

**GoldRoyalty**///

# Investor & Analyst Day

May 16, 2023



# Gold Royalty Management 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



**Ryan Hass**  
Manager, Operations

# Agenda

## 1. Introduction & Strategic Overview

David Garofalo, *Chairman & CEO*

## 2. Finance & ESG Update

Andrew Gubbels, *CFO*  
Katherine Arblaster, *Vice President, Sustainability & ESG*

## 3. Portfolio Overview & Update

Peter Behncke, *Manager, Corporate Development and Investor Relations*  
Ryan Hass, *Manager, Operations*  
Alastair Still, *Director of Technical Services*

## 4. Growing the Portfolio

John Griffith, *Chief Development Officer*  
Jerry Baughman, *Vice President, Nevada Select Royalty*  
Samuel Mah, *Vice President, Evaluations*

## 5. Closing Remarks

David Garofalo, *Chairman & CEO*

# 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 information and statements include, but is not limited to, statements with respect to the activities, events or developments that Gold Royalty Corp. (“GRC” or the “Company”) expects or anticipates will or may occur in the future, including those regarding estimated future Total Revenues and Option Proceeds; expectations regarding the development of the projects underlying the Company’s royalty interests; expectations regarding the Company’s growth and statements regarding the Company’s plans and strategies. Such statements can be generally identified by the use of terms such as “may”, “will”, “expect”, “intend”, “believe”, “plans”, “anticipate” or similar terms. Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about GRC’s business and the industry and markets in which it operates. Forward-looking information and statements are made based upon numerous assumptions and although the assumptions made by the Company in providing forward-looking information and statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of GRC to differ materially from any projections of results, performances and achievements of GRC, 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, the Company to carry out its growth plans and other factors set forth in the Company’s Annual Report on Form 20-F for the year ended September 30, 2022 and its other publicly filed documents under its profiles at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov).

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information and statements. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

## Technical Information

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

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

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



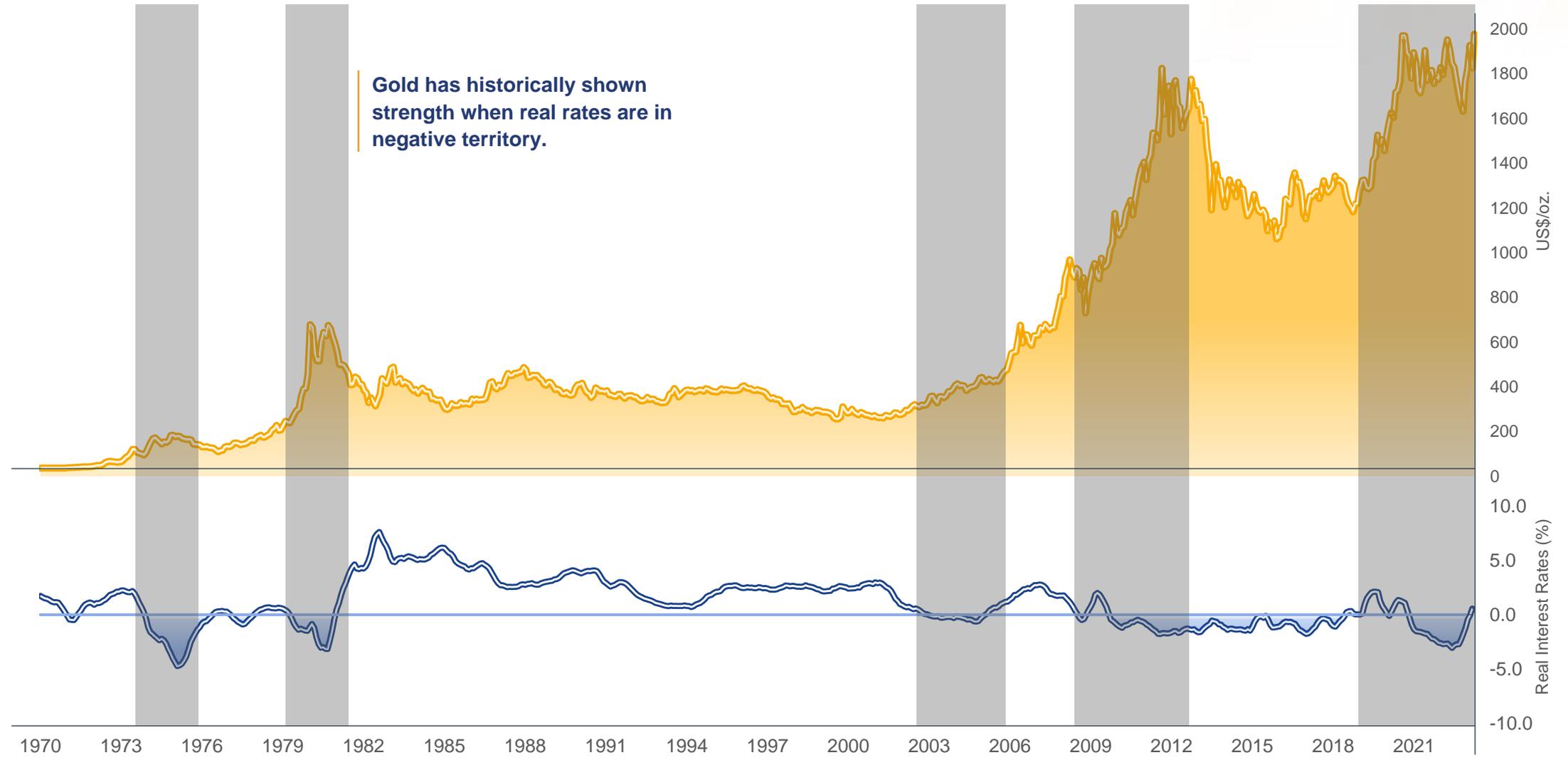
# Introduction & Strategic Overview

*David Garofalo, Chairman & CEO*

Investor & Analyst Day 2023

# The Case for Gold

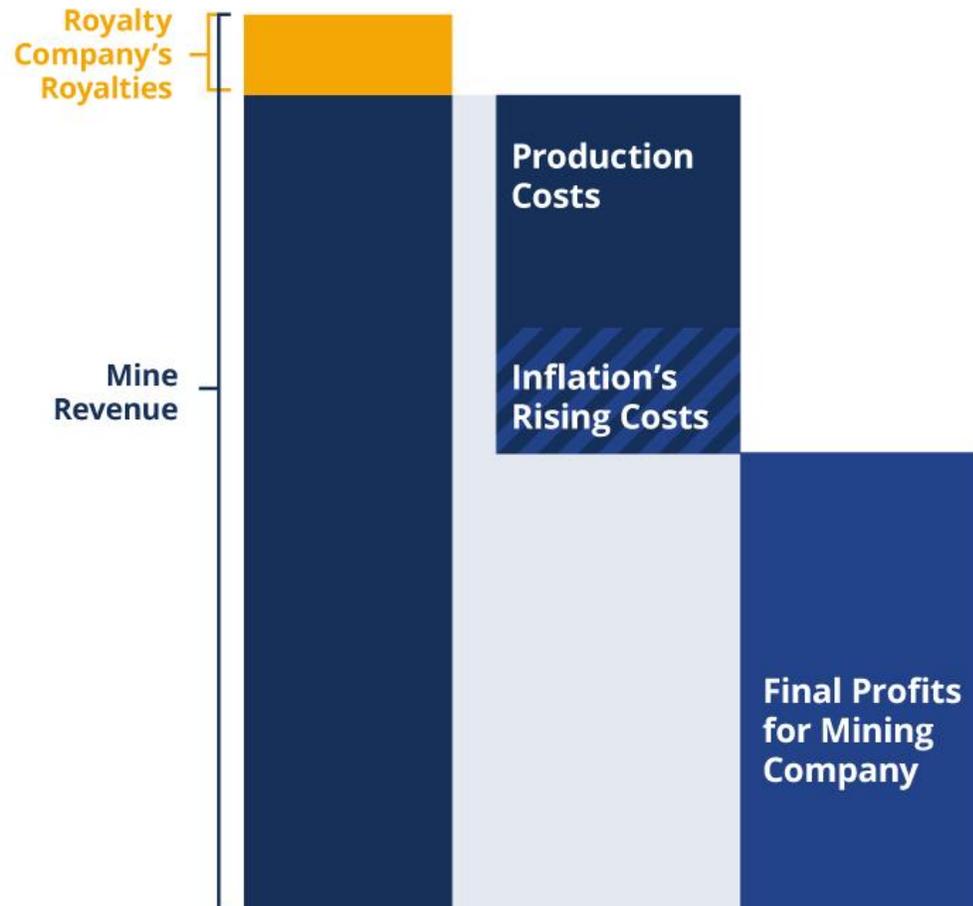
*Inflation, Negative Real Rates, and Record Global Debt are all bullish for Gold*



# 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 Corp.

## *Investment Highlights*



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

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



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

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



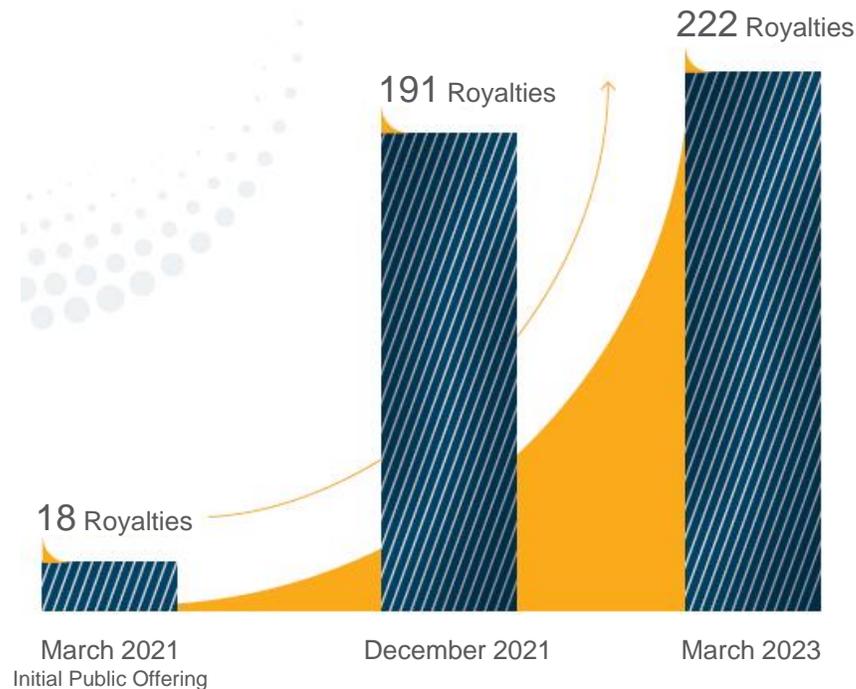
### **/// Experienced Management Team & Board**

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

# Achieving Scale with a Focus on Quality

*From 18 Royalties to over 200 in just over 2 years*

Gold Royalty's portfolio is anchored in the best mining jurisdictions in the world on Tier 1, long-life assets that are operated by the biggest names in the mining industry.



## Achievements since IPO

- Acquisition or generation of over 200 royalties
- Assembled an experienced Board and Management team
- Inclusion in GDXJ Index
- Initiated Dividend and implemented a DRIP
- Research coverage launched by 5 analysts
- Published inaugural ESG Report and Asset Handbook

# 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



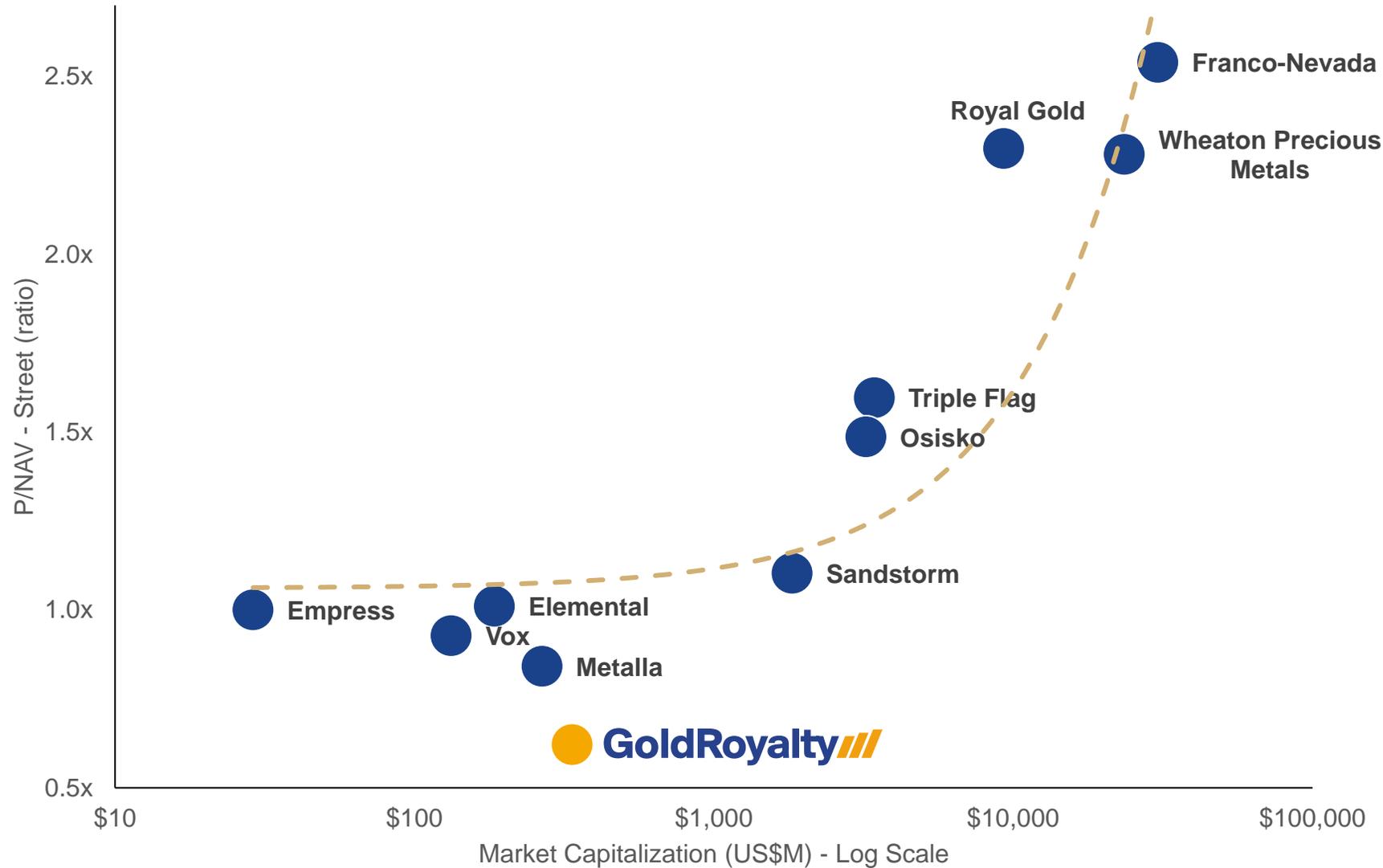
**Trey Wasser**  
Advisor



**Tim Young**  
Advisor

# Gold Royalty has Significant Potential Growth

*Undervalued on a P/NAV basis*



**Gold Royalty Market Cap.**

**\$336M**



**0.62x**

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



**Gold Royalty dividend yield**

**~1.7%**



# Finance Update

*Andrew Gubbels, CFO*

Investor & Analyst Day 2023

# Financial and Operating Performance

## Q1 2023 Highlights

<b>+12%</b>	<ul style="list-style-type: none"><li>Total Revenue and Option Proceeds<sup>1</sup> of \$2.0 million for the three months ended March 31, 2023, a 12% increase from the three months ended March 31, 2022</li></ul>
<b>(26%)</b>	<ul style="list-style-type: none"><li>Recurring cash operating expenses<sup>2</sup> reduced by approximately 26% for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022</li></ul>
<b>+12 Royalties</b>	<ul style="list-style-type: none"><li>Completed agreement with Val d'Or Mining whereby 12 prospective gold exploration properties in Ontario and Québec were exchanged for royalties; entered a strategic alliance with International Prospect Ventures, which provides a right of first refusal on and a royalty referral arrangement in Australia</li></ul>
<b>+\$10M</b>	<ul style="list-style-type: none"><li>Announced an amended and restated credit agreement with the Bank of Montreal and the National Bank of Canada to expand the existing revolving credit facility by \$10 million to \$35 million<sup>3</sup></li></ul>
<b>Dividend</b>	<ul style="list-style-type: none"><li>Declared a fifth consecutive quarterly dividend, yielding over 1.7% at current share prices</li><li>Adopted a DRIP, which provides shareholders with the opportunity to have all or a portion of their cash dividends automatically reinvested into additional common shares, without paying brokerage commissions</li></ul>

1) Non-IFRS Financial Measure. See Appendix for reconciliation of Non-IFRS measures.

