

GoldRoyalty///

Analyst & Investor Day

June 12, 2024



Gold Royalty Investor Day

Presenting Team



David Garofalo
Chairman & CEO



Andrew Gubbels
Chief Financial Officer



John Griffith
Chief Development Officer



Peter Behncke
Director, Corporate
Development & Investor
Relations



Alastair Still
Director of Technical
Services



Katherine Arblaster
Vice President, Sustainability & ESG

Agenda

1. Introduction & Strategic Overview

David Garofalo, *Chairman & CEO*

2. Finance Update

Andrew Gubbels, *CFO*

3. ESG Update

Katherine Arblaster, *Vice President, Sustainability & ESG*

4. Corporate Development

John Griffith, *Chief Development Officer*

5. Portfolio Update

Peter Behncke, *Director, Corporate Development and Investor Relations*
Alastair Still, *Director of Technical Services*

6. Closing Remarks

David Garofalo, *Chairman & CEO*

Q&A

Disclaimer

Forward-Looking Information

The information contained herein includes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws (“forward-looking statements”). Forward-looking statements include, but is not limited to, statements with respect to the activities, events or developments that Gold Royalty Corp. (the “Company”) expects or anticipates will or may occur in the future, including those regarding expectations regarding the projects underlying the Company’s royalty, stream and other interests, including the expected milestones, development and production timelines of their respective operators; expectations regarding the Company’s growth; statements regarding the Company’s plans and strategies; and expected future cash flows from the Company’s royalties, stream and other interests, expected Total Revenue, Land Agreement Proceeds and Interest and Gold-Equivalent Ounces and other statements regarding expected future financial performance of the Company and its interests. 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 the Company’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 information and statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Company to differ materially from any projections of results, performances and achievements of the Company, 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 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, commodities price volatility 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 for the year ended December 31, 2023 available 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 information and statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information and statements. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

Technical Information and Third Party Information

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 scientific and technical disclosures 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 subpart 1300 of Regulation S-K (“SK1300”) applicable to domestic issuers in the United States. In addition, disclosures regarding certain projects have been prepared by the operators thereof under the 2012 Edition of the Australasian Code for Reporting of Exploration Results (“JORC”), which differs from NI 43-101 and SK 1300.

There are numerous uncertainties inherent in estimates of mineral reserves, mineral resources and production, many of which are outside the operators’ control. As a result, estimates of mineral reserves, mineral resources, and production are subjective and necessarily depend upon a number of assumptions, including, among others, reliability of historical data, geologic and mining conditions, metallurgical recovery, metal prices, operating costs, capital expenditures, development and reclamation costs, mining technology improvements, and the effects of government regulation. Mineral resources are subject to future exploration and development and associated risks and may never convert to mineral reserves. If any of the assumptions that operators make in connection with estimates of mineral reserves, mineral resources, or production are incorrect, actual production could be significantly lower than estimated, which could adversely affect the Company’s future results of operations and the value of its interests. In addition, if operators’ estimates with respect to the timing of production are incorrect, the Company may experience variances in expected revenue from period to period. See the Company’s Annual Report on Form 20-F for the year ended December 31, 2023 for more information.

Alastair Still, P.Geol., 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 has reviewed and approved the scientific and technical information contained herein regarding the Company’s royalty and other interests.

Non-IFRS Measures

This presentation includes reference to certain performance measures that do not have standardized meanings prescribed under International Financial Reporting Standards (“IFRS”), including: (i) Total Revenue, Land Agreement Proceeds and Interest, which is determined by adding land agreement proceeds credited against mineral properties and interest received on the Company’s gold-linked loan to revenue; (ii) GEOs, which are determined by dividing revenue by the average gold price for the applicable period; and (iii) Cash Operating Expenses, which is determined by deducting depreciation and share-based compensation from general, administrative and project evaluation costs. Each of these are non-IFRS measures. The presentation of such non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company presents such measures as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other royalty companies in the precious metals mining industry. Readers are advised that other companies may calculate such measures differently. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For additional information, including a numerical reconciliation of such non-IFRS measures, readers should refer to the section titled “Non-IFRS Measures” in Item 5 of the Company’s Annual Report on Form 20-F for the year ended December 31, 2023, which is incorporated by reference herein and available under the Company’s profile at www.sedar.com. See Appendix for reconciliation of the above Non-IFRS Measures.



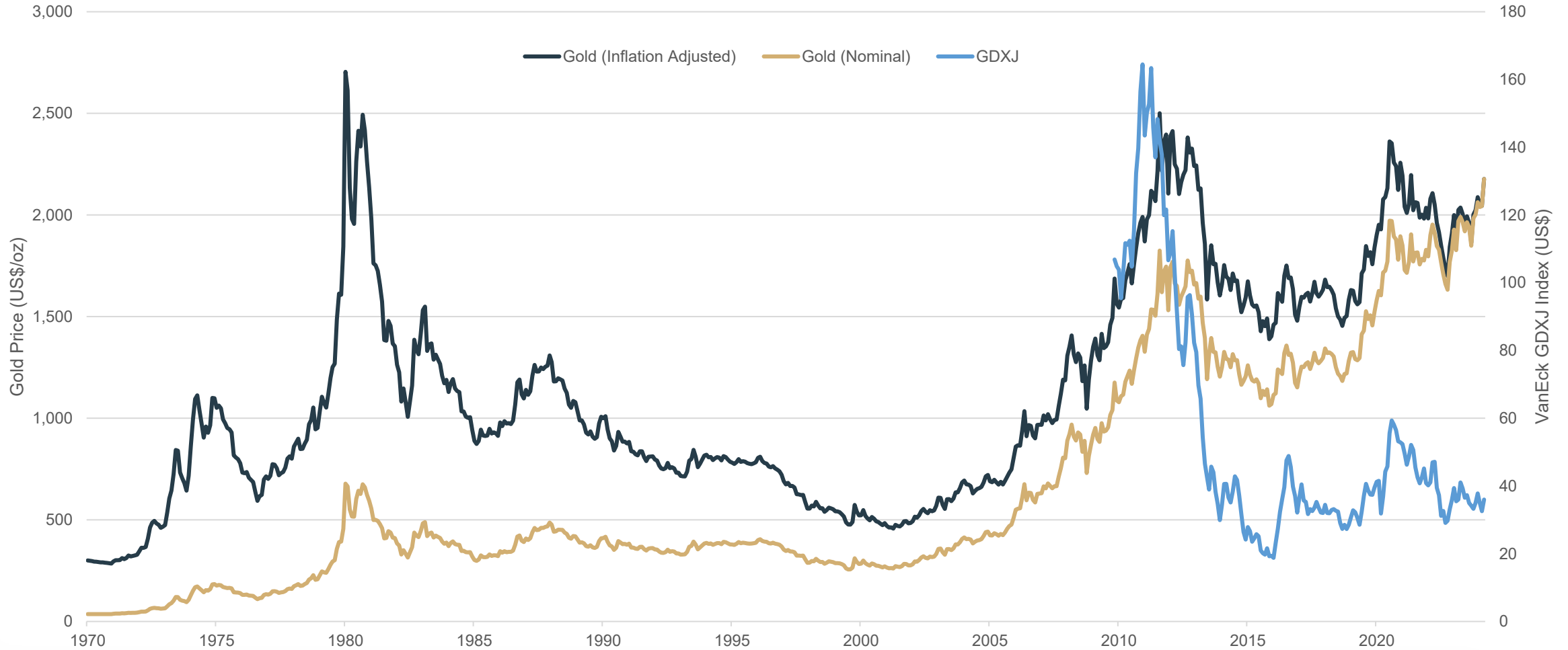
Introduction & Strategic Overview

Investor & Analyst Day 2024

Commodity Exposure

Strong Fundamentals for Gold

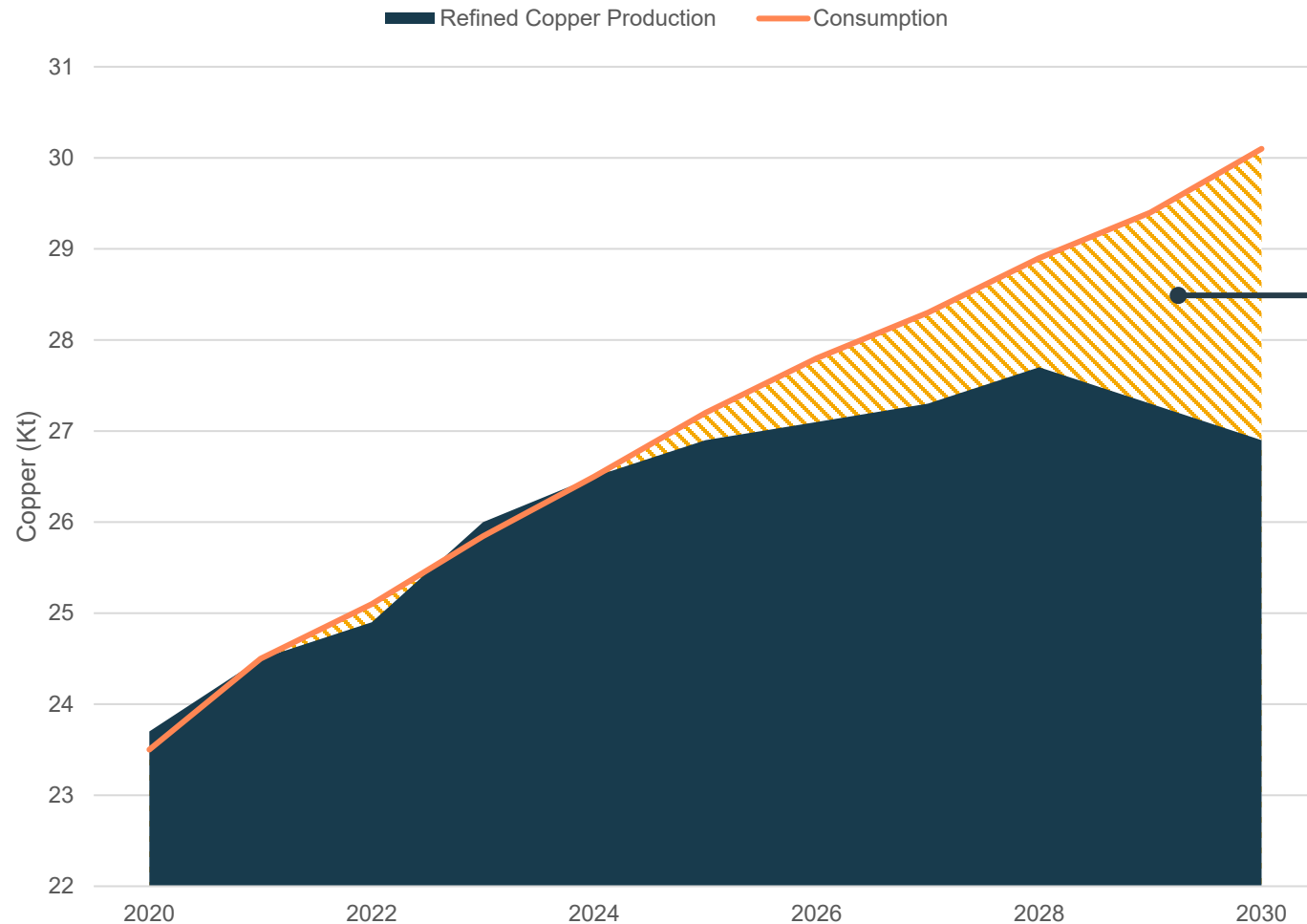
Gold Price – Nominal and Inflation Adjusted



Commodity Exposure

Copper Supply Deficit Expected to Drive Prices Higher

Global Copper Supply and Demand¹



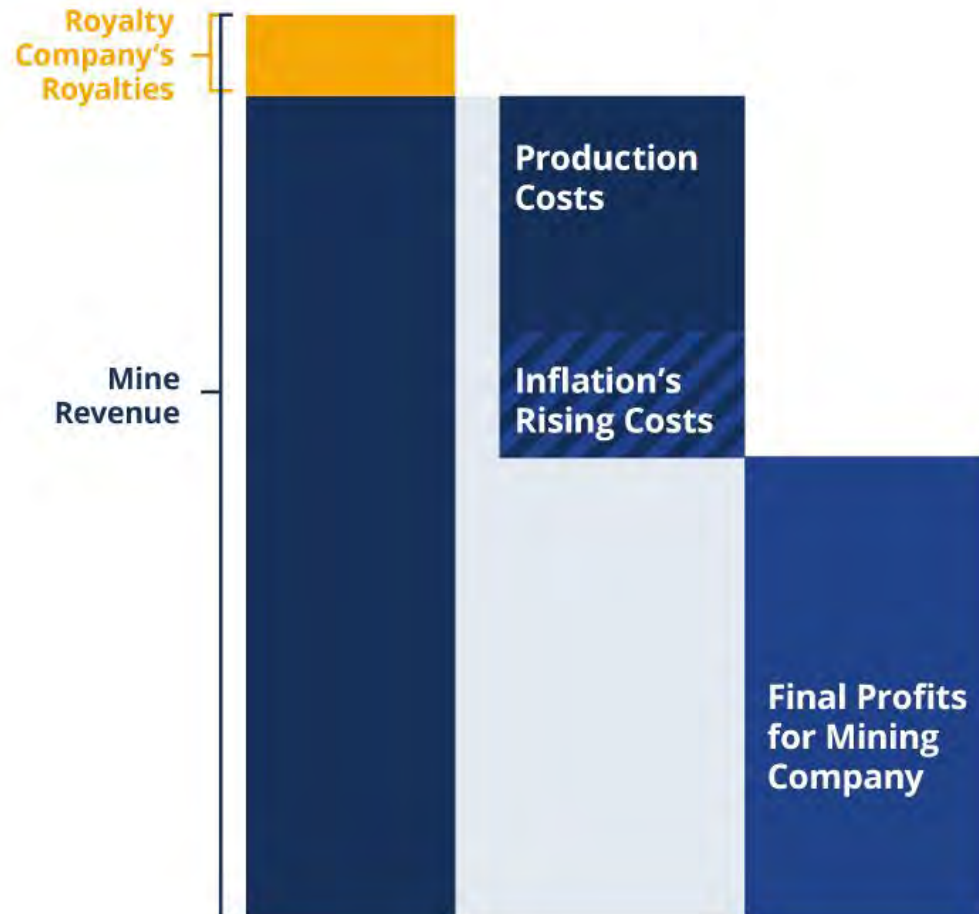
2030 copper supply deficit of >6 billion pounds

As the world pivots to clean energy and mass electrification, demand for copper is set to reach all-time highs.






The Royalty Business Model


Commodity Exposure with Exploration Upside and Reduced Risk

Royalty Company Revenue vs Mining Company Profit



Benefits of the Royalty Model

-  Top line revenue exposure
-  Free exposure to exploration upside
-  Focus and scalability
-  Reduced single asset risk through diversification
-  Lean and scalable human capital requirements

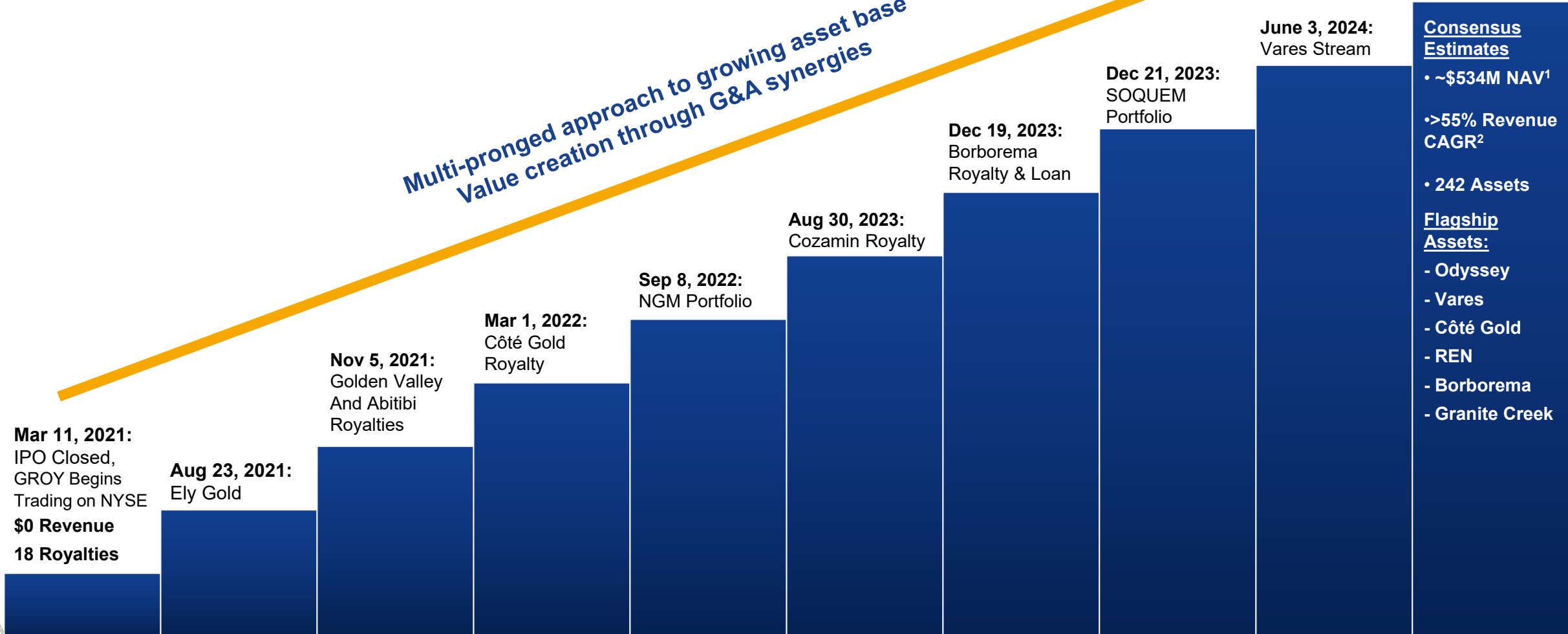
 This enables royalty companies to have high margins and outperform both gold and gold mining companies.

Gold Royalty's Track Record

Focused on Growing NAV and Cash Flow on a Per Share Basis¹



Multi-pronged approach to growing asset base
Value creation through G&A synergies



Board and Advisors

Balance of Technical and Capital Markets Experience



David Garofalo
Chairman & CEO



Warren Gilman
Director



Alan Hair
Director



Karri Howlett
Director



Ken Robertson
Director



Angela Johnson
Director



Amir Adnani
Chair of the Advisory Board



Trey Wasser
Advisor



Tim Young
Advisor

Leadership Team

Balance of Technical and Capital Markets Experience



David Garofalo
Chairman & CEO



Andrew Gubbels
Chief Financial Officer



John Griffith
Chief Development Officer



Samuel Mah
Vice President, Evaluations



Jerry Baughman
Vice President, Nevada Select
Royalty Inc.



Alastair Still
Director of Technical Services



Peter Behncke
Director, Corporate
Development & Investor
Relations



Katherine Arblaster
Vice President, Sustainability
& ESG



Edmund Borketey
Director of Accounting

Strong Institutional and Strategic Backing

Driving Forward a Business Focused on Long-Term Fundamental Value

GOLD MINING



Gold Royalty has attracted leading financiers in the resource sector through its high-quality portfolio, experienced management team, and robust growth trajectory.



Finance Update

Investor & Analyst Day 2024

Financial and Operating Performance

Highlights

Increasing Revenue

- Total Revenue, Land Agreement Proceeds and Interest¹ increased by approximately **23%** to \$7.4 million for the 12-month period ended March 31, 2024 relative to the comparative period.

Decreasing Costs

- Cash Operating Expenses¹ reduced by approximately **32%** to \$7.7 million for the 12-month period ended March 31, 2024 relative to the comparative period.

