

GoldRoyalty///

Operating and Financial Results Investor Webcast

November 15, 2023



Disclaimer

Cautionary Note Regarding Forward-Looking Statements

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

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

Technical Information

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

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

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

Quarterly Operating and Financial Results

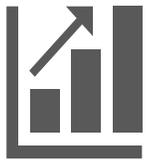
Highlights

Continued Growth Driven by Recent Acquisitions



Growing Total Revenue and Land Agreement Proceeds and Decreasing Costs

Gold Royalty Corp. achieves steady progress towards positive free cash flow generation with a **50% decrease in Cash Operating Expenses and a 48% Increase in Total Revenue and Land Agreement Proceeds⁽¹⁾**.



Organic Growth from Existing Portfolio⁽¹⁾

Cote's construction is now over 90% complete, poised to begin production in the first quarter of 2024 driving Gold Royalty to expected sustainable positive free cash flow in the same year.

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



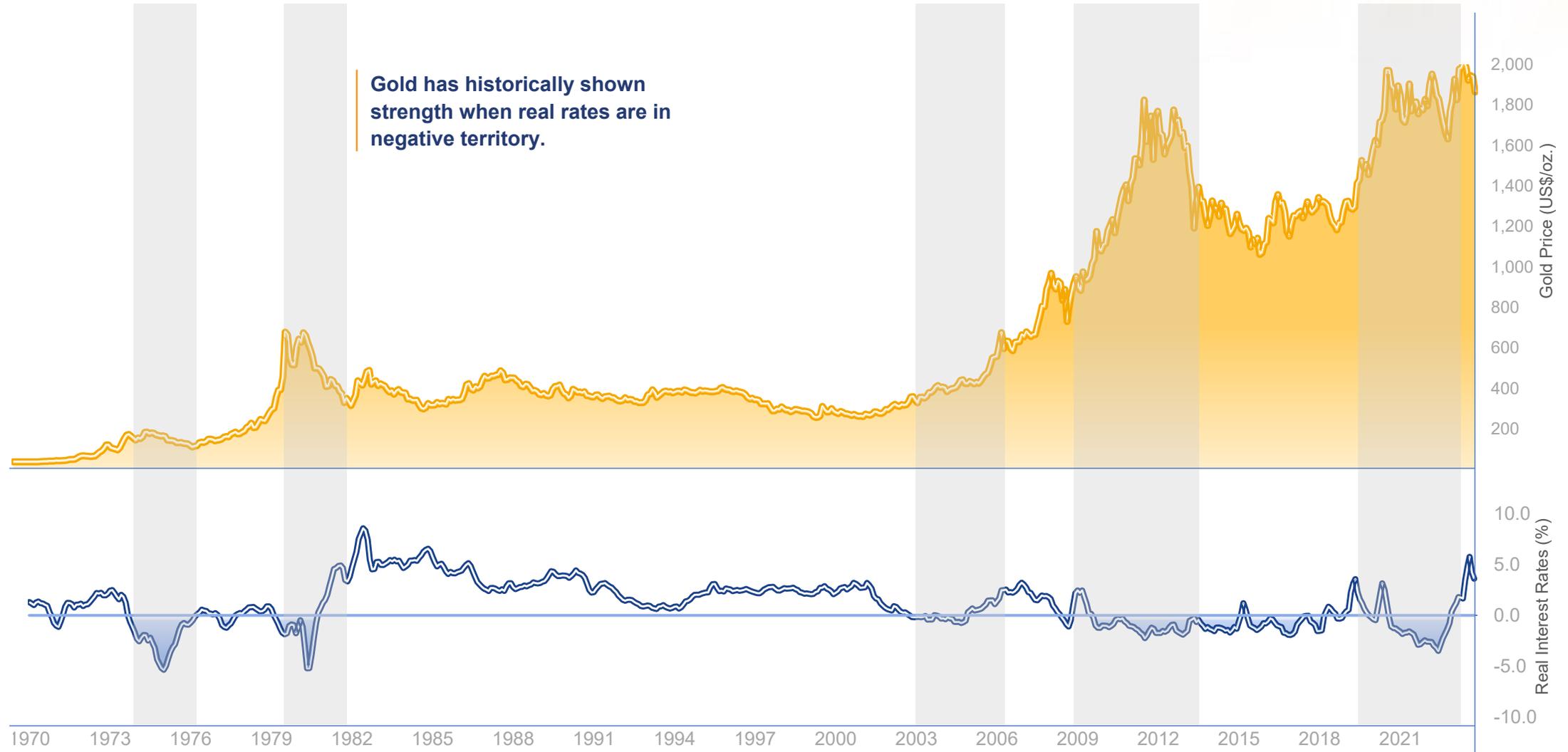
SOQUEM & Cozamin Acquisitions

Over 20 royalties acquired, created, or entered into an agreement to acquire, in the third quarter including the cash flow generating long-life royalty on Capstone's Cozamin copper-silver mine in Mexico.

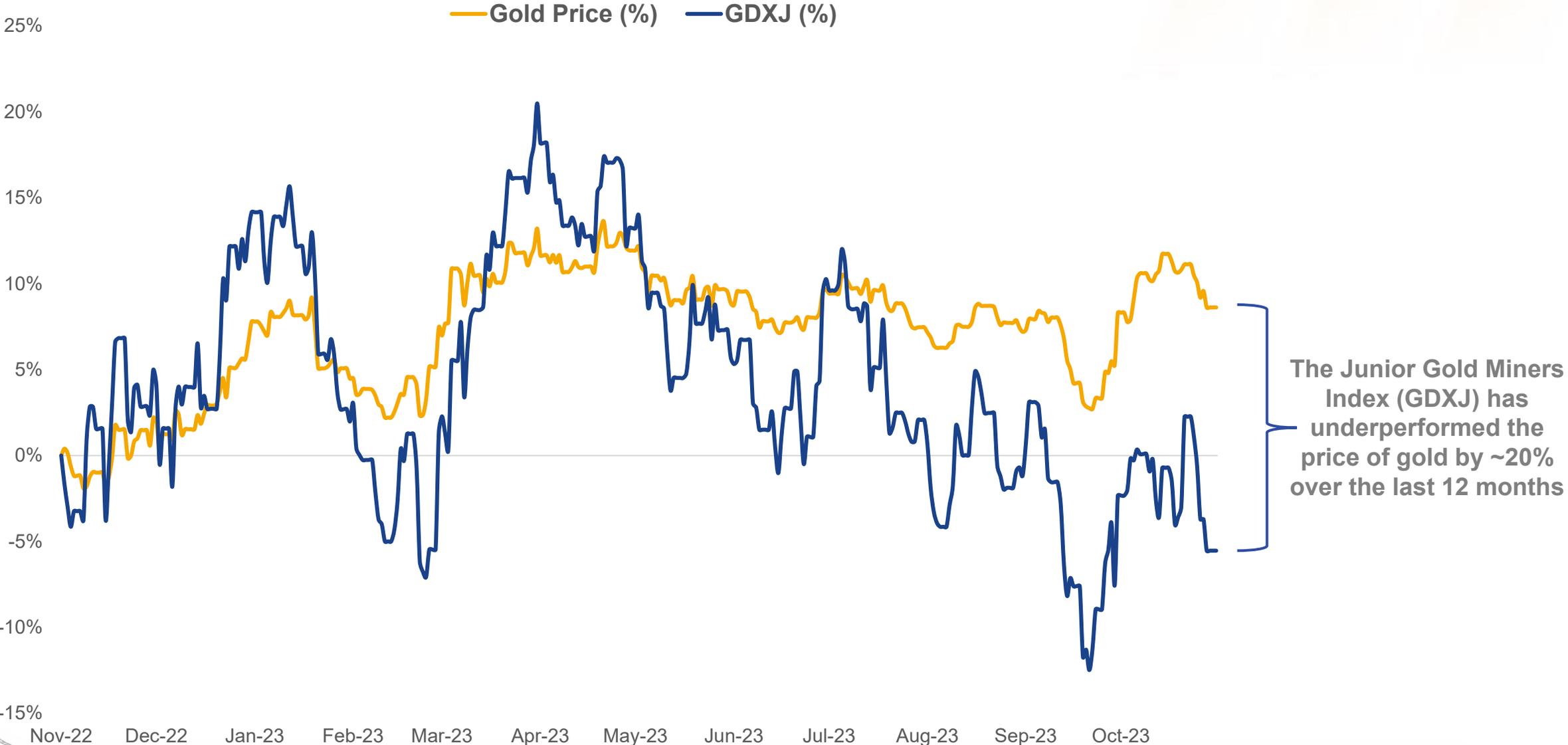
Gold Royalty Companies Protect Investors from Inflation

Royalty companies are insulated from cost inflation

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



Disconnect between Gold Price and Gold Equities Performance



Gold Royalty Value Proposition

Creating Value through a Track Record of Accretive Acquisitions

Gold Royalty has increased Net Asset Value per share by over 40% since the its IPO in March 2021. Current share price of GROY is less than 0.40x NAV⁽¹⁾.

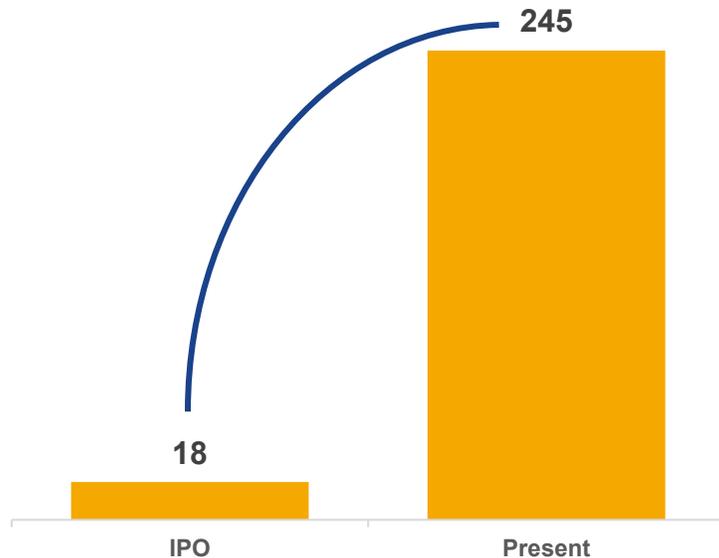


0.40x P/NAV based on analyst consensus estimates

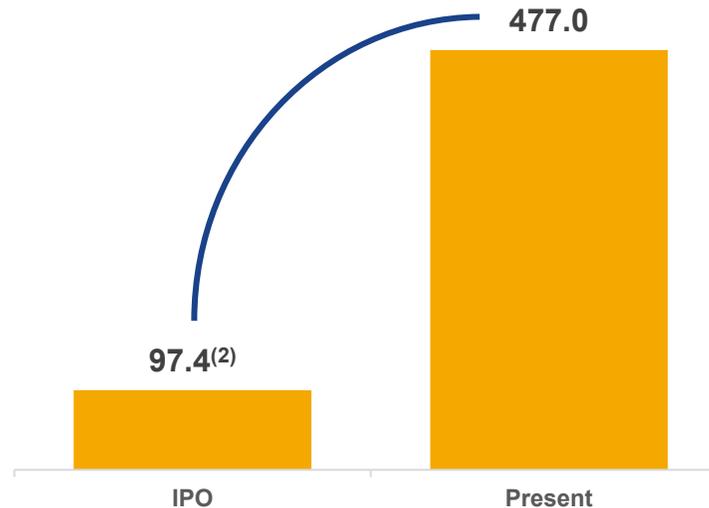


225% Upside based on analyst consensus average price target

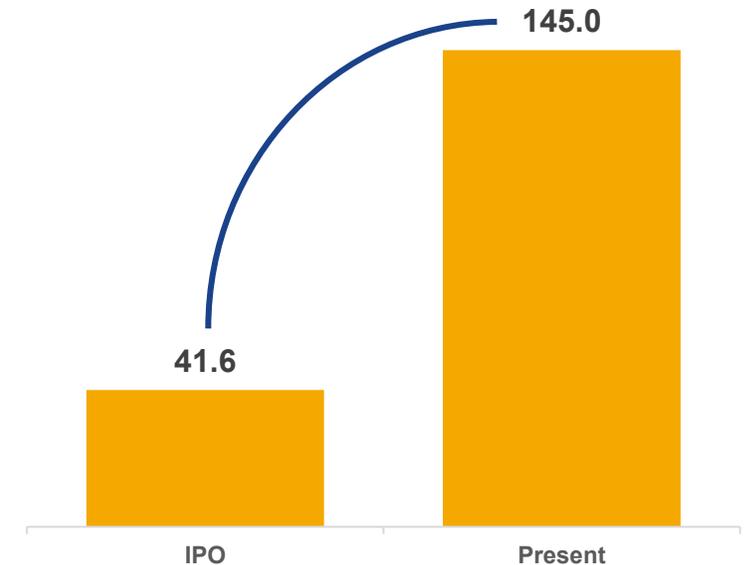
>13.5x Increase
Number of Royalties (#)



~5.0x Increase
Corporate NAV⁽¹⁾ (US\$mm)
(Based on Consensus Estimates)



Only 3.5x increase in
Shares Outstanding⁽³⁾ (mm)



1) Based on analyst consensus estimates of NAV as of November 10, 2023 as published by S&P Capital IQ. Provided for informational purposes only and not intended as a valuation of the company's assets.