2) Cash operating expenses, excluding transaction-related and non-recurring expenses. Cash operating expenses includes consulting fees, management and director's fees, general and administrative costs, professional fees and mineral interest maintenance expense. Transaction-related and non-recurring expenses are a supplementary financial measure comprised of operating expenses that are not expected to be incurred on an ongoing basis. In the first quarter of 2023, non-recurring expenses related primarily to professional fees related to changing the Company's fiscal year-end, tax restructuring following the completion of corporate transactions, establishing dividend reinvestment and financing programs and select corporate development activities and in the same period of 2022, related primarily to consulting fees and professional fees associated with corporate transactions

3) \$35 million is inclusive of a \$15 million accordion feature in its credit facility (available subject to certain additional conditions).

# Financial and Operating Performance

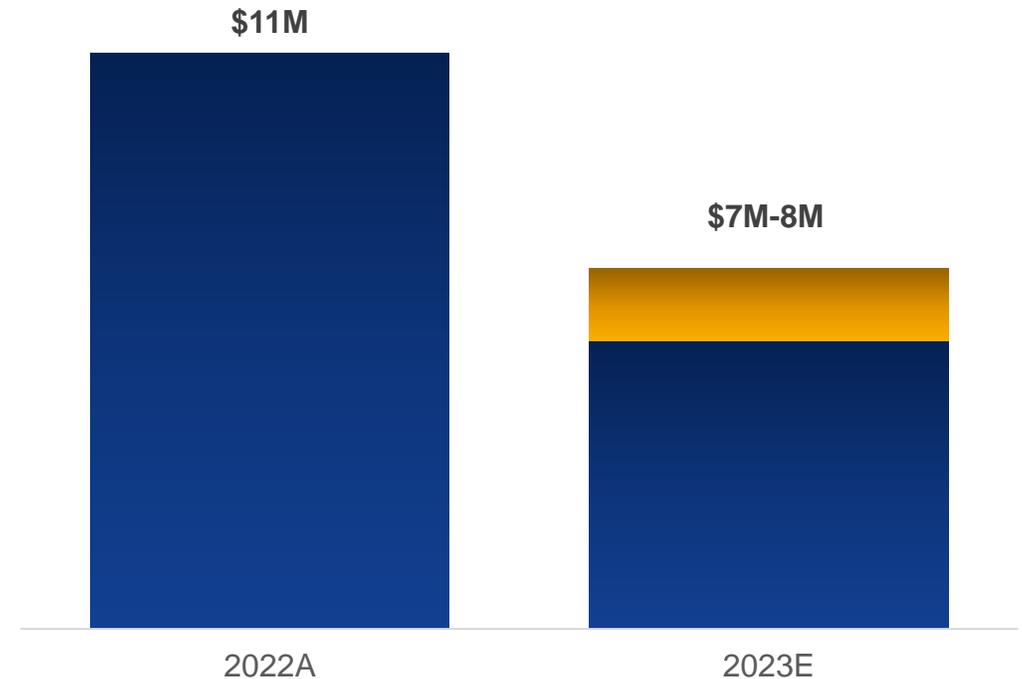
## Consistent Revenue & Reduced Cash Operating Expenses

### Operating Results & Outlook<sup>3</sup>

Total Revenue and Option Proceeds<sup>1</sup> (US\$M)



Recurring cash operating expenses<sup>2</sup> (US\$M)



1) Non-IFRS Financial Measure. See Appendix for reconciliation of Non-IFRS measures.

2) Cash operating expenses, excluding transaction-related and non-recurring expenses. Cash operating expenses includes consulting fees, management and director's fees, general and administrative costs, professional fees and mineral interest maintenance expense. Transaction-related and non-recurring expenses are a supplementary financial measure comprised of operating expenses that are not expected to be incurred on an ongoing basis.

3) The foregoing projected outlook constitutes 'forward-looking information' and 'forward-looking statements' within the meaning of applicable Canadian and U.S. securities laws and is intended to provide information about management's current expectations for the Company's 2023 fiscal year. Although considered reasonable as of the date hereof, such outlook and the underlying assumptions may prove to be inaccurate. Accordingly, actual results could differ materially from the Company's expectations as set forth herein. In preparing the outlook, management assumed, among other things, that the operators of the projects underlying the Company's royalties will meet expected production milestones and forecasts for the applicable period and that operators of optioned properties will elect to make all expected option payments over the period. See "Forward-Looking Statements".

# Financial and Operating Performance

## Access to Capital to Fund Future Growth

### Sources of Capital

**\$10M**

*Cash and  
equivalents*

- Available cash, cash equivalents, marketable securities

**\$50M**

*ATM  
Program*

- \$50M at the market (ATM) program established in August 2022

**\$35M**

*Credit  
facility<sup>1</sup>*

- Senior, secured revolving credit facility
- Amended and restated with Bank of Montreal and National Bank in February 2023

**\$250M**

*Equity via  
shelf  
prospectus*

- \$250M shelf prospectus in place as at July 2022
- Net of shares issued for select acquisitions, such as the acquisition of a royalty portfolio from Nevada Gold Mines in September 2022

# Financial and Operating Performance

## Strong After-Market Trading Liquidity

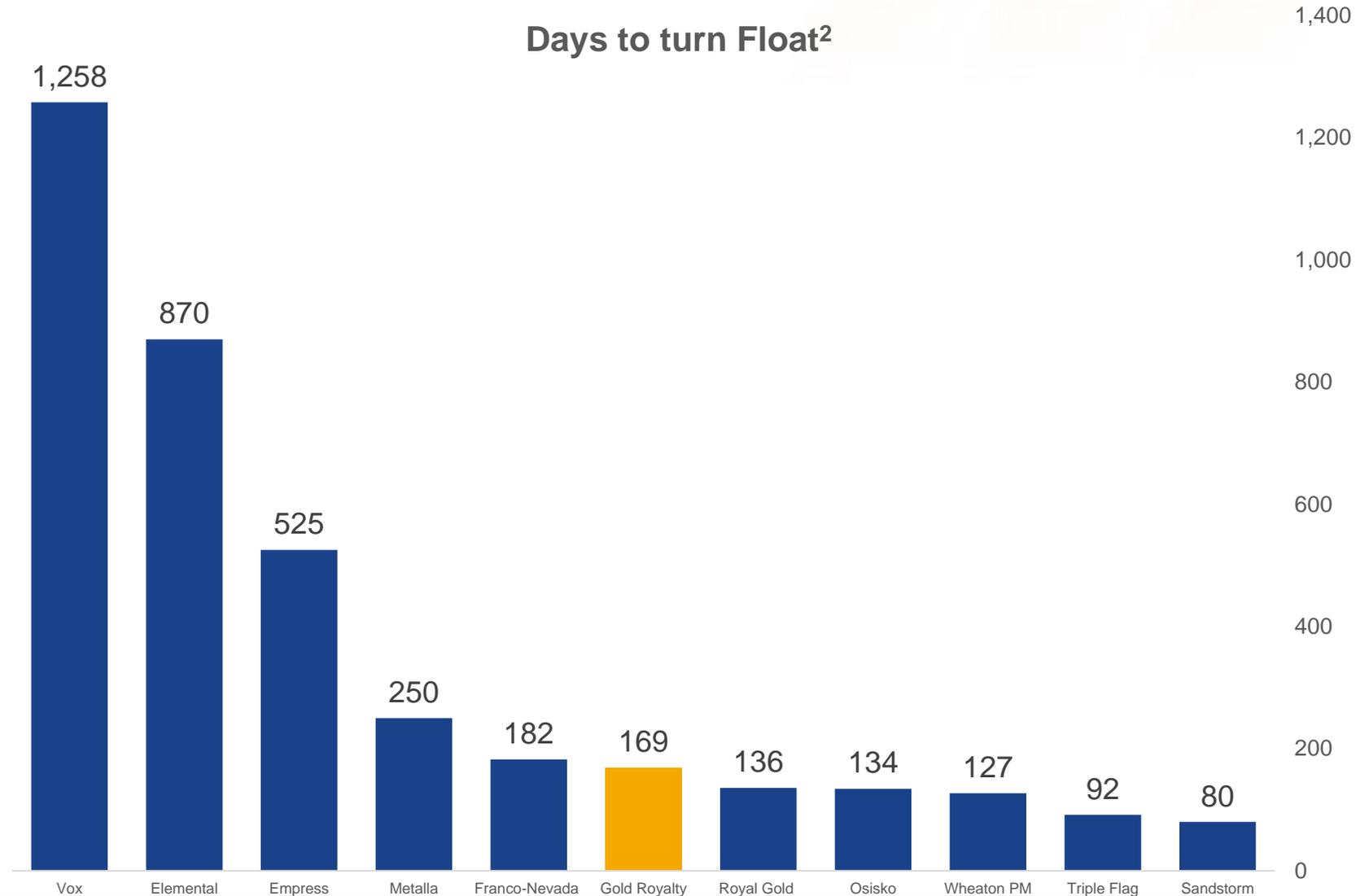
### Share Structure

Ticker	NYSE:GROY
Issued & Outstanding	144.4 M
Warrants	13.2 M
Options & RSUs	9.0 M
Fully Diluted	166.6 M
Float <sup>1</sup>	81%
3M average value traded	\$1.1 M
3M average volume traded	0.5 M

### Broker Coverage



### Days to turn Float<sup>2</sup>



The background of the slide is a scenic landscape photograph. It shows a wide, light-colored river or stream flowing through a valley. The valley is lined with dense evergreen forests. In the distance, there are large, rugged mountains with patches of snow under a blue sky with scattered white clouds. The entire image has a semi-transparent blue overlay.

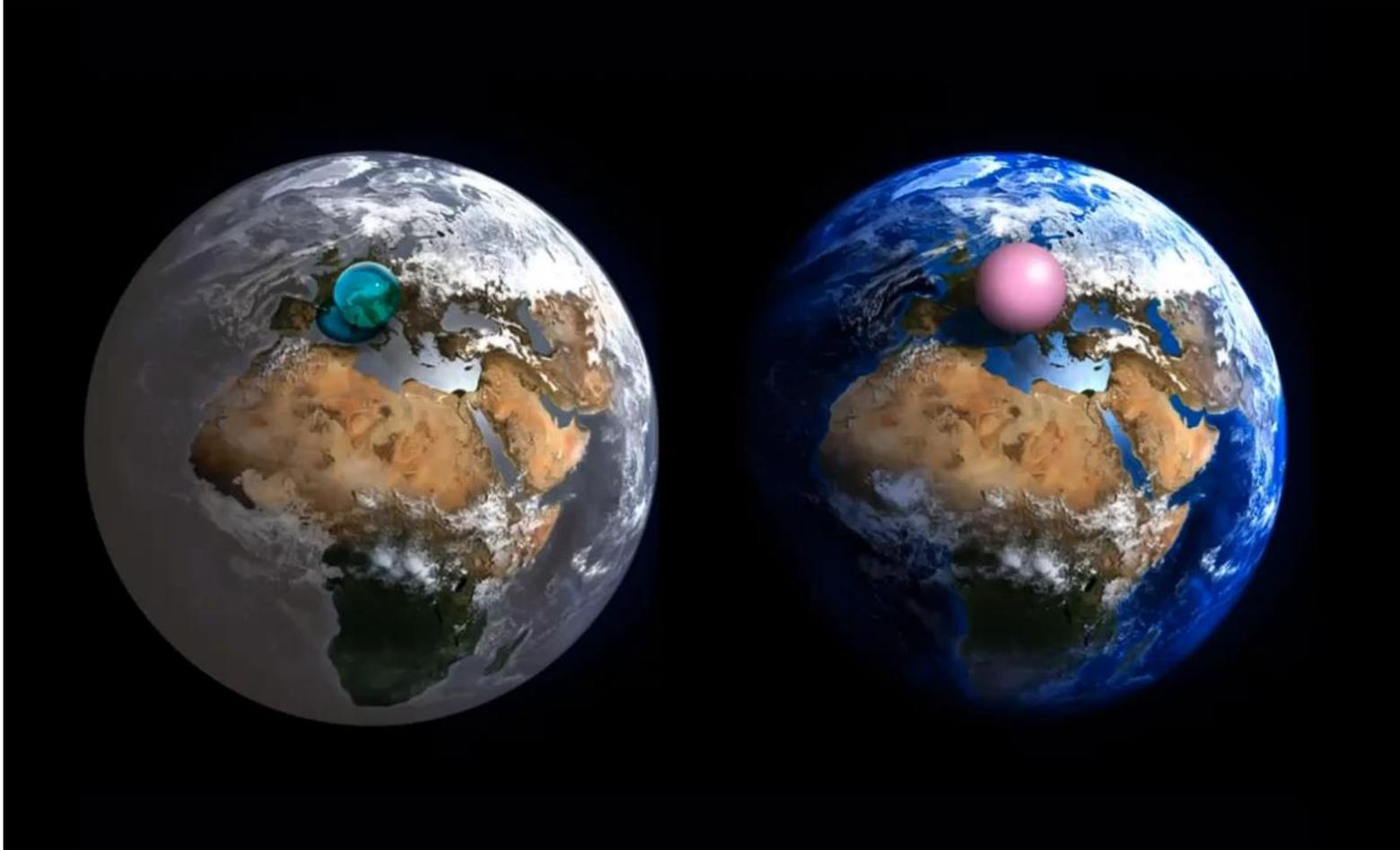
# **ESG & Sustainability Update**

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

**Investor & Analyst Day 2023**

# Importance of Environmental, Social and Governance (“ESG”)

## *Global and Company Implications*



It is highly likely that **the world will overshoot 1.5 degrees** Celsius of warming

In 2022, **we used all of the biological resources** that Earth regenerates during the entire year **by July 28<sup>th</sup>**

In terms of resource use, it would **require three planets** for us to continue to live the way we do today

# Our Commitment to Sustainability

## Aligning to the UN Sustainable Development Goals

Gold Royalty is committed to the highest standards of sustainability. We partner with operators who are leaders in sustainability practices, and we look to use our capital as an accelerator to achieve the UNSDGs.



**United Nations**  
Global Compact

*In 2022, Gold Royalty became a signatory of the UN Global Compact, demonstrating our commitment to the UN's ten principles in the areas of human rights, labor, environment and anti-corruption.*

# Sustainability at Gold Royalty

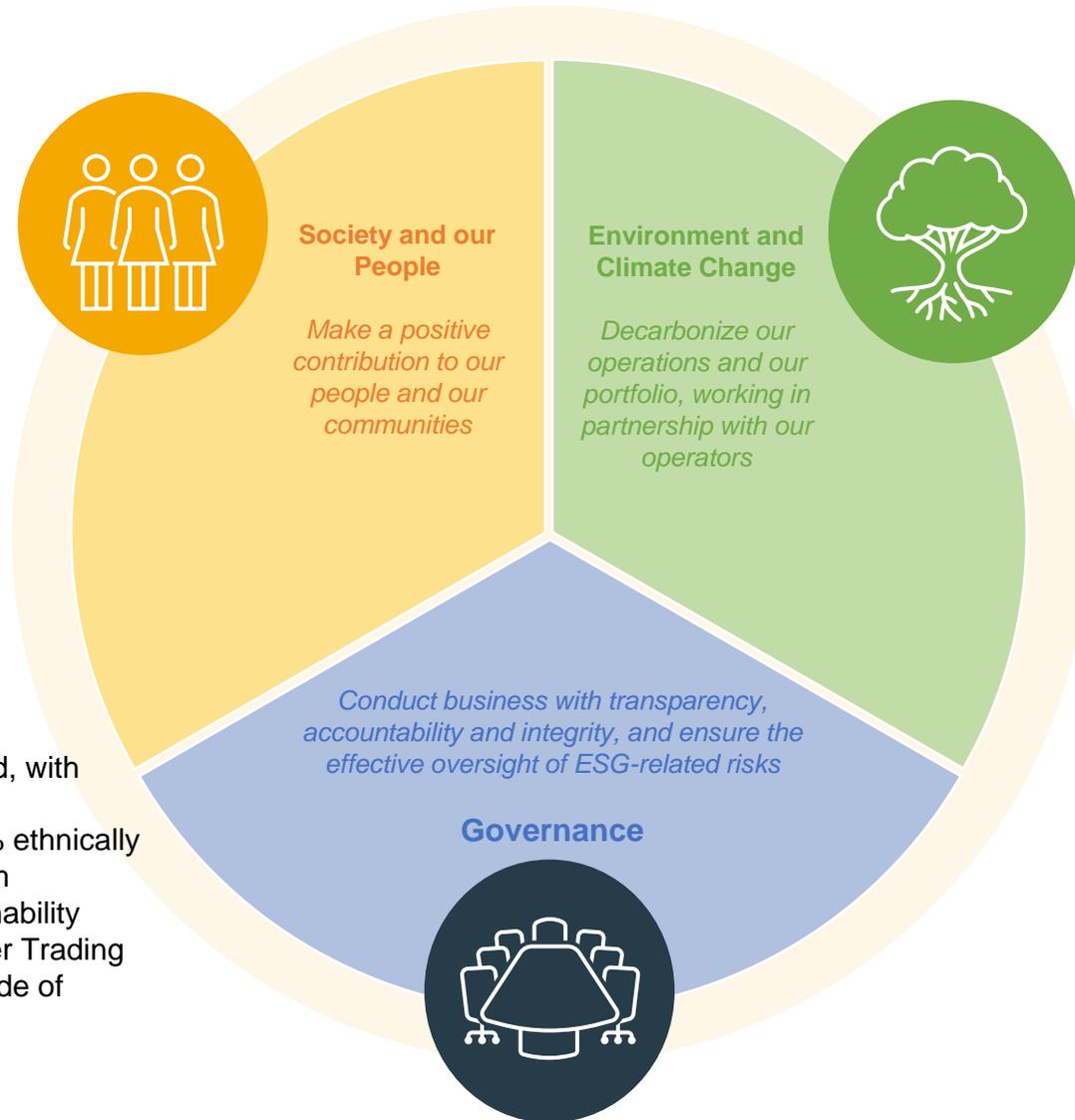
## Building strong foundations



- Contributed to diverse community causes, including arts, culture and mental health



