verneuil	Vior Inc.	Québec, Canada	0.5% NSR	Au	0.5% for C\$250k
Victoria Creek	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Water Canyon	Black Mammoth Metals Corporation	Nevada, USA	2.5% NSR	Au, Ag	N/A
White Hills	Exiro Minerals Corp.	Nevada, USA	3% NSR	Au	1% for \$1.5M
Whitehorse 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, 2023 ^(1, 2, 3, 4, 5, 6)

Asset	Note	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Zinc (%)	Lead (%)	Gold Eq ⁽⁷⁾ (g/t)	Gold (koz)	Silver (koz)	Copper (Mlb)	Zinc (Mlb)	Lead (Mlb)	Gold Eq ⁽⁷⁾ (koz)
/// PROVEN														
Côté Gold*	8	132,202	1.09	-	-	-	-	1.09	4,620	-	-	-	-	4,620
Canadian Malartic*	9	45,491	0.58	-	-	-	-	0.58	853	-	-	-	-	853
South Railroad*	10	8,960	1.16	1.52	-	-	-	1.17	333	437	-	-	-	338
Bald Mountain*	11	638	0.44	-	-	-	-	0.44	9	-	-	-	-	9
Isabella Pearl*	12	250	4.37	48.78	-	-	-	4.94	35	393	-	-	-	40
TOTAL		187,541							5,850	830				5,860
/// PROBABLE														
Côté Gold*	8	102,442	0.91	-	-	-	-	0.91	2,990	-	-	-	-	2,990
Canadian Malartic*	9	96,760	2.27	-	-	-	-	2.27	7,065	-	-	-	-	7,065
South Railroad*	10	56,239	0.70	3.15	-	-	-	0.74	1,271	5,700	-	-	-	1,338
Bald Mountain*	11	27,628	0.54	-	-	-	-	0.54	480	-	-	-	-	480
Isabella Pearl*	12	663	1.13	11.62	-	-	-	1.27	24	248	-	-	-	27
Marigold*	13	169,300	0.47	-	-	-	-	0.47	2,581	-	-	-	-	2,581
Cozamin*	14	8,892	-	43.81	1.62	0.58	0.33	2.64	-	12,526	317	112	64	753
Borborema	15	22,455	1.12	-	-	-	-	1.12	812	-	-	-	-	812
TOTAL		484,379							15,223	18,474	317	112	64	16,046
/// PROVEN AND PROBABLE														
Côté Gold*	8	234,644	1.01	-	-	-	-	1.01	7,610	-	-	-	-	7,610
Canadian Malartic*	9	142,251	1.73	-	-	-	-	1.73	7,919	-	-	-	-	7,919
South Railroad*	10	65,199	0.77	2.93	-	-	-	0.80	1,604	6,137	-	-	-	1,676
Bald Mountain*	11	28,265	0.54	-	-	-	-	0.54	489	-	-	-	-	489
Isabella Pearl*	12	914	2.02	21.81	-	-	-	2.28	59	641	-	-	-	67
Marigold*	13	169,300	0.47	-	-	-	-	0.47	2,581	-	-	-	-	2,581
Cozamin*	14	8,892	-	43.81	1.62	0.58	0.33	2.64	-	12,526	317	112	64	753
Borborema	15	22,455	1.12	-	-	-	-	1.12	812	-	-	-	-	812
TOTAL		671,920							21,073	19,304	317	112	64	21,906

* Royalty only applies to a portion of the property.

Mineral Reserves and Resources

MINERAL RESOURCES BY ASSET AS OF DECEMBER 31, 2023 ^(1, 2, 3, 4, 5, 6)