Positive Operating Cash Flow

- Achieved positive operating cash flow for the first time for the quarter ended March 31, 2024
- Total Revenue, Land Agreement Proceeds and Interest¹ exceeded Cash Operating Expenses¹ by **\$1.9 million** for the quarter ended March 31, 2024

+28 Royalties & Stream

- **28** Royalties and Streams added over last 12 months – including Cozamin, SOQUEM, Borborema and Vares
- Accretive transactions enhance portfolio quality
- Total Revenue, Option Proceeds and Interest¹ now expected to grow to **\$13.0 - \$14.0 million²** for FY2024

Strategic Partners

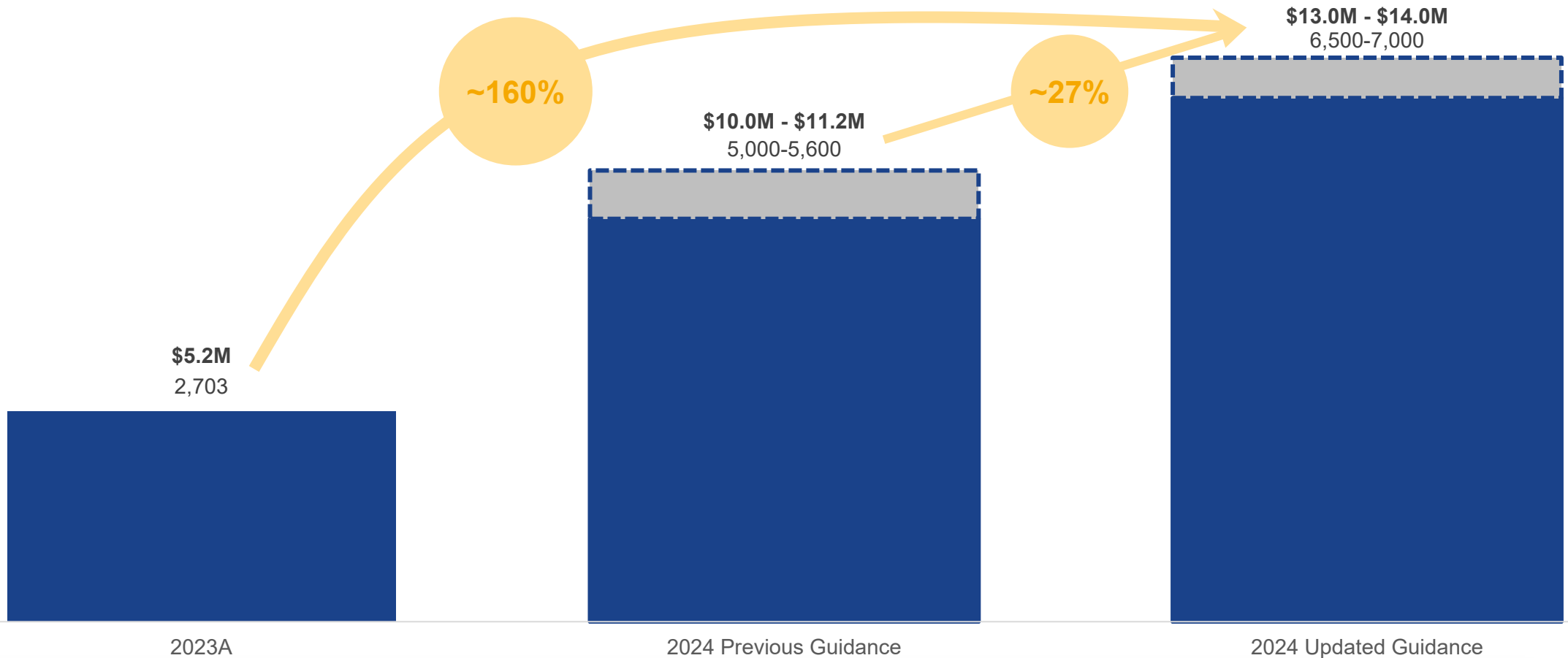
- Queen's Road Capital, Taurus Funds, Orion, Nevada Gold Mines, Gold Mining Inc. are supportive shareholders
- Announced strategic cooperation agreement with Taurus Funds
- Ongoing credit and capital markets support from BMO & NBF

1) Revenue under IFRS for the 12-month period ended March 31, 2024 was \$5.2M. General, administrative and project evaluation costs under IFRS for the 12-month period ended March 31, 2024 was \$10.3M. Total Revenue, Land Agreement Proceeds and Interest and Cash Operating Expenses are non-IFRS measures and should not be considered in isolation. See Non-IFRS Measures in slide 4 for important information and Appendix for Non-IFRS reconciliation in Selected Quarterly Information.
2) Based upon the production guidance published to date by the operators of the properties underlying the Company's existing royalties and the Vares Stream and an assumed gold price of US\$2,000 per ounce and copper price of US\$4.25 per pound.

2024 Updated Guidance

Immediate and Significant Contribution from New Assets

Updated Guidance
Total Revenue, Land Agreement Proceeds and Interest^{1,2} (US\$M)
GEOs^{1,2}



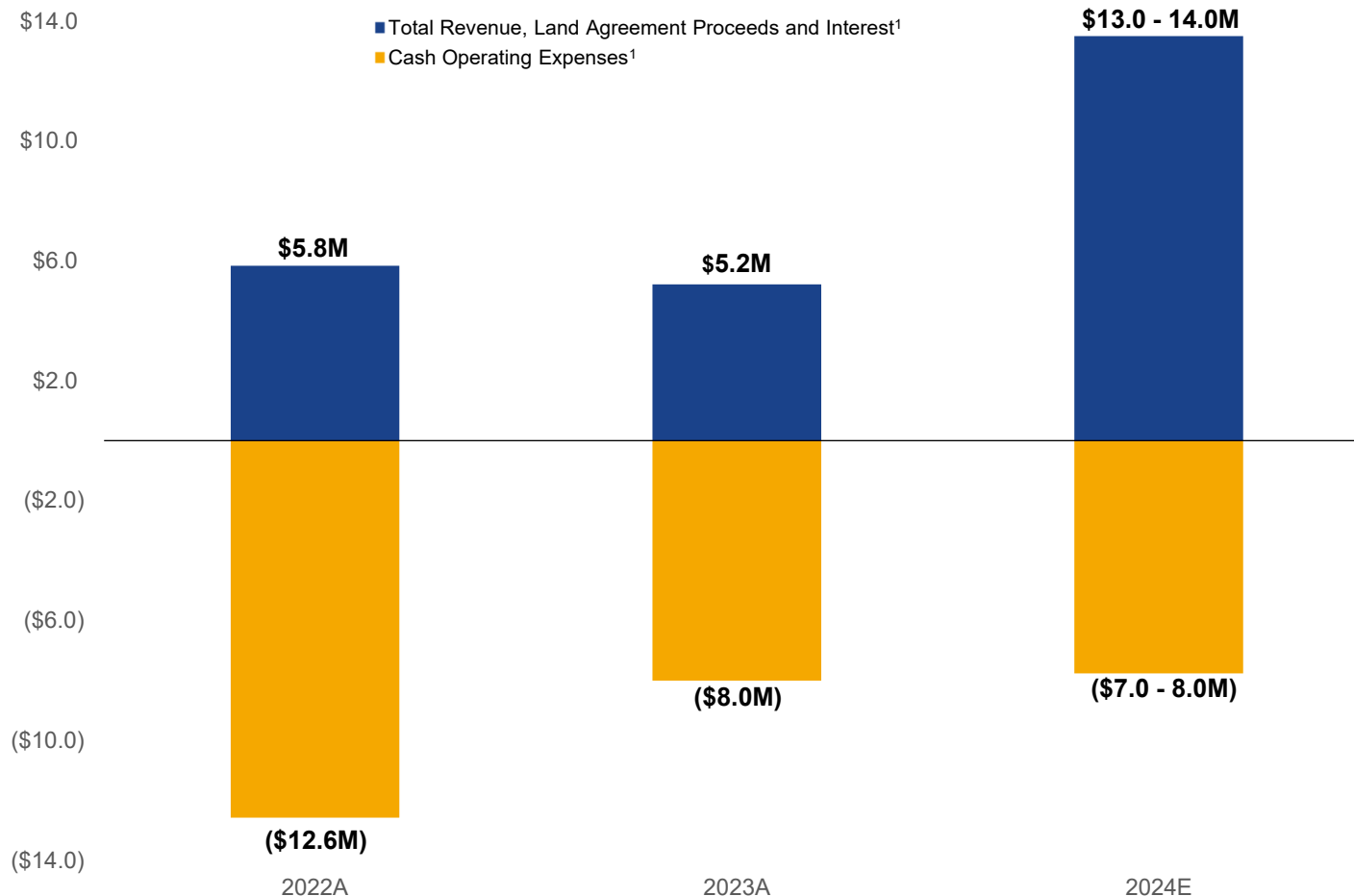
1) Total Revenue, Land Agreement Proceeds and Interest, and GEOs are non-IFRS measures and should not be considered in isolation. See Non-IFRS Measures in slide 4 for important information.

2) Based upon the production guidance published to date by the operators of the properties underlying the Company's existing royalties and the Vares Stream and an assumed gold price of US\$2,000 per ounce and copper price of US\$4.25 per pound.

Financial and Operating Performance

Robust Revenue & Growing Operating Cashflow

Total Revenue, Land Agreement Proceeds and Interest and Cash Operating Expenses (US\$M)¹



Robust revenue profile and stable cost structure has led to positive free operating cashflow starting in Q1 2024.

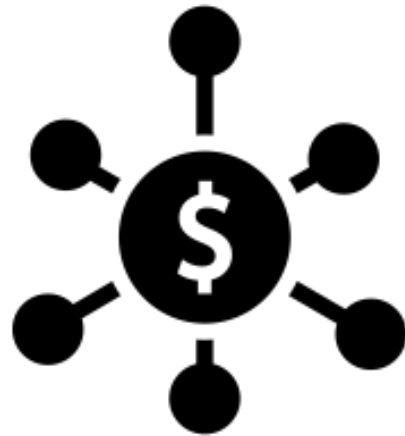
Incremental revenue and low overhead enhances scalability and growth to the bottom line.




¹⁾ Total Revenue, Land Agreement Proceeds and Interest and Cash Operating Expenses are non-IFRS measures and should not be considered in isolation. See Non-IFRS Measures in slide 4 for important information and Appendix for Non-IFRS reconciliation.

Financial and Operating Performance

Access to Capital to Fund Future Growth

Sources of Capital (USD)



Particulars	Partner(s)	Facility Amount	
Free Cashflow		Accumulating	Operating cash flow generated will source future growth
Credit Facility ¹	 	\$35M	Senior, secured revolving credit facility (including accordion)
Strategic Alliance ²		Varying	Three-year agreement to partner 25-50% in select transactions with value of \$30M+
Shelf Prospectus ³		\$250M	Shelf prospectus in place to be used for select transactions including acquisition of the Vares copper stream in June 2024

1) \$35 million includes a \$30 million senior secured revolver plus a \$5 million accordion feature, available subject to certain additional conditions.

\$10.3M drawn at March 31, 2024 plus additional amounts drawn for Vares transaction in June 2024.

2) Refer to slide 36 for details of Strategic Cooperation Agreement with Taurus Mining Royalty Fund LP.

3) ~\$63M has been issued under the shelf prospectus after the Vares transaction in June 2024.

Financial and Operating Performance

Strong After-Market Trading Liquidity

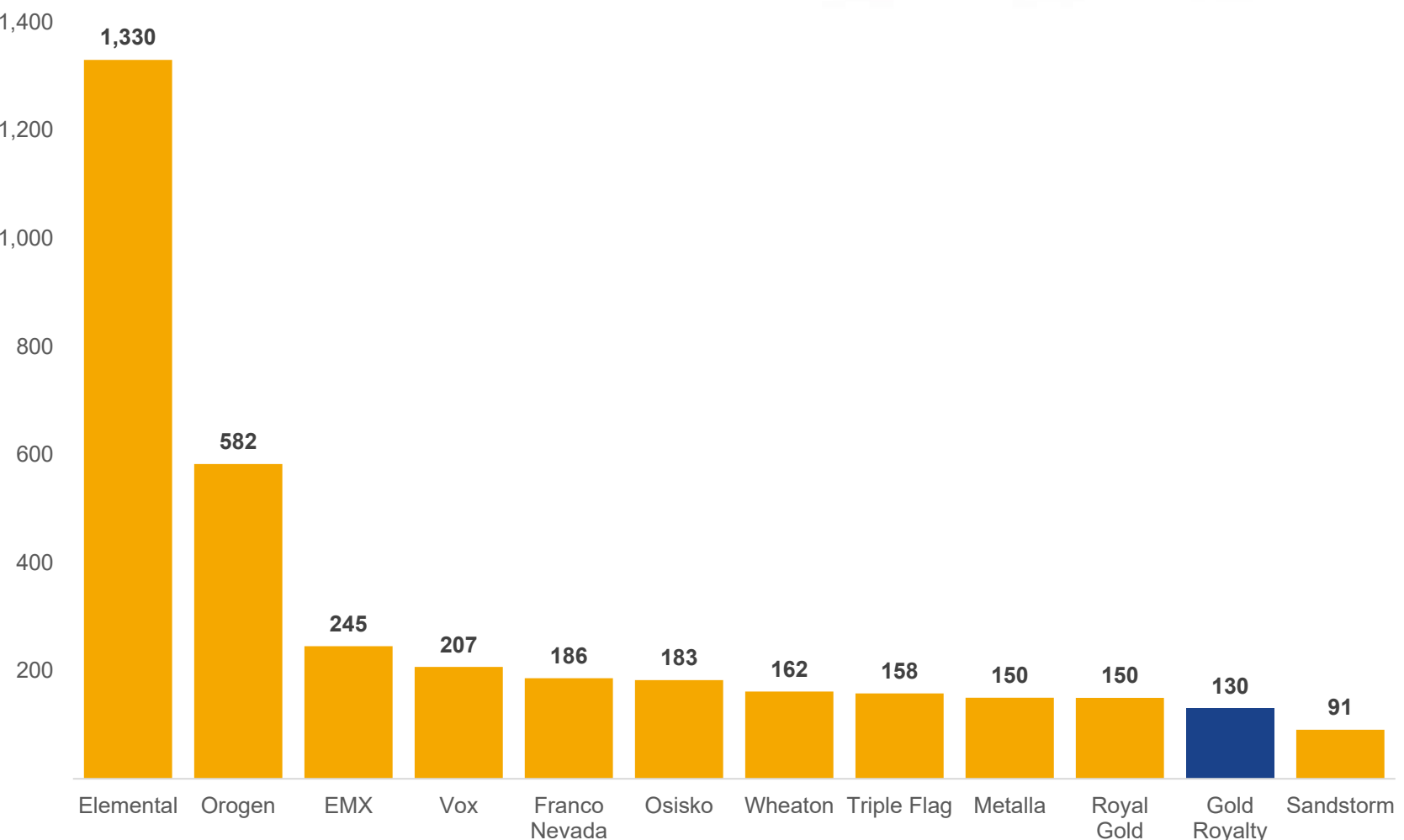
Share Structure

Ticker	NYSE:GROY	1,400
Issued & Outstanding	169.0 M	
Warrants	20.7 M	1,200
Options & RSUs	9.6 M	
Fully Diluted	199.3 M	1,000
Float ¹	76%	
3M average value traded	\$1.7 M	800
3M average volume traded	1.0 M	600

Analyst Coverage



Days to turn Float²



The text "ESG Update" in a large, white, sans-serif font, centered on the left side of the slide. The background is a scenic landscape of a river flowing through a forested valley with snow-capped mountains in the distance.

ESG Update

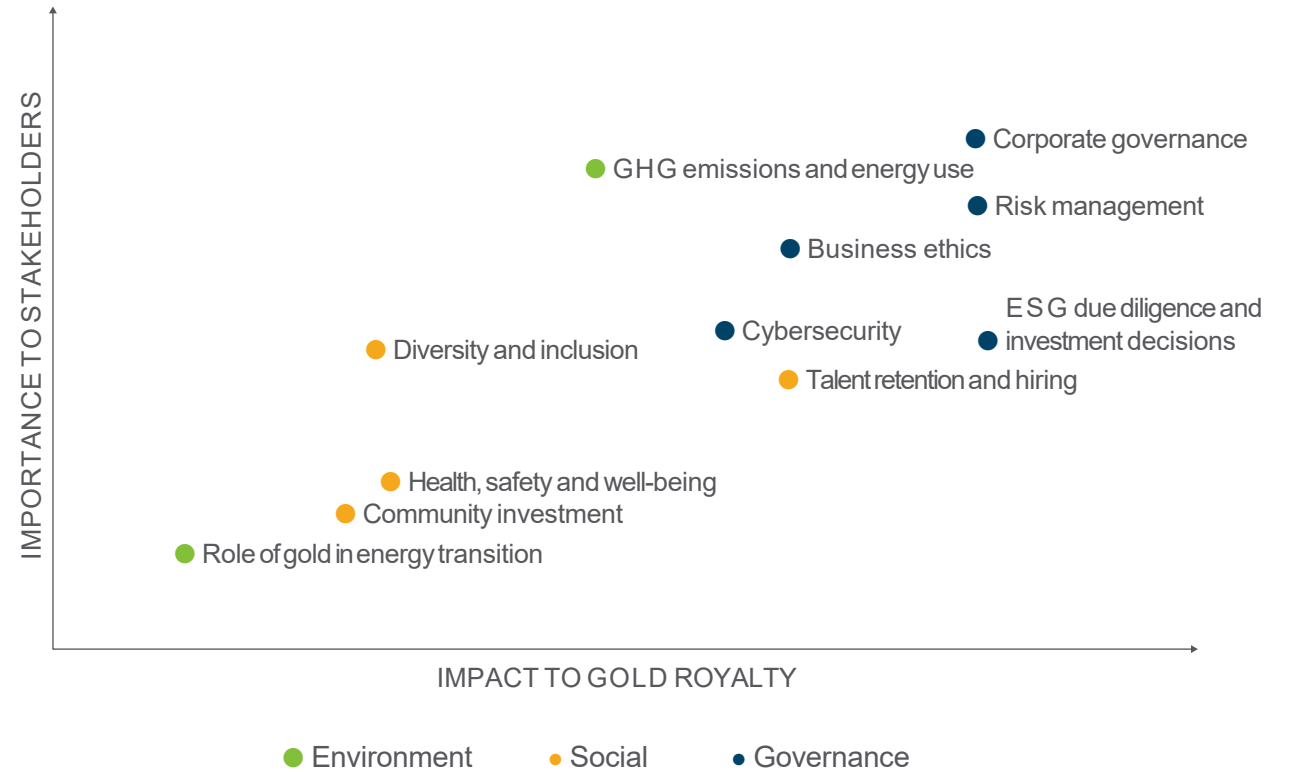
The text "Investor & Analyst Day 2024" in a white, sans-serif font, positioned in the bottom right corner of the slide.

Investor & Analyst Day 2024

Material Sustainability Topics

ENVIRONMENT	SOCIAL	GOVERNANCE			
					
<h3>Our Corporate ESG Topics</h3> <table border="0"> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • GHG emissions and energy use • The role of gold and precious metals in the energy transition </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Our people's health, safety and well-being • Talent retention and hiring • Diversity and inclusion • Community investment </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • ESG due diligence and investment management • Corporate governance and oversight • Business ethics • Information systems and cybersecurity • Risk management </td> </tr> </table>			<ul style="list-style-type: none"> • GHG emissions and energy use • The role of gold and precious metals in the energy transition 	<ul style="list-style-type: none"> • Our people's health, safety and well-being • Talent retention and hiring • Diversity and inclusion • Community investment 	<ul style="list-style-type: none"> • ESG due diligence and investment management • Corporate governance and oversight • Business ethics • Information systems and cybersecurity • Risk management
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<h3>Our Portfolio Companies' ESG Topics</h3> <table border="0"> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • GHG emissions and energy management • Water management • Air quality • Tailings and waste management • Biodiversity and land use </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Health, safety and well-being • Community relations • Indigenous engagement • Security • Human rights • Diversity and inclusion • Labor relations </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Corporate governance and oversight • Business ethics • ESG governance and disclosure • Political risk and instability </td> </tr> </table>			<ul style="list-style-type: none"> • GHG emissions and energy management • Water management • Air quality • Tailings and waste management • Biodiversity and land use 	<ul style="list-style-type: none"> • Health, safety and well-being • Community relations • Indigenous engagement • Security • Human rights • Diversity and inclusion • Labor relations 	<ul style="list-style-type: none"> • Corporate governance and oversight • Business ethics • ESG governance and disclosure • Political risk and instability
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Materiality Assessment Results



Our Sustainability Progress

GOVERNANCE



Conduct business with transparency, accountability and integrity, and ensure the effective oversight of ESG-related risks.

Progress made in 2023:

- Established an ERM program to ensure effective oversight of corporate risks, including sustainability-related risks.
- Conducted anti-corruption training to educate staff and ensure compliance with anti-corruption policy.
- Refined our ESG due diligence approach, including strengthened the Company's approach to assessing jurisdictional risk.
- Approved corporate cybersecurity policy.
- Increased female representation on the board to 33%.

Priorities for 2024:

- Continue to strengthen the Company's risk management function and oversight of ESG-related risks.

ENVIRONMENT



Decarbonize our operations and our portfolio, working in partnership with our operators.

Progress made in 2023:

- Conducted a climate-risk assessment aligned with the recommendations of the TCFD.
- Calculated material financed emissions.
- Signed first sustainability-linked contribution arrangement.

Priorities for 2024:

- Identify opportunities to support mining partners' decarbonization efforts.
- Measure scope 1 and 2 emissions.

OUR PEOPLE AND COMMUNITIES



Make a positive contribution to our people and our communities.

Progress made in 2023:

- Established employee volunteer program enabling our people to give back to their community through paid time off.
- Donated over \$20,000 to local non-profit and charitable organizations.