- 29% female representation on Board, with goal of 30% by 2025
- 30% female representation and 50% ethnically diverse executive management team
- Approved updated ESG and Sustainability Policy, Anti-Corruption Policy, Insider Trading Policy, and Partner and Supplier Code of Conduct



- Reviewed 100% of new agreements with enhanced ESG DD, considering aspects of health and safety, environment and climate change, and corporate governance
- Screened out 11% of royalties due to ESG-related concerns

# ESG Governance

## Effective oversight for ESG-related risks



# ESG Due Diligence

## Effective risk management of ESG-related issues

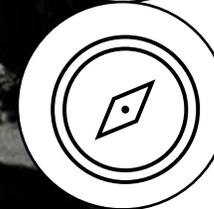
 <p>Environment</p>	<p><b><u>Water Management:</u></b></p> <ul style="list-style-type: none"> <li>Has the operator assessed, and are they appropriately managing water-related issues?</li> </ul>	<p><b><u>Tailings &amp; Waste Management</u></b></p> <ul style="list-style-type: none"> <li>Does the operator have an appropriate tailings management plan aligned to best practice in place, including risk management plans to manage associated risks with the tailings management plan, both during operations and post-closure.</li> </ul>	<p><b><u>Biodiversity &amp; Land Use:</u></b></p> <ul style="list-style-type: none"> <li>What biodiversity risks exist and how is the operator managing these risks?</li> <li>Is the mine located in an environmentally sensitive area?</li> </ul>	<p><b><u>Climate Change and Emissions Management:</u></b></p> <ul style="list-style-type: none"> <li>Has the operator and mine site measured its emissions and employed effective energy management approaches?</li> <li>Are there plans to reduce emissions to net-zero?</li> <li>If so, are emissions reduction targets aligned to best practices?</li> </ul>
 <p>Social</p>	<p><b><u>Health and Safety Record:</u></b></p> <ul style="list-style-type: none"> <li>Does the operator have an effective EH&amp;S management system in place?</li> <li>What is the operators record of health and safety?</li> </ul>	<p><b><u>Community Engagement and Social License:</u></b></p> <ul style="list-style-type: none"> <li>Has the company effectively engaged with the community, including Indigenous peoples, and earned the social license to operate?</li> <li>Has the operator invested in the community to create shared value for its stakeholders?</li> </ul>	<p><b><u>Labour Management:</u></b></p> <ul style="list-style-type: none"> <li>Does the operator adhere to labour standards and respects the right for collective bargaining?</li> <li>Is the operator making efforts to hire locally?</li> </ul>	<p><b><u>Security &amp; Human Rights:</u></b></p> <ul style="list-style-type: none"> <li>Has there been any indications of human rights issues?</li> <li>Does the company have any effective systems to detect and manage risks associated with child and forced labour?</li> </ul>
 <p>Governance</p>	<p><b><u>Business Ethics:</u></b></p> <ul style="list-style-type: none"> <li>Does the company have a strong track record of ethical behaviour and transparency?</li> </ul>	<p><b><u>Corporate Governance:</u></b></p> <ul style="list-style-type: none"> <li>What corporate governance practices does the operator adhere to?</li> <li>Are there the appropriate Board committees providing oversight?</li> <li>Does the operator have a strong track record of financial transparency?</li> </ul>	<p><b><u>Political Stability and Country Risk:</u></b></p> <ul style="list-style-type: none"> <li>Is the mine site located in a politically stable and mining-friendly jurisdiction?</li> <li>Could political and country-related risks lead to delays?</li> </ul>	

# Accelerating sustainable mining

## Financing leading sustainability practices



*Investing in sustainability leaders*



*Tying finance to “table stakes” social or environmental actions*



*Collaborating with our operating partners on their ESG goals*

# Gold Royalty Inaugural Sustainability Report

## Progressing Towards Sustainable Operations



### Message from the CEO

In the 24 months since our IPO, in March 2021, we have made rapid progress, from a portfolio of 18 royalties, to **over 190 royalty agreements with 75 operators.**

**David Garofalo**  
Chairman and Chief Executive Officer

**// Poised for Sustainable Growth**  
I am proud to present our inaugural 2022 Sustainability Report, which marks a significant milestone for Gold Royalty Corp. In the 24 months since our IPO, in March 2021, we have made rapid progress, from a portfolio of 18 royalties, to over 190 royalty agreements with 75 operators. Our unique value proposition is clearly having an impact with investors, who appreciate the opportunity to participate in precious metals markets with greater diversity and reduced risk.

**// The Role of the Capital Provider in Sustainable Mining**  
At Gold Royalty, we play a significant role in promoting sustainability and innovation in mining. We seek to carefully select mining partners who share our principles of responsible environmental stewardship and

strong community support, and we develop long-term relationships based on mutual commitments to those principles. Our comprehensive due diligence process is central to our partnership agreements: every potential project is examined, from its geological model and technical plan, the experience of its management team, to its environmental, social, and governance ("ESG") performance and risk management.

Our team's expertise and ability to evaluate a project's quality is unmatched: among our Board and senior management, we share more than 400 years of collective industry experience. We are experienced in every aspect of mining, from designing, to building and operating a mine. We understand financing and revenue planning, and design our royalty and streaming agreements for the mutual benefit of all stakeholders.

**// Partnering with the Industry's Best**  
Our growing portfolio is a showcase of high-quality resources and assets. Among our mining partners, we count some of the industry's largest and best-capitalized precious metals miners, whose projects represent the highest standards in responsible, sustainable mine design, operation and management. Canadian Malartic's Odyssey Project, for example, is an underground development project at Canada's top-producing gold mine, in the Abitibi district of Québec. The mine is operated by Agnico Eagle, who is widely recognized for its ESG performance.

A unique operation in our portfolio is Newmont Gold's Borden mine, near Timmins, Ontario. This "mine of the future" is the first underground mine with an all-electric fleet of heavy equipment to eliminate emissions, reduce costs, and protect employee health. While CEO of Goldcorp,

3 GOLD ROYALTY CORP. SUSTAINABILITY REPORT 2022

**Q&A**

**Investor & Analyst Day 2023**

# Portfolio Overview

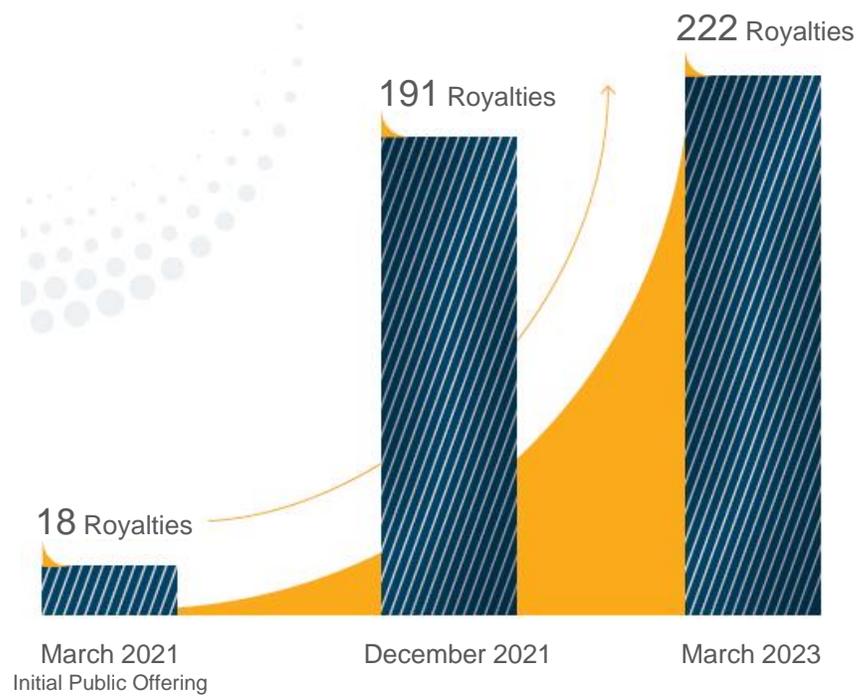
*Peter Behncke, Manager, Corporate Development & IR*

Investor & Analyst Day 2023

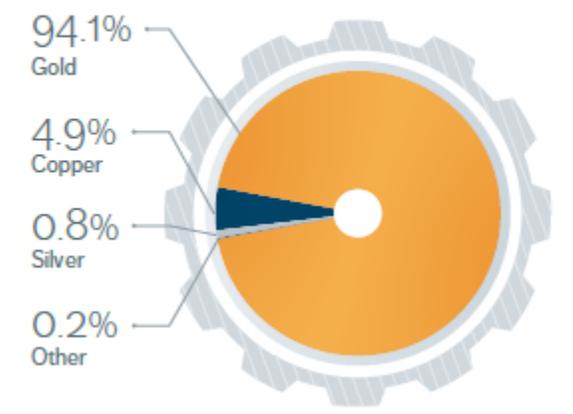
# The Foundations for Future Growth

*High-quality assets, operators, and mining regions*

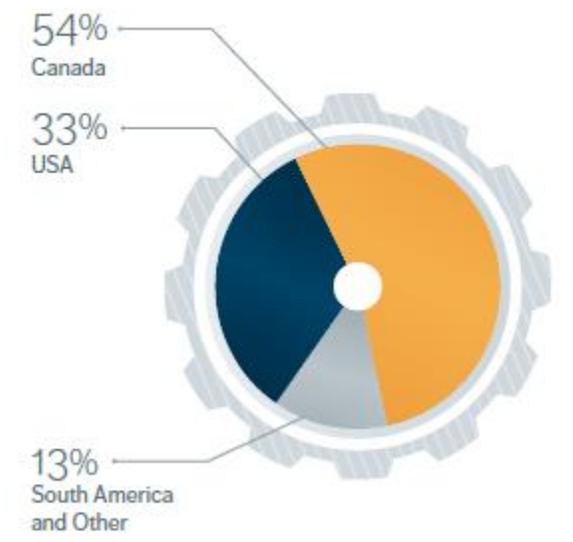
Gold Royalty's portfolio is anchored in the best mining jurisdictions in the world on Tier 1, long-life assets that are operated by the biggest names in the mining industry.



NAV BY COMMODITY (%)



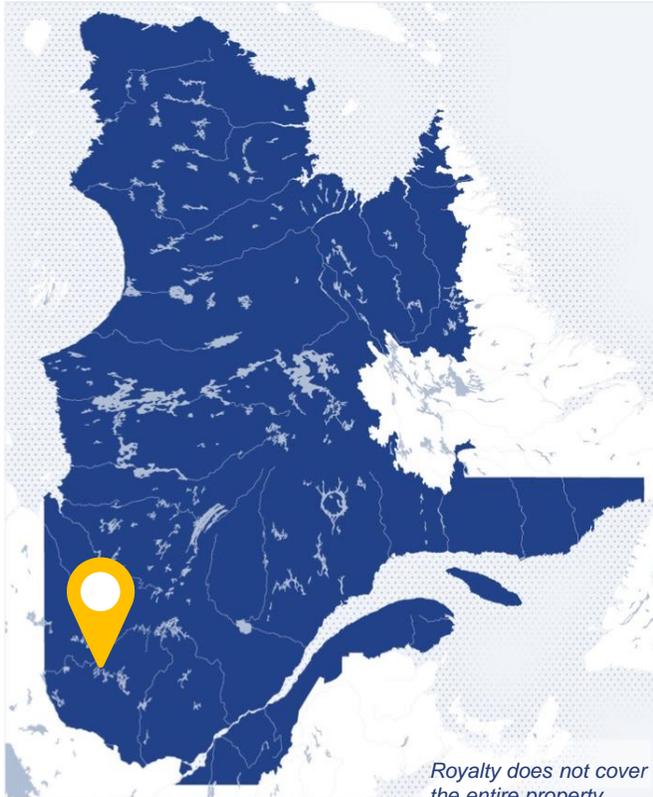
NAV BY JURISDICTION (%)



# Portfolio Anchored by North America's Largest Gold Mines

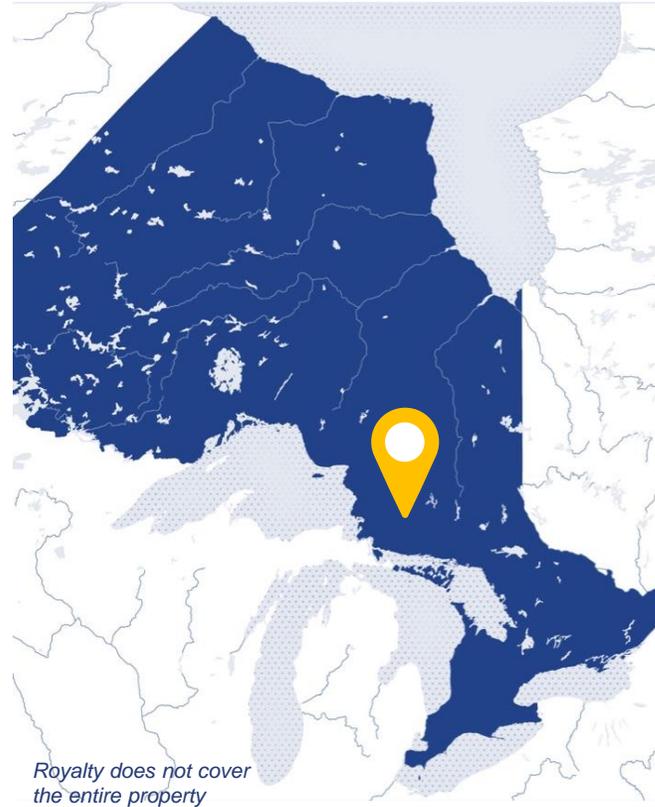
## Canadian Malartic

The Odyssey Project



Underground development project on one of Canada's largest gold mines

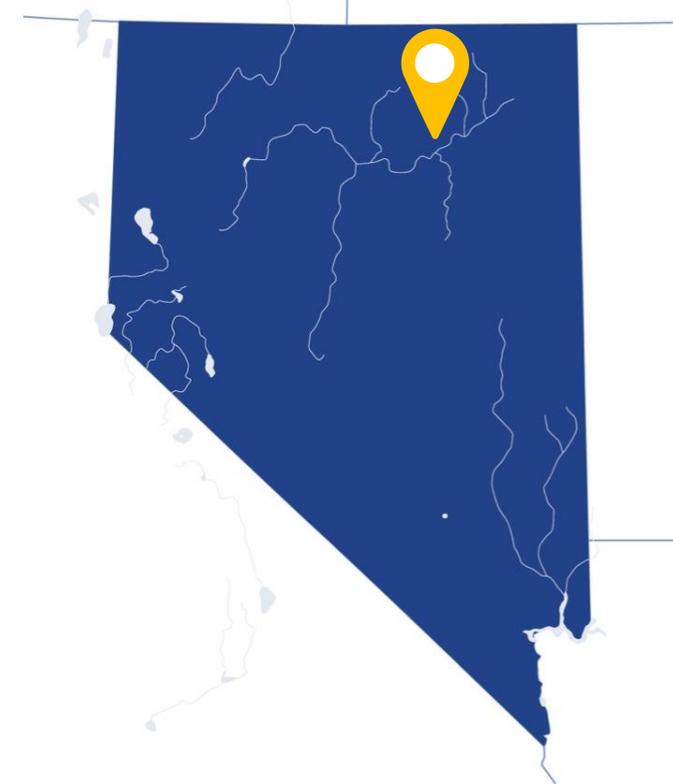
## The Côté Gold Project



Development well advanced on what will become one of the largest gold mines in Canada