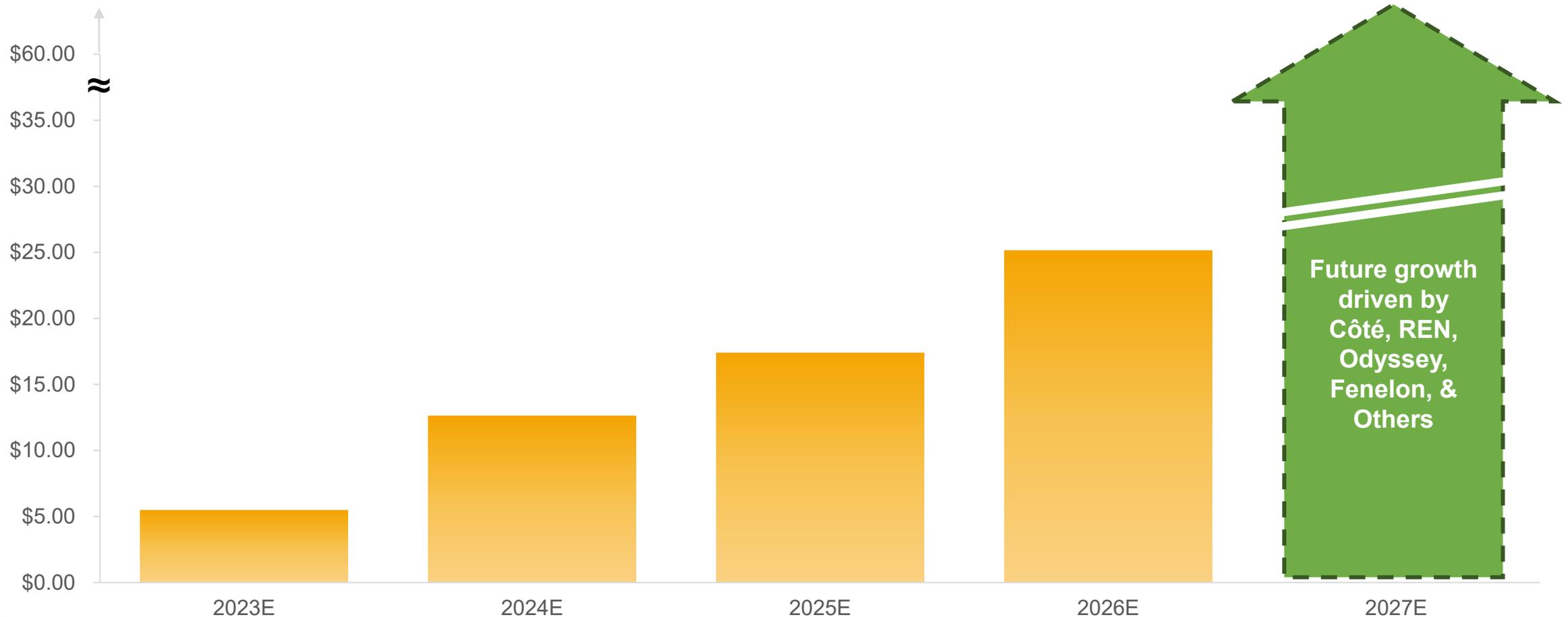
2) Based on most recently disclosed analyst consensus estimates of net asset value for assets held at the time of the IPO adjusted for cash balances and other corporate adjustments.

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

Gold Royalty Moving Forward

Sector Leading Organic Revenue CAGR of ~66% (2023 - 2026)

Gold Royalty Revenue Profile and Growth Expected (US\$ mm) ⁽¹⁾

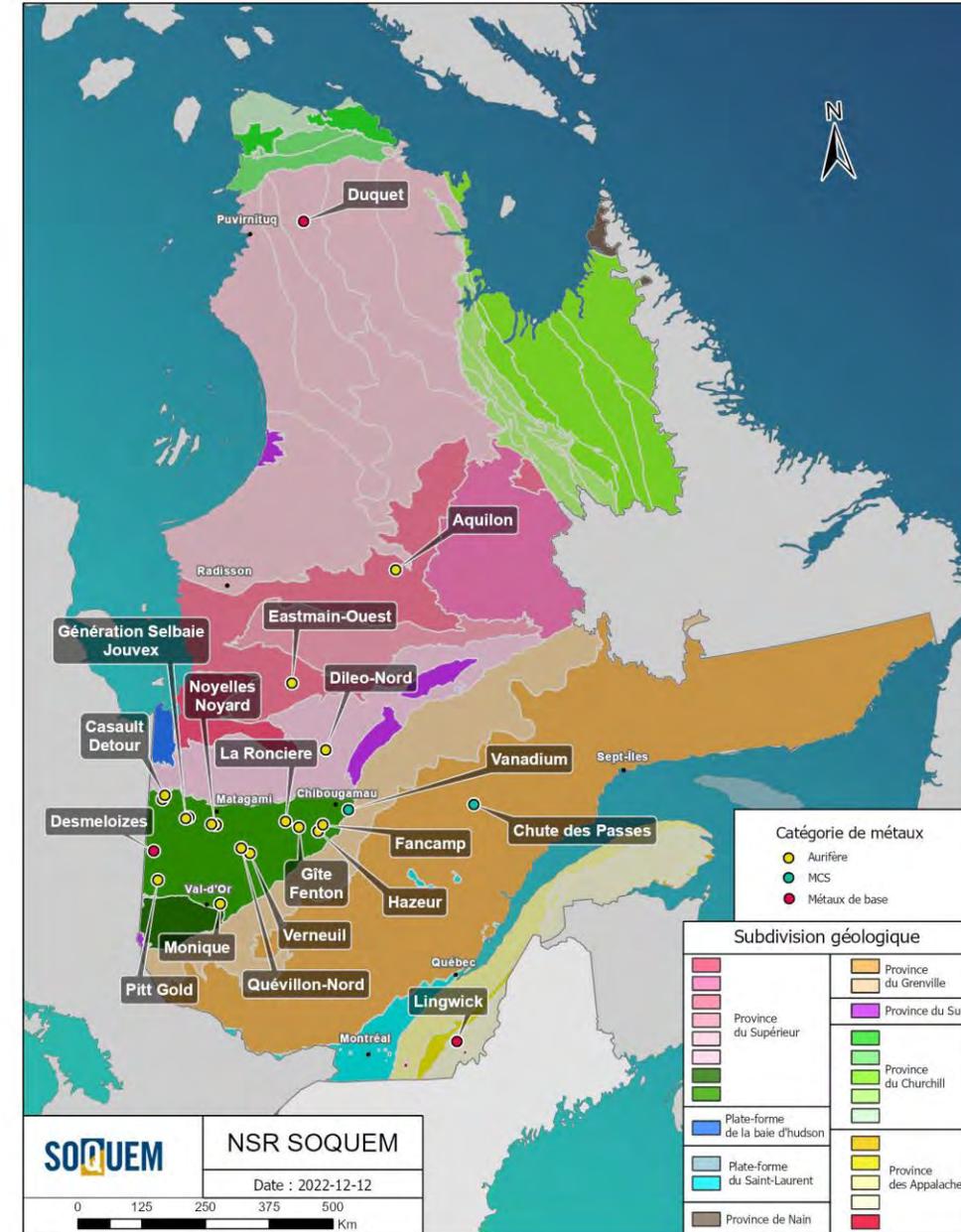


Recent Acquisition: SOQUEM Portfolio

Large Prospective Portfolio

Portfolio Acquisition Summary

<p>Portfolio Overview</p>	<ul style="list-style-type: none"> • Portfolio of royalties held by SOQUEM, a subsidiary of Investissement Quebec, covering ~65,000 hectares. • Quality operating partners including IAMGOLD, Agnico Eagle, Osisko Mining, Probe and others. • Total potential buyback and milestone payments of C\$18.2M associated with the portfolio.
<p>Commodities</p>	<p>Primarily Gold, some base and diversified assets</p>
<p>Asset Stage</p>	<p>Early Exploration – Advanced Exploration</p>
<p>Consideration</p>	<p>C\$1.0 million in GROY Shares, SOQUEM entitled to 50% of buyback proceeds</p>



Portfolio Updates

Key Assets Advancing on Budget and Schedule

Odyssey Mine



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

Côte Gold Project

Construction is ~92% complete, on track for first production in early 2024. Targeting 5 million tonne stockpile by end of 2023.

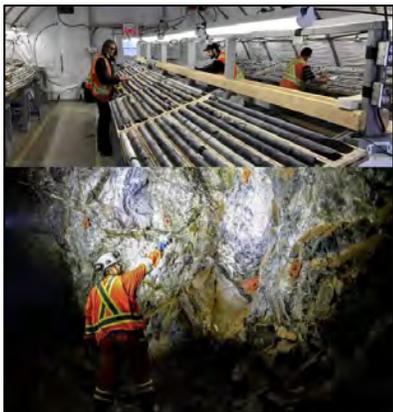


Ren Project

Ren highlighted as a key driver of growth for the Carlin Complex. Advanced Mining Studies are underway.



Fenelon Gold Project



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

Cozamin Mine

Recent acquisition of a producing copper-silver royalty provides immediate cash flow. Updated resource estimate expected in 2024.



Granite Creek Mine Project

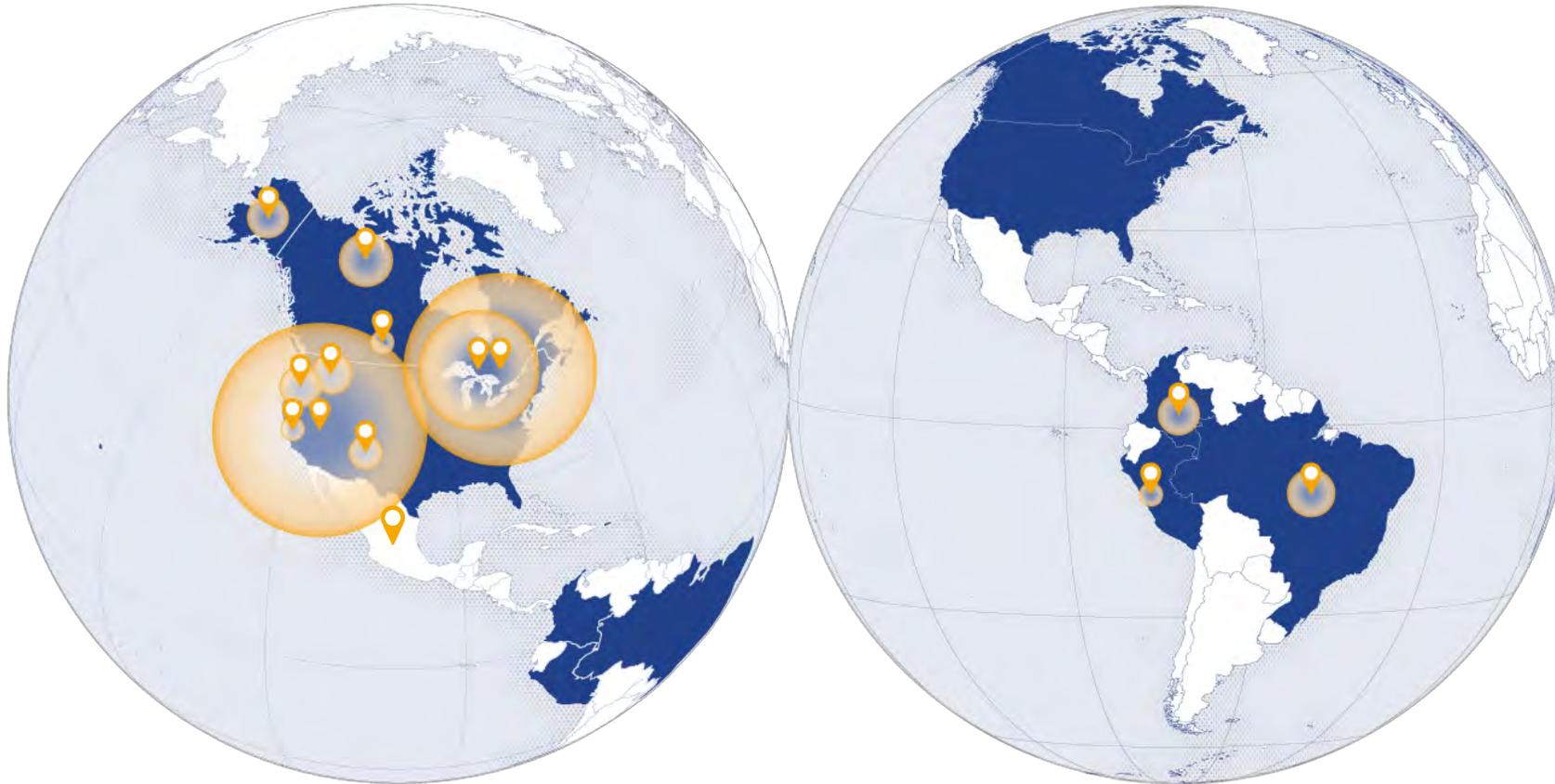
Underground mining continues to ramp-up. South Pacific Zone expected to be the mine's main horizon in 2024.



Free Exploration Upside Exposure

Gold Royalty's portfolio of 245 royalties is anchored in the best mining jurisdictions in the world, on high-quality assets, with the best operating partners in the sector.