Asset	Note	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Zinc (%)	Lead (%)	Gold Eq ⁽⁷⁾ (g/t)	Gold (koz)	Silver (koz)	Copper (Mlb)	Zinc (Mlb)	Lead (Mlb)	Gold Eq ⁽⁷⁾ (koz)
/// MEASURED														
Côté Gold*	8	167,040	0.96	-	-	-	-	0.96	5,160	-	-	-	-	5,160
South Railroad*	10	9,561	1.12	1.59	-	-	-	1.13	343	488	-	-	-	349
Bald Mountain*	11	7,743	0.72	-	-	-	-	0.72	180	-	-	-	-	180
Isabella Pearl*	12	533	4.11	52.67	-	-	-	4.73	70	902	-	-	-	81
Cozamin*	14	400	-	53.81	1.25	1.23	0.40	2.89	-	692	11	11	4	37
Titiribi	16	85,000	0.39	-	0.15	-	-	0.59	1,060	-	286	-	-	1,606
Lincoln Hill	18	4,642	0.39	10.67	-	-	-	0.51	58	1,592	-	-	-	77
Sleeper*	19	4,902	0.54	3.62	-	-	-	0.58	85	570	-	-	-	92
Jerritt Canyon	22	5,717	5.25	-	-	-	-	5.25	966	-	-	-	-	966
Granite Creek	25	21,340	1.67	-	-	-	-	1.67	1,144	-	-	-	-	1,144
Yellowknife	27	1,176	2.12	-	-	-	-	2.12	80	-	-	-	-	80
Quartz Mountain	29	214	0.95	-	-	-	-	0.95	7	-	-	-	-	7
Croinor Gold	39	98	6.24	-	-	-	-	6.24	20	-	-	-	-	20
County Line	41	580	1.04	-	-	-	-	1.05	20	-	-	-	-	20
TOTAL		308,945							9,193	4,244	297	11	4	9,819
/// INDICATED														
Côté Gold*	8	277,733	0.77	-	-	-	-	0.77	6,907	-	-	-	-	6,907
Canadian Malartic*	9	17,358	1.88	-	-	-	-	1.88	1,050	-	-	-	-	1,050
South Railroad*	10	65,761	0.68	6.50	-	-	-	0.72	1,441	6,617	-	-	-	1,518
Bald Mountain*	11	232,973	0.47	-	-	-	-	0.47	3,506	-	-	-	-	3,506
Isabella Pearl*	12	391	2.00	16.12	-	-	-	2.19	25	203	-	-	-	28
Marigold*	13	118,610	0.46	-	-	-	-	0.46	1,740	-	-	-	-	1,740
Cozamin*	14	17,668	-	45.92	1.50	1.13	0.44	3.08	-	26,083	589	441	172	1,749
Borborema	15	63,700	1.01	-	-	-	-	1.01	2,077	-	-	-	-	2,077
Titiribi	16	349,600	0.40	-	0.10	-	-	0.53	4,490	-	776	-	-	5,973
Whistler	17	118,200	0.51	2.19	0.16	-	-	0.75	1,939	8,332	422	-	-	2,843
Lincoln Hill	18	27,668	0.34	9.73	-	-	-	0.46	306	8,655	-	-	-	407
Sleeper*	19	158,337	0.36	4.06	-	-	-	0.40	1,812	20,661	-	-	-	2,054
Fenelon	20	21,659	3.40	-	-	-	-	3.40	2,370	-	-	-	-	2,370
Lone Tree*	21	7,200	1.77	-	-	-	-	1.77	410	-	-	-	-	410
Jerritt Canyon	22	5,201	5.14	-	-	-	-	5.14	860	-	-	-	-	860
Hog Ranch*	23	35,000	0.50	-	-	-	-	0.50	560	-	-	-	-	560
Crucero	24	30,653	1.01	-	-	-	-	1.01	993	-	-	-	-	993

* Royalty only applies to a portion of the property.

MINERAL RESOURCES BY ASSET AS OF DECEMBER 31, 2023 (1, 2, 3, 4, 5, 6)