## Goldstrike Mine

The REN Project



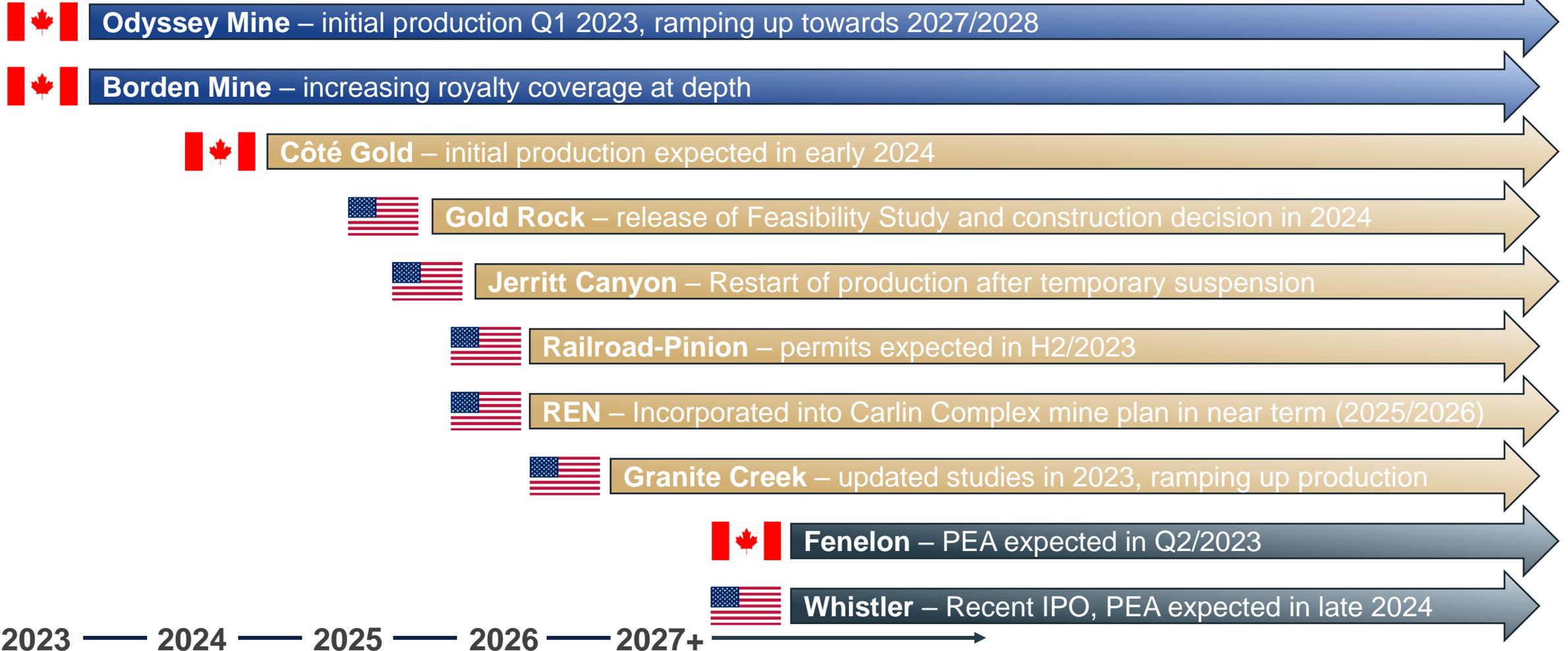
Extension of the largest gold mine in the U.S. with resource growth on the horizon



# Revenue Growth Expected from Development Assets

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

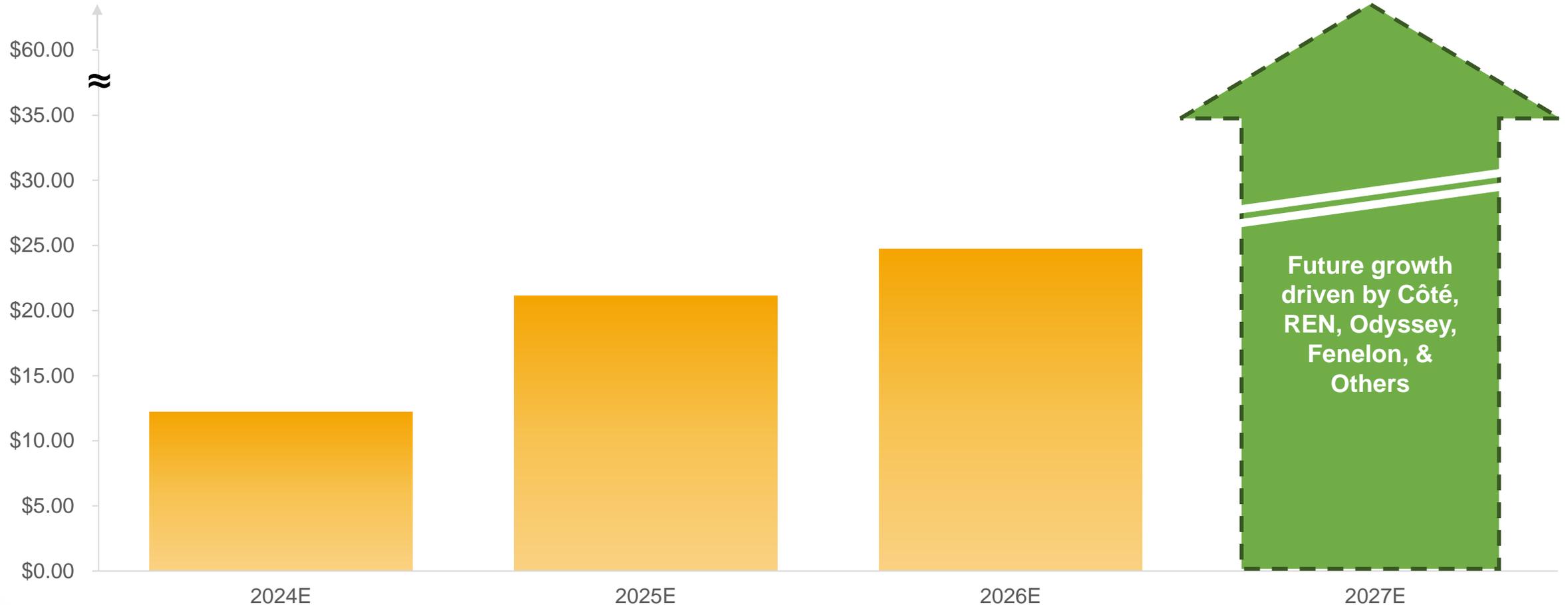
## Multiple Assets Fueling Growth



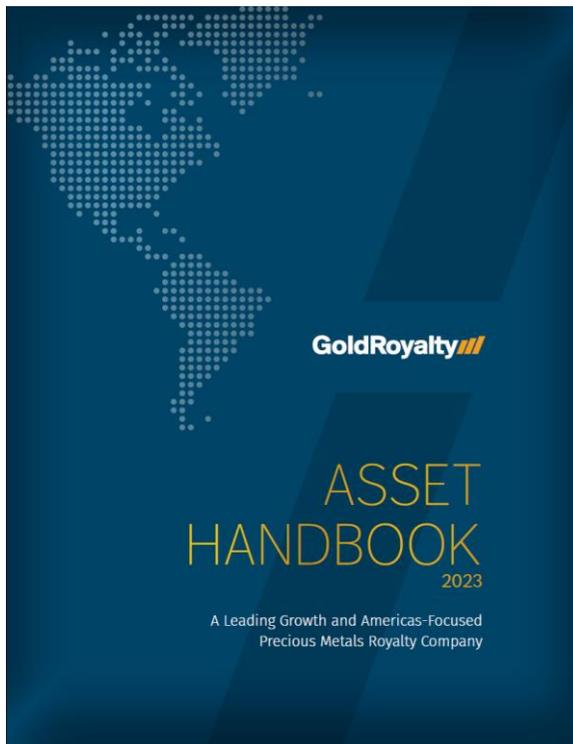
# Gold Royalty Moving Forward

Sector Leading Organic Revenue CAGR of ~60% (2023 - 2025)

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



# Gold Royalty Inaugural Asset Handbook



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**PRODUCTION**  
**ODYSSEY CANADIAN MALARTIC UNDERGROUND**

<b>OPERATOR</b>	Agnico Eagle
<b>LOCATION</b>	Quebec, Canada
<b>COMMODITIES</b>	Au, Ag
<b>AGREEMENT TYPE</b>	NSR Royalty
<b>TERMS</b>	3.00% NSR Royalty; Uncapped, no buy-back
<b>ACQUISITION</b>	2021 - Abitibi Royalties Acquisition



The Canadian Malartic Complex, consisting of the Canadian Malartic gold mine and Odyssey Underground Project, is one of Canada's largest operating gold mines and is fully owned and operated by Agnico Eagle.

The mine is located in the Town of Malartic, in the heart of Quebec's Abitibi Gold Belt, Canada. From 1955 to 1983 underground mine production was conducted by various operators across the property, and most recently, the consolidated property was operated by Osisko Mining Corporation ("Osisko Mining") which began production in 2011. In April 2014, Agnico Eagle and Yamana jointly acquired 100% of Osisko Mining in which Agnico Eagle and Yamana formed a joint committee to operate the Canadian Malartic mine - the Canadian Malartic Partnership. In 2013 Agnico Eagle completed the acquisition of Yamana's 50% interest in the mine and now holds 100% of Canadian Malartic.

The Odyssey Underground Project ("Odyssey") is the underground extension of the Canadian Malartic open-pit mine set to become Canada's largest underground mine. The current mine plan envisions 500,000 to 600,000 ounces of annual production until 2039, however there is the strong potential to increase the annual throughput and life of mine given the excess plant capacity and significant underlying mineral resources that are not currently in the mine plan. The current underground mine plan outlines a 10,000 tpd operation while the processing facility at Canadian Malartic has capacity for 60,000 tpd. The current mine plan also only converts 41% of the current mineral resource. These factors represent the potential to increase annual production and to extend the mine life.

The development of Odyssey combines the use of both ramp and shaft to access the four main mineralized zones: Odyssey North, Odyssey South, East Malartic, and East Gouliole. Gold Royalty's 3.0% NSR covers a significant portion of the mineralization at Odyssey, primarily over the Odyssey North and East Malartic deposits, while also covering a smaller portion of the Norris Zone and currently producing Barnat Pit.

The shallow mineralized zones will be mined using a dual ramp system from surface whereas deeper mineralized zones will be accessed from a production shaft. The main ramp reached a depth of 40m in Q3 2022 and development of production levels is underway. The focus in 2023 is on draw point development and stope preparation, with delineation drilling to be initiated in early 2023. Drilling continues to expand the Odyssey South and East Gouliole zones and delineate the Odyssey Internal zones, which were not previously considered in the 2021 PEA mine plan. The overall project continues to be on schedule, with the first 100 tonnes of gold production from Odyssey South in Q1 2023 remaining on target. The Odyssey team is in the process of optimizing the mine plan with recent drilling results, which is expected to result in higher gold production during the construction period, further offsetting the initial capital cost and optimizing the cash flow profile starting in 2023.

Exploration results continue to suggest the potential connection of the East Gouliole deposit and the Norris Zone along strike to the west where additional drilling is currently underway. Further exploration success near the east near the Midway Project provides additional upside to Gold Royalty's royalty coverage over the project.

GOLD ROYALTY CORP

17

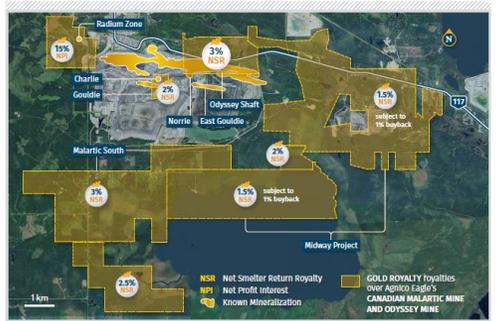
**MINERAL RESERVES AND RESOURCES (100% BASIS)**

CATEGORY	TONNAGE Mt.	GRADE Au g/t	CONTAINED METAL Au koz.
PROVEN AND PROBABLE	100.4	1.09	3,526
MEASURED AND INDICATED	29.8	2.65	2,540
INFERRED	179.3	0.77	13,297



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

The PEA is preliminary in nature, and there is no certainty that the reported results will be realized. Mineral resources used for the PEA included inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the projected economic performance will be realized.



ASSET HANDBOOK

The background of the slide is an aerial photograph of a large-scale mining operation. The central focus is a massive open-pit mine with terraced levels. To the left, there are several industrial buildings and a parking lot filled with vehicles. To the right, there are large, winding tailings ponds. The surrounding landscape is a mix of green forest and cleared areas. The sky is overcast with grey clouds. A semi-transparent dark blue geometric shape is overlaid on the center of the image, serving as a backdrop for the text.

# Asset Updates - Producing and Development Stage Assets

*Ryan Hass, Manager, Operations*

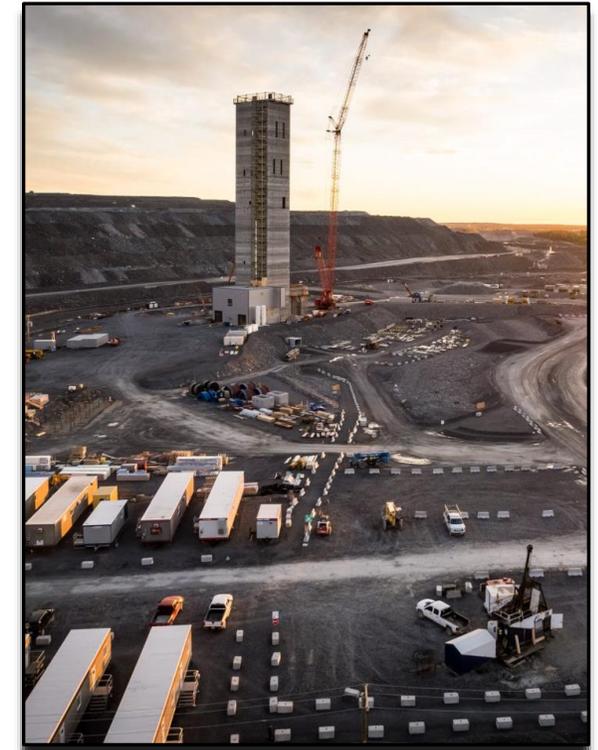
Investor & Analyst Day 2023

# Odyssey (Canadian Malartic Underground)

Cornerstone Royalty on One of Canada's Largest Gold Mines

## Royalty Overview

Operator	 AGNICO EAGLE
Location	Québec, Canada
Gold Royalty Interest	<b>3% NSR</b> over northern part of the Odyssey Project and other surrounding royalties
Commodities	Au
Asset Stage   Start Date	Development   2023 Q1
Expected Production	500-600 koz per year <sup>(1)</sup>
Life of Mine	Mine life to at least 2039 - based on approx. half of current resources <sup>(2)</sup>
Mineral Resources <sup>(2)</sup>	P&P: 3,526 (100.4 Mt @ 1.09 g/t) M&I: 2,540 koz (29.8 Mt @ 2.65g/t) Inferred: 13,297 koz (179.3 Mt @ 0.77 g/t)