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



Canada	
Quebec	94
Ontario	31
Northwest Territories	5
Saskatchewan	1
U.S.	
Nevada	88
Idaho	4
Oregon	4
Alaska	3
New Mexico	2
California	2
Montana	1
Brazil	5
Colombia	3
Peru	1
Mexico	1

Our Commitment to Sustainability

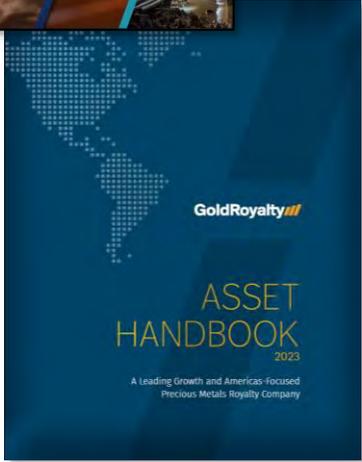
Gold Royalty is committed to the highest standards of sustainability, partnering with operators who are leaders in Environmental, Social and Governance (ESG) practices.



Our ESG goals:

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

Best Practice Disclosure - Inaugural Sustainability Report and Asset Handbook



Gold Royalty Corp.

Investment Highlights



/// A Better Way to Invest in Gold

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



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

- Diverse portfolio of over 245 royalties anchored in the best mining jurisdictions in the world
- Cornerstone royalties on tier 1, long life assets operated by premier mining companies in the industry
- Multiple assets entering or ramping up production in the near term
- Significant exploration investment across the portfolio



/// Experienced Management Team & Board

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



GoldRoyalty

Q&A

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Vancouver, British Columbia, V6E 2Y3 Canada

Appendix

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

Gold Royalty at a Glance

Key Shareholders and Increased Research Coverage

Capital Markets Overview⁽¹⁾

Share Structure⁽²⁾

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

Market Data⁽¹⁾

Share Price	\$1.30/sh
Avg Daily Trading Value (3-month Avg.)	\$0.56 M
Market Cap.	\$188.5 M
Fully Diluted Market Cap.	\$213.9 M
Cash & Marketable Securities ⁽²⁾	\$3.8 M
Credit Facility (\$17.5M drawn) ⁽³⁾	\$35.0 M

Significant Shareholders⁽¹⁾

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

Analyst Coverage

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

Leadership Team

Balance of Technical and Capital Markets Experience



David Garofalo
Chairman & CEO



Andrew Gubbels
Chief Financial Officer



John Griffith
Chief Development Officer



Samuel Mah
Vice President, Evaluations



Jerry Baughman
Vice President, Nevada Select
Royalty Inc.



Alastair Still
Director of Technical Services



Peter Behncke
Manager, Corporate
Development & Investor
Relations



Katherine Arblaster
Vice President, Sustainability
& ESG



Edmund Borketey
Director of Accounting

Board and Advisors

Balance of Technical and Capital Markets Experience



David Garofalo
Chairman & CEO



Warren Gilman
Director



Alan Hair
Director



Glenn Mullan
Director



Karri Howlett
Director



Ken Robertson
Director



Angela Johnson
Director



Ian Telfer
Co-Chair of the
Advisory Board



Amir Adnani
Co-Chair of the
Advisory Board



Trey Wasser
Advisor



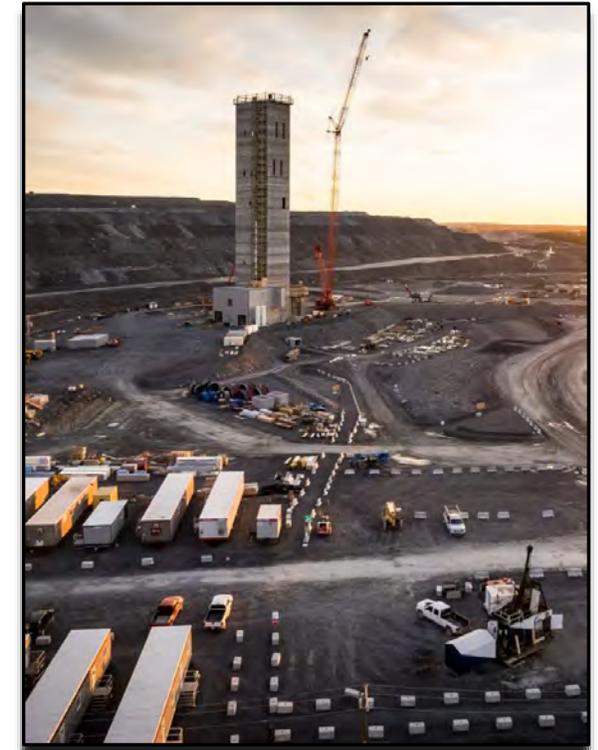
Tim Young
Advisor

Odyssey (Canadian Malartic Underground)

Cornerstone Royalty on One of Canada's Largest Gold Mines

Royalty Overview

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

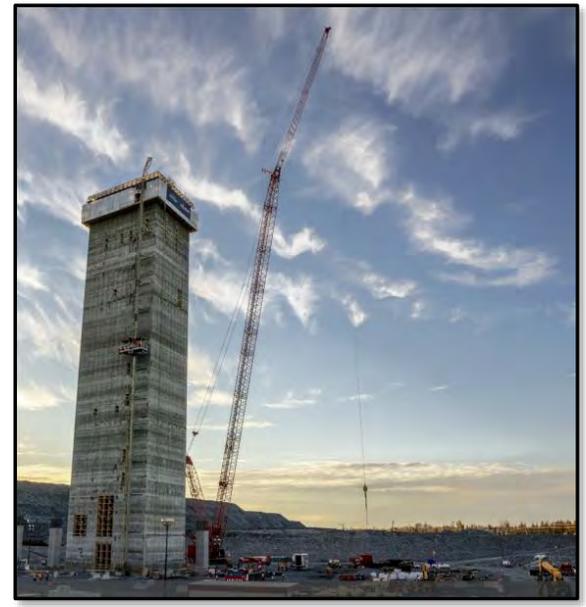
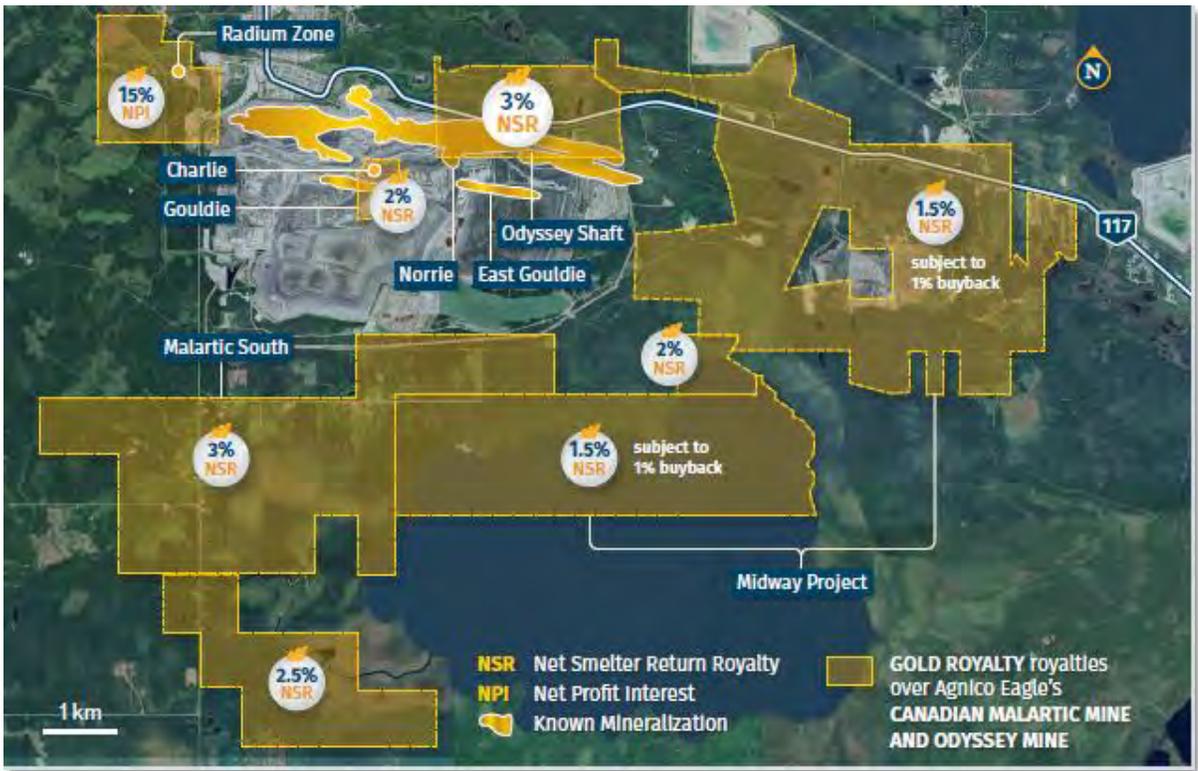


Odyssey (Canadian Malartic Underground)

Increased Production & Significant Exploration

Coverage Summary

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



Odyssey (Canadian Malartic Underground)

Development on Schedule and Continuing to Grow

Recent Updates

Development:

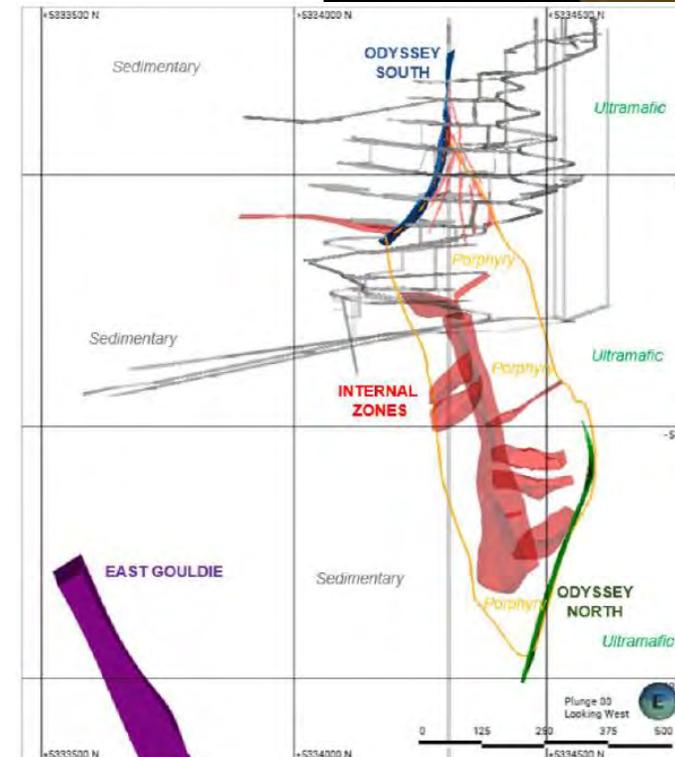
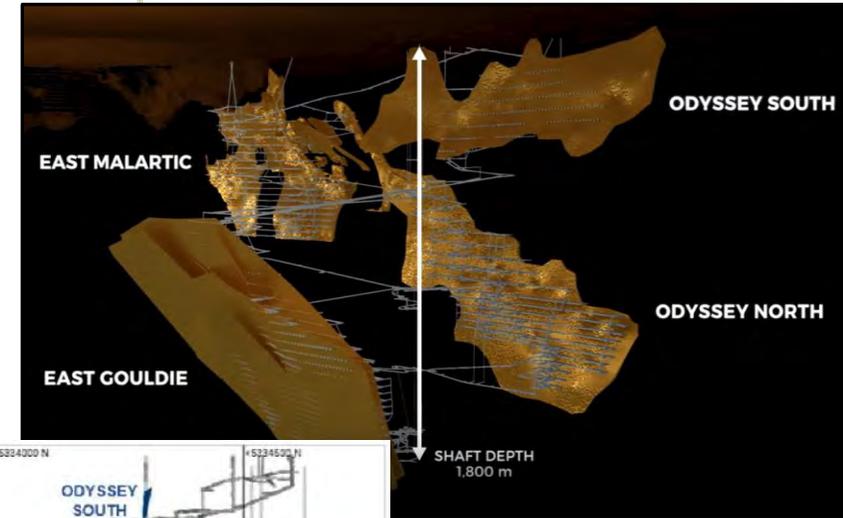
- First production blast at Odyssey South in March 2023
- Development reached below Odyssey South ore body and first shaft access point.
- Ramp access reached the bottom of the Odyssey South deposit and the first shaft access point at level 54.
- Construction and development activities remain on schedule.