Priorities for 2024:

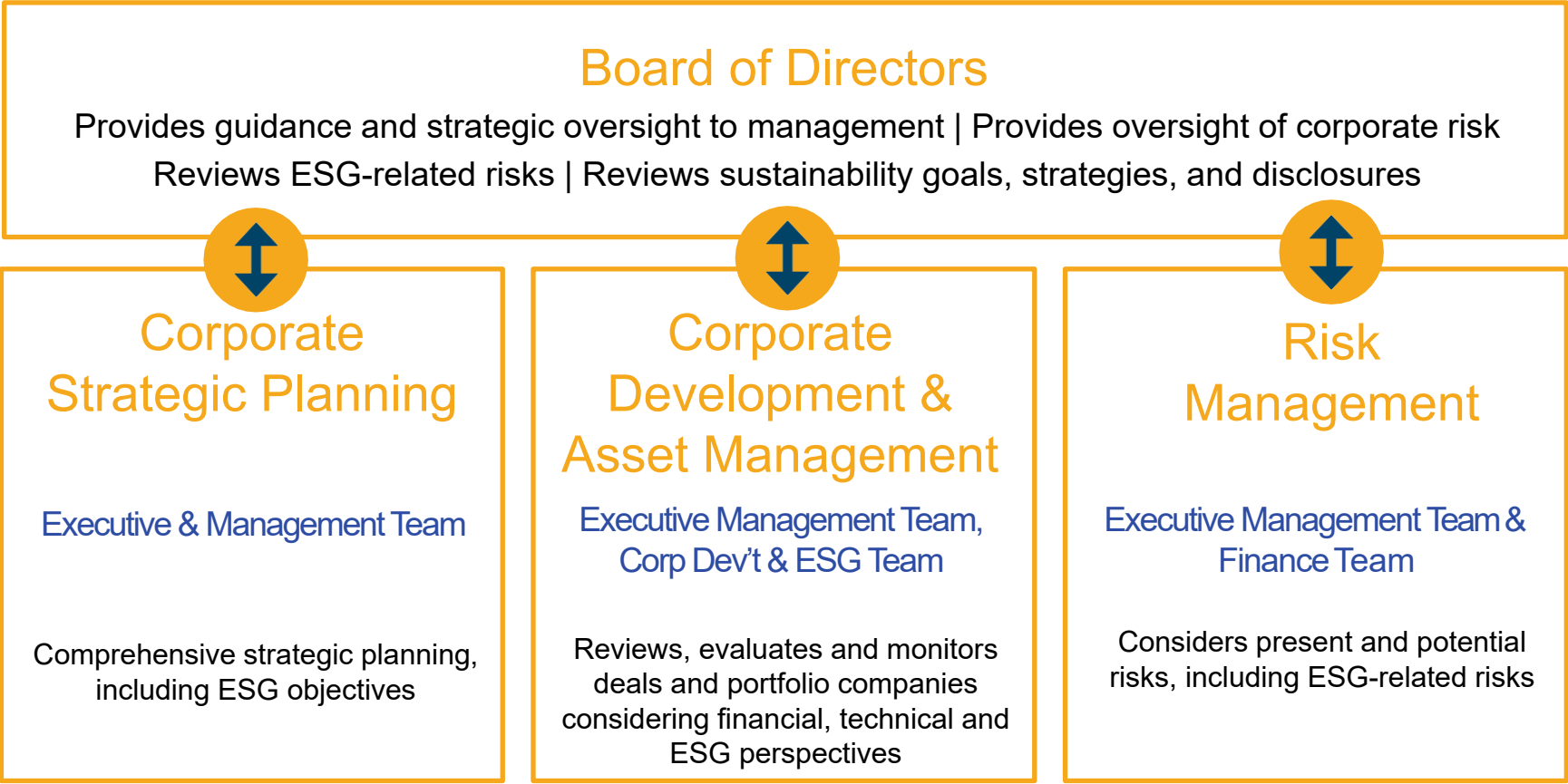
- Identify opportunities to support mining partners' community investment efforts.
- Expand employee training and professional development program through establishing a lunch-and-learn series on in-demand topics.



United Nations
Global Compact



Oversight of Sustainability Risks



ESG Due Diligence



ENVIRONMENT

WATER MANAGEMENT

- Has the operator assessed, and are they appropriately managing, water- related risks and issues?

TAILINGS AND WASTE MANAGEMENT

- Does the operator have an appropriate tailings management plan aligned to best practice?

BIODIVERSITY AND LAND USE

- What biodiversity risks exist and how is the operator managing these?
- Is the mine located in an environmentally sensitive area?

CLIMATE CHANGE AND EMISSIONS MANAGEMENT

- Has the site measured its emissions and employed effective energy management approaches?
- Is there a net-zero strategy?
- Has the operator identified physical climate risks?



OUR PEOPLE AND COMMUNITIES

HEALTH & SAFETY RECORD

- Does the operator have an effective EH&S management system in place?
- What is the operator's record on health and safety?

SOCIAL LICENSE TO OPERATE

- Has the company effectively engaged with the community, including Indigenous peoples, and earned the social license to operate?
- Has the operator invested in the community?

LABOR MANAGEMENT

- Does the operator adhere to labor standards and respect the right for collective bargaining?
- Is the operator making efforts to hire locally?

SECURITY AND HUMAN RIGHTS

- Have there been any indications of human rights issues?
- Does the company have an effective system to detect and manage risks associated with child and forced labor?



GOVERNANCE

BUSINESS ETHICS

- Does the company have a strong track record of ethical behavior and transparency?

CORPORATE GOVERNANCE

- Does the Board provide effective oversight of ESG-related risks?
- Does the operator have a strong track record of financial transparency?

POLITICAL STABILITY/ COUNTRY-RISK

- Is the mine site located in a politically stable and mining- friendly jurisdiction?
- Could political and country-related risks lead to delays?

Responsible Mining Practices in our Portfolio

Snapshot of Gold Royalty Operating Partner ESG Commitments¹⁰

Mine Site	Operator	COMMITMENTS				
		United Nations Guiding Principles on Business and Human Rights	Global Industry Standard on Tailings Management ("GISTM")	Towards Sustainable Mining or ICMM principles (or equivalent)	Net-Positive Biodiversity or No Net- Loss	Net-zero or Equivalent Commitment
Côte Gold	IAMGOLD	✓	✓ ¹¹	✓	✓	✓
Canadian Malartic	Agnico Eagle	✓		✓		✓
Borden	Newmont	✓	✓	✓	✓	✓
Cozamin	Capstone Copper	✓	✓	✓		✓
Borborema	Aura Minerals	✓		✓		
Vares	Adriatic Metals	✓	✓	✓	✓	✓



¹⁰ Based on 2022 Sustainability reports of respective operators.

¹¹ IAMGOLD stated in its 2022 Sustainability report that the company has been informally assessed on the GISTM and is moving towards formal adoption of this standard.

ESG-Linked Financing & Sustainable Financing



Gold Royalty agreed to make ongoing payments to Aura of up to \$30/GEO delivered or paid to Gold Royalty. These payments are to be earmarked for ESG-related investments by Aura, up to a maximum of \$300,000. The intent of the payments are to advance environmental and social programs, which are additive to Aura's existing programs.



Task Force on Climate-Related Financial Disclosures (“TCFD”)

CLIMATE CHANGE

Gold Royalty recognizes the urgency for immediate action on climate change. This section represents the Company's first disclosure aligned with the TCFD recommendations, where we outline our climate-related risks and opportunities. The content of this section is intended to help investors and other stakeholders understand how we integrate climate-related risks and opportunities into our governance and decision-making.

Gold Royalty's Alignment with the TCFD Recommendations

Governance	Risk Management	Strategy	Metrics and Targets
Disclose the organization's governance around climate-related risks and opportunities.	Disclose how the organization identifies, assesses and manages climate-related risks.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
RECOMMENDED DISCLOSURES	RECOMMENDED DISCLOSURES	RECOMMENDED DISCLOSURES	RECOMMENDED DISCLOSURES
<ul style="list-style-type: none"> Describe the board's oversight of climate-related risks and opportunities 	<ul style="list-style-type: none"> Describe the organization's processes for identifying risks and assessing climate-related risk 	<ul style="list-style-type: none"> Describe the climate-related risks and opportunities the organization has identified over the short, medium and long-term 	<ul style="list-style-type: none"> Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process
<ul style="list-style-type: none"> Describe management's role in assessing and managing climate-related risks and opportunities 	<ul style="list-style-type: none"> Describe the organization's processes for managing climate-related risks 	<ul style="list-style-type: none"> Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning 	<ul style="list-style-type: none"> Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks
	<ul style="list-style-type: none"> Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management 	<ul style="list-style-type: none"> Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario 	<ul style="list-style-type: none"> Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets
✓ TCFD ALIGNED	✓ TCFD ALIGNED	✓ TCFD ALIGNED	TCFD PARTIAL ALIGNMENT

What is the TCFD?

The Financial Stability Board, an international body that monitors and makes recommendations about the global financial system, created the TCFD to improve and increase reporting of climate-related financial information. The Financial Stability Board recognizes that climate change presents financial risk to the global economy and that markets need clear, comprehensive, and high-quality information on the impacts of climate change to consider when placing investments. Read more about the history of the TCFD at www.ifrs.org/sustainability/tcfd/.

This is Gold Royalty's first disclosure aligned with the recommendations of the TCFD. It is informed by and structured in accordance with the four central pillars of the TCFD recommendations, as seen to the left.

Core Elements of Recommended Climate-Related Financial Disclosures



Governance

The organization's governance around climate-related risks and opportunities

Strategy

The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

Risk Management

The processes used by the organization to identify, assess, and manage climate-related risks

Metrics and Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities

Physical and Transition Climate-Related Risks



Physical Risks

Acute

Material sites could be impacted by an increase in the severity or frequency of acute weather events, leading to delays in production, damage to infrastructure, negative impact to personnel and communities, and/or lost-time. These risks include:

- Borden: Rainfall, extreme storms (inc. snow and ice storms), bush/forest fires
- Cozamin: Floods, droughts, wildfires, extreme storms
- Malartic: Rainfall, extreme storms (inc. snow and ice storms), bush/forest fires

Chronic

Material sites may be impacted by longer- term shifts in climate patterns including but not limited to droughts, extreme heat, and excessive rainfall, leading to work stoppages or delays.



Transition Risks

Policy & Legal

- Stricter emissions and environmental regulations impacting an operator's ability to mine*
- Exposure to litigation due to failure to comply with environmental regulations, impacting an operator's ability to mine*
- Stricter climate reporting increasing operating costs for GRC/partners

Technology

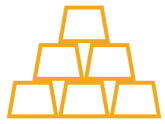
- Adoption of low-carbon technologies by mining partners may result in increased operational costs; delays in adopting low-carbon technologies may result in reputational risk or challenges for operators to obtain permits or continue to operate mines*

Market

- Changes in consumer demand for critical minerals may impact commodity prices and markets, or shift focus of operators*
- Mining partners that are poor-performers on climate & ESG may have challenges accessing capital; increased competitiveness for royalty agreements for low-carbon mines*
- Stigmatization of the mining sector due to slow transition to low-carbon mining practices, impacting GRC reputation
- Increased stakeholder concern over carbon-intensity of mining

*Risks noted above could lead to delays, deferrals or prevent royalty payments to Gold Royalty.

Transition Opportunities



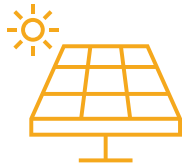
Gold's continued resiliency as a valued portfolio asset.



Gold Royalty's portfolio diversity reduces exposure to physical and transition climate-related risks.



Gold Royalty's focus on partnering with high quality, well-capitalized operating partners allows the Company to see early decarbonization progress across key assets.



Application of gold in electric vehicle batteries and solar panels.



Gold has among the lowest emissions intensity of all metals and mined products.



Financed Emissions

0.25

TCO₂e/ GEO



Gold Royalty’s portfolio carbon intensity represents **one of the lowest carbon intensities in the royalty and streaming sector** (based on available data)

Mining Partner Decarbonization Efforts

Asset	Emission Reduction Target	Alignment to Paris Agreement
Canadian Malartic	Net-Zero by 2050 & 30% reduction in absolute scope 1 and scope 2 emissions by 2030 (based on 2021 levels).	✓
Borden	Carbon neutral by 2050 & 32% reduction in absolute scope 1 and scope 2 emissions by 2030 (based on 2018 levels).	✓
Cozamin	Net-Zero by 2050 & 30% reduction from fuel and power by 2030 (based on 2021 levels).	✓

Key highlights:

- ✓ 100% of operators considered in Gold Royalty’s scope 3 financed emissions calculation has a net-zero goal.
- ✓ Two of three assets are under emission reduction regulation.
- ✓ Canadian Malartic and Borden have lower than average emissions profiles compared to peers due to access to cleaner grids.
- ✓ All three operators have made progress towards reducing emissions and/or have plans in place to do so. These include to invest in electrified fleets, energy efficiency and renewable electricity.

Gold Royalty's Sustainability Report

Building a Sustainable Business



GoldRoyalty///

2023 SUSTAINABILITY PROGRESS REPORT

**BUILDING A
SUSTAINABLE
BUSINESS**



Letter from David Garofalo
Chairman and Chief Executive Officer



In just three years, Gold Royalty Corp. (the "Company") has grown rapidly from 18 development stage royalties to 240 royalties, including royalties on five producing projects. In 2023, we executed several important acquisitions, including the Borborema and Cozamin royalties, which supplement our organic revenue growth from key assets entering and ramping up production, such as Côté and Odyssey! With this transformative growth, we feel our portfolio is poised to deliver one of the strongest revenue growth trajectories in the royalty and streaming sector.

It is with this exceptional year behind us that I am particularly proud of the sustainability achievements of our Company. We've remained steadfast in our focus to build a portfolio of high-quality assets. We continue to partner with operators that are as committed to sustainability and responsible mining as we are. Among these partners, we count some of the industry's largest and best-capitalized mining companies, whose projects represent the highest standards in sustainable mine design, operation and management.

As a financier, we have the opportunity to accelerate the sector's contributions towards the Sustainable Development Goals ("SDGs"), by partnering with mine operators to support their sustainability transitions. In 2023, the Company made significant progress towards this objective, by signing 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 significant progress on our journey to combatting climate change. In this sustainability report, we provide our first disclosure aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"), where we outline the risks and opportunities we see for the Company related to a changing climate. This includes our first disclosure reporting on the Company's financed emissions.

The Company's focus on investing in mining friendly jurisdictions, such as Quebec and Ontario, Canada, which have in place mature climate policies and a cleaner grid, has resulted in Gold Royalty having an interest in assets with lower carbon footprints than their peers. Further, partnering 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 metric tons of carbon dioxide equivalent ("MTCO₂e") per gold equivalent ounce ("GEO").



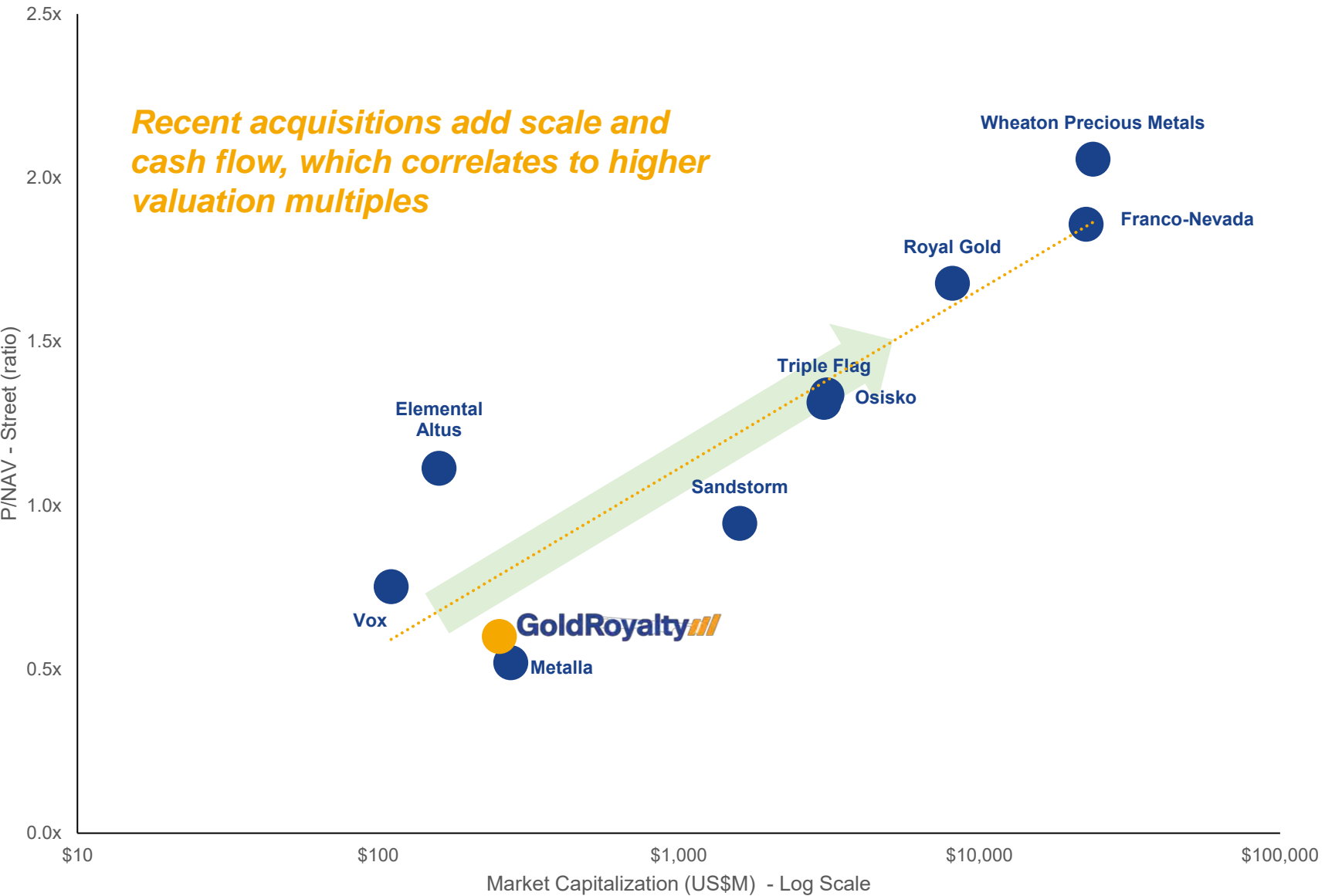
We expect 2024 to be a pivotal year. We will continue our strategy to grow our portfolio through accretive and sustainable acquisitions, while considering how our new royalty and streaming agreements with leading operators safeguard against key environmental and social risks.



Corporate Development and Portfolio Update

Investor & Analyst Day 2024

Gold Royalty has Significant Potential Growth



Key Takeaways

1. Scale matters
 Large market cap. royalty & streaming companies trade at premium P/NAV multiples.

2. Gold Royalty is trading at a discount
 GROY's future growth is being discounted in the market.

3. Re-rate opportunity is immense
 Near term catalysts can stimulate GROY to potentially trade back in line with peers.

Four Pillars of Growth

Continuing to Build the Portfolio Through Multiple Ways



Royalty Financing

- Providing royalty or stream financing to fund project development.
- Consideration is typically cash.
- Contingent or deferred payments can de-risk investments.



3rd Party Acquisitions

- Acquiring royalties from 3rd parties such as mining companies or prospectors.
- Consideration can be a mix of cash or stock.



Corporate M&A

- Corporate mergers and acquisitions can benefit both sets of shareholders through increased scale, lower costs of capital, and G&A synergies.
- Consideration can be a mix of cash or stock.



Royalty Generation

- Gold Royalty prospecting team generates royalties by vending assets to operators.
- Gold Royalty typically receives payments to generate these royalties rather than paying for them.