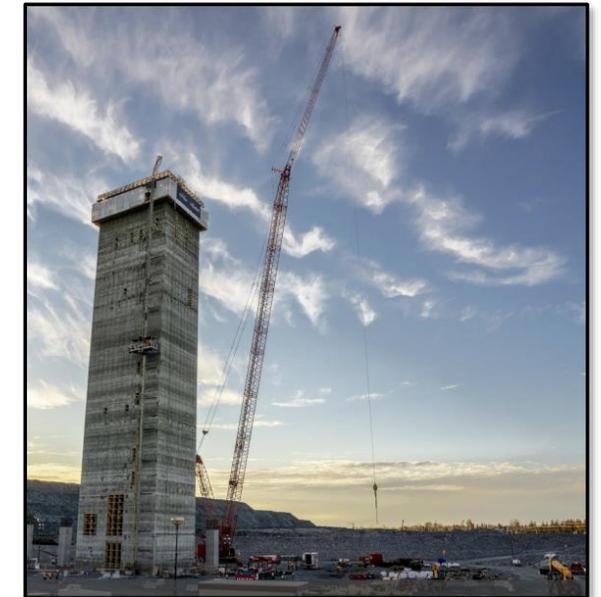
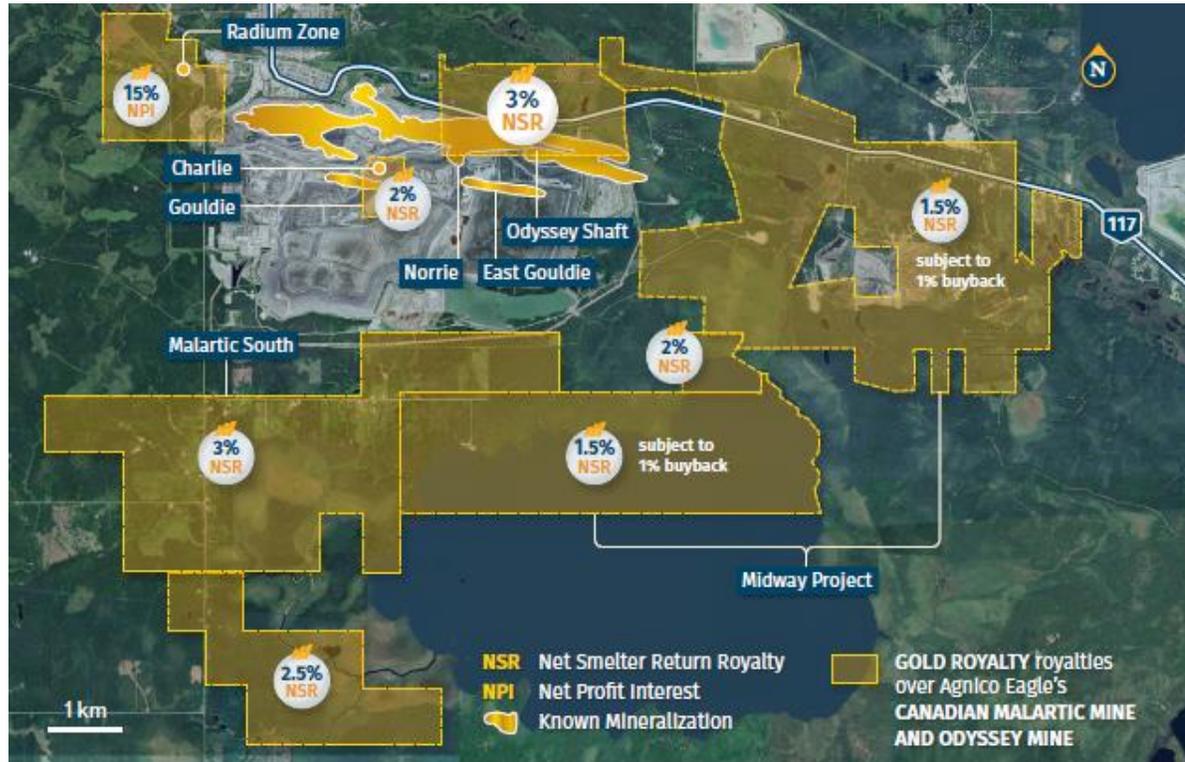


# Odyssey (Canadian Malartic Underground)

## Increased Production & Significant Exploration

### Coverage Summary

- ✓ 3% NSR over the Odyssey North deposit, the majority of the East Malartic deposit, 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:

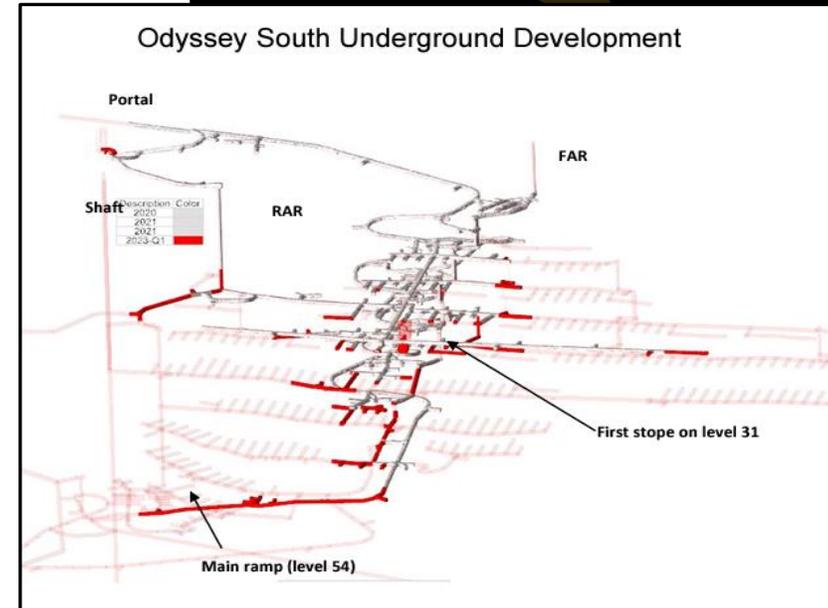
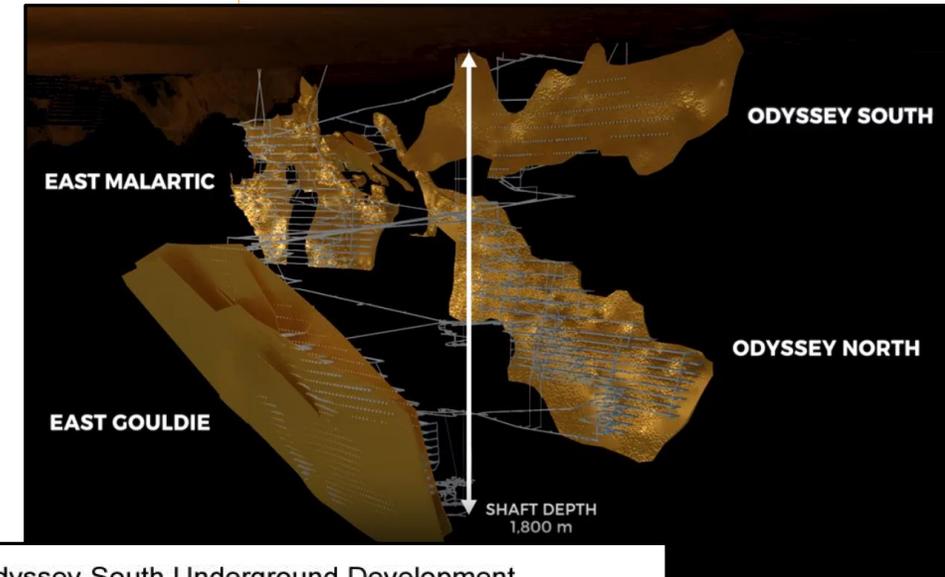
- First production blast at Odyssey South in March 2023
- Development reached below Odyssey South ore body and first shaft access point.
- Ramp access reached the bottom of the Odyssey South deposit and the first shaft access point at level 54.
- Construction and development activities remain on schedule.

### 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.
- Agnico Eagle is in a strong position to further optimize the assets.



# Odyssey (Canadian Malartic Underground)

*Odyssey South Expected to Enter Production in 2023*

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

<b>2023 Q2</b>	Internal study on Odyssey mine alone with an update on exploration activities
<b>TBC</b>	Updated Plan for the Canadian Malartic Complex to utilize excess mill capacity
<b>2027</b>	Initial Production from the Shaft

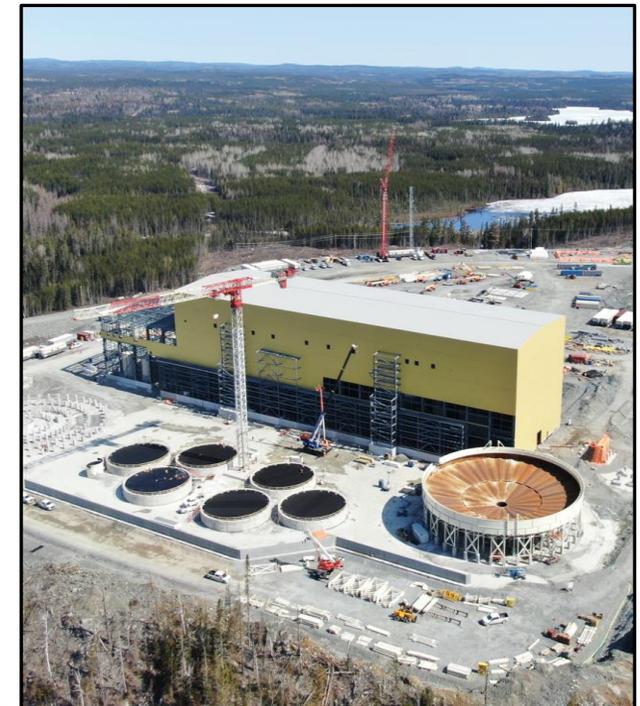


# Côte Gold Project

Tier 1 Generational Asset with Ongoing Development & Exploration Success

## Royalty Overview

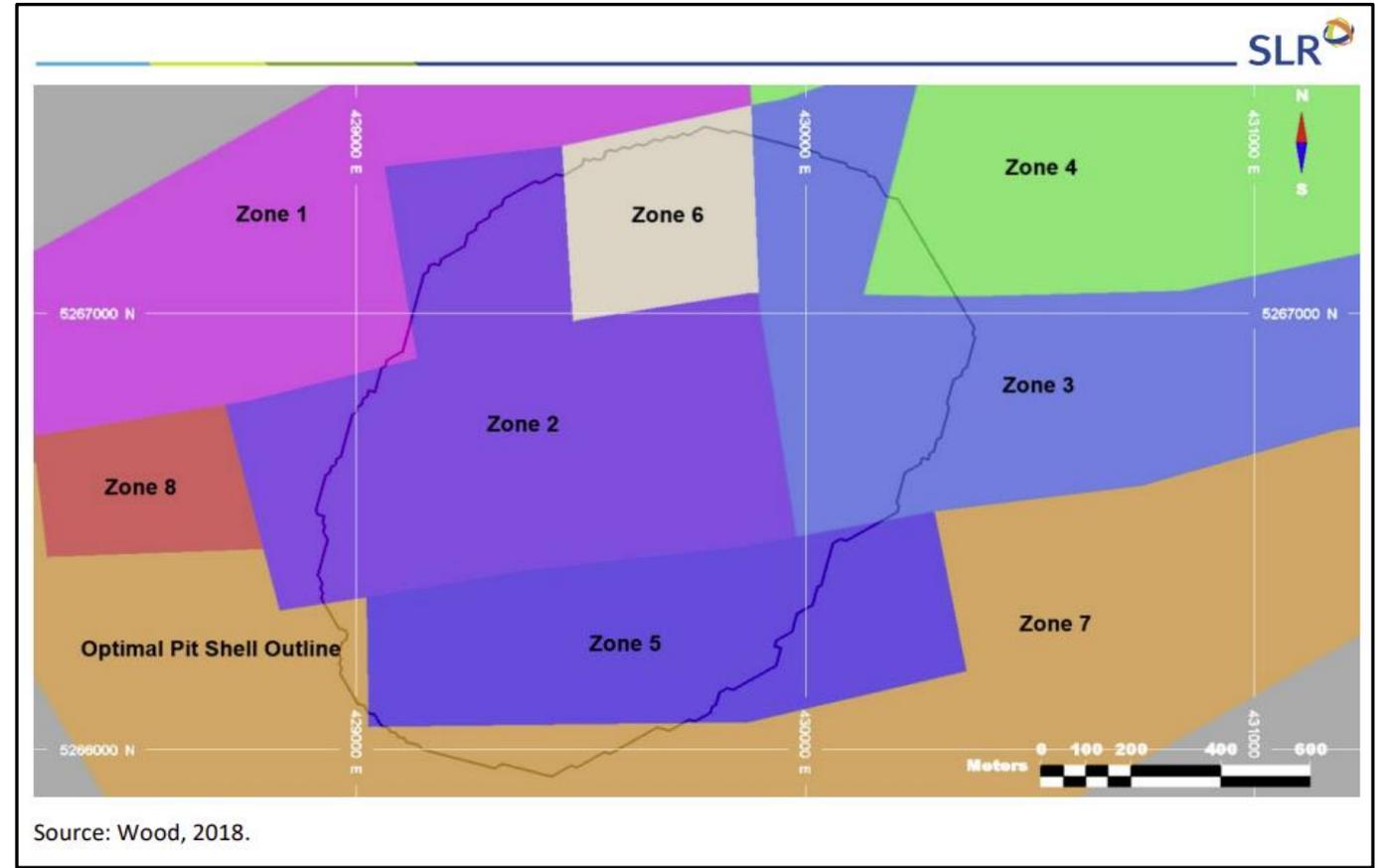
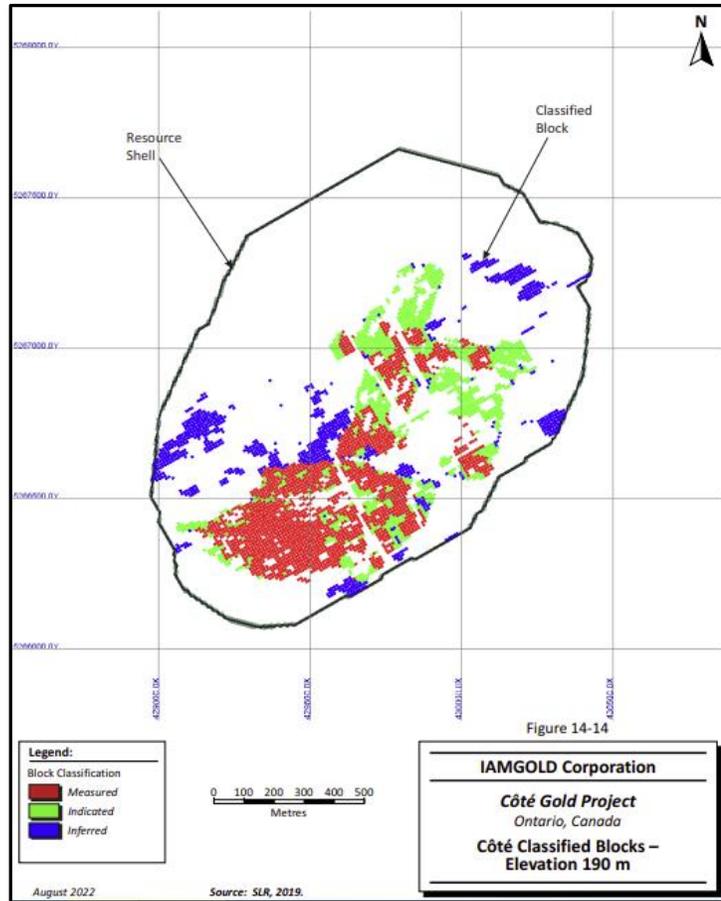
Operator <sup>(1)</sup>	
Location	Ontario, Canada
Gold Royalty Interest	<b>0.75% NSR</b> over southern portion of the Mine
Commodities	Au
Asset Stage   Est. Start Date	Development   2024 Q1
Expected Production	First 6-year avg.: 495 koz per year LOM avg.: 365 koz per year
Life of Mine <sup>(2)</sup>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



# Côte Gold Project

## Royalty Coverage over Current Mineralization

### Coverage Summary (Zones 5 & 7)



# Côte Gold Project

Fully Funded Advanced Construction Project

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

### Development:

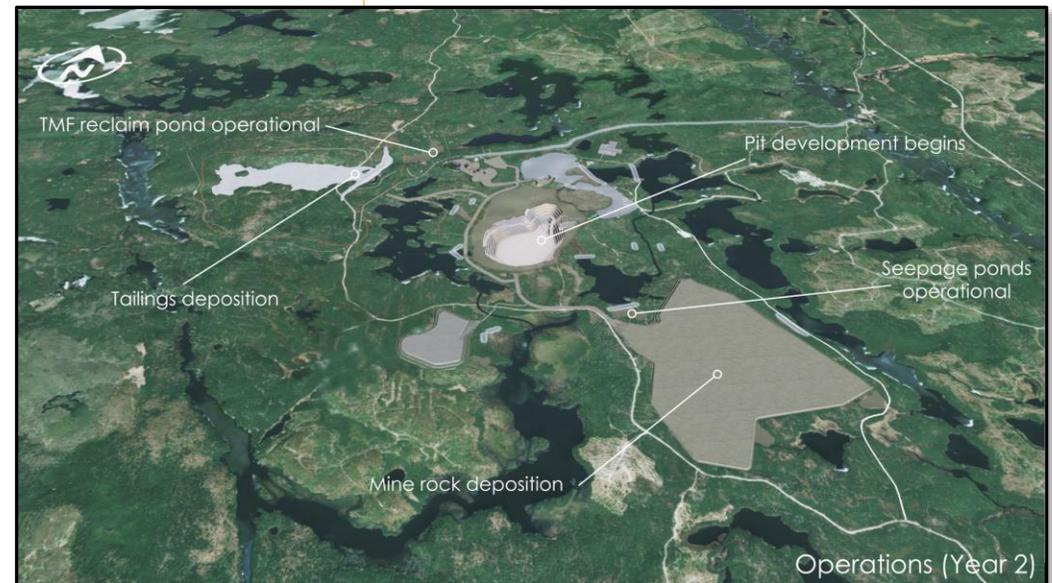
- The Project is approximately 80% complete.
- ~1,500 workers on site, the project is nearing peak capacity.