Exploration:

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

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

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



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

Odyssey (Canadian Malartic Underground)

Canadian Malartic Complex Internal-Study

Internal-Study Update

Odyssey and Internal Zones (3.0% NSR):

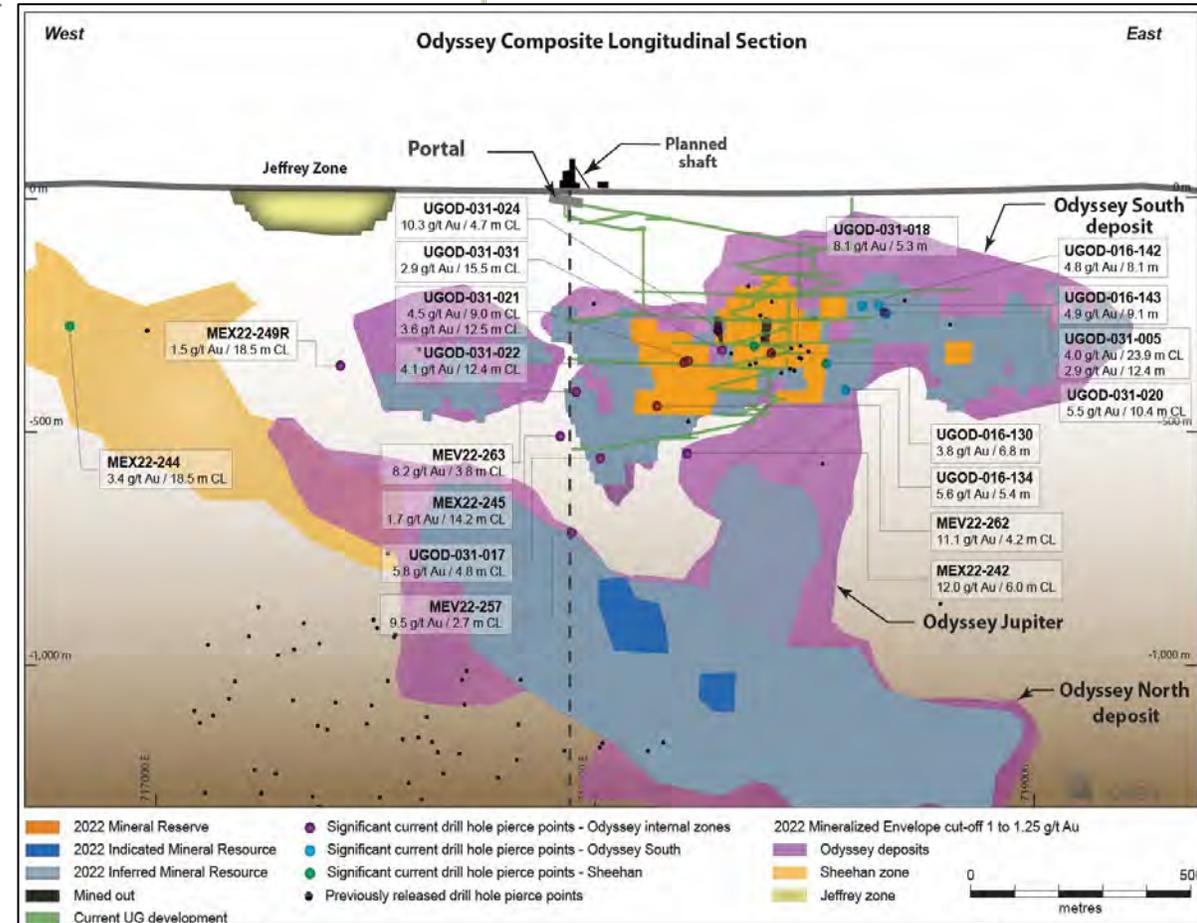
- Odyssey South production commenced in March 2023 with expected production of 50,000 ounces in 2023
- Infill drilling has provided strong exploration results for Odyssey South and Internal Zones with potential to further expand resource base
- Agnico Eagle highlights the potential for the Internal Zones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

East Malartic (3.0% NSR):

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

Midway (0.5% NSR):

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



Odyssey (Canadian Malartic Underground)

Odyssey South Expected to Enter Production in 2023

Upcoming Developments⁽¹⁾

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



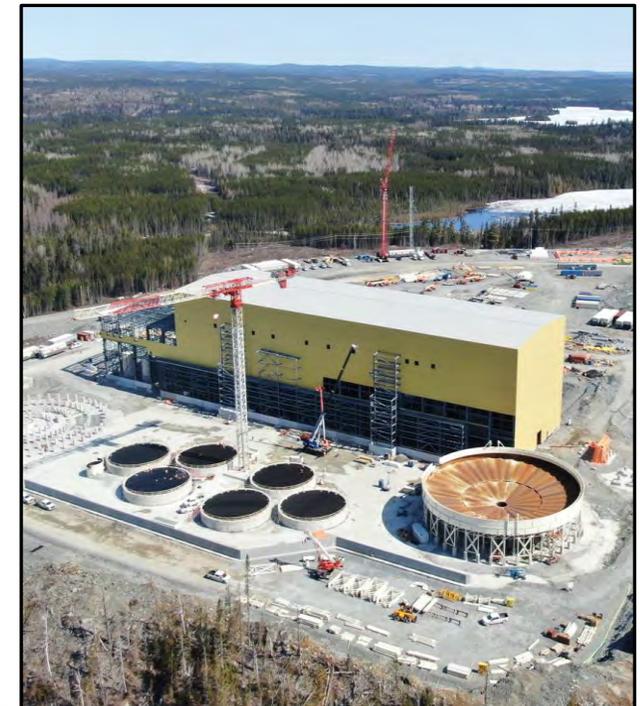
1) Source: Agnico Eagle 2023 Q1 Earnings Call Presentation.
 2) Source: Based on Agnico Eagle Press Release dated June 20, 2023.

Côte Gold Project

Tier 1 Generational Asset with Ongoing Development & Exploration Success

Royalty Overview

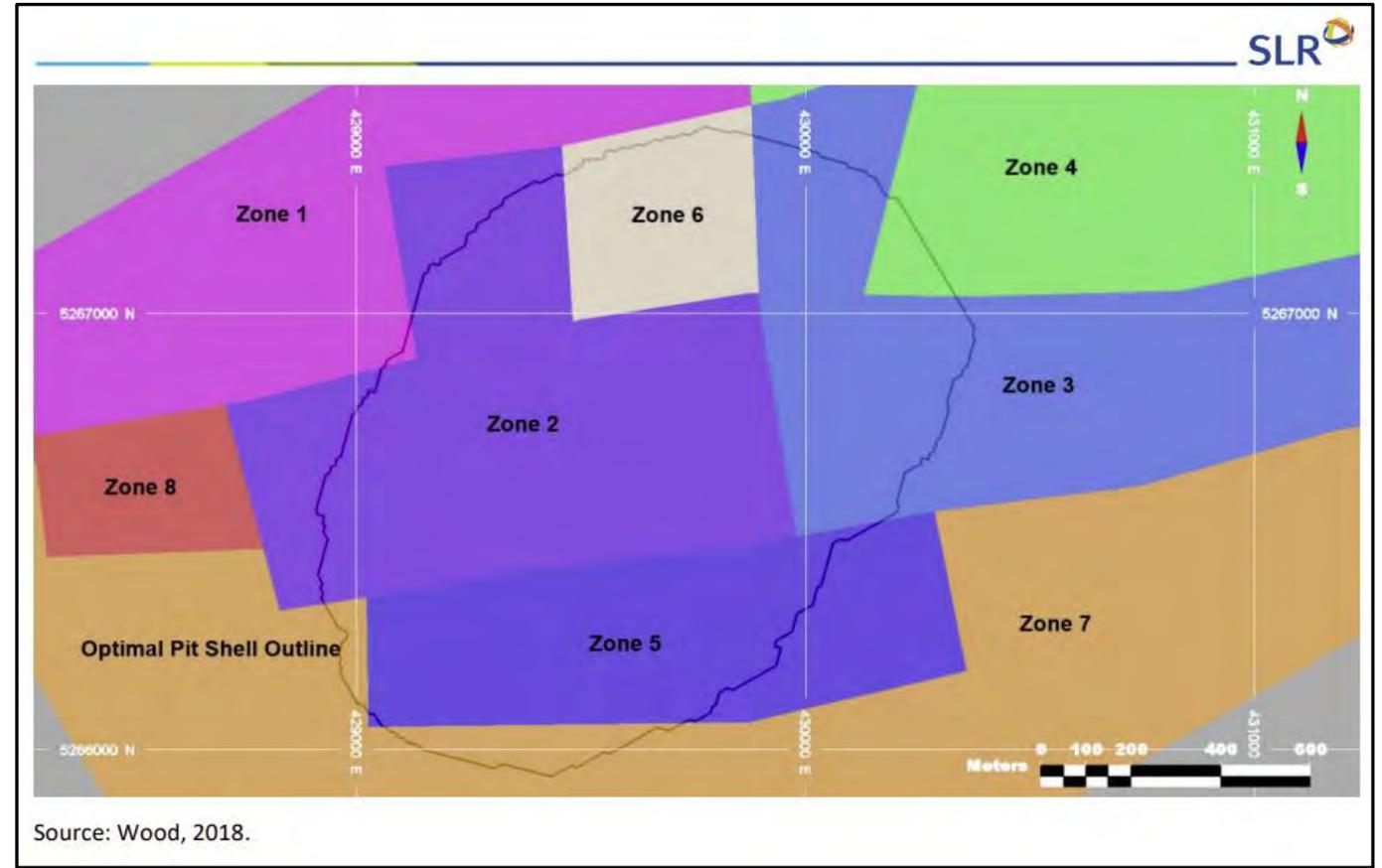
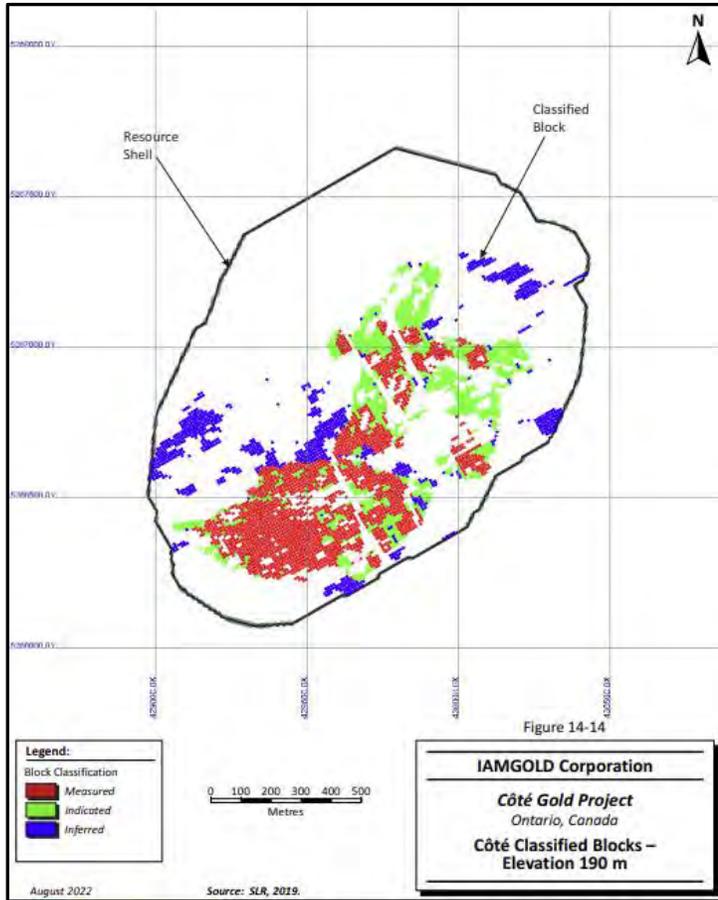
Operator ⁽¹⁾	
Location	Ontario, Canada
Gold Royalty Interest	0.75% NSR over southern portion of the Mine
Commodities	Au
Asset Stage Est. Start Date	Development 2024 Q1
Expected Production	First 6-year Average: 495 koz per year LOM Average: 365 koz per year
Life of Mine ⁽²⁾	Mine life to at least 2041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



Côte Gold Project

Royalty Coverage over Current Mineralization

Coverage Summary (Zones 5 & 7)



Côte Gold Project

Fully Funded Advanced Construction Project

Recent Updates⁽¹⁾

Development:

- The Project is over 91% complete.
- Over 1,800 workers on site

Next Steps:

- Recent asset divestitures, ownership restructuring, term loan agreement and credit facility availability are expected to provide IAMGOLD with sufficient capital to fund the remaining capital requirements of Côte.
- Mining activities have built the current ore stockpile to 3.7 million tonnes of material, on track to the target build-up of 5.0 million tonnes by the end of the year.
- Côte Gold is expected to commence production in the first quarter of 2024.