Asset	Note	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Zinc (%)	Lead (%)	Gold Eq ⁽⁷⁾ (g/t)	Gold (koz)	Silver (koz)	Copper (Mlb)	Zinc (Mlb)	Lead (Mlb)	Gold Eq ⁽⁷⁾ (koz)
/// INDICATED (CONT'D)														
Granite Creek	25	7,973	1.89	-	-	-	-	1.89	485	-	-	-	-	485
Cheechoo	26	46,300	0.94	-	-	-	-	0.94	1,404	-	-	-	-	1,404
Yellowknife	27	12,933	2.35	-	-	-	-	2.35	979	-	-	-	-	979
Quartz Mountain	29	11,942	0.87	-	-	-	-	0.87	333	-	-	-	-	333
La Mina	30	33,772	0.73	2.08	0.21	-	-	1.06	794	2,255	159	-	-	1,125
São Jorge	31	14,280	1.55	-	-	-	-	1.55	712	-	-	-	-	712
REN	32	175	11.04	-	-	-	-	11.04	62	-	-	-	-	62
Nutmeg Mountain	33	51,660	0.61	-	-	-	-	0.61	1,006	-	-	-	-	1,006
Cachoeira	34	17,470	1.23	-	-	-	-	1.23	692	-	-	-	-	692
Gold Rock*	36	18,996	0.66	-	-	-	-	0.66	403	-	-	-	-	403
Alpha*	37	3,754	1.61	-	-	-	-	1.61	195	-	-	-	-	195
New Alger*	39	1,035	1.88	-	-	-	-	1.88	63	-	-	-	-	63
Croinor Gold	40	806	6.50	-	-	-	-	6.50	168	-	-	-	-	168
Pilot Mountain*	41	9,010	-	20.73	0.15	-	-	0.44	-	6,005	30	-	-	127
County Line	42	623	0.89	-	-	-	-	0.89	18	-	-	-	-	18
TOTAL		1,778,441							37,800	72,805	1,946	441	172	42,817

/// MEASURED & INDICATED														
Côte Gold*	8	444,773	0.84	-	-	-	-	0.84	12,067	-	-	-	-	12,067
Canadian Malartic*	9	17,358	1.88	-	-	-	-	1.88	1,050	-	-	-	-	1,050
South Railroad*	10	75,322	0.74	2.93	-	-	-	0.77	1,784	7,105	-	-	-	1,867
Bald Mountain*	11	240,716	0.48	-	-	-	-	0.48	3,686	-	-	-	-	3,686
Isabella Pearl*	12	924	3.22	37.19	-	-	-	3.65	96	1,105	-	-	-	109
Marigold*	13	118,610	0.46	-	-	-	-	0.46	1,740	-	-	-	-	1,740
Cozamin*	14	18,068	-	46.09	1.51	1.13	0.44	5.78	-	26,775	600	452	176	3,355
Borborema	15	63,700	1.01	-	-	-	-	1.01	2,077	-	-	-	-	2,077
Titiribi	16	434,600	0.40	-	0.11	-	-	0.54	5,550	-	1,061	-	-	7,579
Whistler	17	118,202	0.51	2.19	0.16	-	-	0.75	1,939	8,332	422	-	-	2,843
Lincoln Hill	18	32,310	0.35	9.86	-	-	-	0.47	364	10,247	-	-	-	484
Sleeper*	19	163,239	0.36	4.05	-	-	-	0.41	1,897	21,231	-	-	-	2,146
Fenelon	20	21,659	3.40	-	-	-	-	3.40	2,370	-	-	-	-	2,370
Lone Tree*	21	7,200	1.77	-	-	-	-	1.77	410	-	-	-	-	410
Jerritt Canyon	22	10,918	5.20	-	-	-	-	5.20	1,827	-	-	-	-	1,827
Hog Ranch*	23	35,000	0.50	-	-	-	-	0.50	560	-	-	-	-	560
Crucero	24	30,653	1.01	-	-	-	-	1.01	993	-	-	-	-	993
Granite Creek	25	29,313	1.73	-	-	-	-	1.73	1,629	-	-	-	-	1,629
Cheechoo	26	46,300	0.94	-	-	-	-	0.94	1,404	-	-	-	-	1,404
Yellowknife	27	14,109	2.33	-	-	-	-	2.33	1,059	-	-	-	-	1,059
Quartz Mountain	29	12,156	0.87	-	-	-	-	0.87	339	-	-	-	-	339
La Mina	30	33,772	0.73	2.08	0.21	-	-	1.04	794	2,255	159	-	-	1,125

* Royalty only applies to a portion of the property.