### Capital Costs (100% basis):

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

### Project Financing:

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



# Côte Gold Project

On-Track for First Gold Pour in 2024 Q1

## Development Timeline

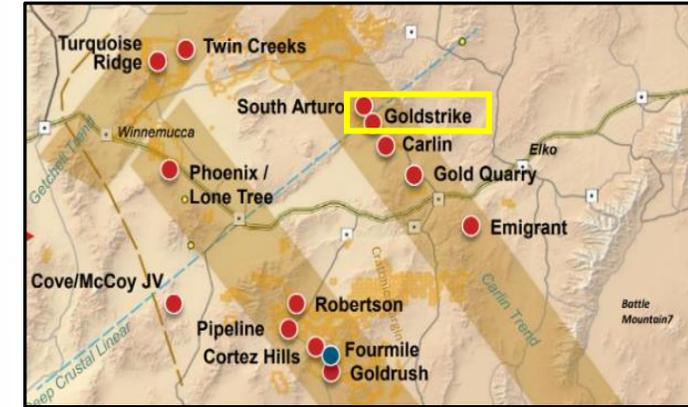


# REN Project

## Northern Underground Extension of the Goldstrike Mine

### Royalty Overview

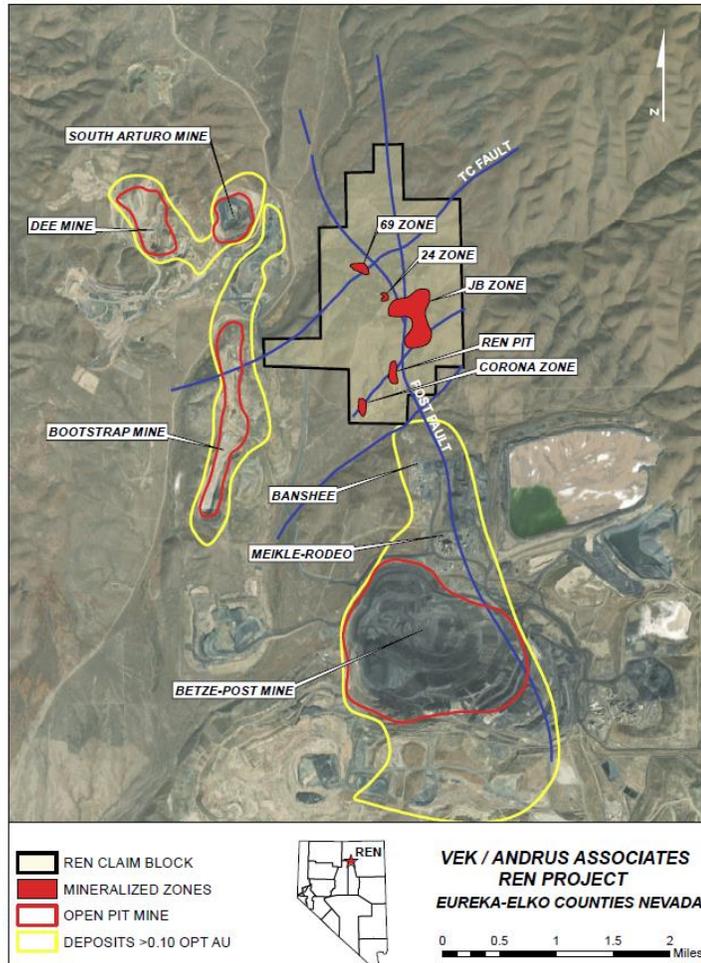
Operator <sup>(1)</sup>	 
Location	Nevada, USA
Gold Royalty Interest	<b>1.5% NSR</b> and <b>3.5% NPI</b>
Commodities	Au
Asset Stage	Development
Expected Production / Life of Mine	Barrick aiming to incorporate into the mine plan in the “short term”
Mineral Resources <sup>(2)</sup>	M&I: 60 koz (0.1 Mt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