Côte Gold Project

On-Track for First Gold Pour in 2024 Q1

Development Timeline

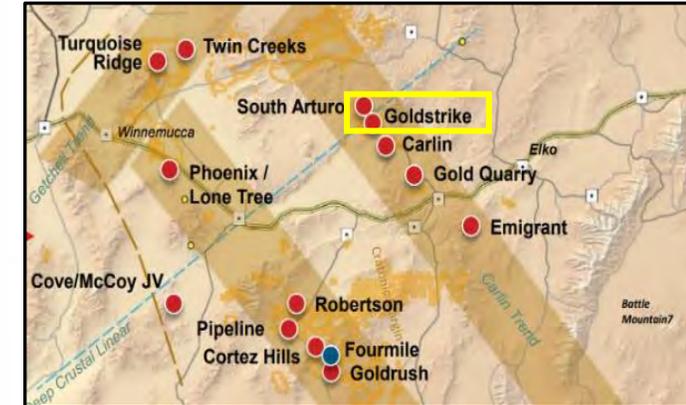


REN Project

Northern Underground Extension of the Goldstrike Mine

Royalty Overview

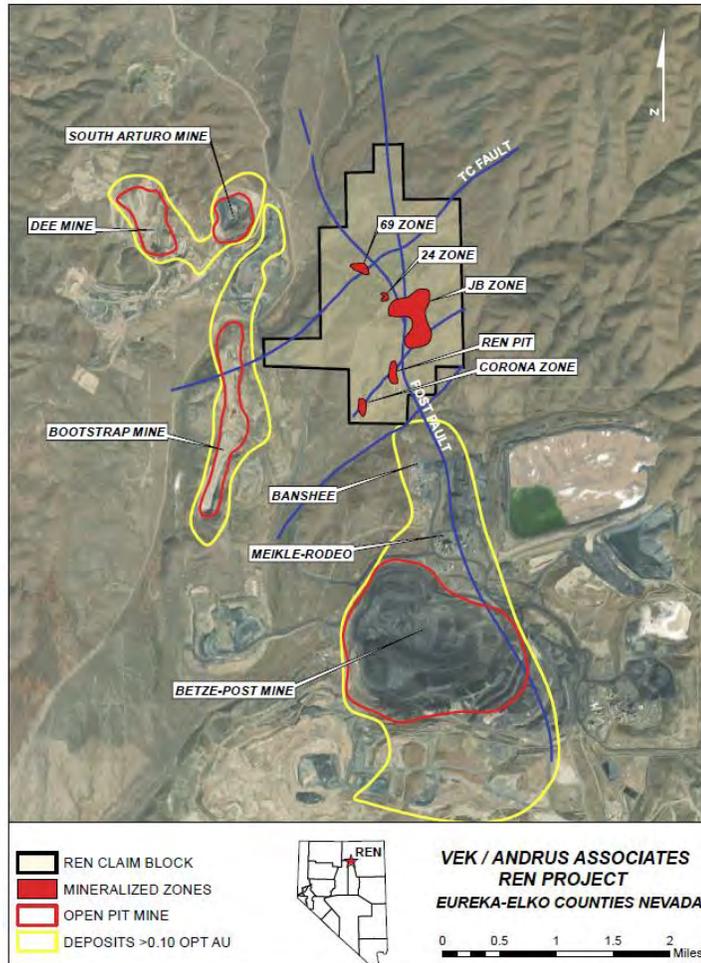
Operator ⁽¹⁾	 
Location	Nevada, USA
Gold Royalty Interest	1.5% NSR and 3.5% NPI
Commodities	Au
Asset Stage	Development
Expected Production / Life of Mine	Barrick aiming to incorporate into the mine plan in the “short term”
Mineral Resources ⁽²⁾	M&I: 60 koz (0.1 Mt @ 11.0 g/t) Inferred: 1,600 koz (7.4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



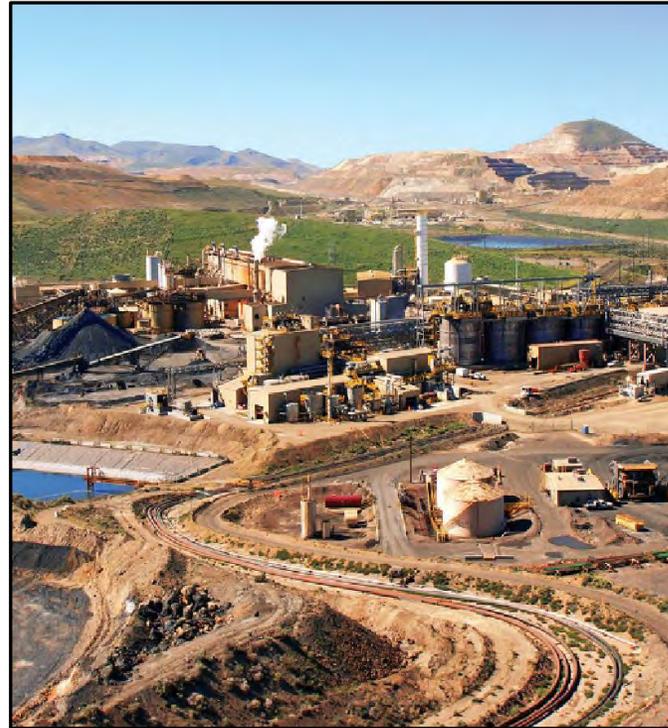
REN Project

Full Coverage Over Key Areas of Mineralization

Royalty Coverage Summary



Goldstrike Mine Infrastructure⁽¹⁾



REN Project

Resource Growth Expected in 2023

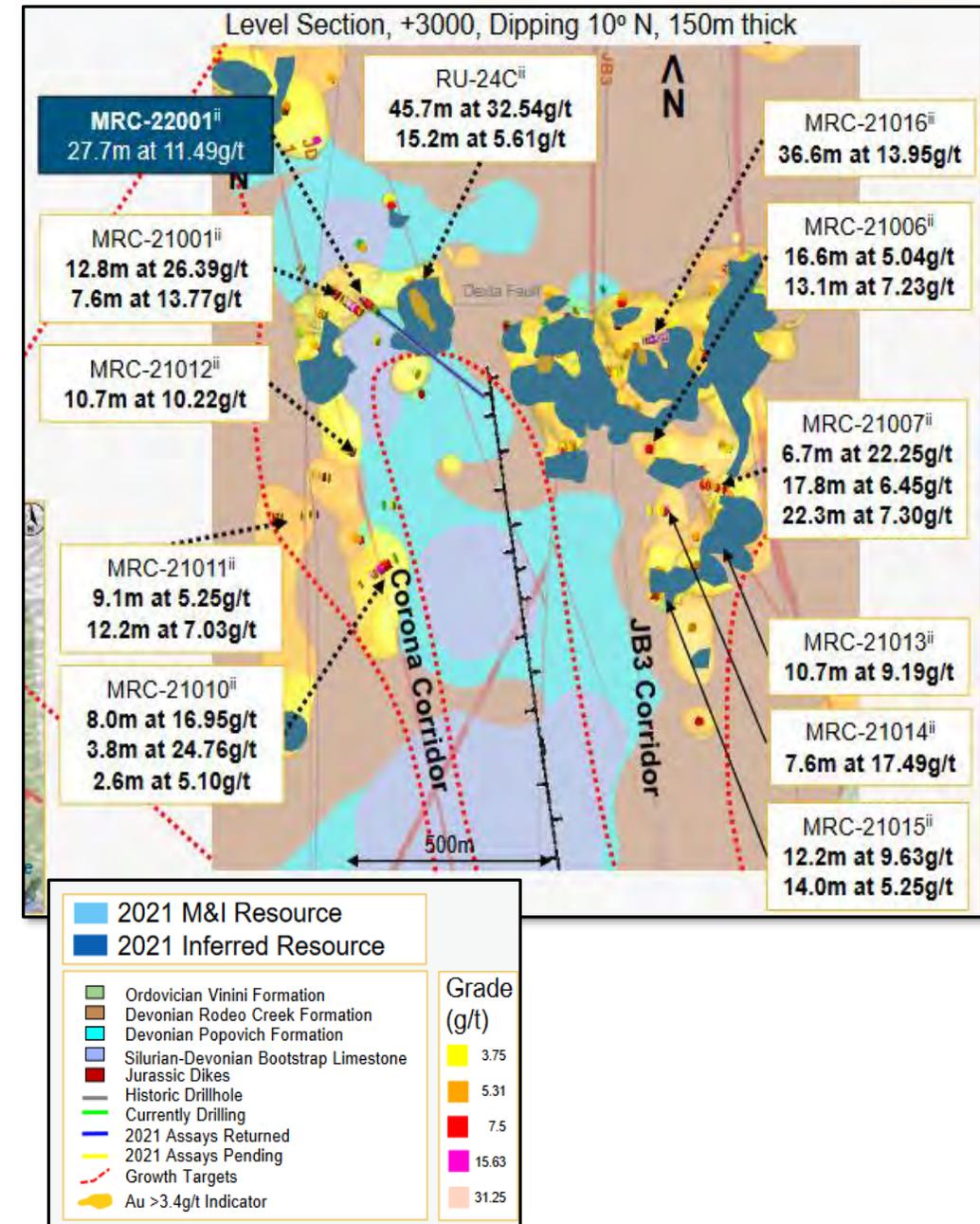
Recent Updates

Exploration:

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

Upcoming Developments

2023	Continued Exploration and Mining Study Work
2026	Expected PFS and incorporation into 10-year mine plan
“Near Term”	Barrick expected to incorporate REN into the Carlin Complex Production Plan in the near term



Cozamin Copper-Silver Mine

Immediate Cashflow from a High-Quality Operation

Cozamin Overview

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



Cozamin Copper-Silver Mine

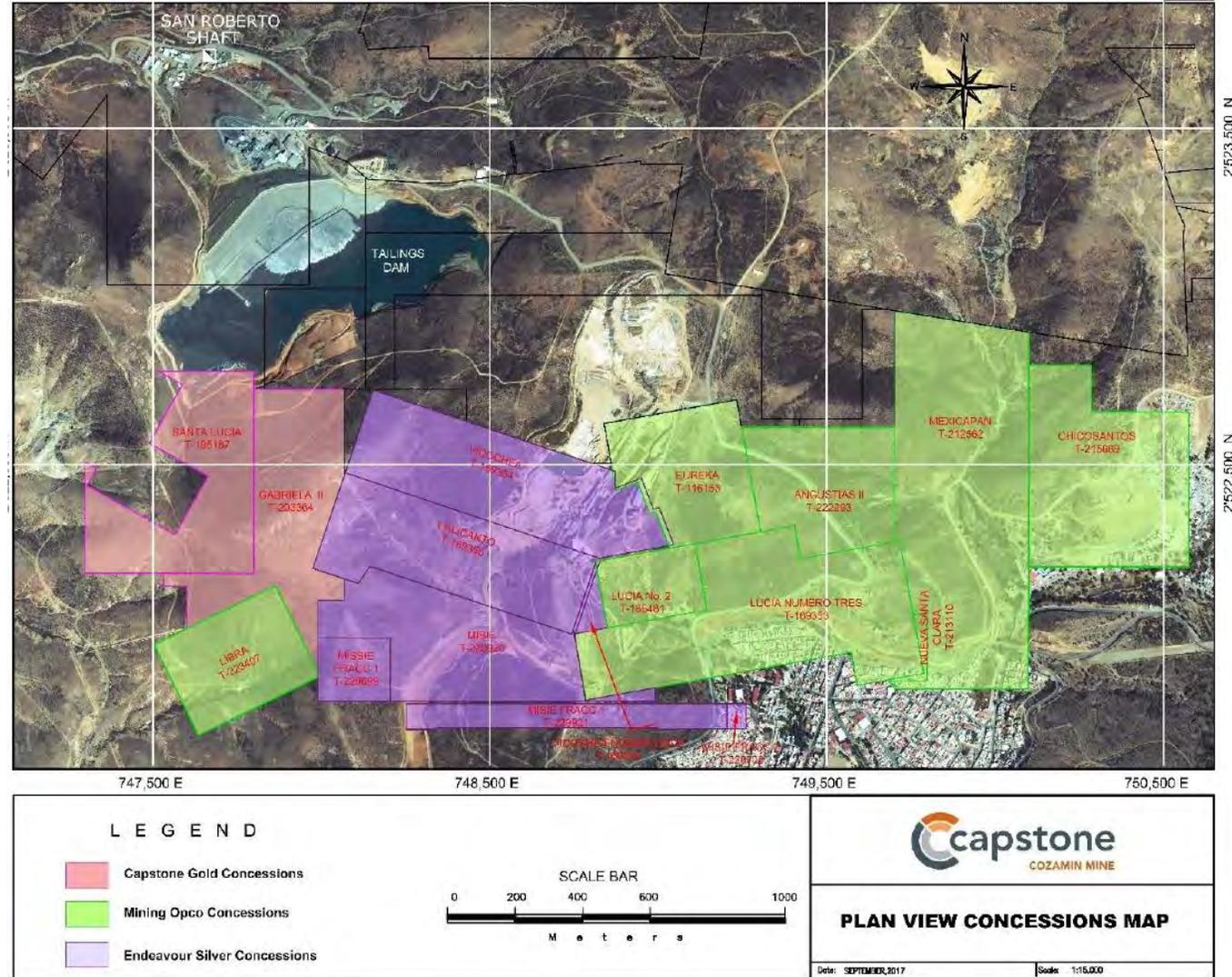
1st Quartile Cash Cost Mine with a Track Record of Exploration Success