MINERAL RESOURCES BY ASSET AS OF DECEMBER 31, 2023 (1, 2, 3, 4, 5, 6)

Asset	Note	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Zinc (%)	Lead (%)	Gold Eq ⁽⁷⁾ (g/t)	Gold (koz)	Silver (koz)	Copper (Mlb)	Zinc (Mlb)	Lead (Mlb)	Gold Eq ⁽⁷⁾ (koz)
/// MEASURED & INDICATED (CONT'D)														
São Jorge	31	14,280	1.55	-	-	-	-	1.55	712	-	-	-	-	712
REN	32	175	11.04	-	-	-	-	11.04	62	-	-	-	-	62
Nutmeg Mountain	33	51,660	0.61	-	-	-	-	0.61	1,006	-	-	-	-	1,006
Cachoeira	34	17,470	1.23	-	-	-	-	1.23	692	-	-	-	-	692
Gold Rock*	36	18,996	0.66	-	-	-	-	0.66	403	-	-	-	-	403
Alpha*	37	3,754	1.61	-	-	-	-	1.61	195	-	-	-	-	195
New Alger*	39	1,035	1.88	-	-	-	-	1.88	63	-	-	-	-	63
Croinor Gold	40	904	6.47	-	-	-	-	6.47	188	-	-	-	-	188
Pilot Mountain*	41	9,010	-	20.73	0.15	-	-	0.44	-	6,005	30	-	-	127
County Line	42	1,203	0.89	-	-	-	-	0.89	38	-	-	-	-	38
TOTAL		2,087,387							46,993	77,050	2,242	452	176	52,636

/// INFERRED														
Côte Gold*	8	60,591	0.61	-	-	-	-	0.61	1,184	-	-	-	-	1,184
Canadian Malartic*	9	138,858	2.12	-	-	-	-	2.12	9,477	-	-	-	-	9,477
South Railroad*	10	22,263	1.00	0.13	-	-	-	1.01	719	92	-	-	-	720
Bald Mountain*	11	49,041	0.31	-	-	-	-	0.31	489	-	-	-	-	489
Isabella Pearl*	12	131	1.38	12.15	-	-	-	1.52	6	51	-	-	-	6
Marigold*	13	27,360	0.42	-	-	-	-	0.42	370	-	-	-	-	370
Cozamin*	14	11,837	-	38.36	0.69	2.03	0.86	2.38	-	14,597	181	529	225	907
Borborema	15	10,900	1.12	-	-	-	-	1.12	393	-	-	-	-	393
Titiribi	16	241,900	0.41	-	0.04	-	-	0.46	3,160	-	213	-	-	3,566
Whistler	17	316,983	0.46	1.58	0.10	-	-	0.61	4,669	16,060	711	-	-	6,217
Lincoln Hill	18	22,952	0.35	11.06	-	-	-	0.48	255	8,163	-	-	-	351
Sleeper*	19	119,909	0.31	2.45	-	-	-	0.34	1,214	9,454	-	-	-	1,325
Fenelon	20	18,485	2.89	-	-	-	-	2.89	1,718	-	-	-	-	1,718
Lone Tree*	21	50,734	1.69	-	-	-	-	1.69	2,764	-	-	-	-	2,764
Jerritt Canyon	22	12,427	4.77	-	-	-	-	4.77	1,905	-	-	-	-	1,905
Hog Ranch*	23	129,700	0.41	-	-	-	-	0.41	1,700	-	-	-	-	1,700
Crucero	24	35,779	1.00	-	-	-	-	1.00	1,147	-	-	-	-	1,147
Granite Creek	25	2,272	5.22	-	-	-	-	5.22	381	-	-	-	-	381
Cheechoo	26	21,100	0.73	-	-	-	-	0.73	494	-	-	-	-	494
Yellowknife	27	9,302	2.47	-	-	-	-	2.47	739	-	-	-	-	739
Yarumalito	28	66,271	0.58	-	0.09	-	-	0.69	1,230	-	129	-	-	1,477
Quartz Mountain	29	39,205	0.91	-	-	-	-	0.91	1,147	-	-	-	-	1,147
La Mina	30	56,231	0.58	2.32	0.14	-	-	0.80	1,049	4,188	171	-	-	1,426
São Jorge	31	17,580	1.27	-	-	-	-	1.27	717	-	-	-	-	717
REN	32	7,400	6.60	-	-	-	-	6.60	1,570	-	-	-	-	1,570
Nutmeg Mountain	33	17,860	0.48	-	-	-	-	0.48	275	-	-	-	-	275
Cachoeira	34	15,667	1.07	-	-	-	-	1.07	538	-	-	-	-	538

* Royalty only applies to a portion of the property.