Strategic Cooperation Agreement

Leading Resource Financier Partnering with Gold Royalty



Taurus Mining Royalty Fund LP

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



Cooperation Agreement Terms

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

Strategic Focus 2023-2024

Supplementing Robust Organic Growth with Near Term Cash Flow

Recent Acquisitions



Vares Copper Stream

- \$50M acquisition of a copper stream over Adriatic's Vares Mine
- Acquired June 2024



Borborema Financing

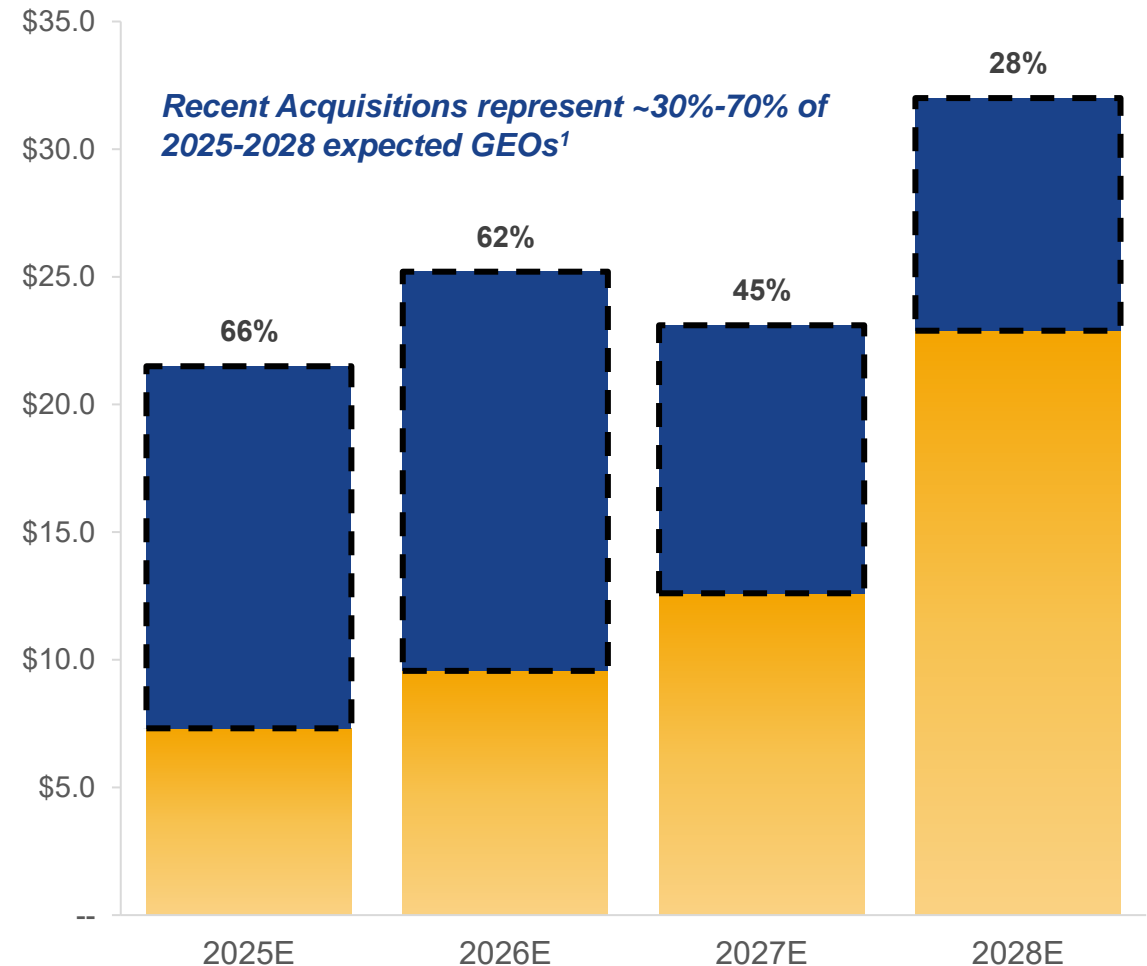
- Royalty and Gold Loan Financing with Aura Minerals
- Acquired December 2023



Cozamin Royalty

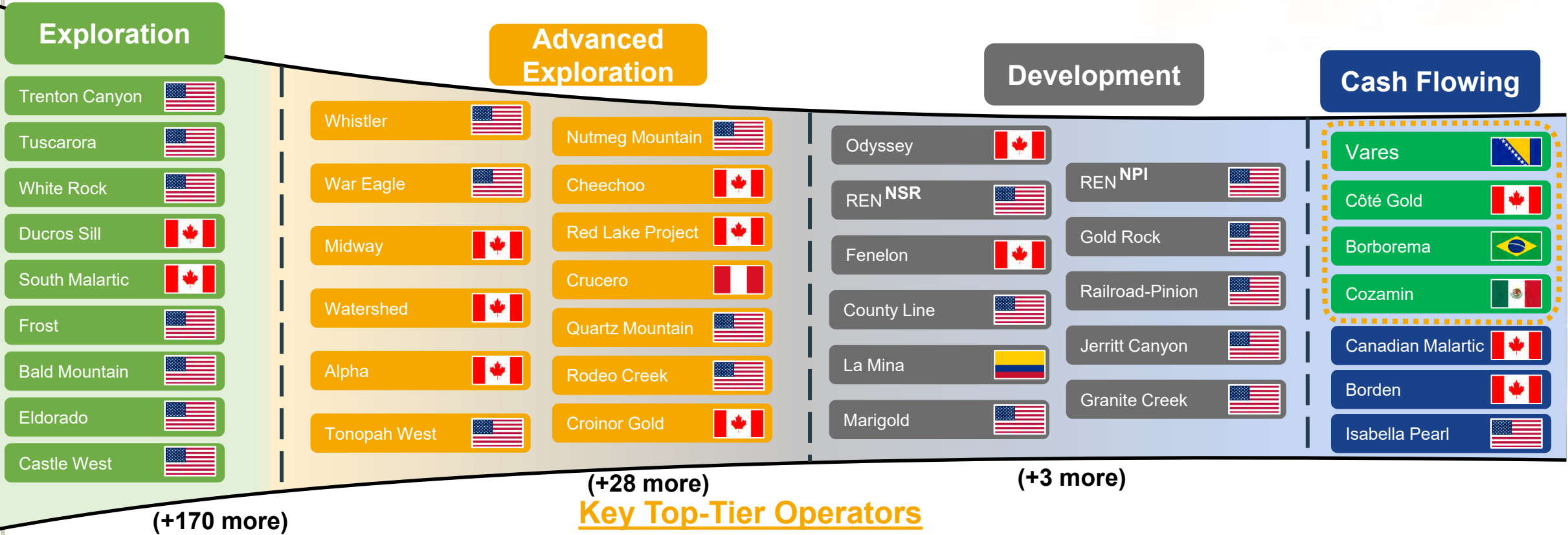
- Royalty over the eastern-portion of the Cozamin mine
- Acquired July 2023

Analyst Consensus Revenue (US\$M)¹



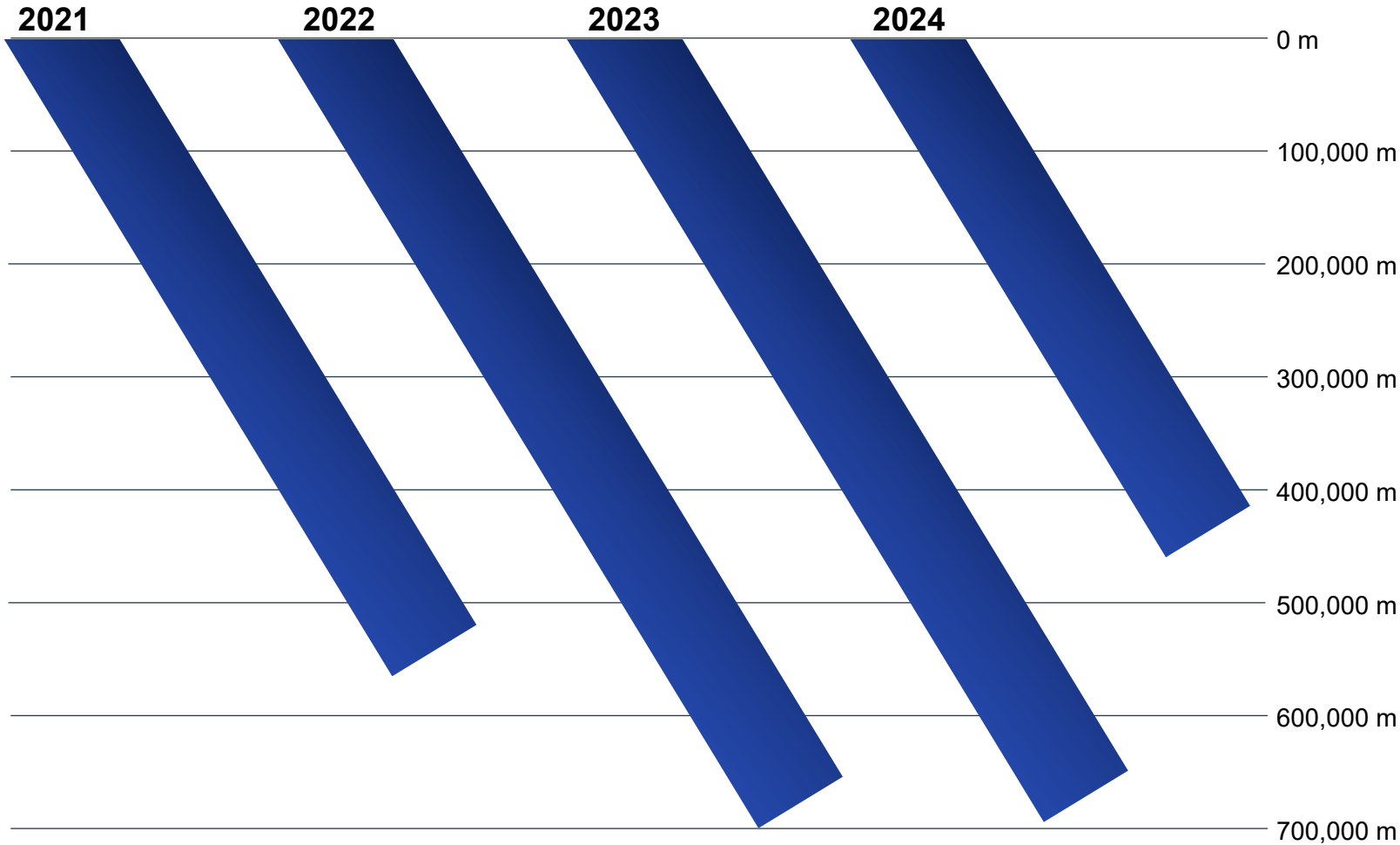
Gold Royalty Moving Forward

Vares Supplements Growth Pipeline



Exploration Upside

Significant Investments by Gold Royalty's Operating Partners



Average expected meters drilled

>550,000m



Shareholders Benefit

Shareholders receive exposure to exploration upside at **no cost**



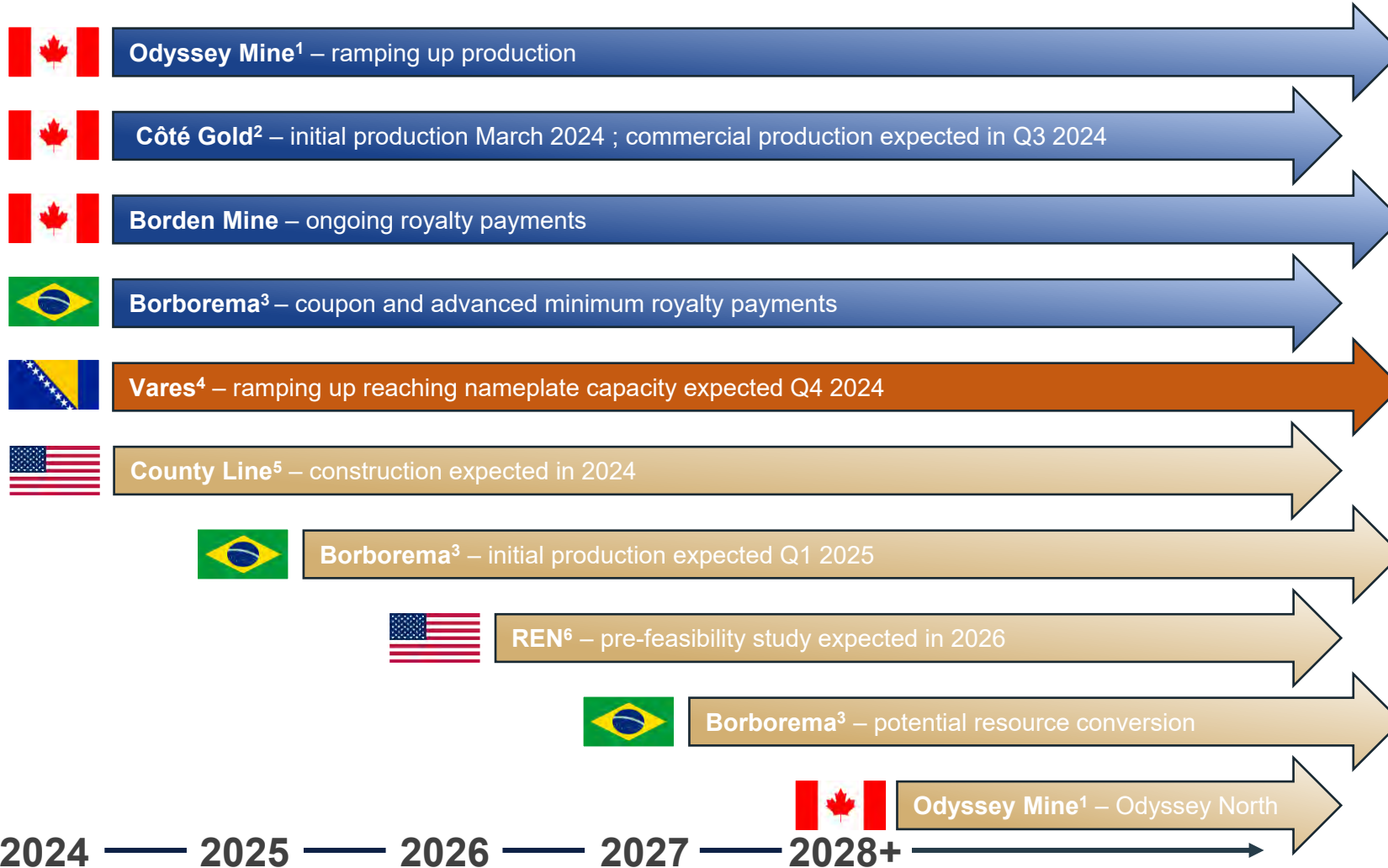
Further Benefit

- Limited to publicly disclosed drilling plans
- Additional exploration work, mining and geological studies unaccounted for

Gold Royalty Moving Forward

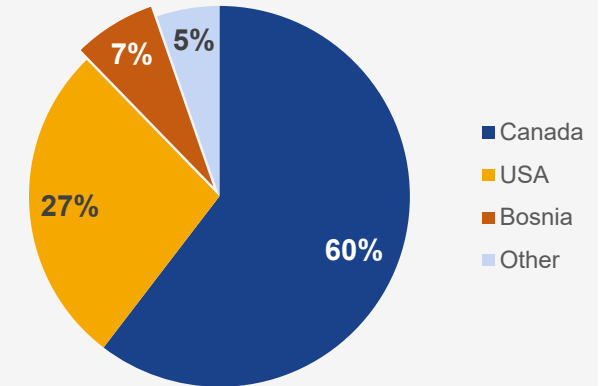
Catalyst Rich Portfolio Anchored by Tier 1 Assets

Multiple Key Assets Fueling Growth

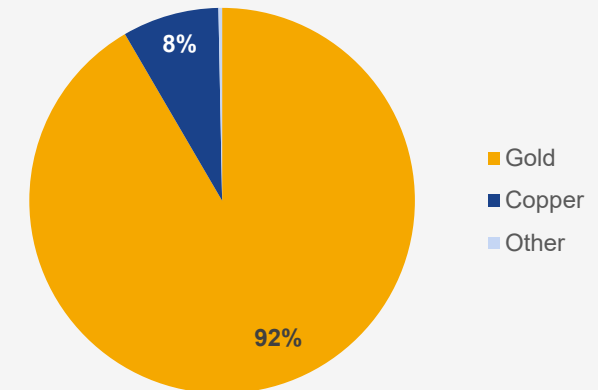


GRC Portfolio Composition⁷

Jurisdiction (% BV)



Commodity (% BV)



2024 — 2025 — 2026 — 2027 — 2028+

1) Refer to Agnico Eagle's news release dated June 20, 2023
 2) Refer to IAMGOLD's news release dated March 31, 2024
 3) Refer to the Company's news release dated December 5, 2023
 4) Refer to Adriatic Metal's news release date April 22, 2024

5) Refer to Fortitude Gold's corporate presentation dated February 27, 2024
 6) Refer to Barrick Gold's corporate presentation dated September 12, 2023
 7) Based on GRC's book value as of the Company's financials ending 31-Mar-24 and a \$50M cost of Vares

Vares Project

High Quality Project with Exploration and Expansion Upside

Vares Project Overview

Asset Overview ¹	
Operator and 100% Owned	Adriatic Metals
Location	Bosnia & Herzegovina
Production Start	Ramping up - commercial production expected in Q4 2024
Life of Mine	18 Years based on most recent guidance
Exploration	40,000m drill program
Stream Terms ²	
Percentage of Production	100% of copper production from the mining area
Ongoing Payments	30% of the spot copper price
Other	Copper payability is fixed at 24.5%



JORC - Mineral Resource Estimate ³	Tonnes (Mt)	Zn (%)	Pb (%)	Cu (%)	Sb (%)	BaSO ₄ (%)	Au (g/t)	Ag (g/t)	Zn (kt)	Pb (kt)	Cu (kt)	Sb (kt)	BaSO ₄ (kt)	Au (koz)	Ag (Moz)
Indicated	18.3	4.6	2.9	0.4	0.2	30	1.30	168	844	535	81	36	5,426	742	98.6
Inferred	2.8	2.4	1.6	0.2	0.1	13	0.50	75	69	46	7	4	353	47	6.8

Adriatic Metals Overview

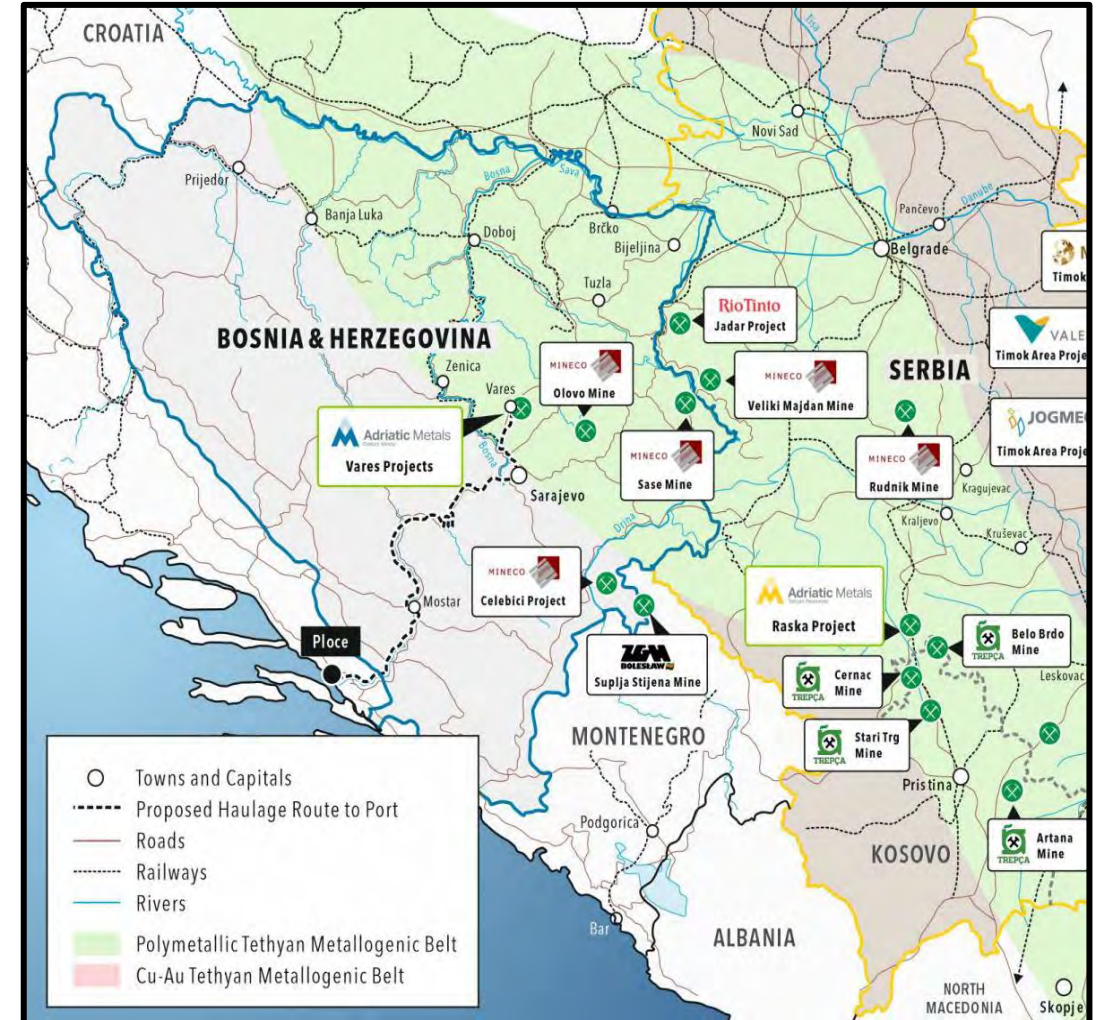
Developing Europe's next Silver Mine

Adriatic Vares Development

2017	Acquired project and initial exploration commenced
2019	JORC Maiden mineral resource estimate for the Vares project
2021	JORC Definitive Feasibility Study published
2022	Permits received and construction commenced
2024	Initial Production with Commercial Production expected in Q4 2024

Market Data and Financials^(1,2)

Share Information	(exchange)	ASX:ADT
Shares Outstanding	(millions)	324.5 M
Share Price	(US\$/sh)	\$2.58/sh
Market Cap.	(US\$M)	\$837.2 M
Cash & Equivalents	(US\$M)	\$96.7 M



Borborema Gold Project

Near Term Production with a Proven Operator in Brazil

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

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



Investment in Aura Minerals' Borborema Gold Project

Transaction Structure Overview⁽¹⁾

To Aura Minerals

\$21 million for Royalty Financing

\$10M for Gold Linked Convertible Loan

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



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

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

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

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 Reserves and Resources ^(1,2)	P&P: 168 kt (10.2 Mt @ 1.65% Cu) M&I: 311 kt (19.7 Mt @ 1.58% Cu) Inferred: 88 kt (12.3 Mt @ 0.72% Cu)