Technical Report Summary¹

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

Exploration

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

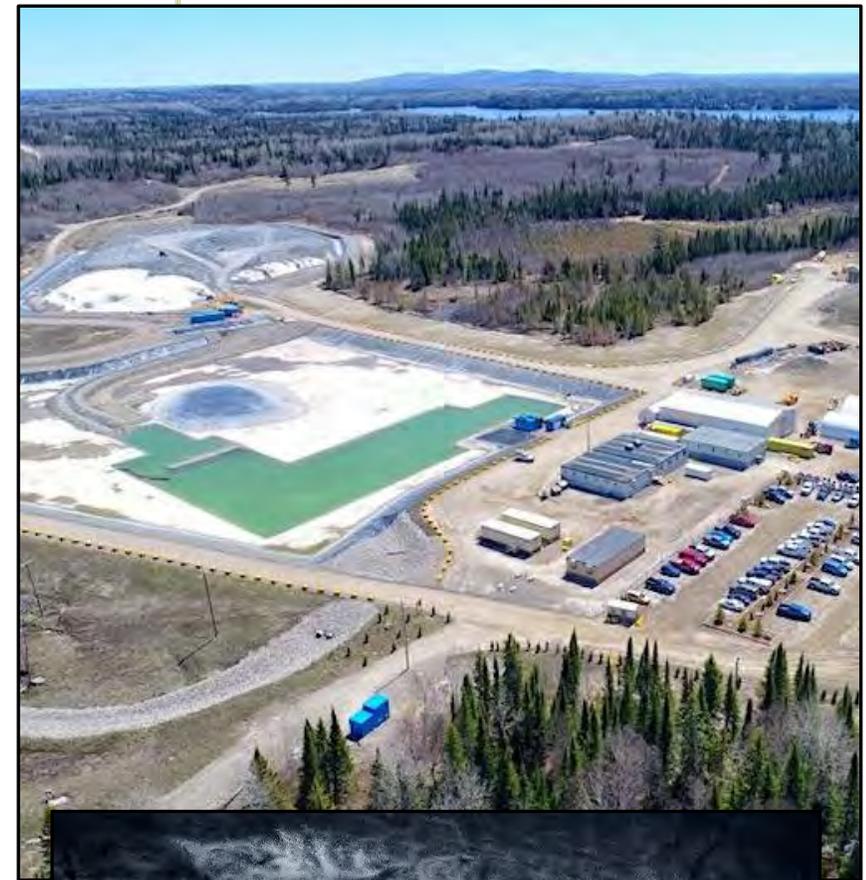


Borden Mine

Increasing Coverage at Depth

Royalty Overview

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



Borden Mine

Increasing Coverage at Depth

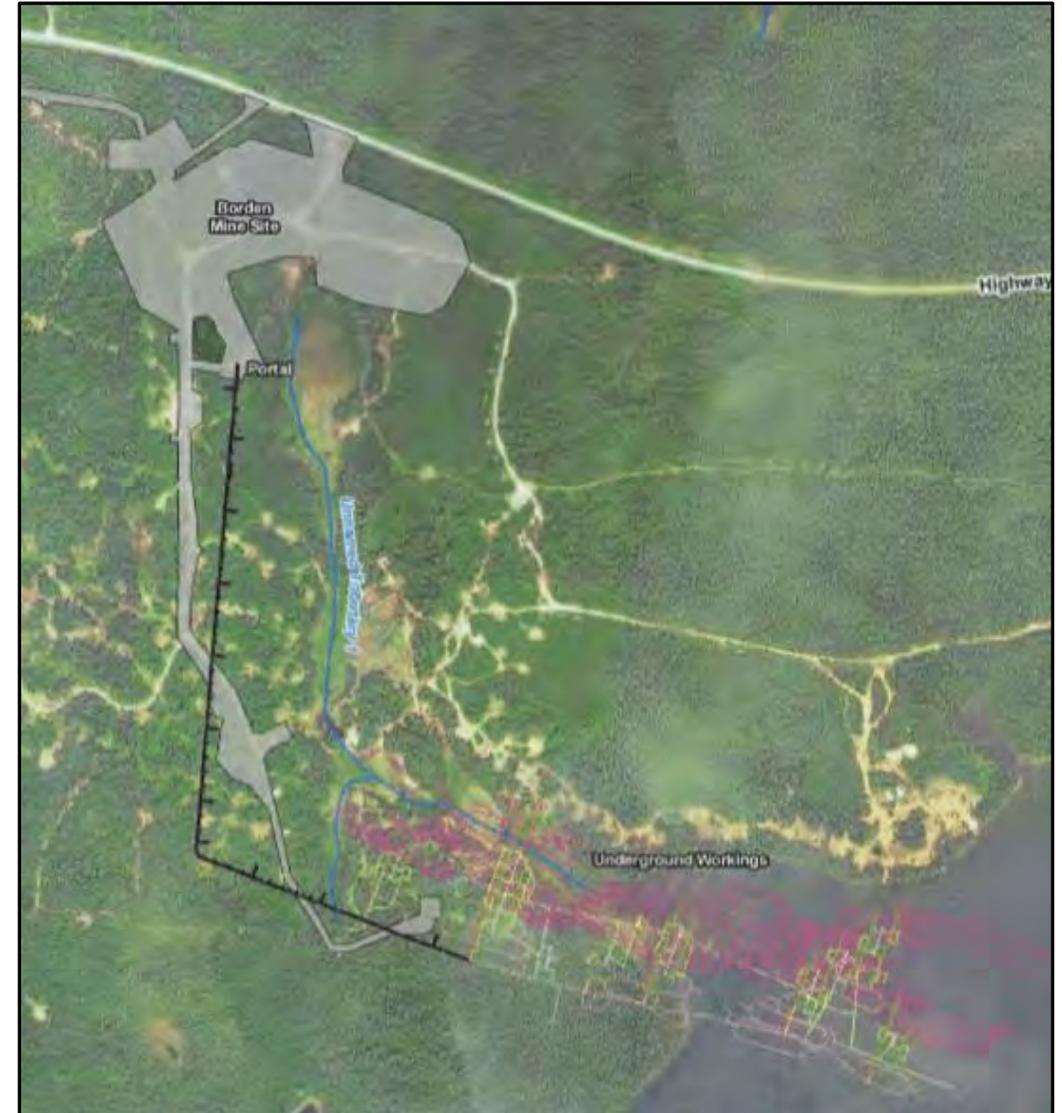
Recent Updates

Production:

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

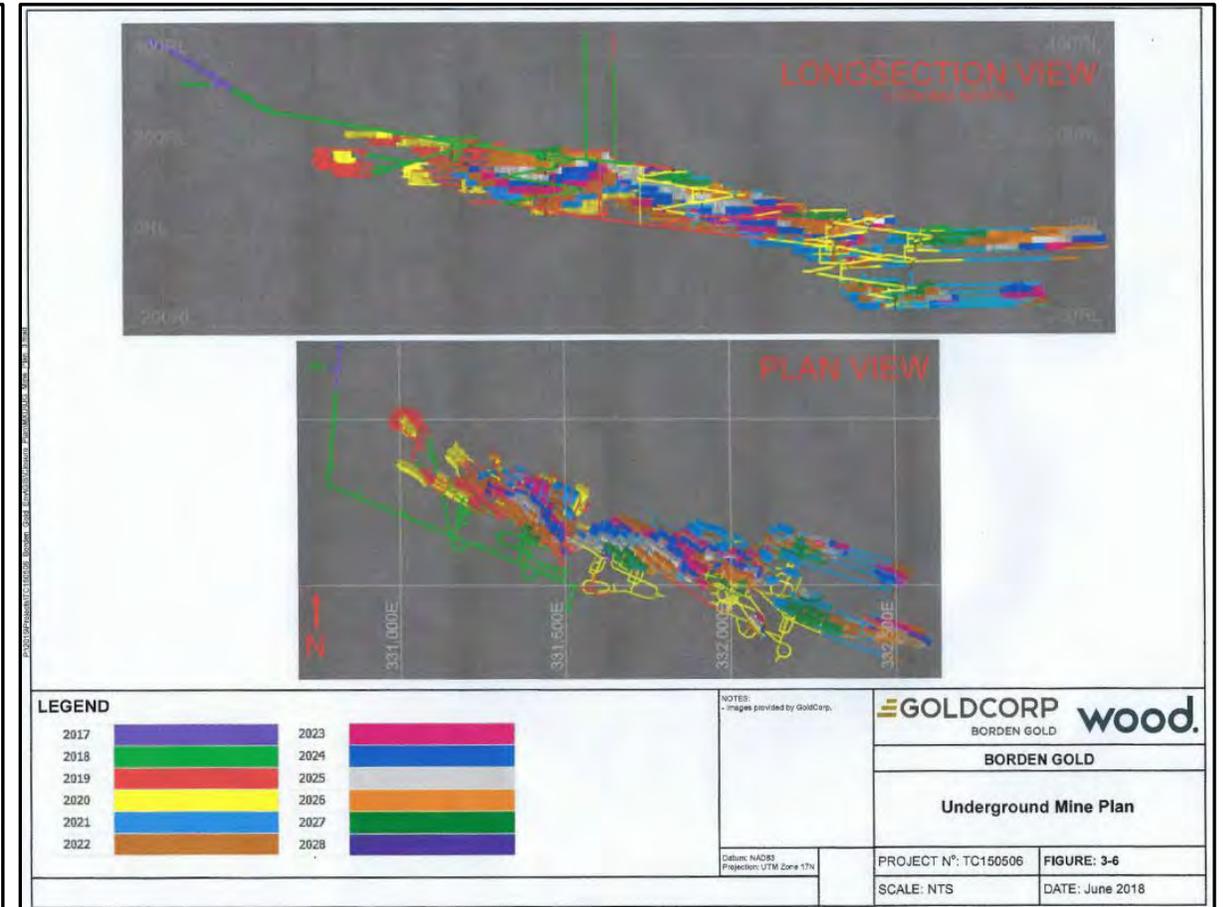
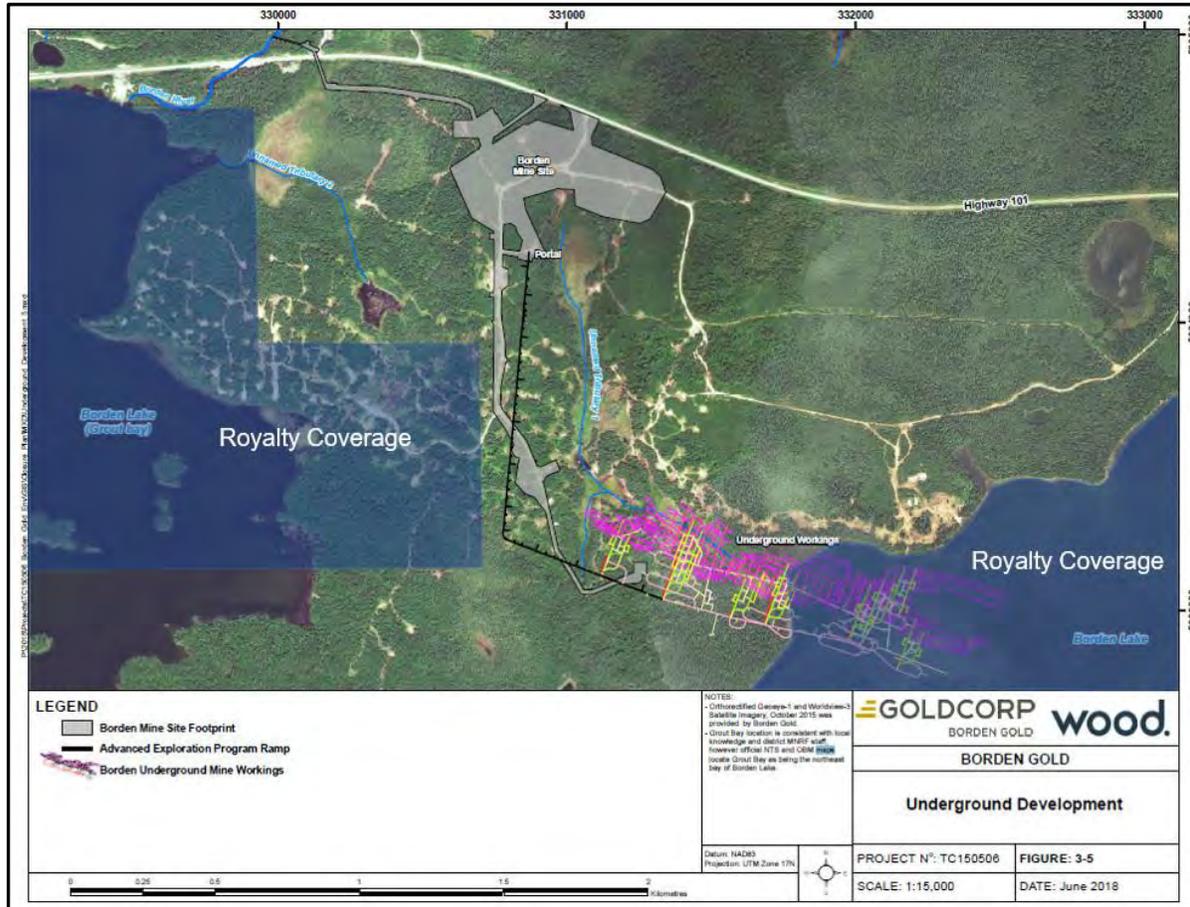
Upcoming Developments