MINERAL RESOURCES BY ASSET AS OF DECEMBER 31, 2023 ^(1, 2, 3, 4, 5, 6)

Asset	Note	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Zinc (%)	Lead (%)	Gold Eq ⁽⁷⁾ (g/t)	Gold (koz)	Silver (koz)	Copper (Mlb)	Zinc (Mlb)	Lead (Mlb)	Gold Eq ⁽⁷⁾ (koz)
/// INFERRED (CONT'D)														
Tonopah West	35	6,119	2.90	242.66	-	-	-	5.74	570	47,738	-	-	-	1,129
Gold Rock*	36	3,027	0.87	-	-	-	-	0.87	84	-	-	-	-	84
Alpha*	37	2,079	1.89	-	-	-	-	1.89	126	-	-	-	-	126
Castle Black Rock*	38	16,965	0.51	-	-	-	-	0.51	278	-	-	-	-	278
New Alger*	39	3,226	1.81	-	-	-	-	1.81	188	-	-	-	-	188
Croinor Gold	40	200	6.19	-	-	-	-	6.19	40	-	-	-	-	40
Pilot Mountain*	41	1,690	-	12.24	0.16	-	-	0.35	-	665	6	-	-	19
County Line	42	438	0.87	-	-	-	-	0.87	12	-	-	-	-	12
Pitt Gold	43	2,120	2.75	-	-	-	-	2.75	187	-	-	-	-	187
TOTAL		1,558,602							40,795	101,008	1,411	529	225	44,966

* Royalty only applies to a portion of the property.

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 exclusive of Mineral Reserves unless otherwise stated. Mineral resource table is inclusive of reserves for certain assets including: Borborema, Cozamin, Côté Gold, Isabella Pearl, and South Railroad. 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 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.
- Contained metal figures presented in thousands of troy ounces ("koz") and millions of pounds ("Mlb") exclude recovery losses in mining and processing.
- Gold Equivalent Ounces ("GEOs") are recalculated based on the following commodity prices: gold US\$2,119/oz, silver US\$24.80/oz, copper \$4.05/lb, lead \$0.95/lb, zinc \$1.16/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 ounces = (Au ounces) + ((Ag ounces * Ag price per ounce) + (Pb pounds * Pb price per pound) + (Cu pounds * Cu price per pound) + (Pb pounds * Pb price per pound) + (Zn pounds * Zn price per pound)) / (Au price per ounce).

NOTES ON MINERAL RESERVES AND MINERAL RESOURCES

- Côté Gold*** – Extracted from IAMGOLD's "Reserves and Resources" statement with an effective date of December 31, 2023.
- Canadian Malartic*** – Extracted from Agnico Eagle Mines Limited's "Reserves and Resources" statement with an effective date of December 31, 2023.
- South Railroad*** – Extracted from the technical report titled "South Railroad Project Form 43-101F1 Technical Report Feasibility Study" with an effective date of February 23, 2022.
- Bald Mountain*** – Extracted from Kinross Gold Corporation's "2023 Annual Mineral Reserve and Resource Statement".
- Isabella Pearl*** – Extracted from Fortitude Gold Corporation's "Reserves and Resources" statement with an effective date of December 31, 2022.
- Marigold*** – Extracted from SSR Mining's "2023 Annual Mineral Reserve and Resource Statement".
- Cozamin*** – Extracted from Capstone Copper Corp.'s "Reserves and Resources" statement with an effective date of December 31, 2023.
- Borborema** – Extracted from the technical report titled "Feasibility Study Technical Report (NI 43-101) for the Borborema Gold Project, Currais Novos Municipality, Rio Grande do Norte, Brazil" with an effective date of July 12, 2023.
- 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 Inc.'s "Reserves and Resources" statement with an effective date of December 31, 2023.
- 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, 2023.
- 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.
- Jerritt Canyon** – Extracted from First Majestic Silver Corp's "Reserves & Resources" statement with an effective date of December 31, 2023.
- Hog Ranch*** – Extracted from Rex Mineral's ASX announcement titled "RXM Mineral Resource Update for the Hog Ranch Property" dated March 23, 2021.
- 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 the technical report titled "Mineral Resource Estimate Update for the Cheechoo Project" with an effective date of July 20, 2022.
- 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 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 & Resources" statement with an effective date of December 31, 2023.
- La Mina** – Extracted from the technical report titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the La Mina Project", with an effective date of July 24, 2023.
- 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.
- REN** – Extracted from Barrick Gold's 2021 Annual Report.
- Nutmeg Mountain** – Extracted from the technical report titled "Technical Report on the Nutmeg Gold Property" with an effective date of June 22, 2023.
- 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.