Cozamin Copper-Silver Mine

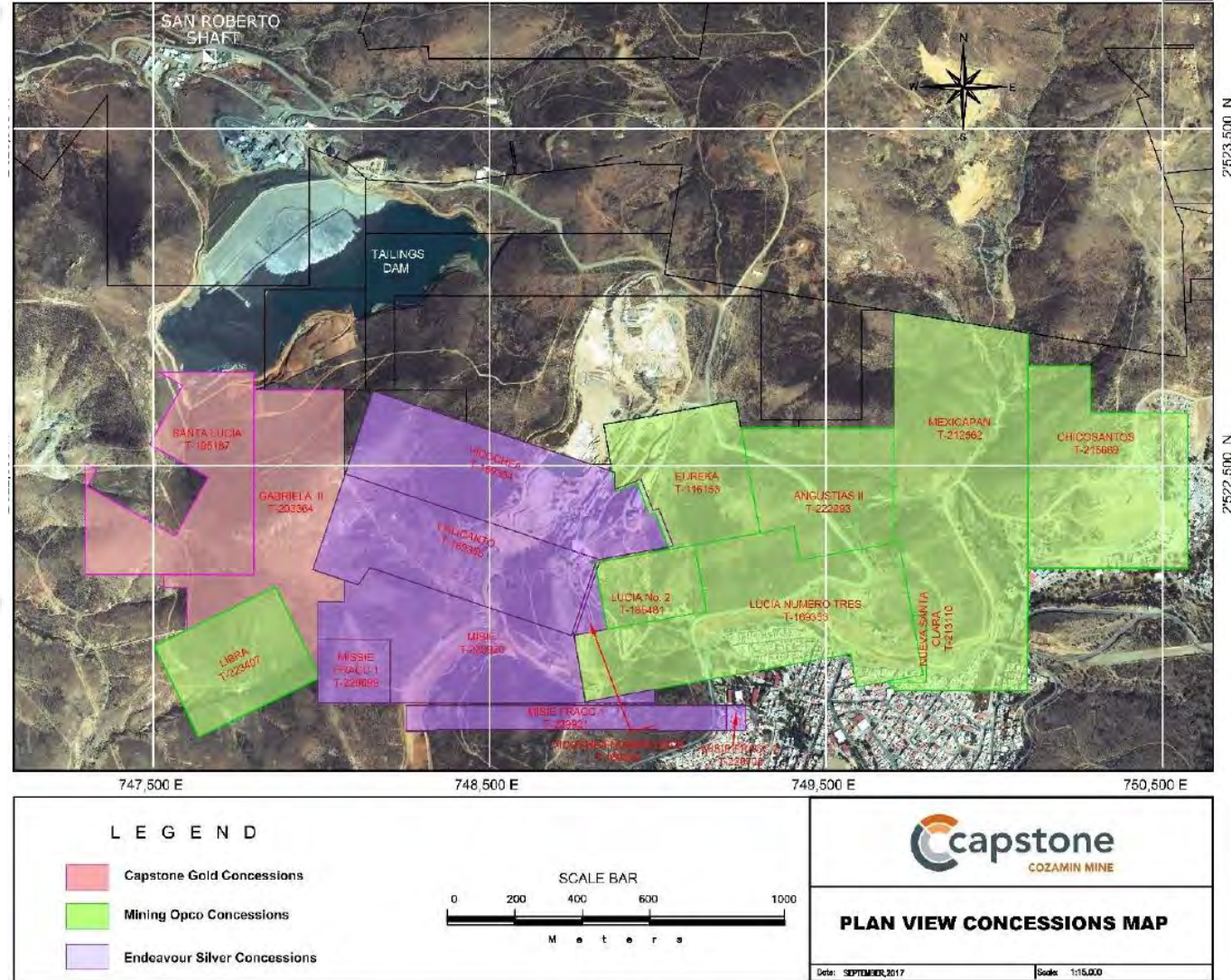
1st Quartile Cash Cost Mine with a Track Record of Exploration Success

Cozamin Overview¹

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

Exploration²

Key Targets	Mineralization remains open along strike to the east and west, and down dip of the main vein systems: the Mala Noche Vein and the Mala Noche Footwall Zone
2024 Exploration Plan	Targeting resource growth at Mala Noche



Key Asset Updates

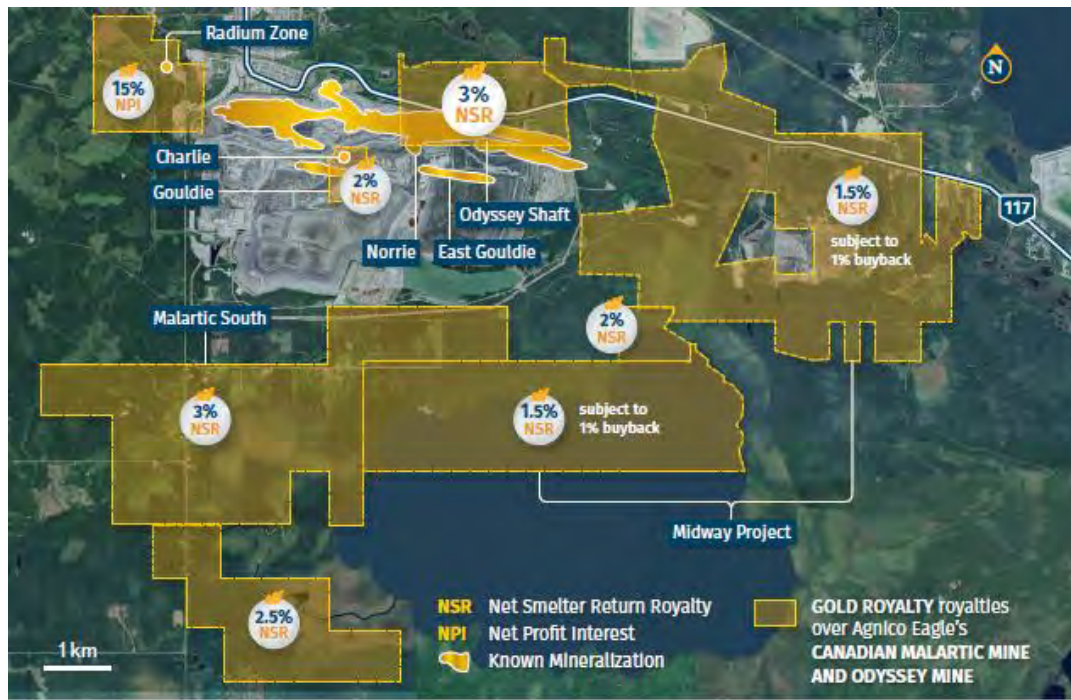
Investor & Analyst Day 2024

Canadian Malartic

Asset and Royalty Overview

Coverage Summary

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



- Transitioning from the largest open-pit gold mine in Canada to the largest underground gold mine in Canada
- Mill expected to have ~40,000 tpd excess capacity starting in 2028, potential to fill excess capacity through near-mine targets and regional pipeline projects
- Potential for additional production from Odyssey Internal Zones 2026-2028



Odyssey (Canadian Malartic Underground)

Canadian Malartic Complex 2023 Internal-Study Update

Internal-Study Update

Odyssey and Internal Zones (3.0% NSR):

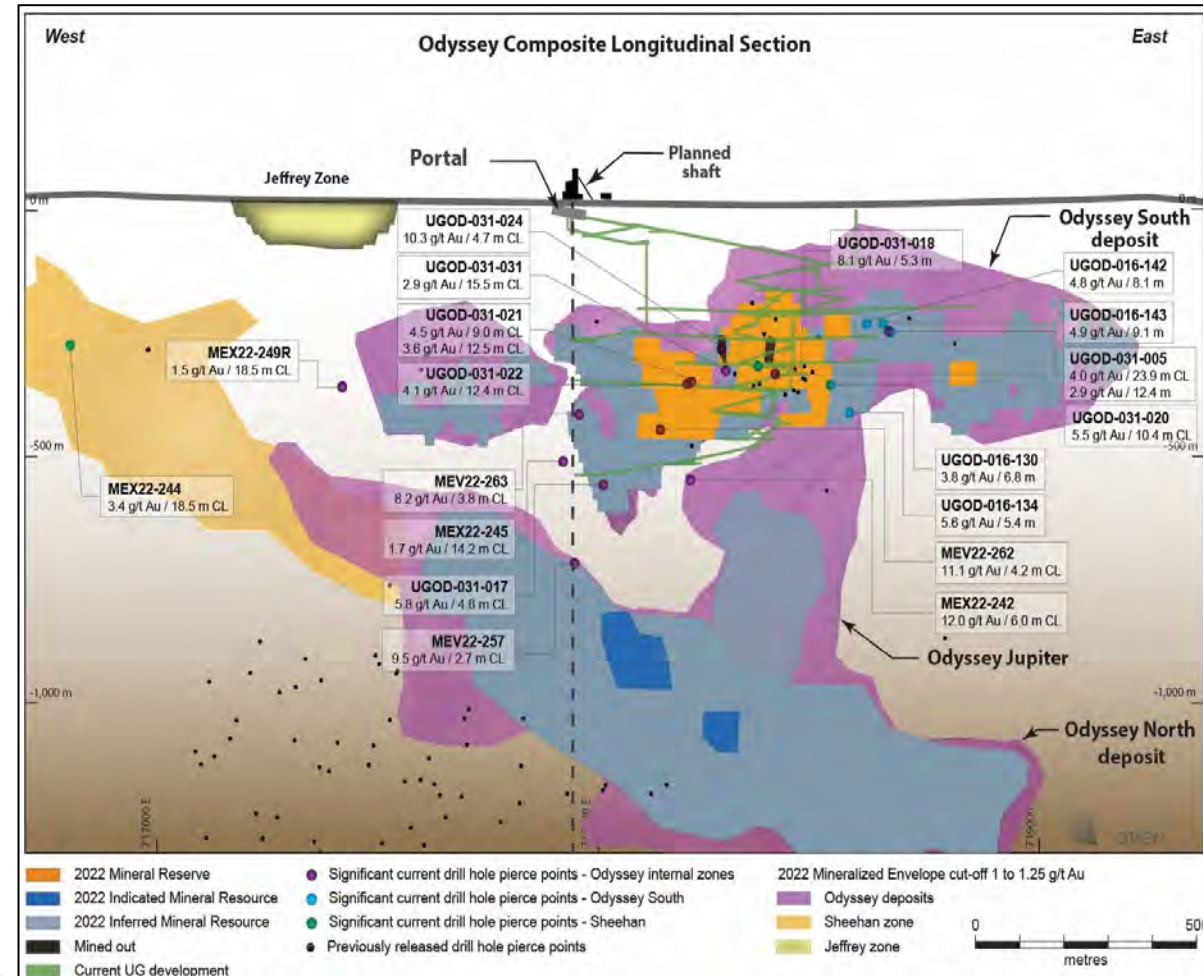
- Odyssey South production commenced in March 2023
- Increased Mineral Reserves of 150,000 gold ounces attributed to Odyssey South
- Infill drilling has provided strong exploration results for Odyssey South and Internal Zones with potential to further expand resource base
- Agnico Eagle highlights the potential for the Internal Zones to supplement the production plan during the transition period until 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 (1.5% NSR³):

- First-stage exploration program will outline potential emerging targets from the Canadian Malartic, Rand Malartic, Camflo and Midway properties
- Planned expenditures of \$7.5M to drill 34,500 metres across key targets including the Midway zone



Odyssey (Canadian Malartic Underground)

Development on Schedule and Continuing to Grow

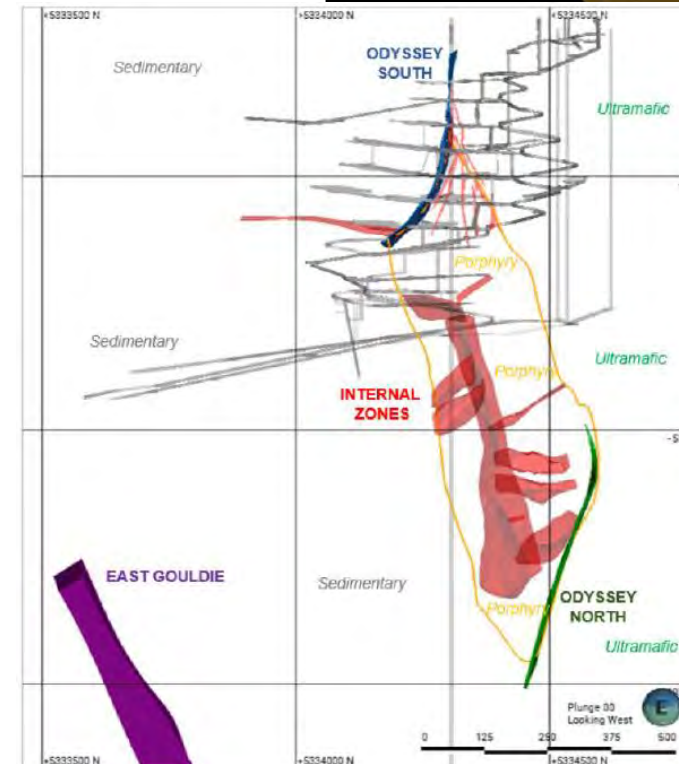
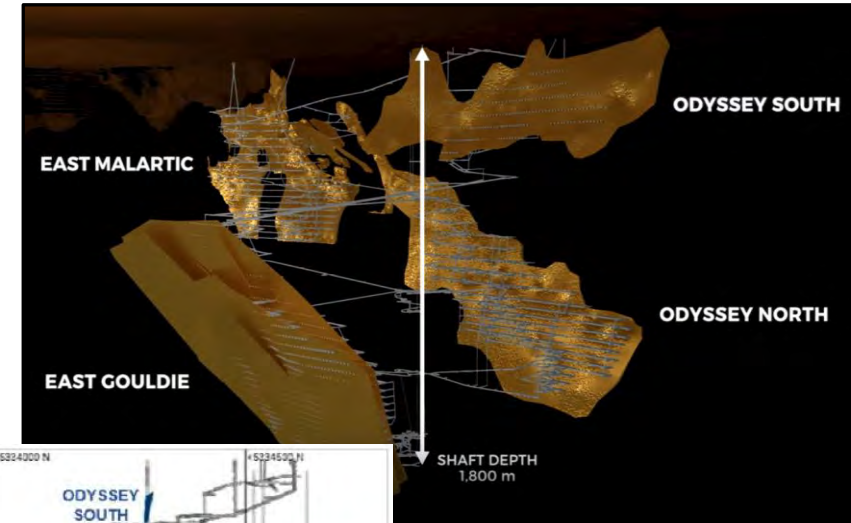
Recent Updates

Development:

- Ramp development continued to exceed target in Q1 2024, reaching the first production level of East Gouldie in February 2024 and a depth of 765 meters.
- Shaft sinking improved during the quarter; hoisting capacity is expected by mid-2025, six months earlier than previously planned providing added development and production flexibility.
- Surface construction is progressing as planned, with a focus on the main hoist building, phase two of the paste plant and the operational complex.

Exploration:

- Exploration at the Odyssey mine includes \$12.9 million for 102,500 meters of drilling with five objectives:
 - Conversion drilling of East Gouldie;
 - Testing the immediate extensions of East Gouldie;
 - Conversion drilling of the Odyssey South deposit;
 - Further investigating the Odyssey internal zones; and
 - Converting inferred mineral resources to indicated mineral resources in the Odyssey North deposit.



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)

Development on Schedule and Continuing to Grow

Jun-2024 Update

Construction

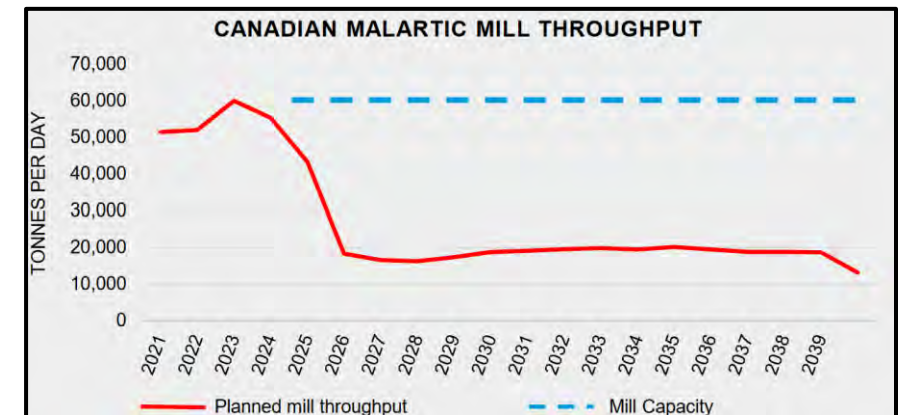
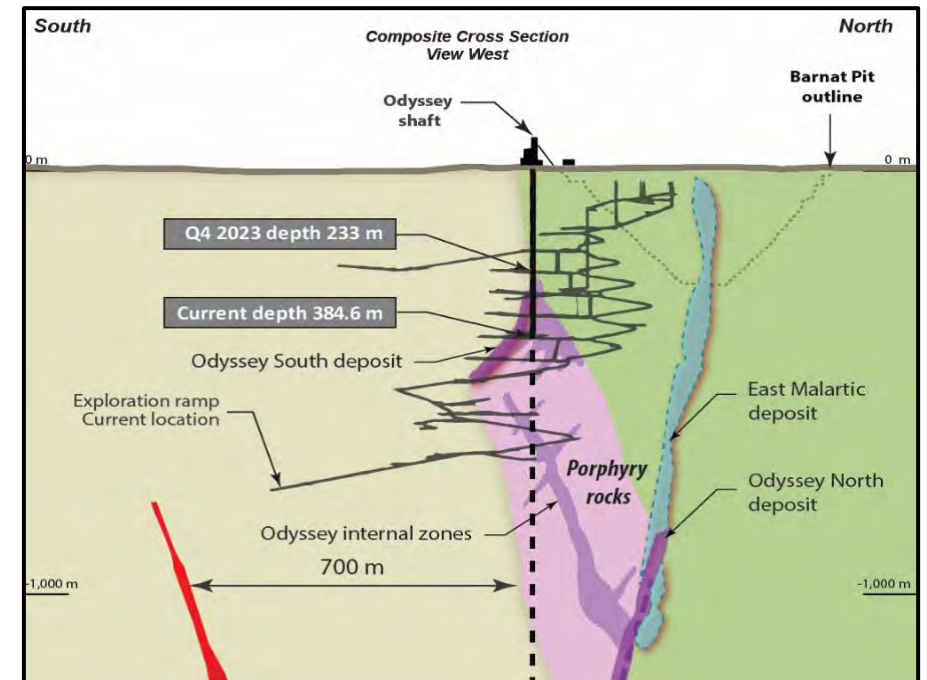
- Ramp development ahead of schedule, top of East Gouldie deposit reached in 2024Q1
- Potential to accelerate initial production from East Gouldie
- Shaft sinking underway, expected completion in 2027
- Surface construction ~65% complete

Odyssey South

- Achieved planned mining rate in 2023Q4
- Reiterated potential to enhance production profile from 2026 to 2028 through the Odyssey Internal Zones

Feed the Mill Strategy – Significant Excess Capacity

1. Expansion of existing deposits within mine plan
2. Potential for additional shafts to increase mining rates
3. Incorporation of exploration projects in the complex
4. Regional Consolidation Potential



Odyssey (Canadian Malartic Underground)

Odyssey South Expected to Enter Production in 2023

Upcoming Developments^(1,2)

2024	<ul style="list-style-type: none">Odyssey South ramp-up to 3,500 tpd (Achieved)
2024-2028	<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 NorthExcess capacity at mill with potential to add near-surface targets
2030	<ul style="list-style-type: none">Odyssey North ramp-up to 3,500tpdInitial Production from East Malartic



Côte Gold Project

Tier 1 Generational Asset with Ongoing Development & Exploration Success

Royalty Overview

Operator ⁽¹⁾	
Location	Ontario, Canada
Gold Royalty Interest	0.75% NSR over southern portion of the Mine
Commodities	Au
Asset Stage Est. Start Date	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

Fully Funded Advanced Construction Project

Recent Updates⁽¹⁾

Advancing towards commercial production:

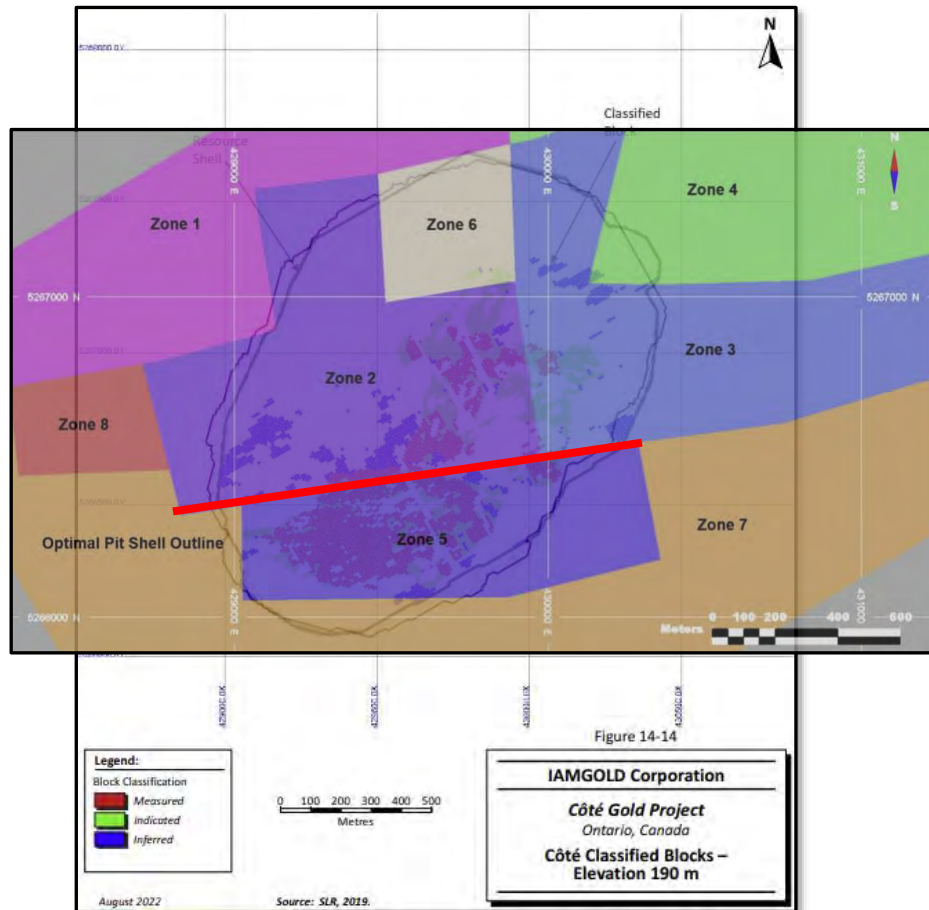
- First gold pour achieved in March 2024.
- Commissioning activities at Côte have been progressing well, with performance achieved in the crushing, HPGR and processing circuits within expectations, including power consumption.
- The next step and focus for IAMGOLD is on the ramp up of the operation to commercial production in the third quarter.
- Targeting 90% throughput rate by the end of 2024.
- 2024 Côte Production Guidance: 220,000 to 290,000 ounces of gold.
- Côte Gold is expected to be within the largest operating gold mines in Canada with an expected mine life exceeding 18 years and significant opportunities for growth.