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

Increasing Coverage at Depth



Granite Creek

High-Grade Mine Ramping up Production

Royalty Overview



Operator

Location

Nevada, USA

Gold Royalty Interest

10.0% NPI⁽¹⁾

Commodities

Au

Asset Stage | Start Date

Underground Producing, Open Pit in Development

Life of Mine⁽²⁾

~10+ Years

Mineral Resources⁽²⁾

Underground Mineral Resources

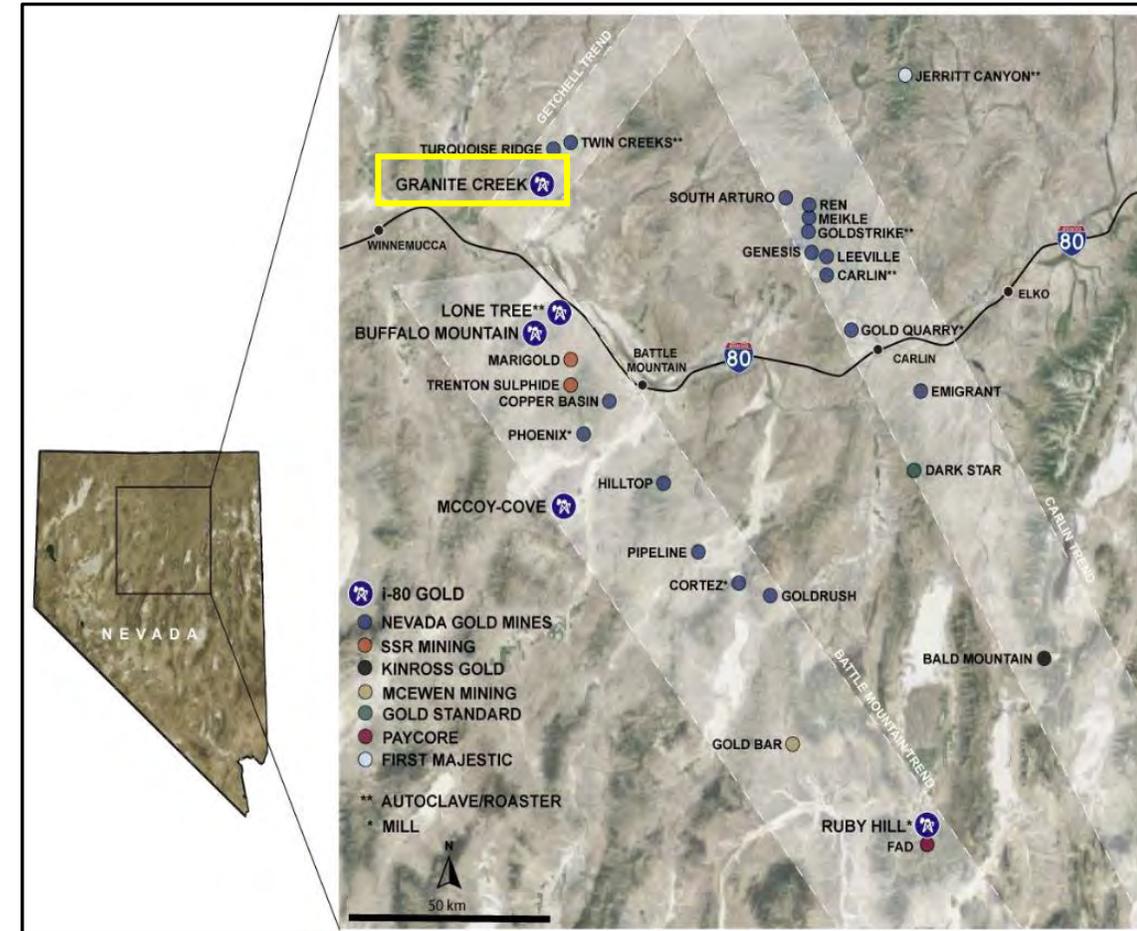
M&I: 337 koz (1,008 kt @ 10.40 g/t)

Inferred: 319 koz (741 kt @ 13.41 g/t)

Open Pit Mineral Resources

M&I: 1,291 koz (28,306 kt @ 1.42 g/t)

Inferred: 62 koz (1,531 kt @ 1.26 g/t)



Granite Creek

Updated Feasibility Study Expected in 2023

Recent Updates

Exploration:

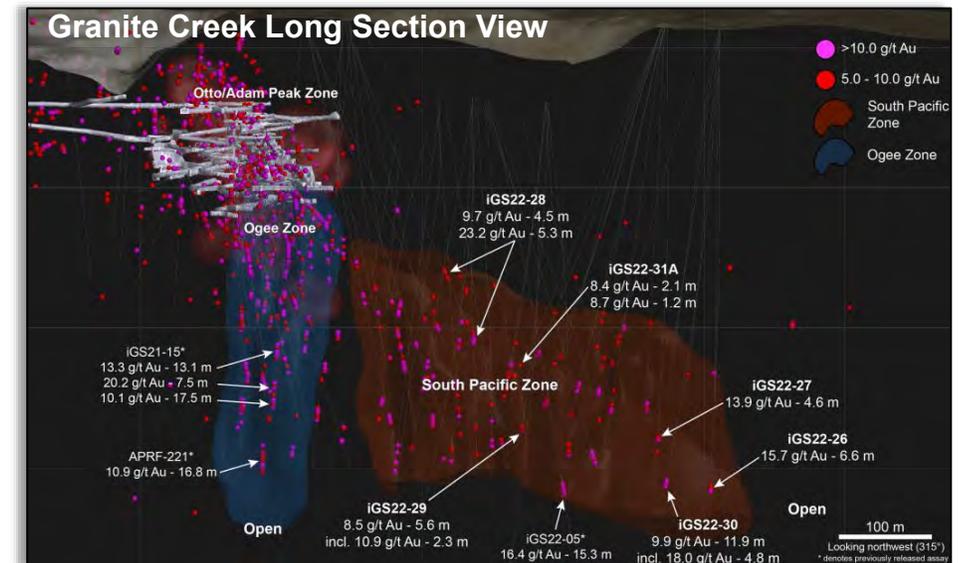
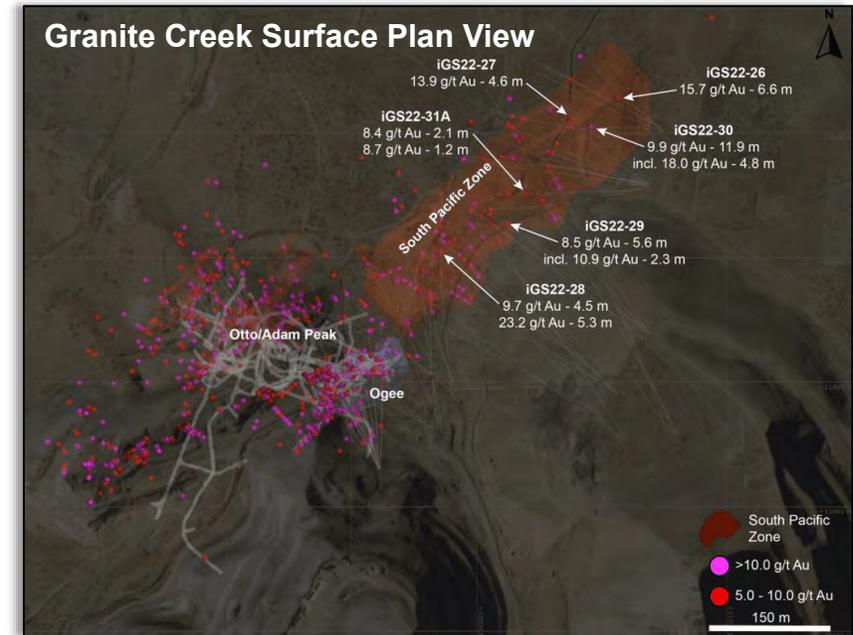
- 30,000-meter drill program in 2022 discovered the South Pacific Zone.
- *“The continuity of high-grade mineralization makes the SPZ a priority for development and we look forward to continued expansion drilling in the new year.”*
– Tyler Hill, i-80 Gold Senior Geologist

Production:

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

Upcoming Developments

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



Fenelon Gold Project

Continued Exploration Success, Published PEA

Royalty Overview



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



Fenelon Gold Project

Continued Exploration Success, Published PEA

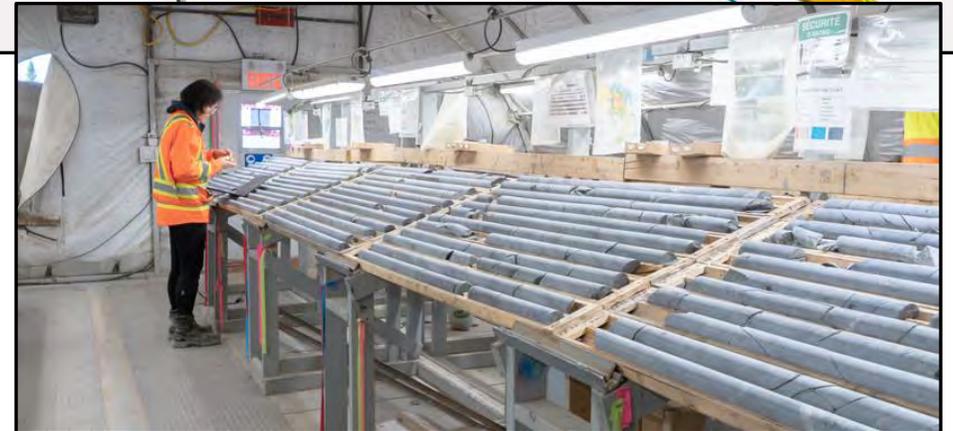
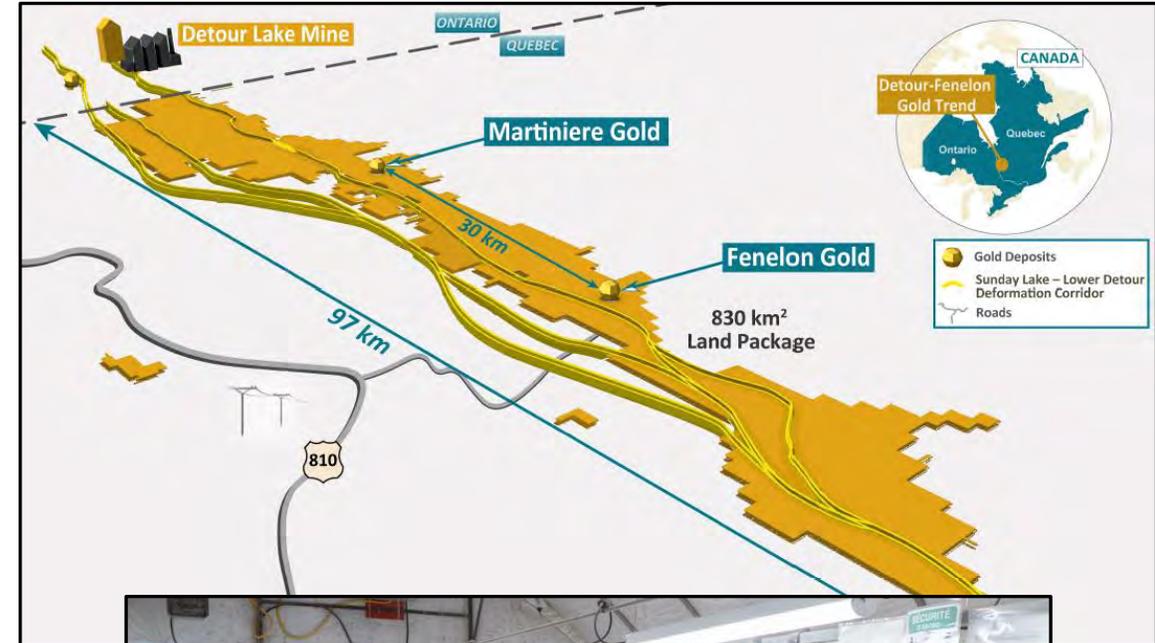
Recent Updates

Preliminary Economic Assessment (PEA):

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

Exploration:

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

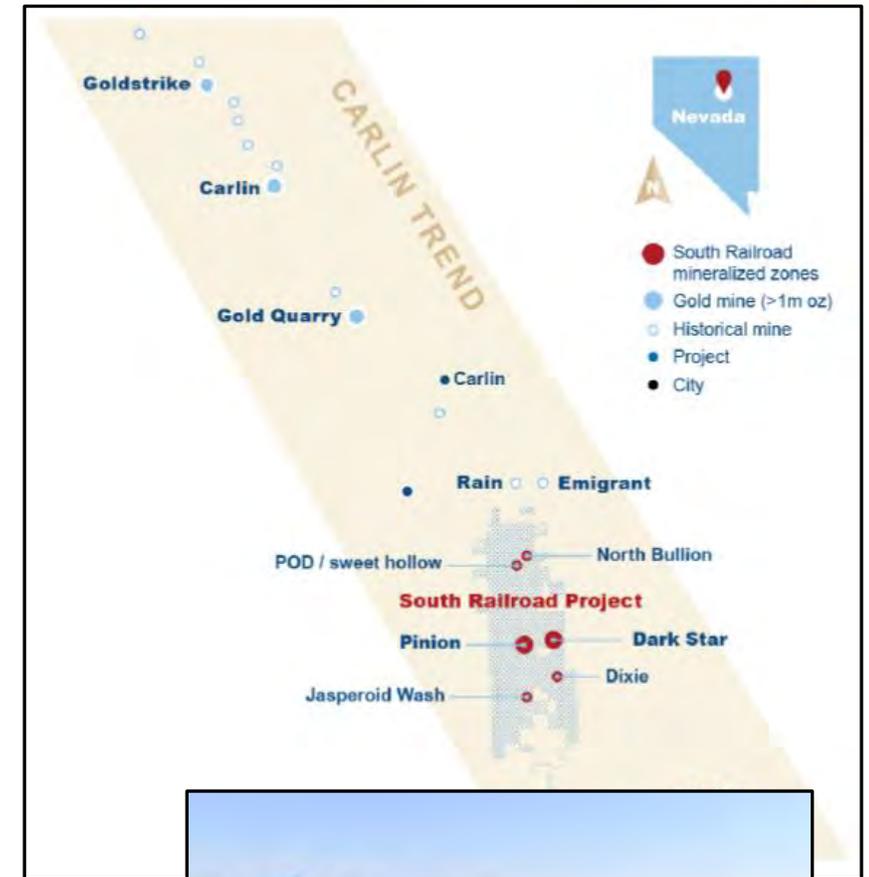


Railroad-Pinion

Permitting and Resource Expansion Underway

Royalty Overview

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



1) Based on Orla Mining Corporate Presentation – March 2023.

2) Source: Orla Technical report titled "South Railroad Project Form 43-101F1 Technical Report Feasibility Study" with an effective date of February 23, 2022

3) Image Source: Orla Mining Corporate Presentation – March 2023.