* Royalty only applies to a portion of the property.

NOTES ON MINERAL RESERVES AND MINERAL RESOURCES

35. **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 October 6, 2023.
36. **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.
37. **Alpha** – Extracted from the technical report titled “NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Orenada Zones 2 and 4 Project” with an effective date of July 6, 2018.
38. **Castle Black Rock*** – 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.
39. **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.
40. **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.
41. **Pilot Mountain*** – Extracted from Thor Mining’s ASX announcement titled “Desert Scheelite Resource Estimate Enhanced, Pilot Mountain Project - Nevada, USA” dated December 13, 2018.
42. **County Line** – Extracted from Fortitude Gold Corporation’s “Reserves and Resources” statement with an effective date of December 31, 2022.
43. **Pitt Gold** – Extracted from First Mining Gold Corp.’s “Reserves and Resources” statement with an effective date of December 31, 2023.

* Royalty only applies to a portion of the property.

GLOSSARY

43-101	Standards of Disclosure for Mineral Projects	IPO	Initial Public Offering	NAV	Net Asset Value
Ag	Silver	IRR	Internal Rate Of Return	NI 43-101	Canadian Securities Administrators' National Instrument
AgEq	Silver equivalent	JORC	The 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves	Ni	Nickel
AISC	All-in sustaining cost	k	Thousand	NRR	Net Returns Royalty
Au	Gold	km	Kilometer	NSR	Net Smelter Return
AuEq	Gold equivalent	koz	Thousand ounces	oz	Troy ounce
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum	kt	Thousand tonnes	P&P	Proven and Probable
CIM Definition Standards	The CIM Definition Standards on Mineral Resources and Mineral Reserves	lbs	Pounds	Pb	Lead
Cu	Copper	M	Million	Pd	Palladium
CuEq	Copper equivalent	M&I	Measured and Indicated	PEA	Preliminary Economic Assessment
FCI	Free Carried Interest	Moz	Million ounces	Pt	Platinum
FY	Fiscal Year	MRE	Mineral Resource Estimate. Refer to Notes on Mineral Reserves and Mineral Resources for details.	PTR	Per Tonne Royalty
GEO	Gold Equivalent Ounce	Mt	Million tonnes	ROFR	Right Of First Refusal
GRR	Gross Revenue Royalty			t/d	Tonnes per day
g/t	Grams per tonne			W	Tungsten
ha	Hectare			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.
Cash Flowing	A royalty is considered to be “Cash Flowing” when the underlying property, or part of it, is subject to actively mining the deposit(s) to produce a payable product that results in royalty payments, or if the contractual nature of the royalty results in meaningful cash flows to the Company before or after production of the deposit has occurred. 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 December 31, 2023 and its other publicly filed documents under its profiles at www.sedar.com and 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

Angela Johnson

Alan Hair

ADVISORY BOARD

Amir Adnani
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
Director, Corporate Development
and Investor Relations

Katherine Arblaster
VP, ESG and Sustainability

INVESTOR RELATIONS

Peter Behncke
Director, Corporate Development
and Investor Relations
pbehncke@goldroyalty.com

CORPORATE OFFICE

Gold Royalty Corp.
1188 West Georgia Street, Suite 1830
Vancouver, British Columbia
Canada V6E 4A2
T: +1 (604) 396 3066
E: info@goldroyalty.com

STOCK EXCHANGE LISTING

NYSE American: **GROY**

AUDITOR

PricewaterhouseCoopers
250 Howe Street, Suite 1400
Vancouver, British Columbia
Canada V6C 3S7

REGISTRAR & TRANSFER AGENT

TSX Trust Company
650 West Georgia Street, Suite 2700
Vancouver, British Columbia
Canada V6B 4N9
T: (604) 689-3334
F: (604) 696-9860
E: tmxinvestorservices@tmx.com



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GoldRoyalty

GOLD ROYALTY CORP.

1188 West Georgia Street, Suite 1830
Vancouver, British Columbia
Canada V6E 4A2

goldroyalty.com

info@goldroyalty.com