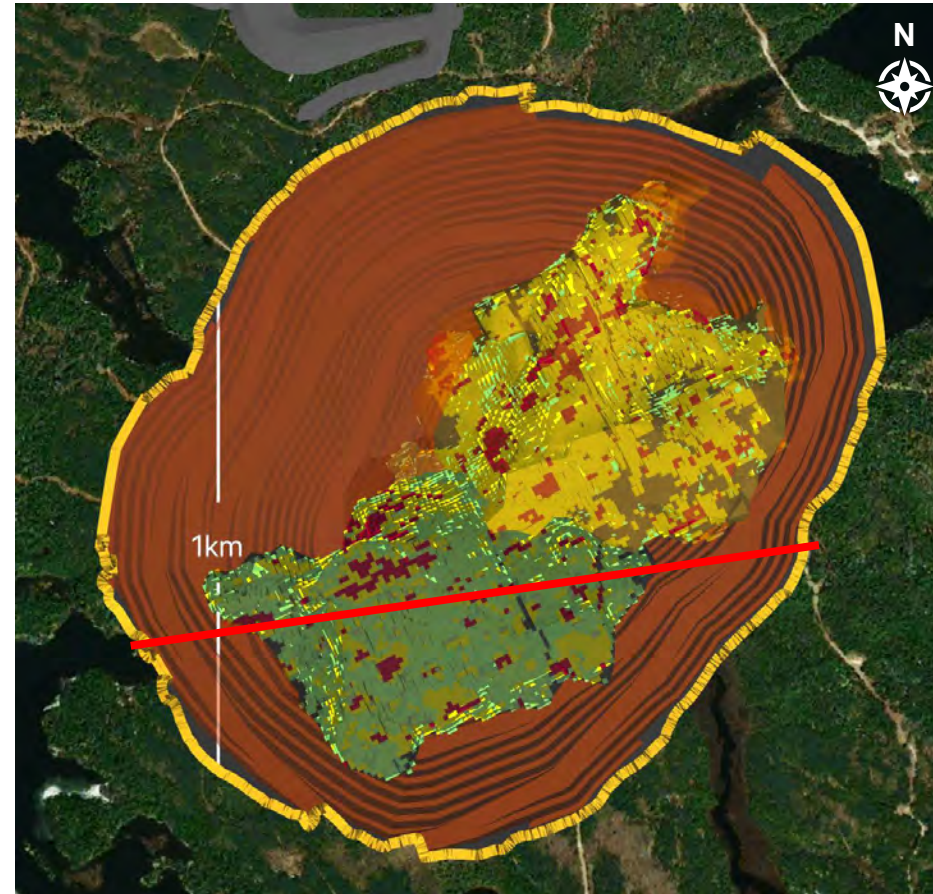
Côte Gold Project

Royalty Coverage

Coverage Summary (Zones 5 & 7)^{1,2}



Final Pit Plan View

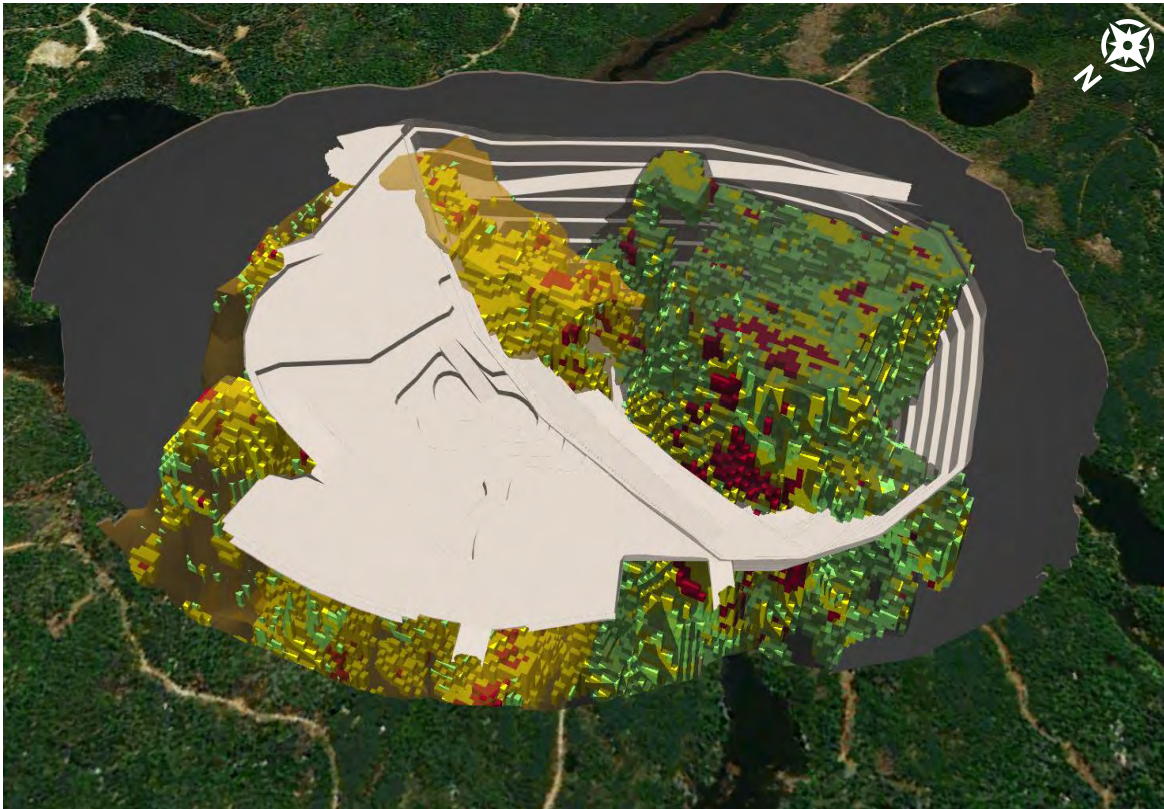


Côte Gold Project

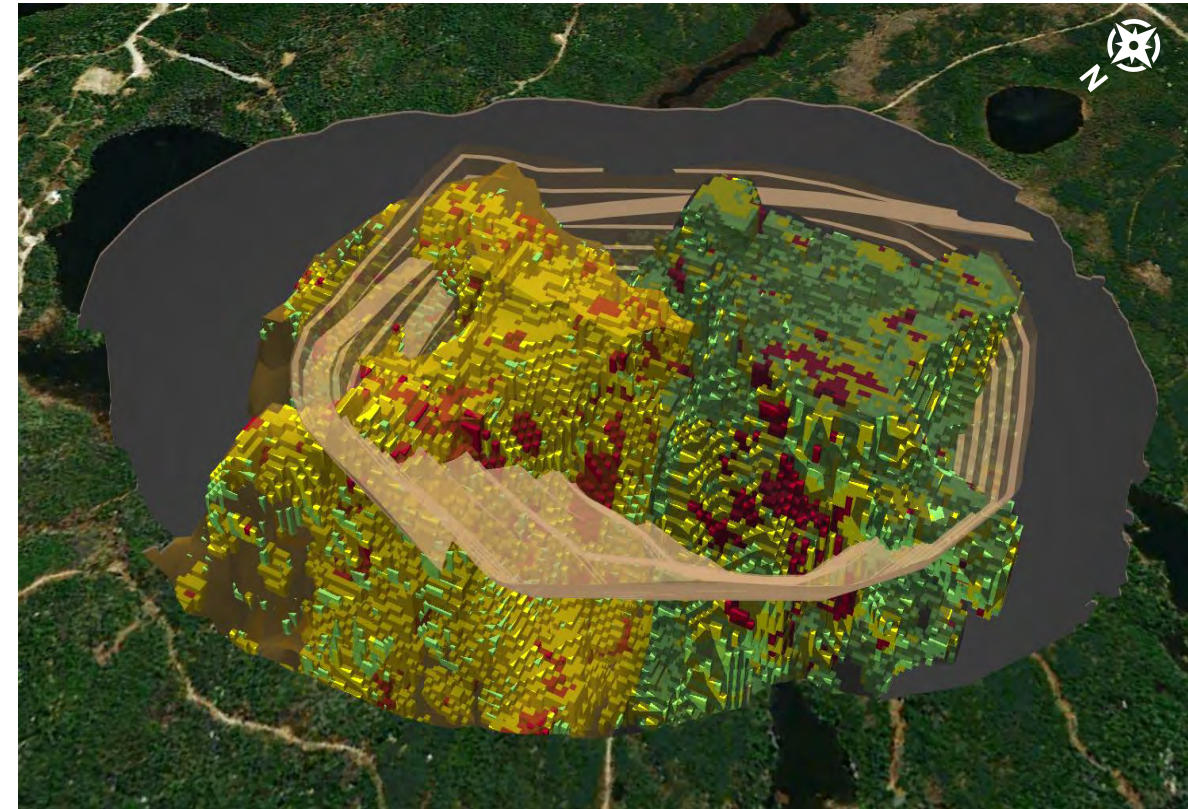
Significant Near-Term Cashflow

Pit Phases¹

Pit Phase 1

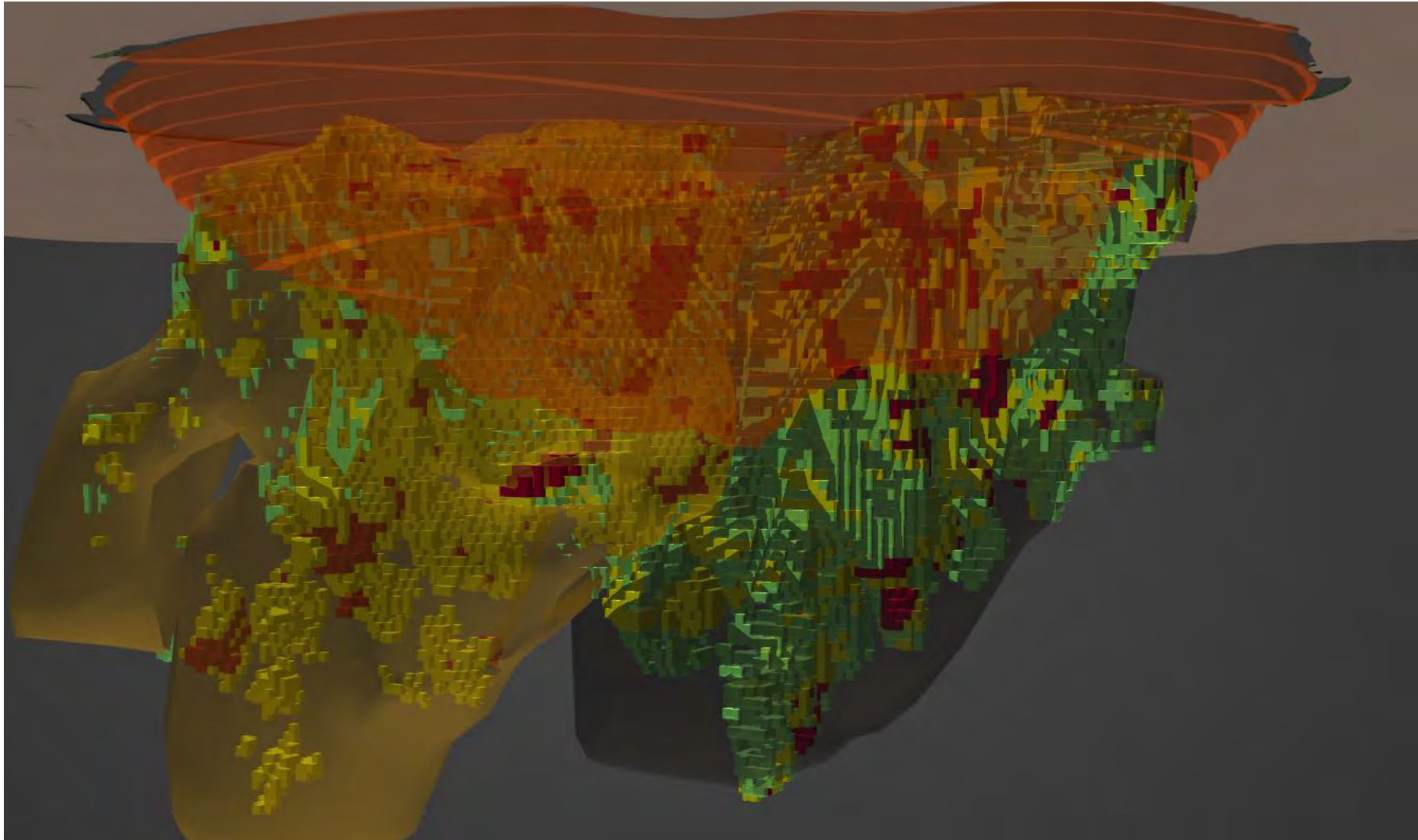


Pit Phase 2



Côte Gold Project



Open Pit 3D Cross Section – Looking East

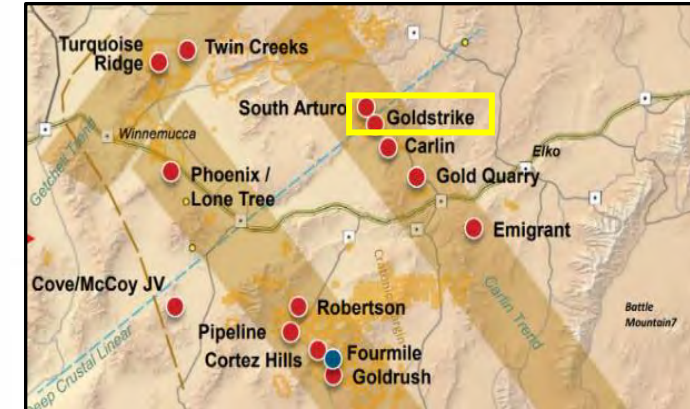


REN Project

Northern Underground Extension of the Goldstrike Mine

Royalty Overview

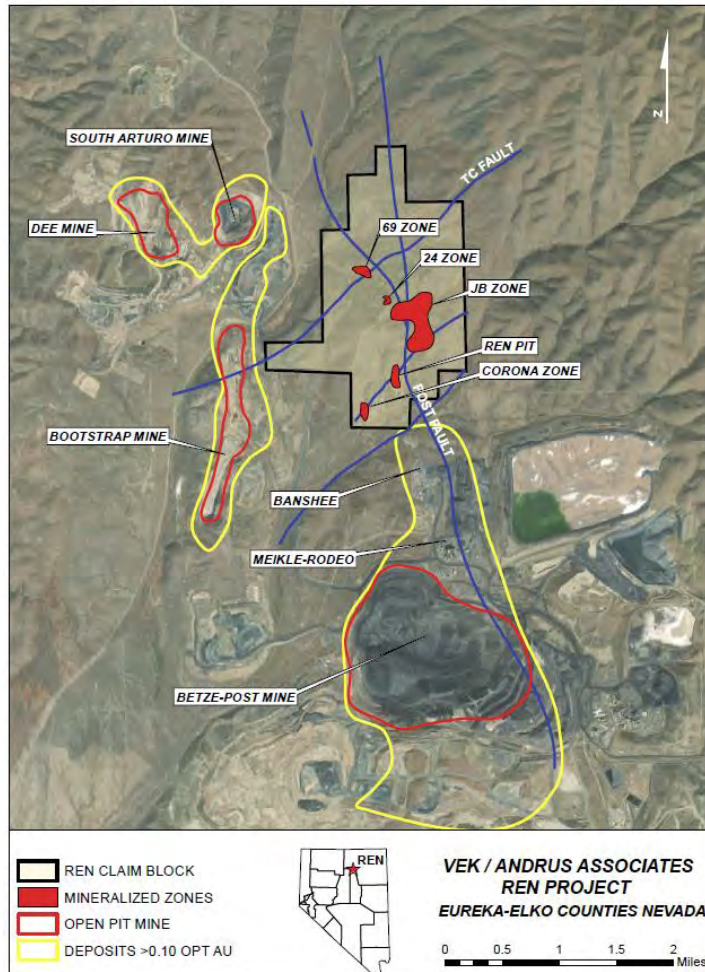
Operator ⁽¹⁾	 
Location	Nevada, USA
Gold Royalty Interest	1.5% NSR and 3.5% NPI
Commodities	Au
Asset Stage	Development
Expected Production / Life of Mine	Barrick aiming to incorporate into the mine plan in the “short term”
Mineral Resources ⁽²⁾	M&I: 60 koz (0.1 Mt @ 11.0 g/t) Inferred: 1,600 koz (7.4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



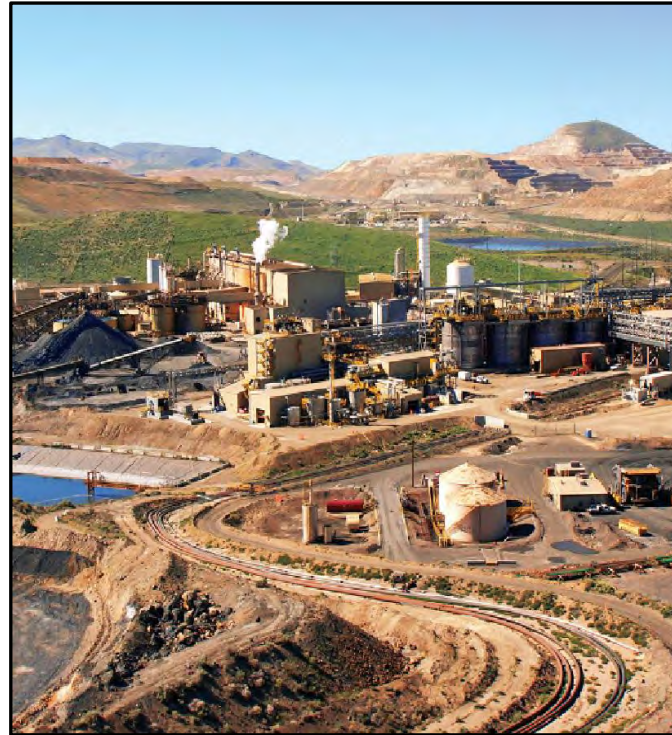
REN Project

Full Coverage Over Key Areas of Mineralization

Royalty Coverage Summary



Goldstrike Mine Infrastructure⁽¹⁾



REN Project

Resource Growth Expected in 2024

Recent Updates

Exploration:

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

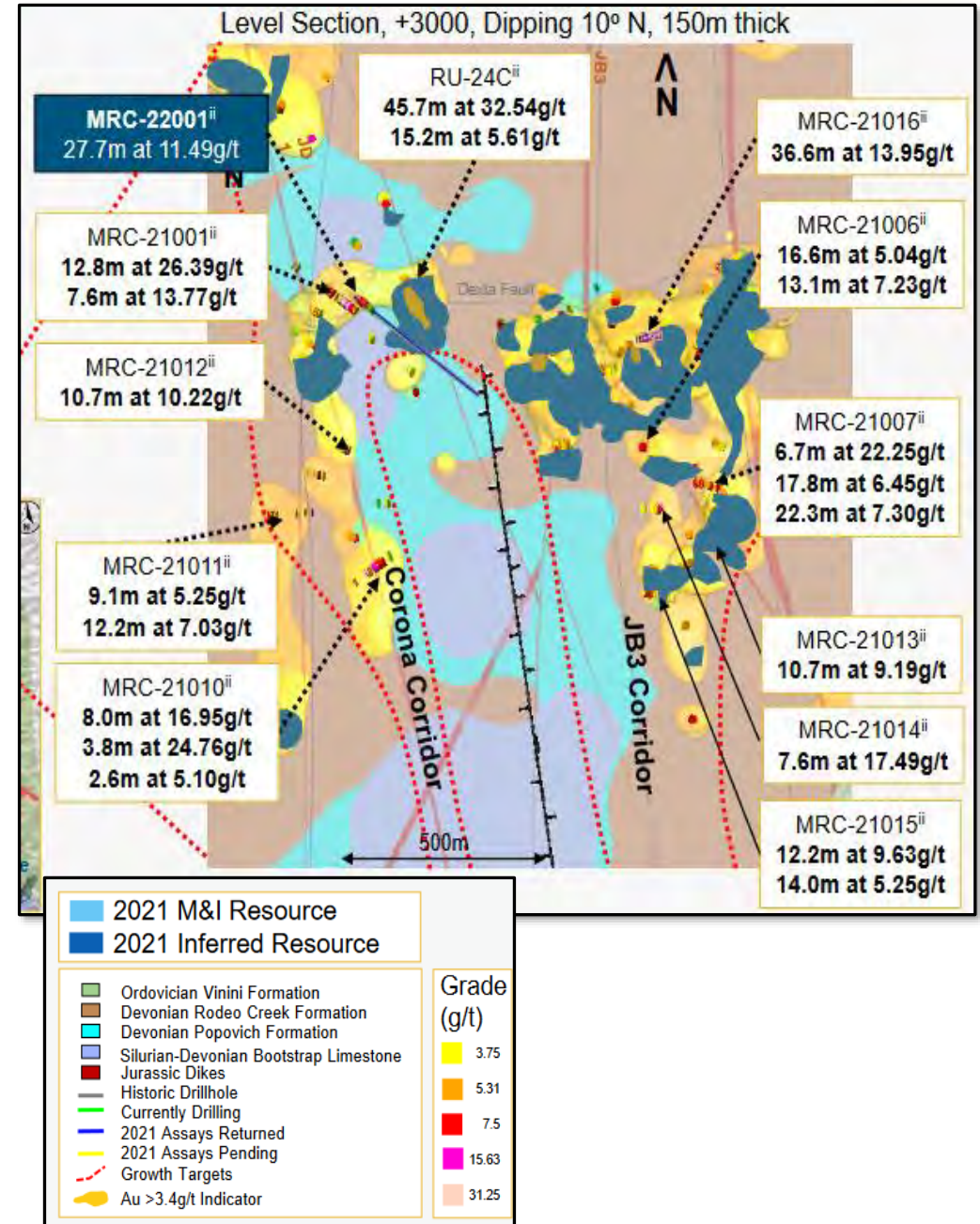
Upcoming Developments

2026 Expected PFS and incorporation into 10-year mine plan

“Near Term” Barrick expected to incorporate REN into the Carlin Complex Production Plan in the near term