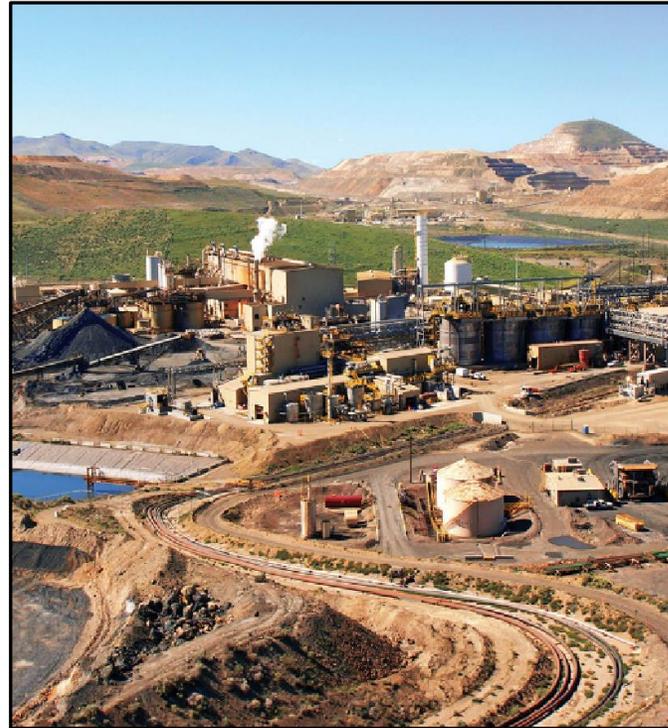
# REN Project

## Full Coverage Over Key Areas of Mineralization

### Royalty Coverage Summary



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



# REN Project

## Resource Growth Expected in 2023

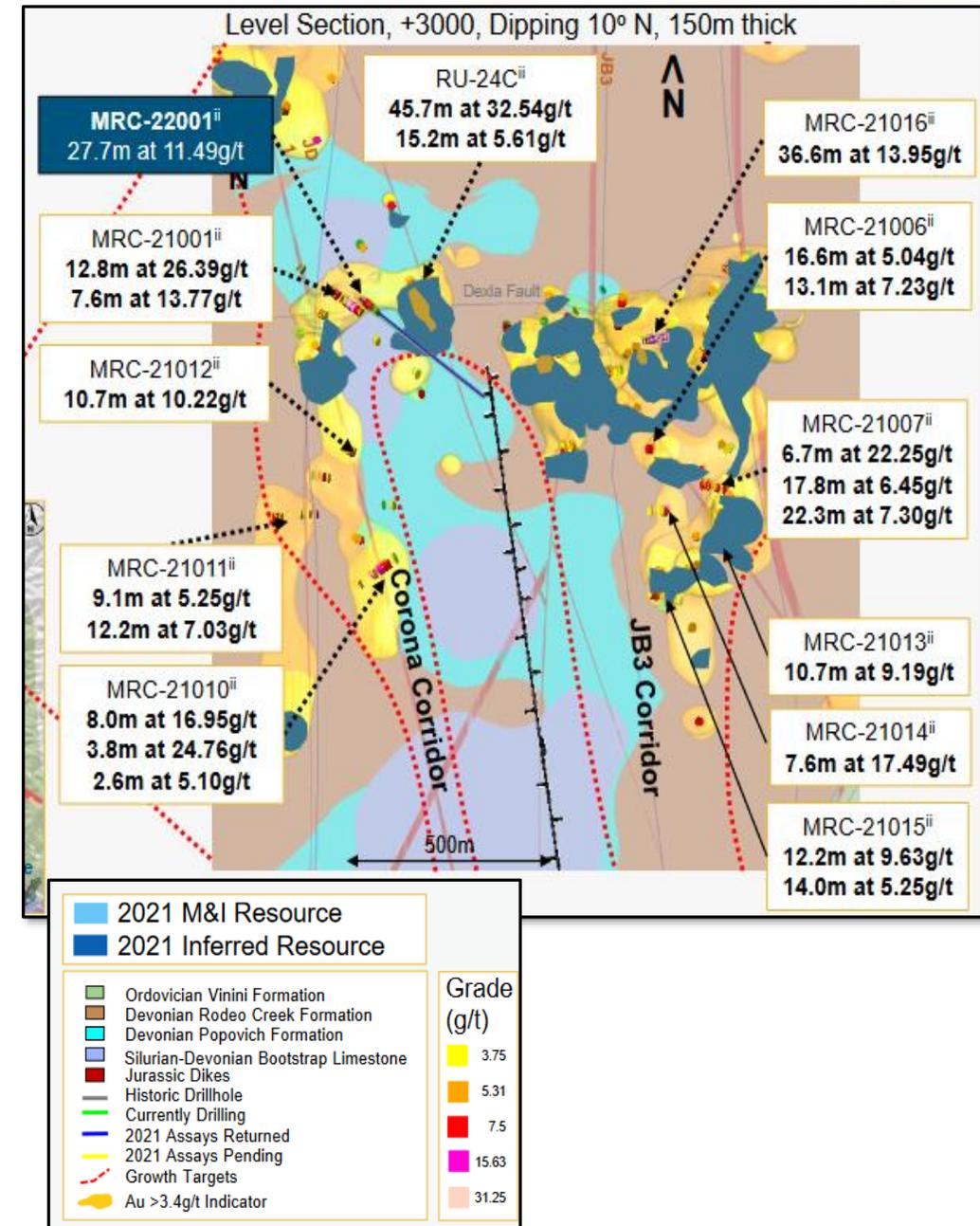
### Recent Updates

#### Exploration:

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

### Upcoming Developments

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

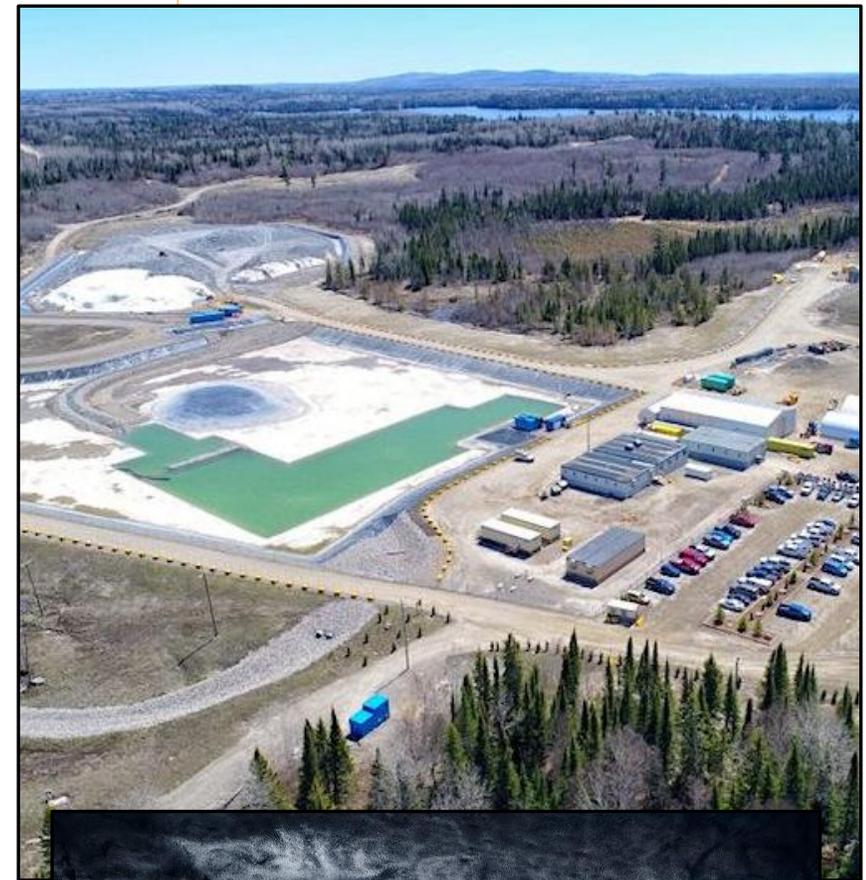


# Borden Mine

## Increasing Coverage at Depth

### Royalty Overview

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



# Borden Mine

## *Increasing Coverage at Depth*

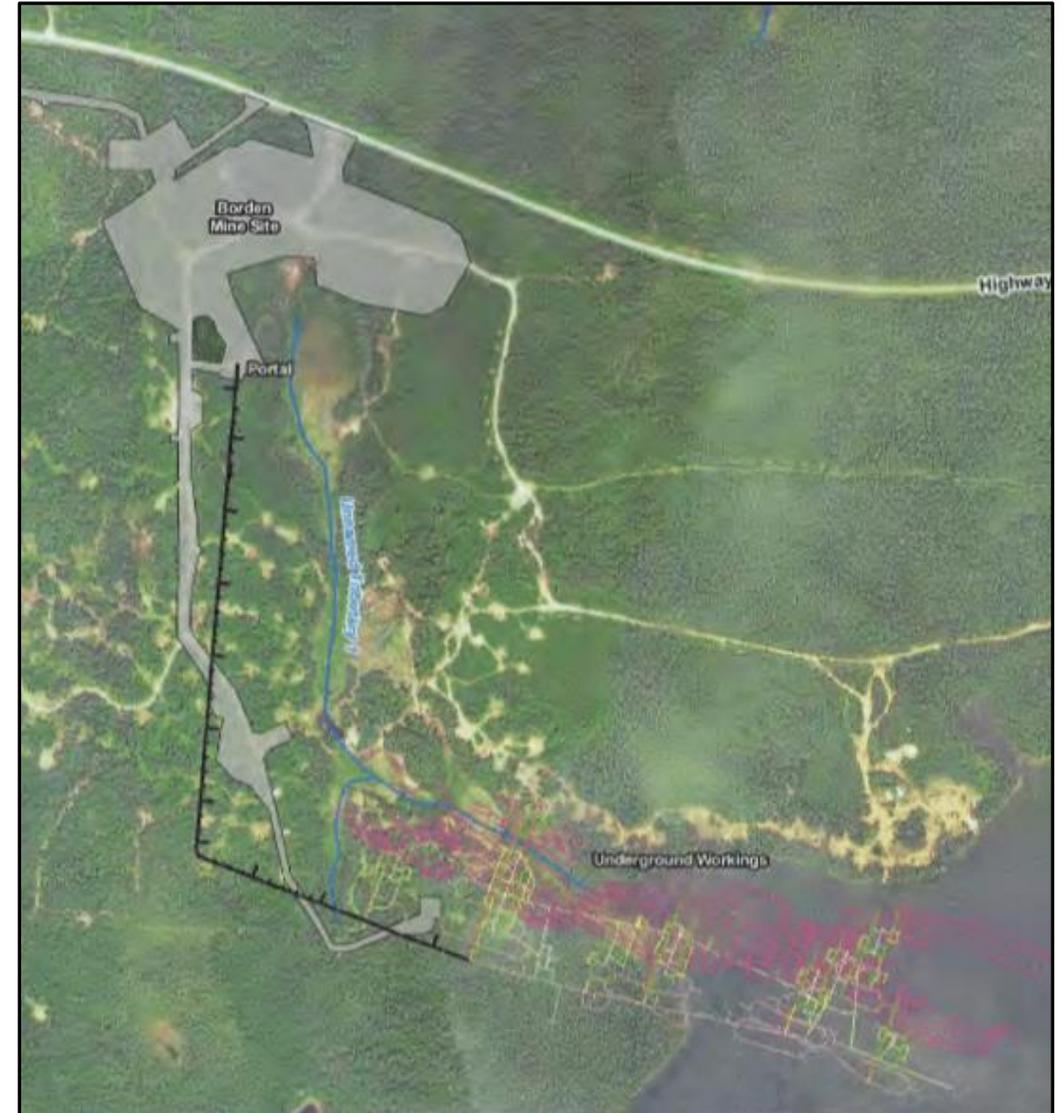
### Recent Updates

#### Production:

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

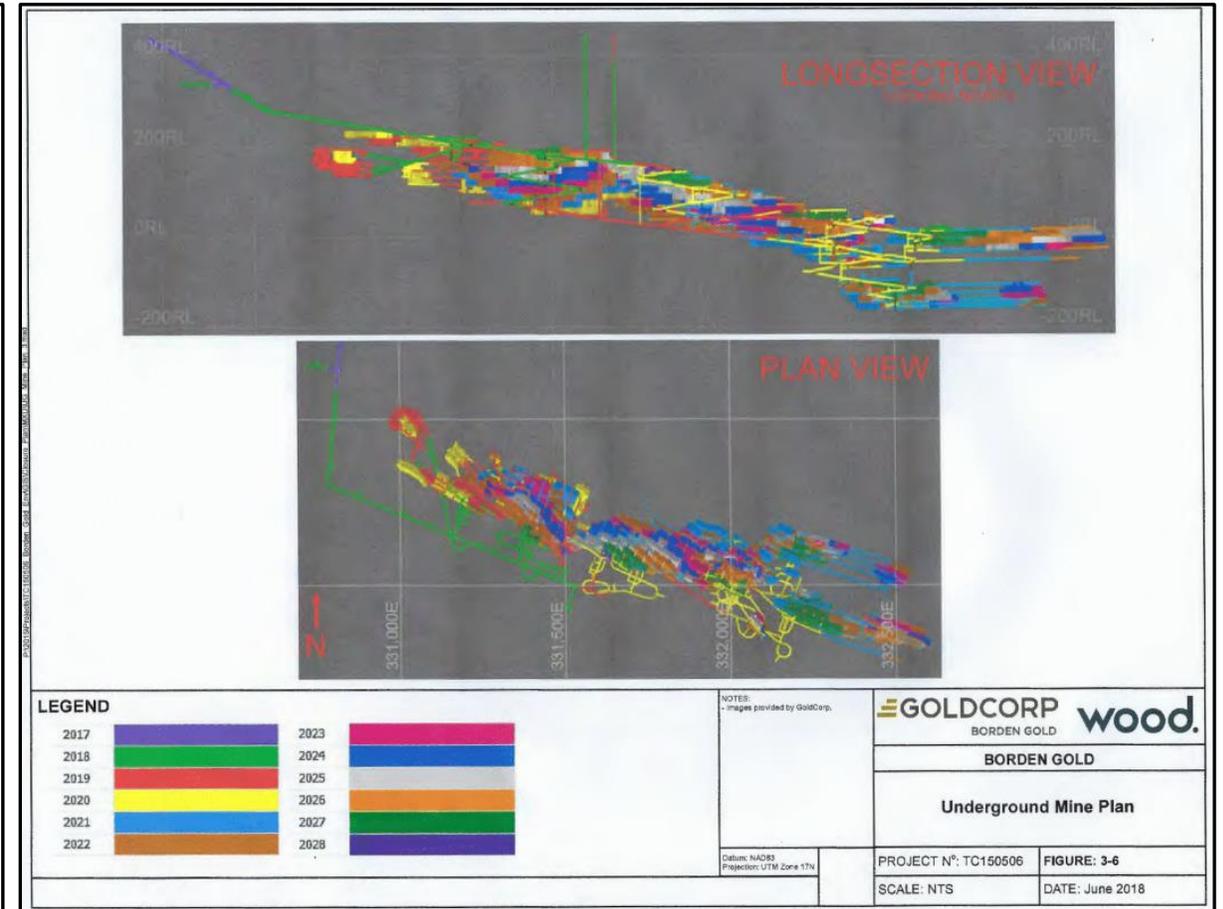
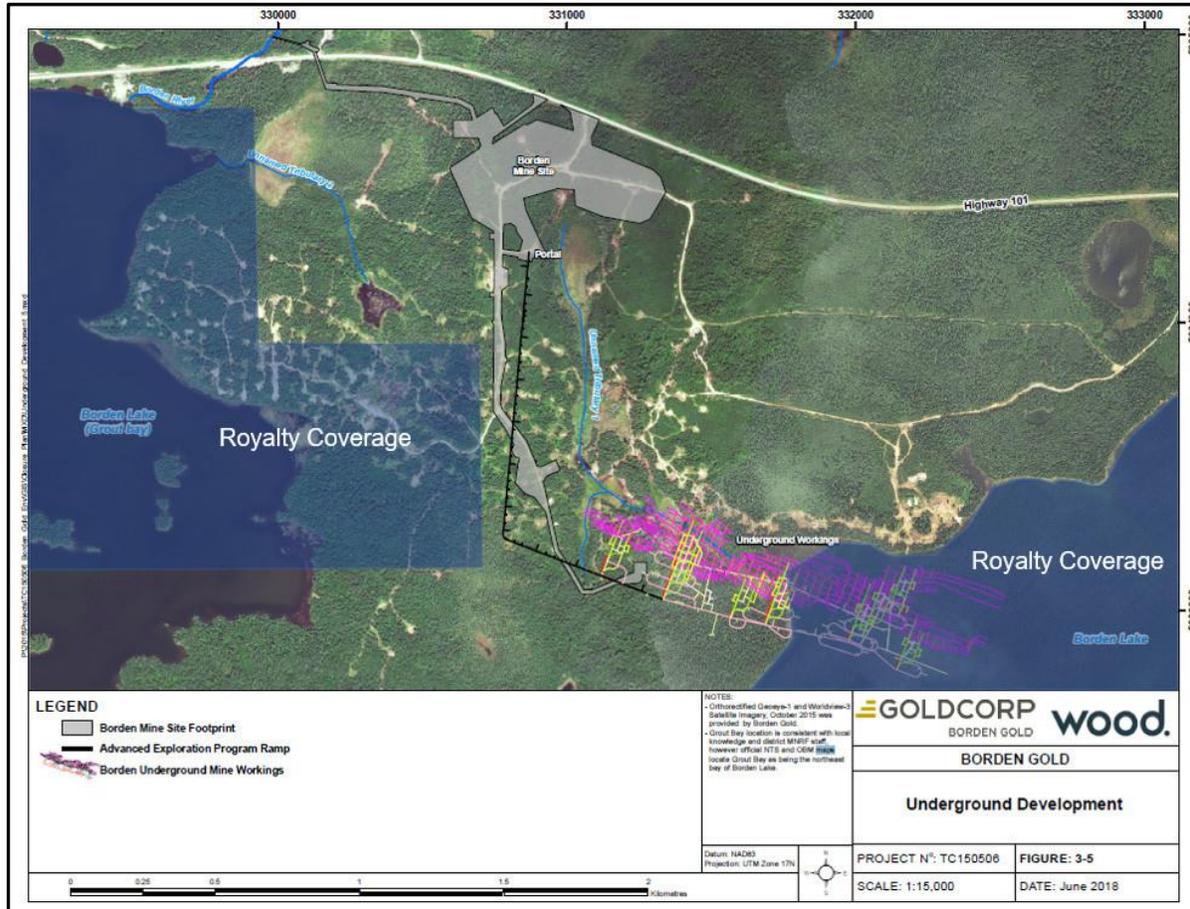
### Upcoming Developments

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

## Increasing Coverage at Depth



# Jerritt Canyon

*Operations Suspended, Exploration Program to Commence*

## Royalty Overview

<b>Operator</b>	
<b>Location</b>	Nevada, USA
<b>Gold Royalty Interest</b>	<b>0.5% NSR</b>
<b>Commodities</b>	Au, Ag
<b>Asset Stage</b>	Producing – entering care and maintenance
<b>Life of Mine</b>	~14+ Years
<b>Mineral Reserves &amp; Resources<sup>(1)</sup></b>	P&P: 0.44 Moz (2.50 Mt @ 5.41 g/t) M&I: 1.60 Moz (8.60 Mt @ 5.83 g/t) Inferred: 1.25 Moz (6.90 Mt @ 5.61g/t)



# Jerritt Canyon

## Operations Suspended, Exploration Program to Commence

### Recent Updates

#### Production:

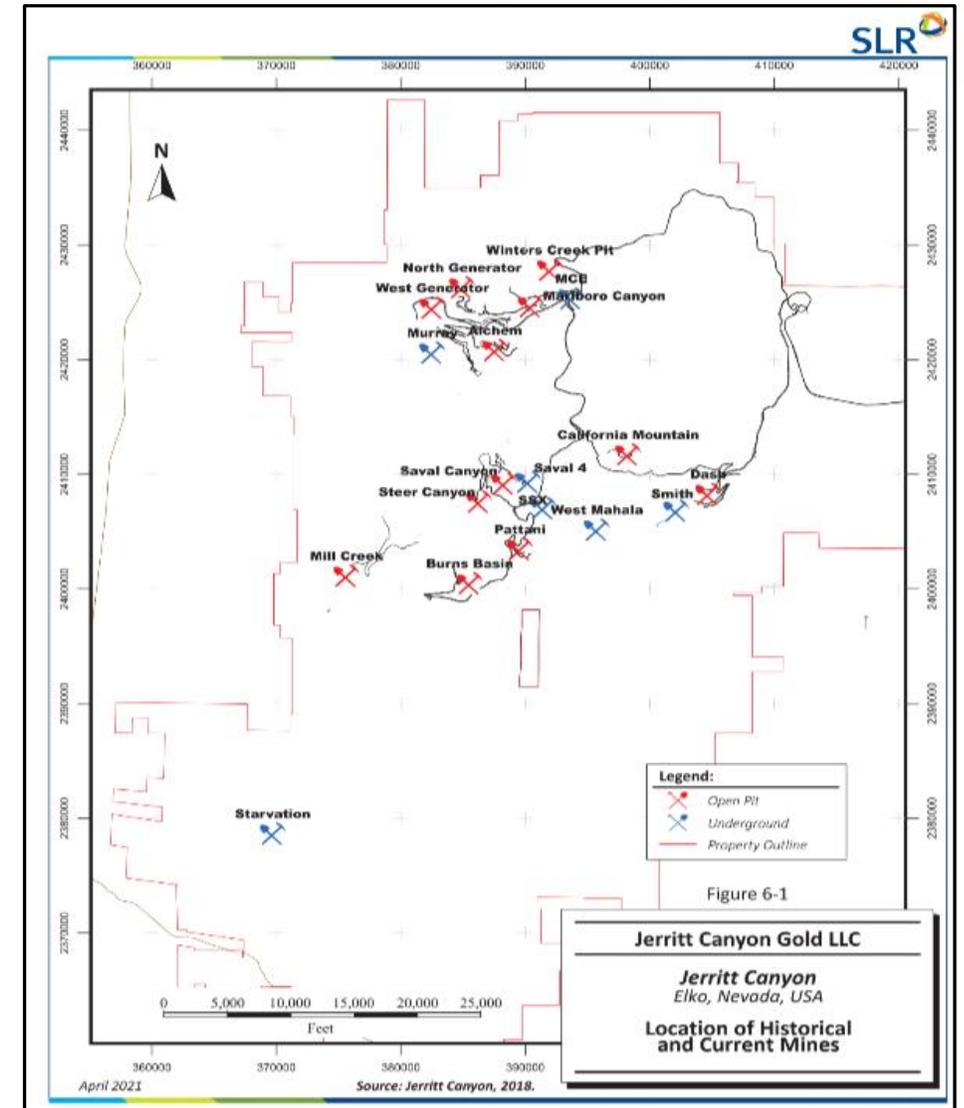
- First Majestic temporarily suspended mining operations on March 20, 2023.
- Processing approximately 45,000 tonnes of aboveground stockpiles through the plant until the end of 2023 Q2.

#### Exploration:

- Exploration activities expected to continue throughout 2023.
- To explore for new regional discoveries and expand current known R&R.
- Conversion of inferred and indicated resources into measured resources
- Reduce mining costs through adopting self-perform mining and improve contractor rates and terms.
- Continue modernizing the processing plant to be able to better withstand severe weather conditions.

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

2024	Results of updated exploration program and mine plan optimization
TBC	Expected restart of mining operations after temporary suspension



The background of the slide is a wide-angle photograph of a mountainous landscape. The foreground shows a valley with green vegetation and a winding river. In the middle ground, there are rolling hills and a dirt road. The background is dominated by large, rugged mountains under a cloudy, overcast sky. The entire image has a dark blue overlay, and several large, semi-transparent geometric shapes (triangles and rectangles) are layered over it.

# **Asset Updates - Additional Drivers of Growth**

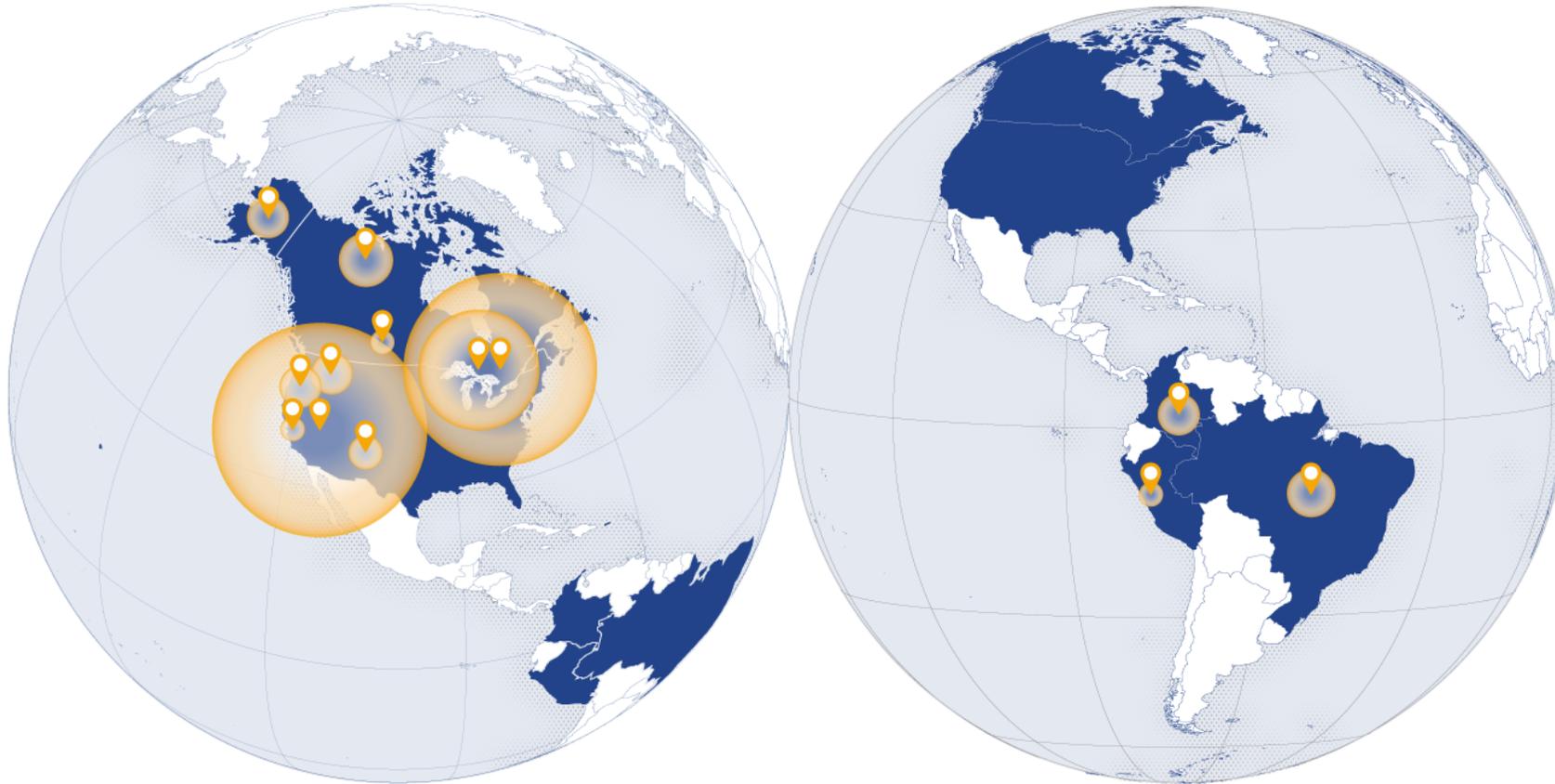
***Alastair Still, Director of Technical Services***