Railroad-Pinion

Permitting and Resource Expansion Underway

Recent Updates

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

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

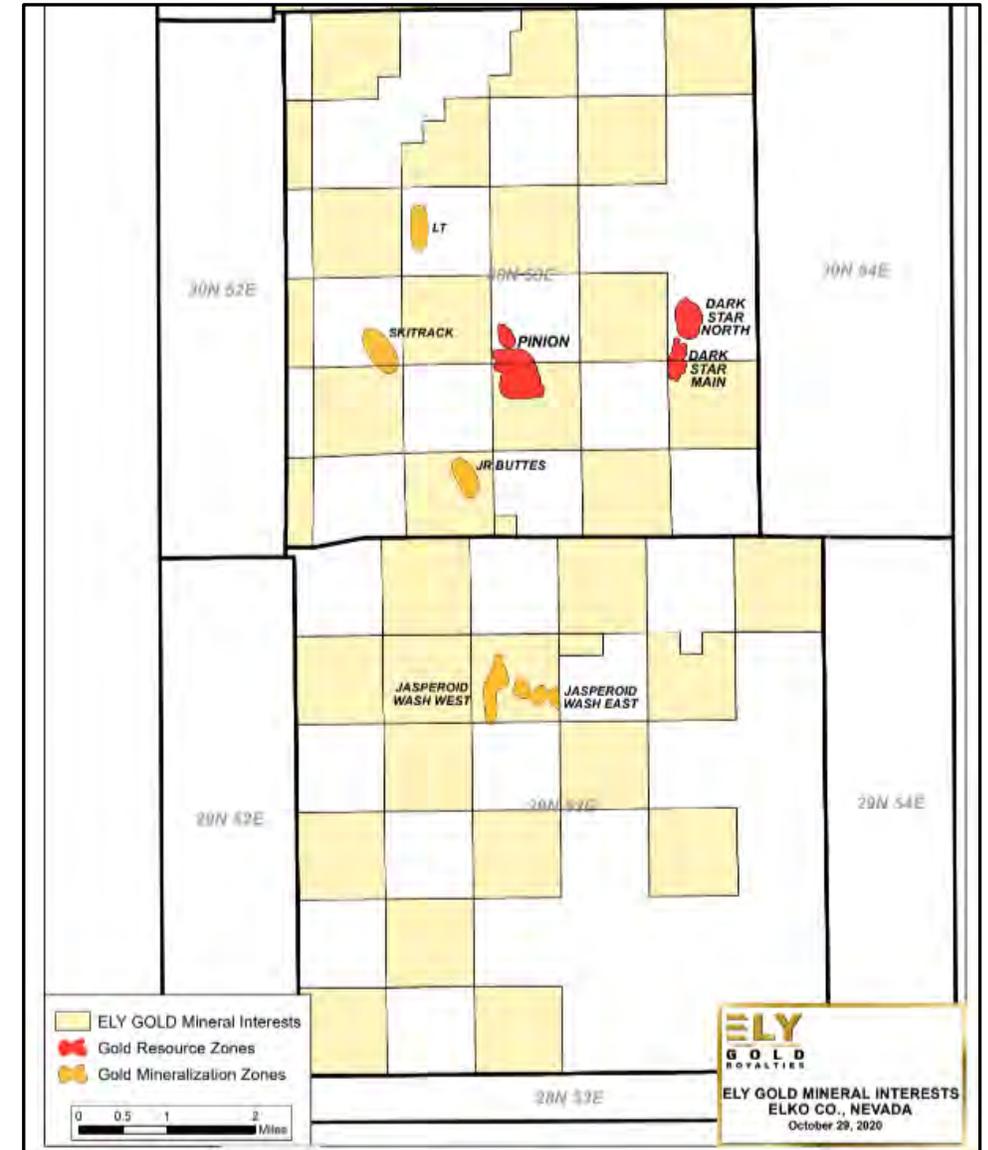
Exploration:

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

Upcoming Developments

2024 Obtain Records of Decision (final permits for construction)

2025 Commence construction



Railroad-Pinion

EIS Development & Consultation 2022-2024

Development Timeline

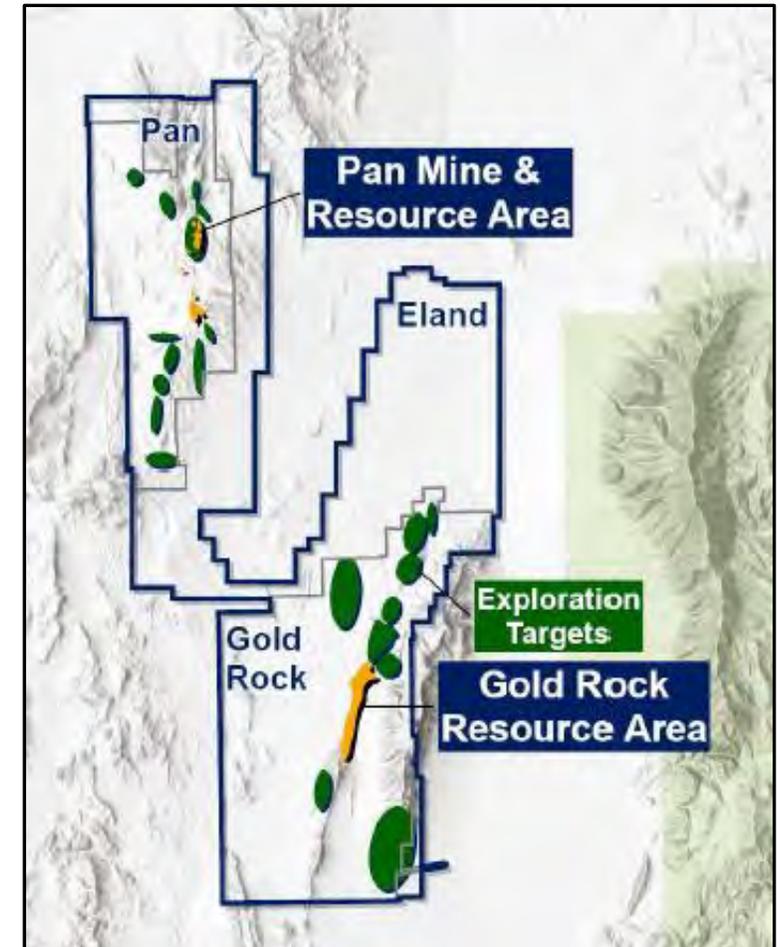


Gold Rock Project

Recent Discoveries with Technical Studies Underway

Royalty Overview

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



Gold Rock Project

Recent Discoveries with Technical Studies Underway

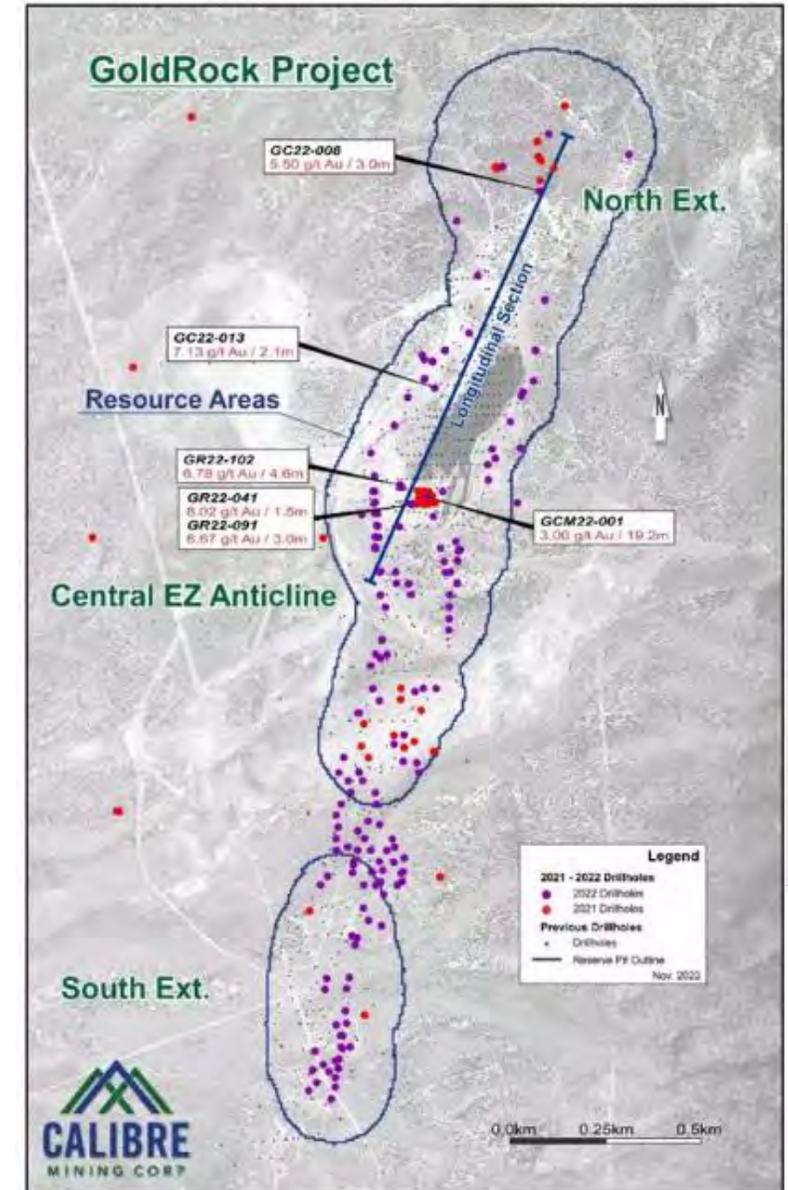
Recent Updates

Exploration:

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

Upcoming Developments

2024	Release of Feasibility Study and construction decision
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Whistler Gold Project

Emerging Gold & Copper District with Exploration Upside

Royalty Overview

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



Drilling at Whistler Project, 2011

Whistler Gold Project

Fully Permitted for Exploration

Recent Updates

Financing:

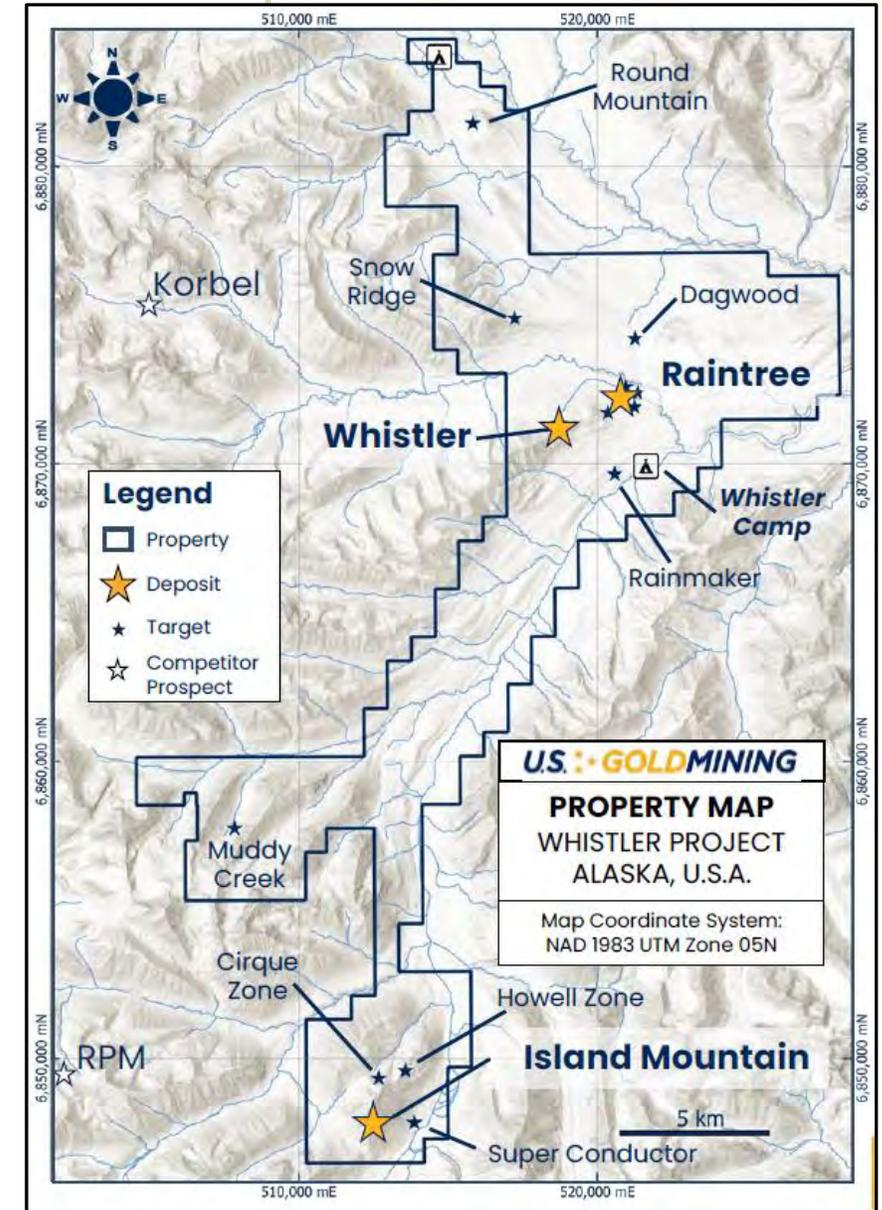
- Successfully closed IPO for total proceeds of \$20 million (2023 Q2).
- Use of funds to fund exploration and development activities at Whistler.

Exploration:

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

Upcoming Developments

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





GoldRoyalty///

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