Site Visit

- Significant exploration potential beyond 2Moz
- Production expected to follow shortly after Feasibility Study



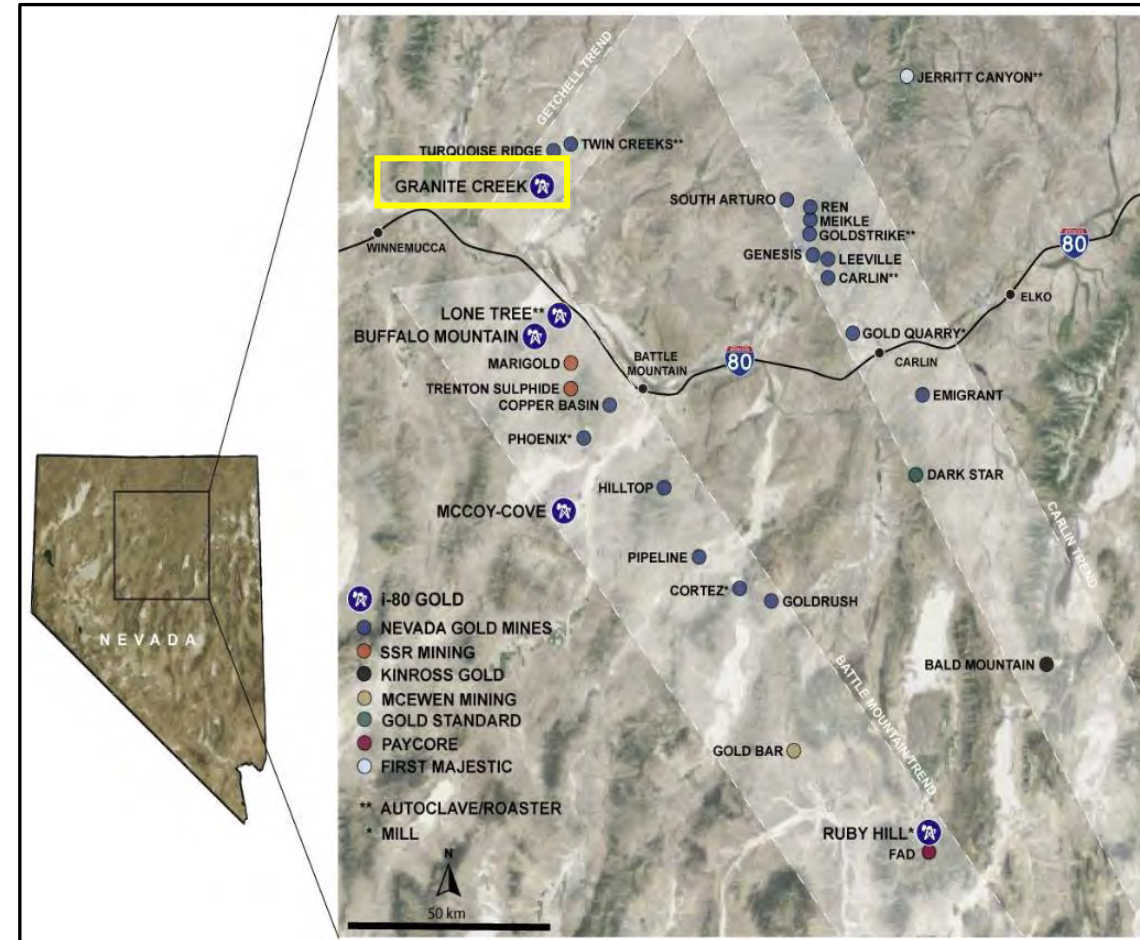
Granite Creek

High-Grade Mine Ramping up Production

Royalty Overview



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



Granite Creek

Significant Exploration Success

Recent Updates

- i-80 Gold completed a C\$115M bought deal equity raise to allow for accelerated advancement of projects

Exploration:

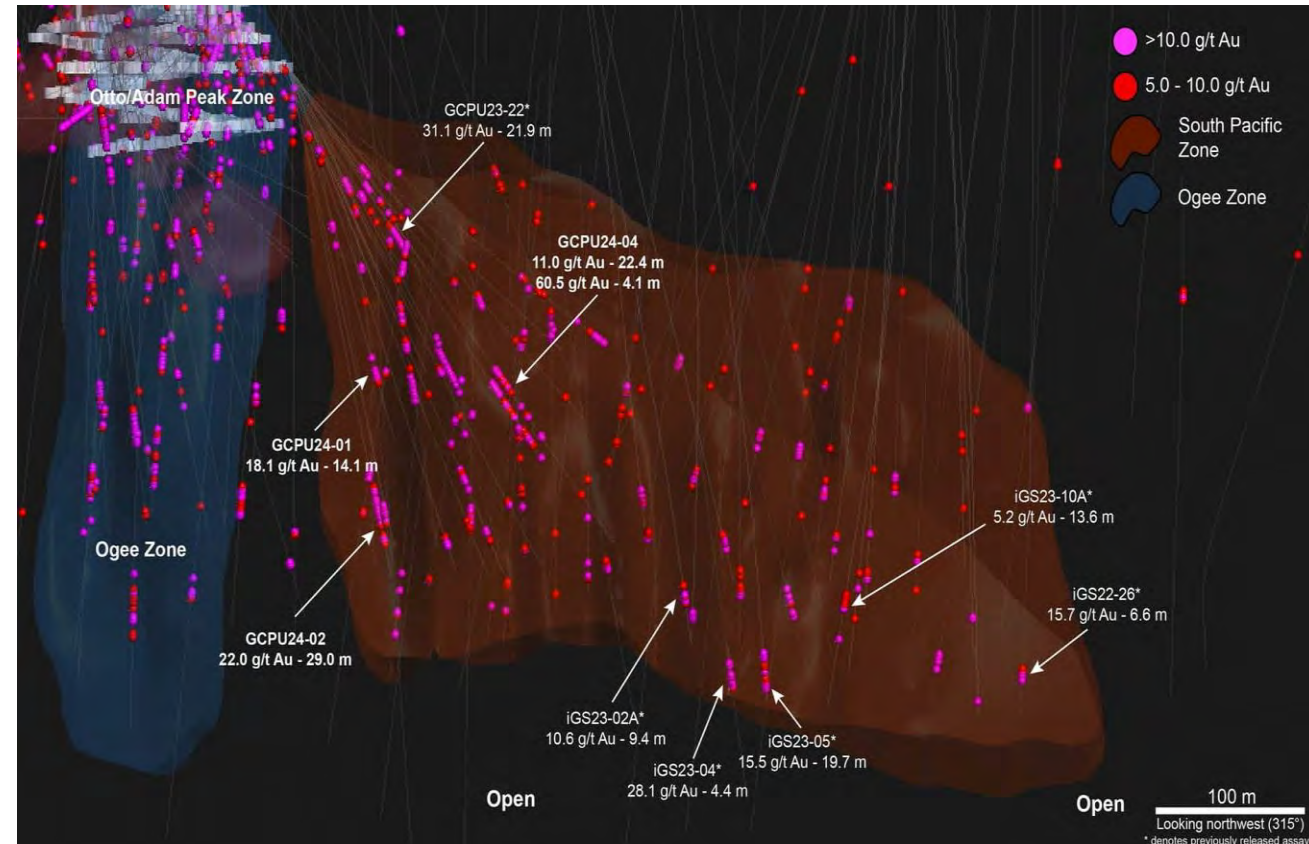
- Focused on extending the South Pacific Zone (“SPZ”)

Production:

- In the process of ramping up to 1,000 tpd

Upcoming Developments


2024H1	Initial stopes for the SPZ to provide access to additional ore
2024	Updated Mineral Resource Estimate and Feasibility Study incorporating SPZ into the mine plan
2024	SPZ expected to become main source of ore at Granite Creek



Fenelon Gold Project

Continued Exploration Success, Published PEA

Royalty Overview

Operator	 WALLBRIDGE TSX: WM
Location	Québec, Canada
Gold Royalty Interest	2.0% NSR over the Fenelon Gold Project
Commodities	Au
Asset Stage	Advanced Exploration PEA published in 2023 Q2
Expected Production	Annual average production: 212,000 ounces Au Peak production: 240,000 ounces Au
Life of Mine	12.3 years
Mineral Resources ⁽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

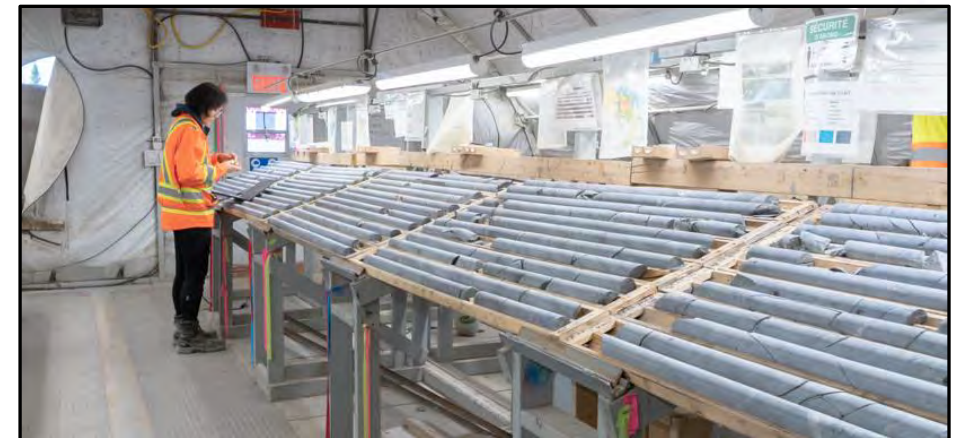
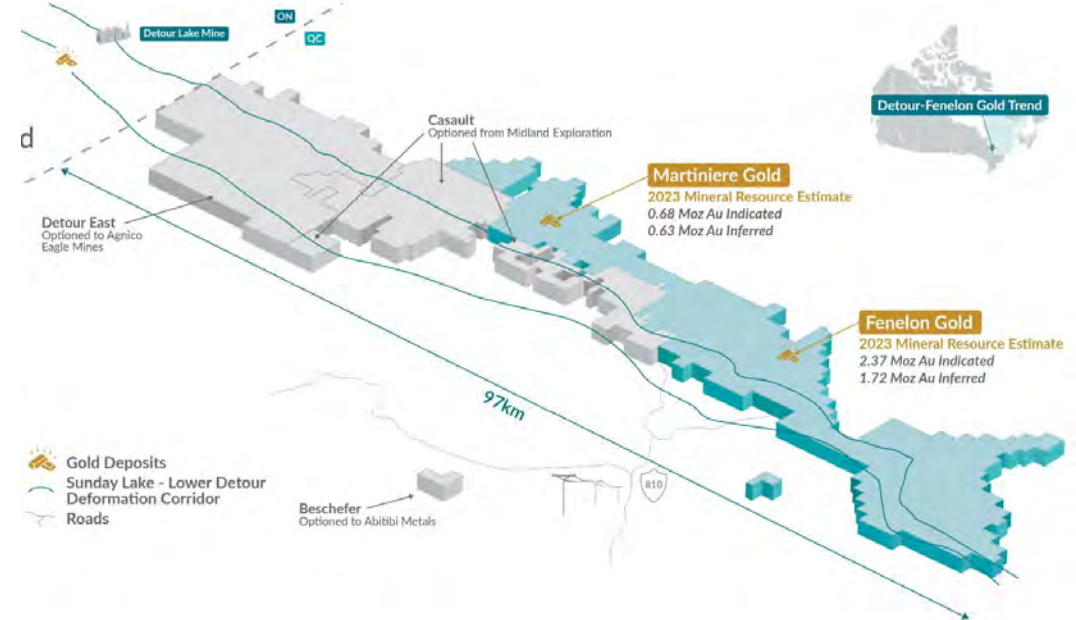
Recent Updates

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)
- New 2024 Exploration Drilling Program expected to drill over 23,000m over Fenelon, Martiniere and regional prospects
- Focus on expansion of near-surface gold resources in the vicinity of the 2023 PEA mine design
- Targeting updated PEA in 2026 incorporating additional information



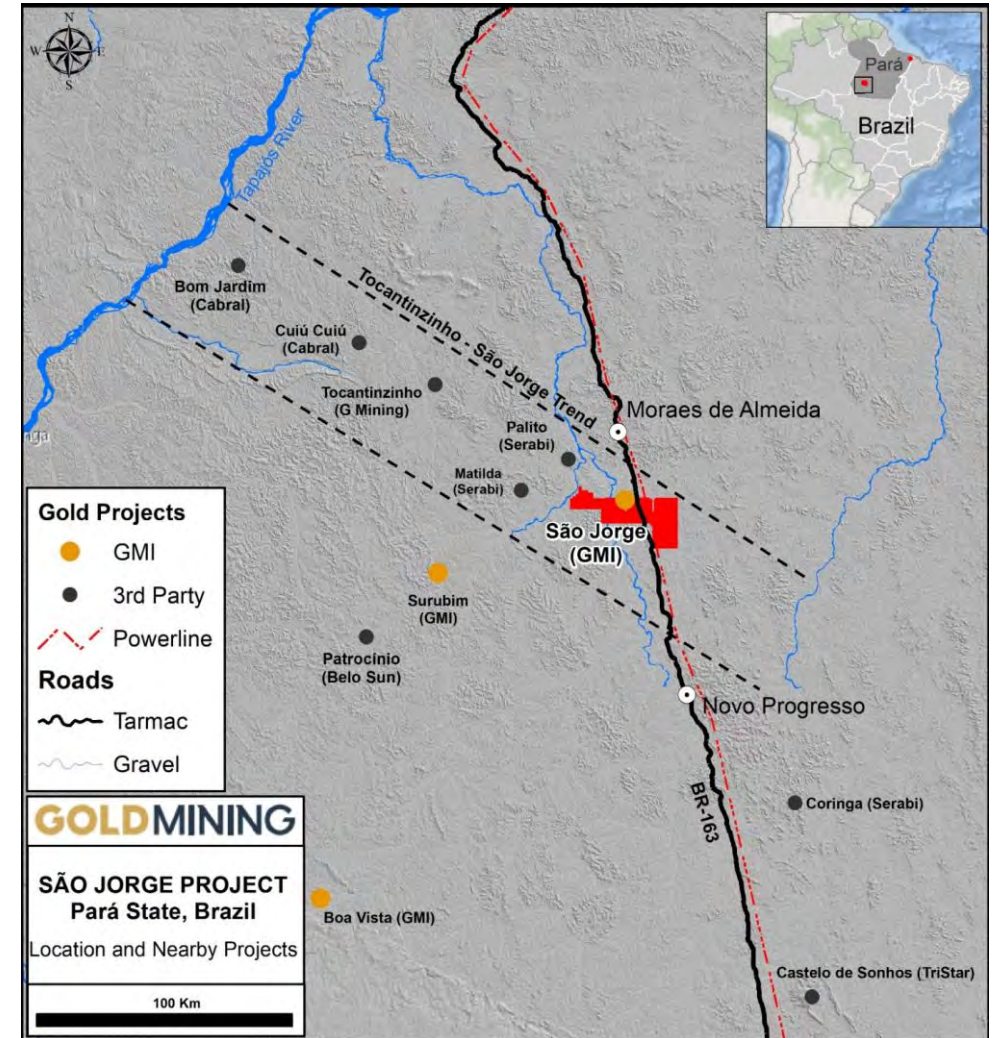
São Jorge Project

Emerging Gold District with Exploration Upside

Royalty Overview

Operator	GOLDMINING
Location	Pará State, Brazil
Gold Royalty Interest	1.0% NSR
Commodities	Au
Asset Stage	Developing
Mineral Reserves & Resources ⁽¹⁾	Indicated: 0.71 Moz (14.3 Mt @ 1.55 g/t) Inferred: 0.72 Moz (17.6 Mt @ 1.27 g/t)

May 29, 2024
Announced Commencement of Diamond Drilling Program



São Jorge Project

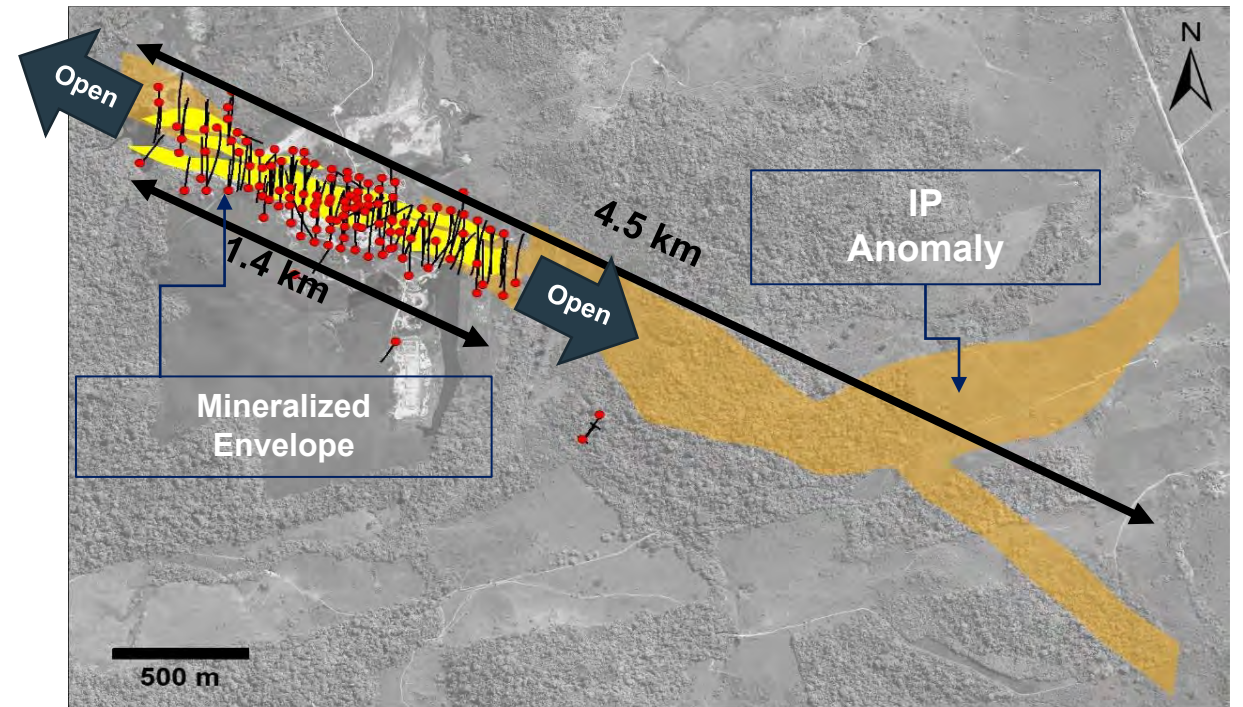
Attractive Project Primed for Advancement

Significant Exploration Potential

- Updated pit-constrained Mineral Resource in June 2021
- 37,145 m. of drilling across 145 holes performed on the property
- Geophysical target is open along strike with an expected length of 4.5km.
- Total asset package of 45,997 Ha is 90% unexplored
- Within the highly prospective Tapajós mining region with several neighboring producers and developers
- Proximity to infrastructure provides for attractive development scenarios

Mineral Resources ¹	Tonnage (kt)	Au Grade (g/t)	Ounces (koz)
Measured and Indicated	14,275	1.55	711.8
Inferred	17,582	1.27	716.8

São Jorge Exploration Potential along strike:

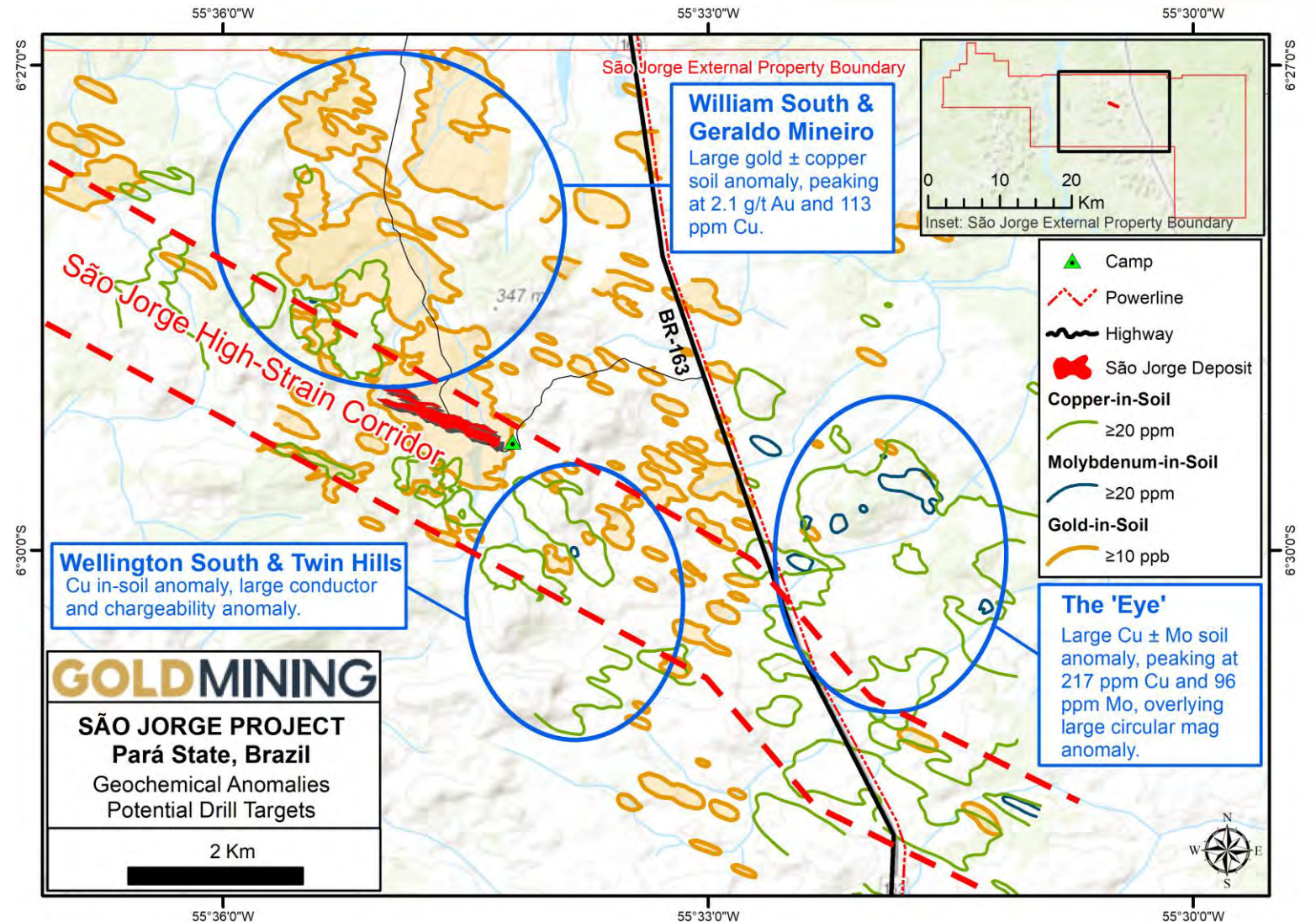


São Jorge Project

Expanding Potential for Discovery

Large Gold-in-Soil Footprint

- Expanded 12km x 7 km geochemical footprint
- Copper + gold + molybdenum anomalies with geophysical features suggestive of potential copper-porphyry style mineralization
- Regional stream sediment sampling has identified several strong gold anomalies west of the São Jorge soil grid

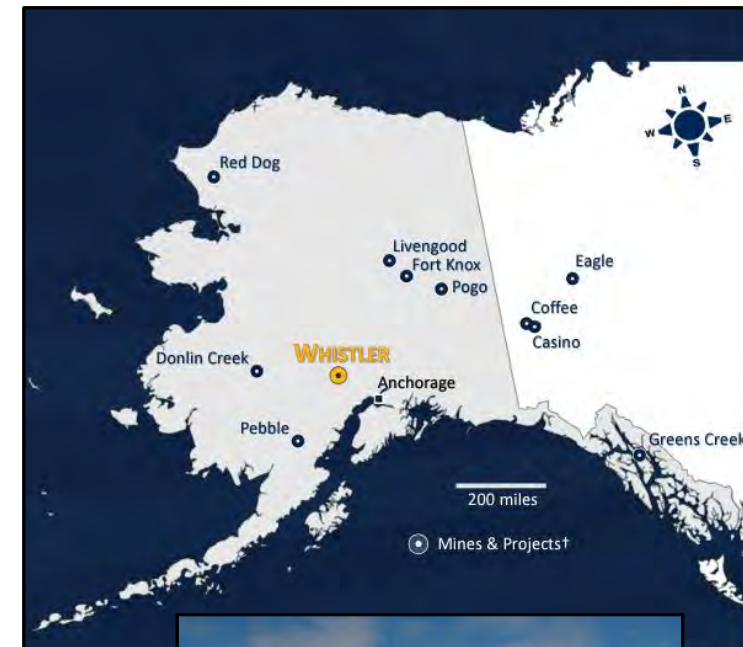


Whistler Gold-Copper Project

Emerging Gold & Copper District with Exploration Upside

Royalty Overview

Operator	U.S. ★★ GOLD MINING
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

1) Option has an exercise price of \$5 million
 2) Source: Whistler Technical Report titled "NI 43-101 Mineral Resource Estimate for the Whistler Project" with an effective date of June 11, 2021.
 3) Image Source: U.S. GoldMining Corporate Presentation – April 2023.

Whistler Gold-Copper Project

Fully Permitted for Exploration

Recent Updates

Financing:

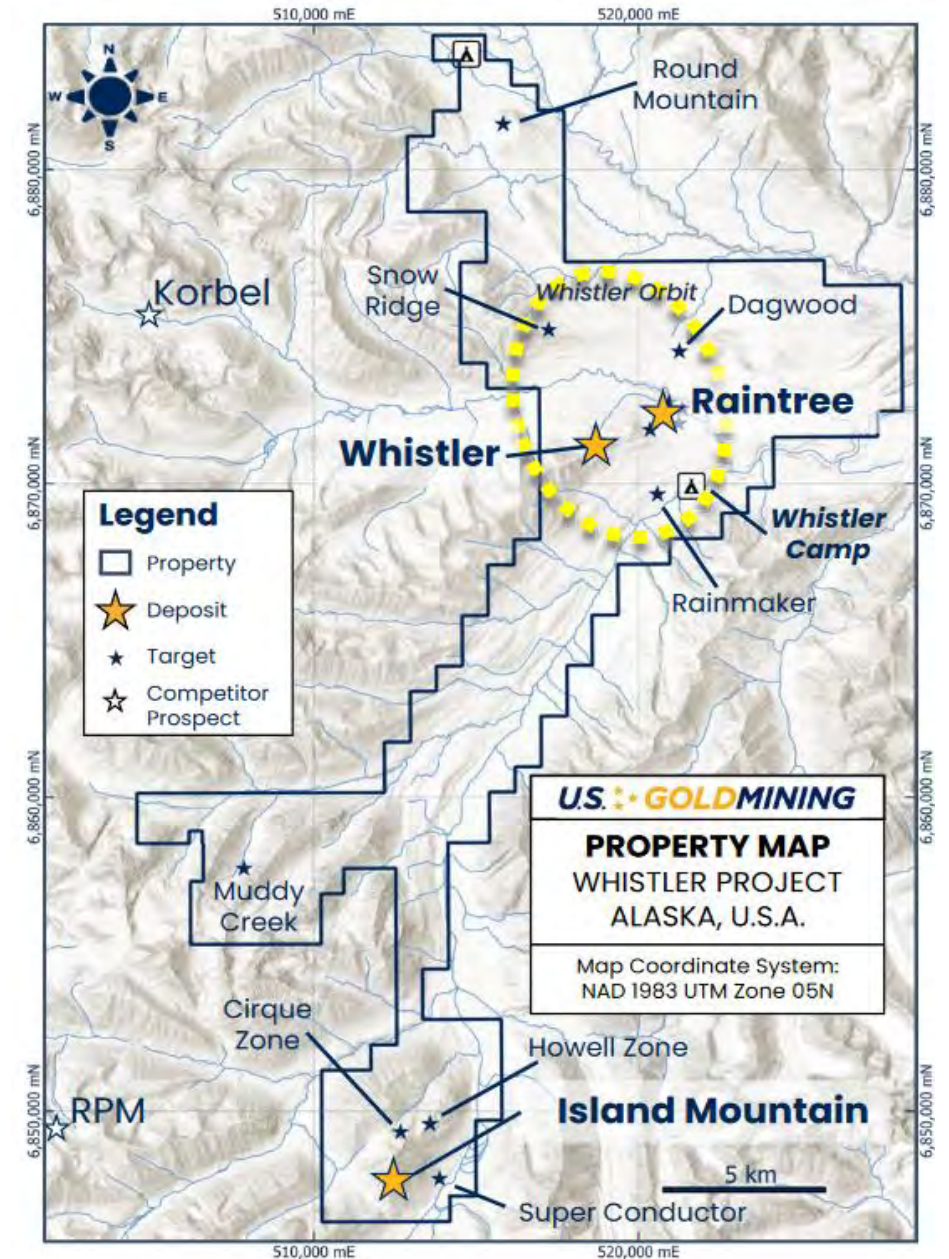
- Successfully closed IPO for total proceeds of \$20 million (2023 Q2).
- Use of funds to fund exploration and development activities at Whistler.

Exploration:

- Focus to upgrade MRE classification (covert 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.
- Promising drilling results released including the highest drill intercept to date in the project

Upcoming Developments

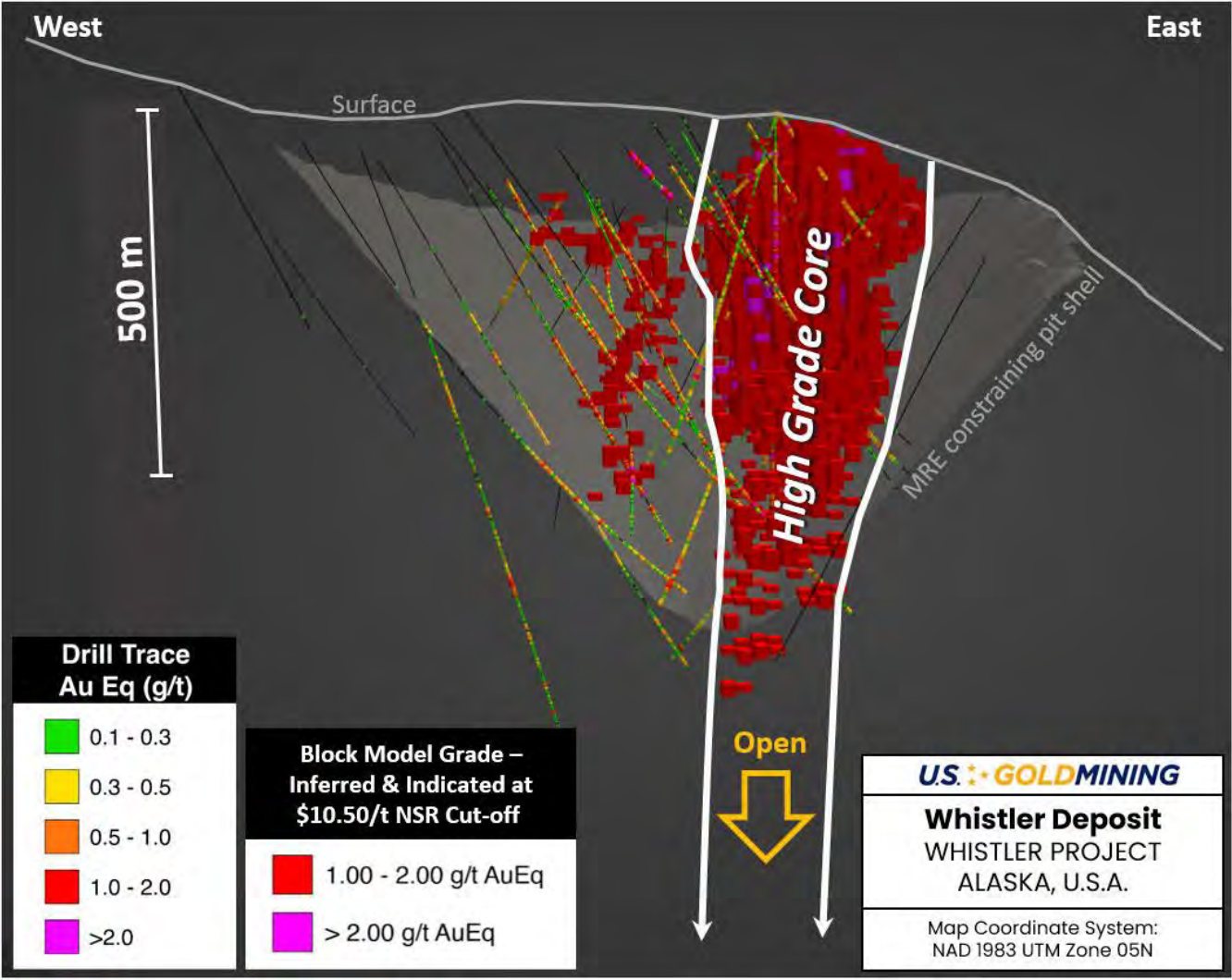
2024	Completion of phase 1 drilling program
2024	PEA commencing in late 2024



Whistler Gold-Copper Project

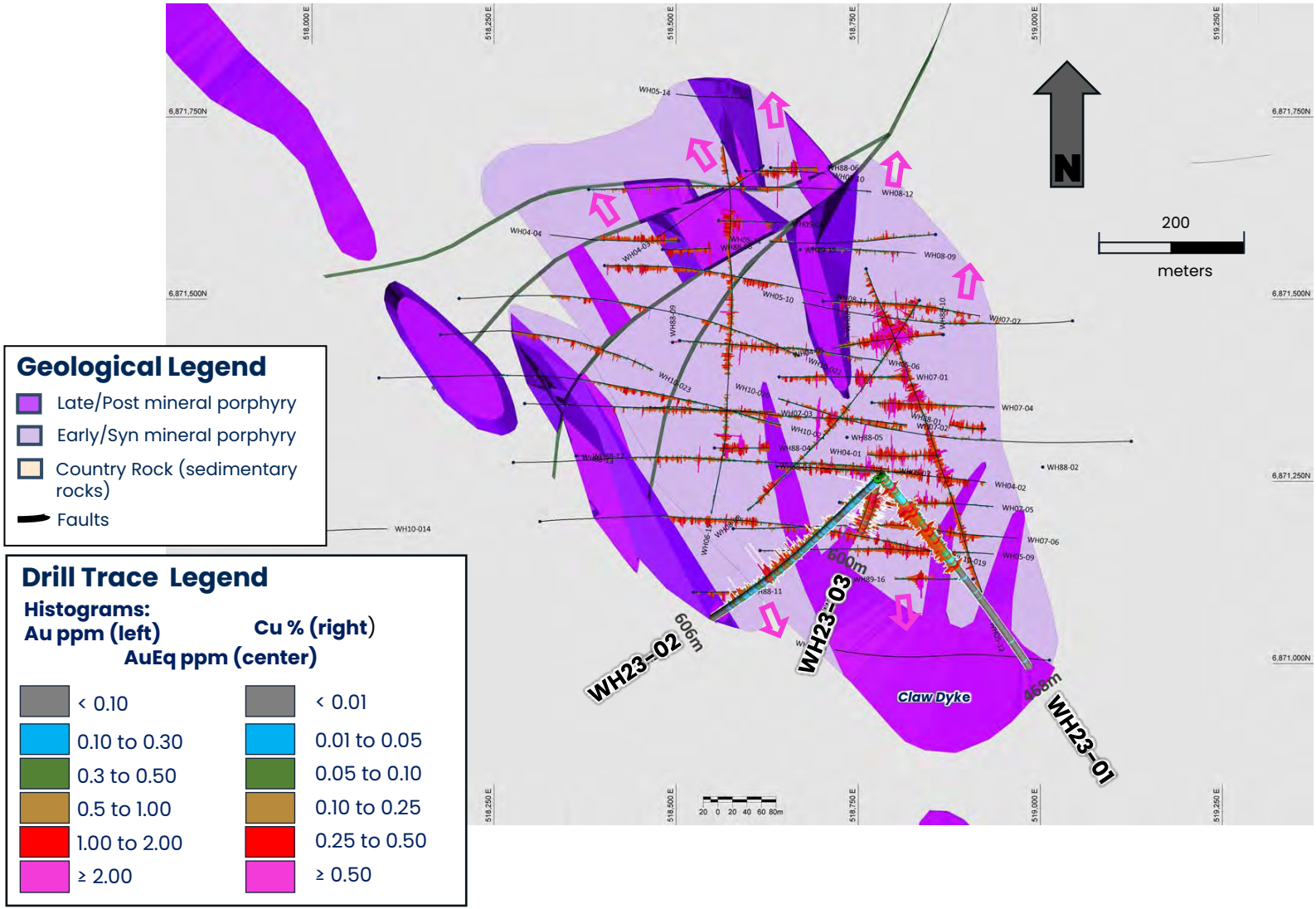
Sparsely Drilled, Robust High-Grade Core

Whistler Deposit Cross Section



Whistler Gold-Copper Project

Wingspan Expansion & Infill – 2023 Drillholes



2023 Drill Results

WH23-01: 241.05 meters at 0.60 g/t AuEq

From 1.95 meters depth (0.33 g/t Au, 0.16% Cu and 1.86 g/t Ag)
Confirmed mineralization to surface on south slope, tested southern contact with 'Claw Dyke'

WH23-02: 142.34 meters at 0.51 g/t AuEq

From 305 meters depth (0.17 g/t Au, 0.21% Cu and 1.05 g/t Ag)
Expanded mineralization 100m to south on western hemisphere of IMP, open to south & depth

WH23-03: 547.15 meters at 1.06 g/t AuEq

From 53 meters depth (0.77 g/t Au, 0.17% Cu and 1.55 g/t Ag)
Confirmed continuity of mineralization on southern margin of the 'high-grade core', opportunity to extend mineralization to depth



Closing Remarks

Investor & Analyst Day 2024

Takeaways



/// Improvements in Financial, ESG, and Portfolio Performance and Disclosure

- On track to deliver on 2024 Guidance
- Publication of Sustainability Report
- Publication of Asset Handbook



/// Portfolio has several meaningful upcoming catalysts

- Portfolio Quality is unmatched by other small cap royalty companies
- Revenue and free cash flow growth is beginning to materialize as multiple assets enter and ramp up production in the near term
- Significant exploration investment and expansion upside across the portfolio



/// Management Team & Board continue to deliver growth

- Management continues to deliver through 4 pillars of growth
- Proven ability to execute, and be disciplined, in growing the portfolio
- Breadth of experience across finance, operations, engineering, geology, and capital markets



Q&A

Investor & Analyst Day 2024



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Appendix

Investor & Analyst Day 2024

Appendix

Non-IFRS Measures

The following is a reconciliation of Total Revenue, Land Agreement Proceeds and Interest to Revenue; Cash Operating Expenses to General Administrative Costs; and GEOs for the periods indicated:

	For the quarter ended		For the year ended		12-month period ended	
	March 31, 2024	December 31, 2023	December 31, 2022	March 31, 2024	March 31, 2023	
(in thousands of dollars)	(\$)	(\$)	(\$)	(\$)	(\$)	
Total Revenue, Land Agreement Proceeds and Interest						
Royalty	1,062	1,964	3,037	2,792	3,012	
Pre-acquisition royalty revenue credited against Cozamin purchase price	--	226	--	226	--	
Advance minimum royalty and pre-production royalty	830	646	492	1,145	535	
Land agreement proceeds	2,052	2,347	2,308	2,994	2,501	
Loan interest	241	33	--	274	--	
Total Revenue, Land Agreement Proceeds and Interest	4,185	5,216	5,837	7,431	6,048	
Land agreement proceeds credited against mineral properties	(1,050)	(1,909)	(1,844)	(1,756)	(1,926)	
Pre-acquisition royalty revenue credited against Cozamin purchase price	--	(226)	--	(226)	--	
Loan interest	(241)	(33)	--	(274)	--	
Revenue	2,894	3,048	3,993	5,175	4,122	
Total GEOs						
Average Gold Price/oz	2,072	1,929	1,822	2,020	1,827	
Total Revenue, Land Agreement Proceeds and Interest	4,185	5,216	5,837	7,431	6,048	
GEOs	2,019	2,703	3,204	3,679	3,310	
Cash Operating Expenses						
General administrative costs	2,856	10,401	17,800	10,006	13,380	
Project evaluation costs	19	479	2,035	325	1,113	
General, administrative and project evaluation costs	2,875	10,880	19,835	10,331	14,493	
Depreciation	(20)	(70)	(92)	(69)	(98)	
Share-based compensation	(595)	(2,806)	(3,323)	(2,521)	(3,057)	
Cash Operating Expenses	2,260	8,004	12,580	7,741	11,338	