**Investor & Analyst Day 2023**

# Portfolio Overview

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

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



## Canada

Quebec	72
Ontario	31
Northwest Territories	5
Saskatchewan	1

## U.S.

Nevada	89
Alaska	3
Idaho	4
Oregon	4
New Mexico	2
California	2

Brazil	4
Colombia	3
Peru	1

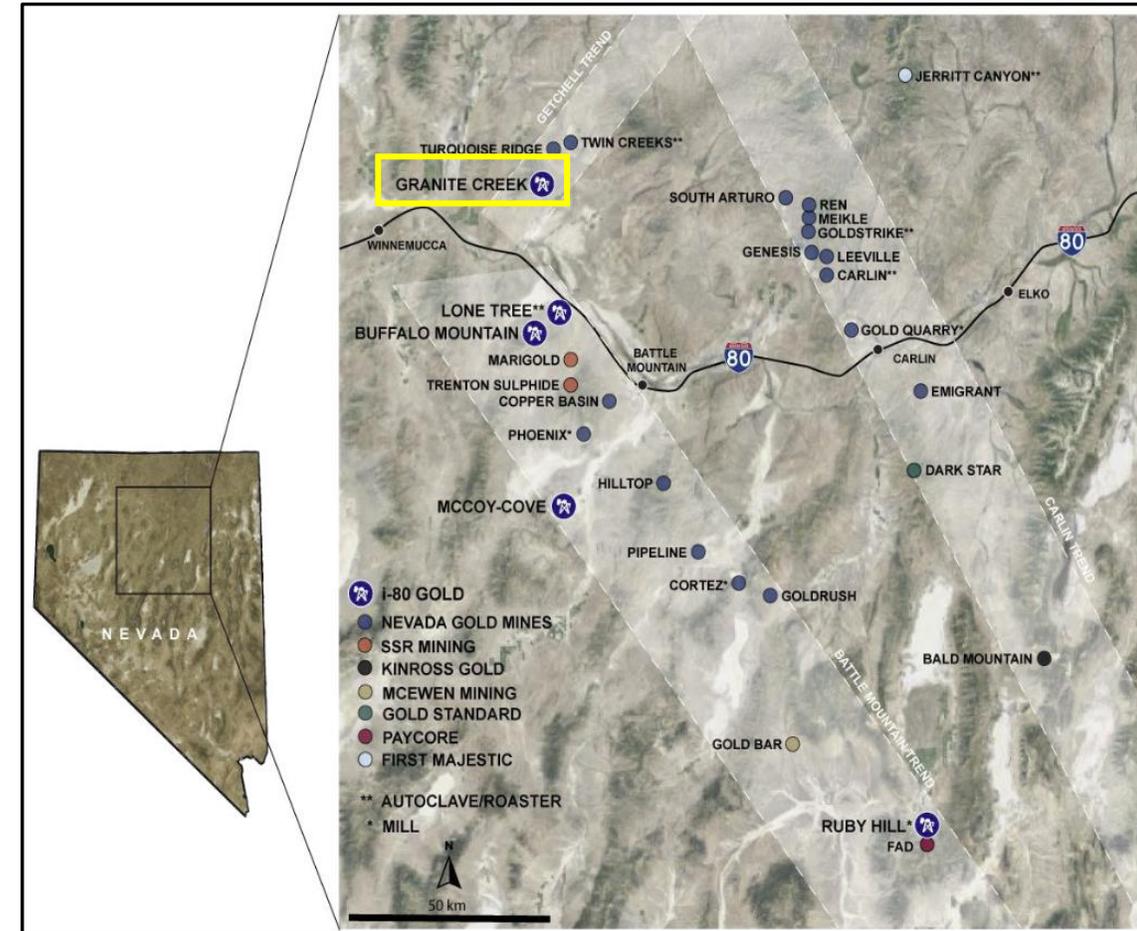
# Granite Creek

## High-Grade Mine Ramping up Production

### Royalty Overview



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



# Granite Creek

## Updated Feasibility Study Expected in 2023

### Recent Updates

#### Exploration:

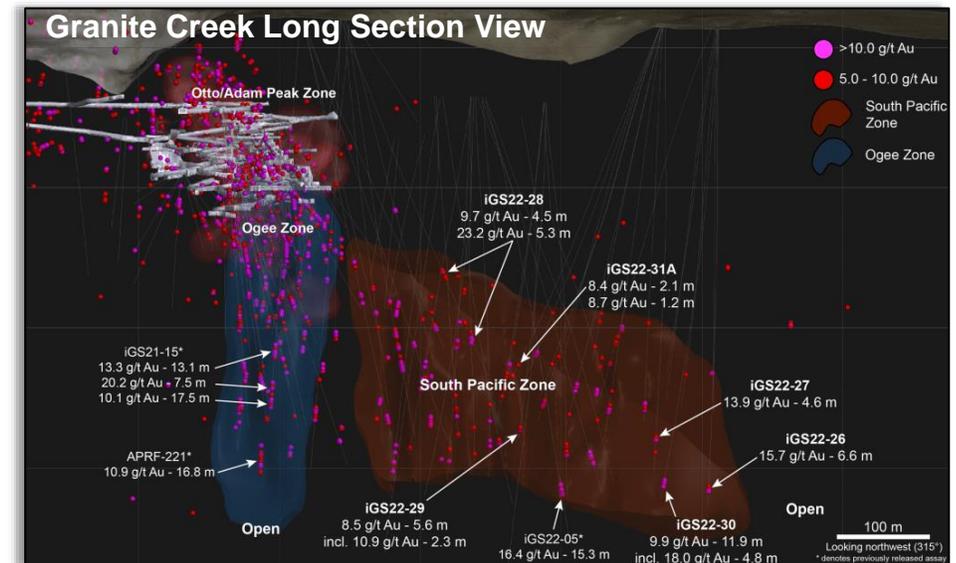
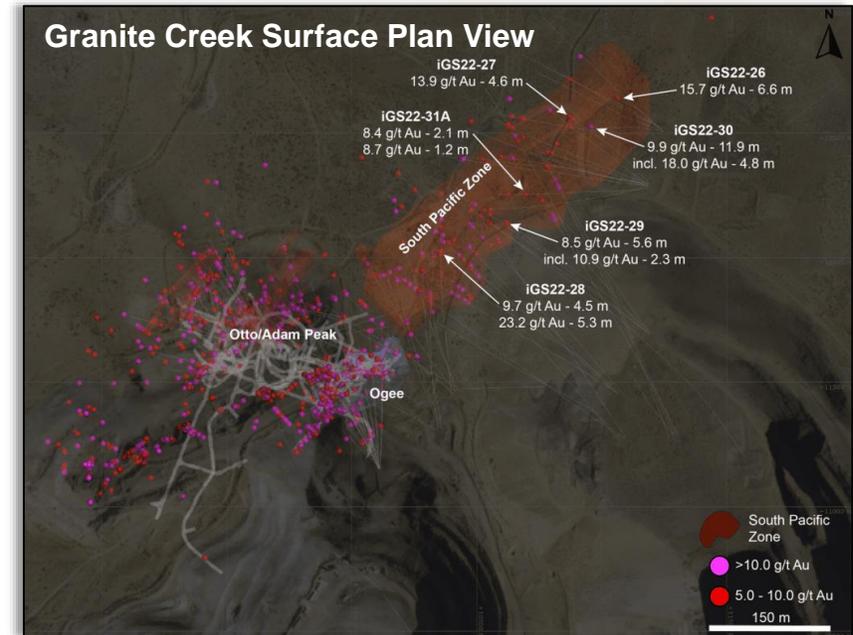
- 30,000-meter drill program in 2022 discovered the South Pacific Zone.
- *“The continuity of high-grade mineralization makes the SPZ a priority for development and we look forward to continued expansion drilling in the new year.”*  
– Tyler Hill, i-80 Gold Senior Geologist

#### Production:

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

### Upcoming Developments

2023 Q2	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, PEA In-Progress

### Royalty Overview

Operator	 WALLBRIDGE TSX: WM
Location	Québec, Canada
Gold Royalty Interest	<b>2.0% NSR</b> over the Fenelon Gold Project
Commodities	Au
Asset Stage	Advanced Exploration   PEA expected in 2023 Q2
Drilling	15,000 meters in 2023 445,000 meters since 2017
Mineral Resources <sup>(1)</sup>	M&I: 2.37 Moz (21.66 Mt @ 3.40 g/t) Inferred: 1.72 Moz (18.46 Mt @ 2.89 g/t)



# Fenelon Gold Project

## Continued Exploration Success, PEA In-Progress

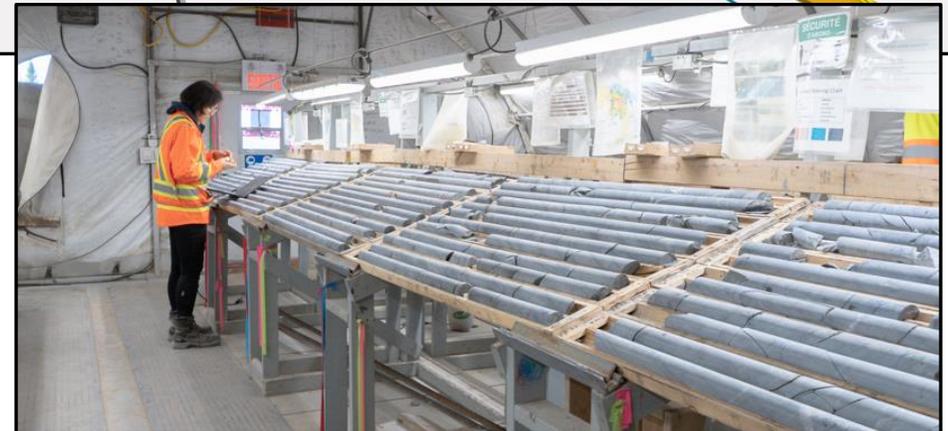
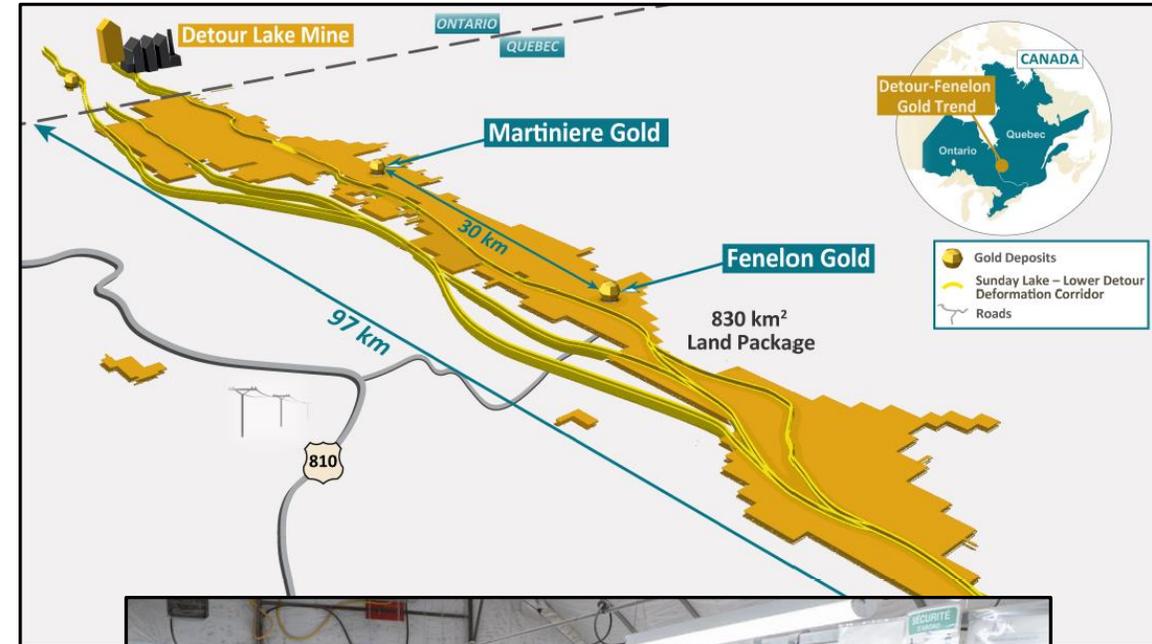
### Recent Updates

#### Exploration:

- Updated mineral resource released (2023 Q1):
  - 2.37 Moz indicated (84% increase in grade)
  - 1.72 Moz inferred (85% increase in grade)
- Currently working on a Preliminary Economic Assessment with focus on UG bulk-mineable deposit and assess 6,000-8,000 tpd operation.
- ~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.

### Upcoming Developments

2023 Q2	Release of Preliminary Economic Assessment
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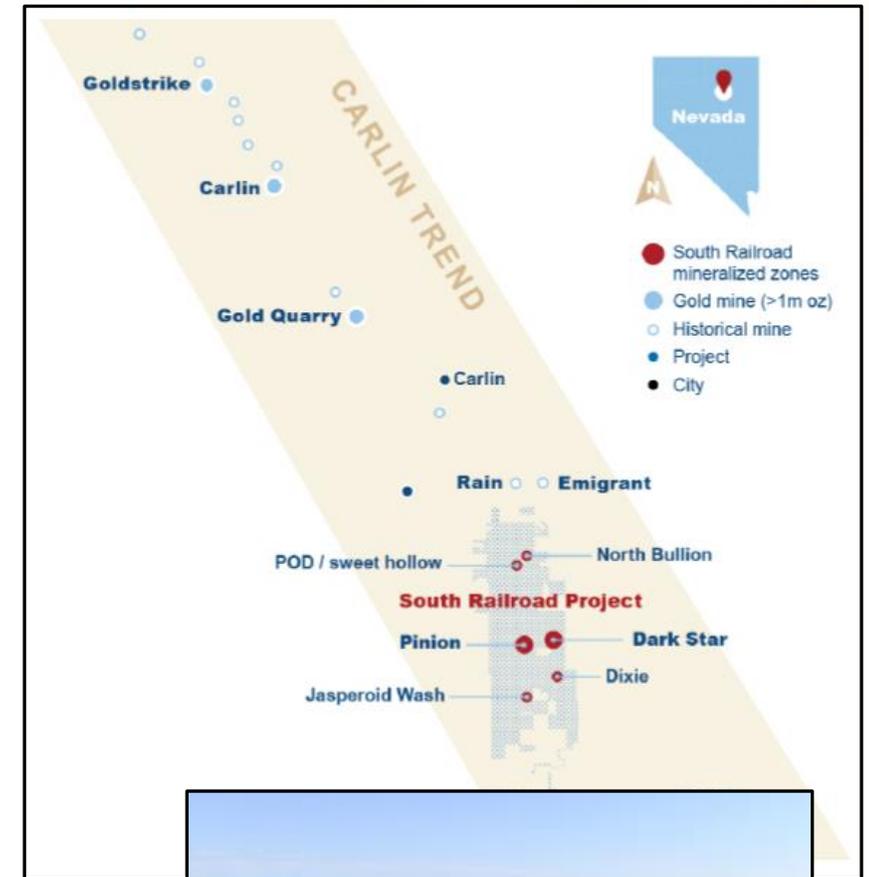
# Railroad-Pinion

## Permitting and Resource Expansion Underway

### Royalty Overview



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



# Railroad-Pinion

## Permitting and Resource Expansion Underway

### Recent Updates

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

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

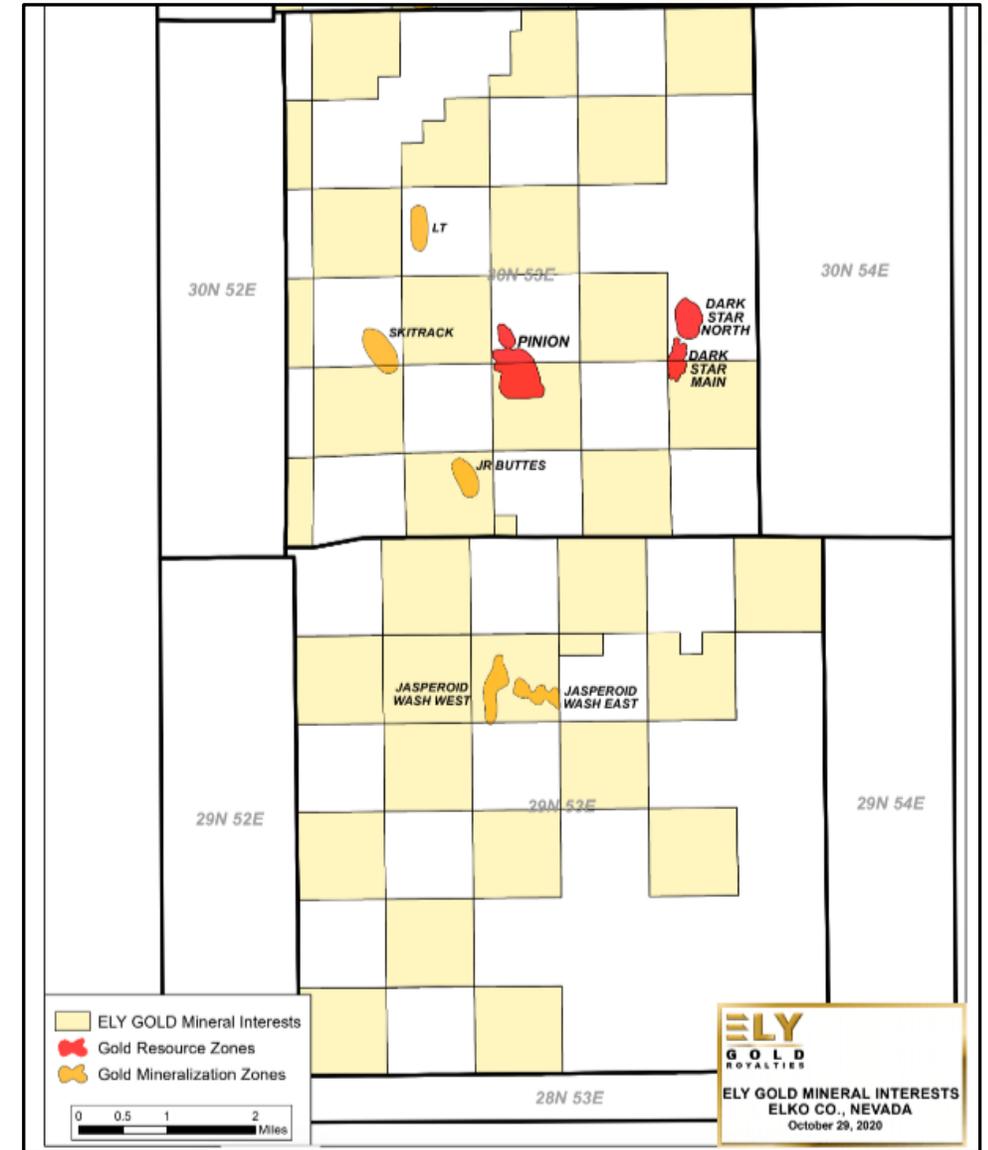
#### Exploration:

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

### Upcoming Developments

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

**2025** Commence construction



# Railroad-Pinion

## EIS Development & Consultation 2022-2024

### Development Timeline

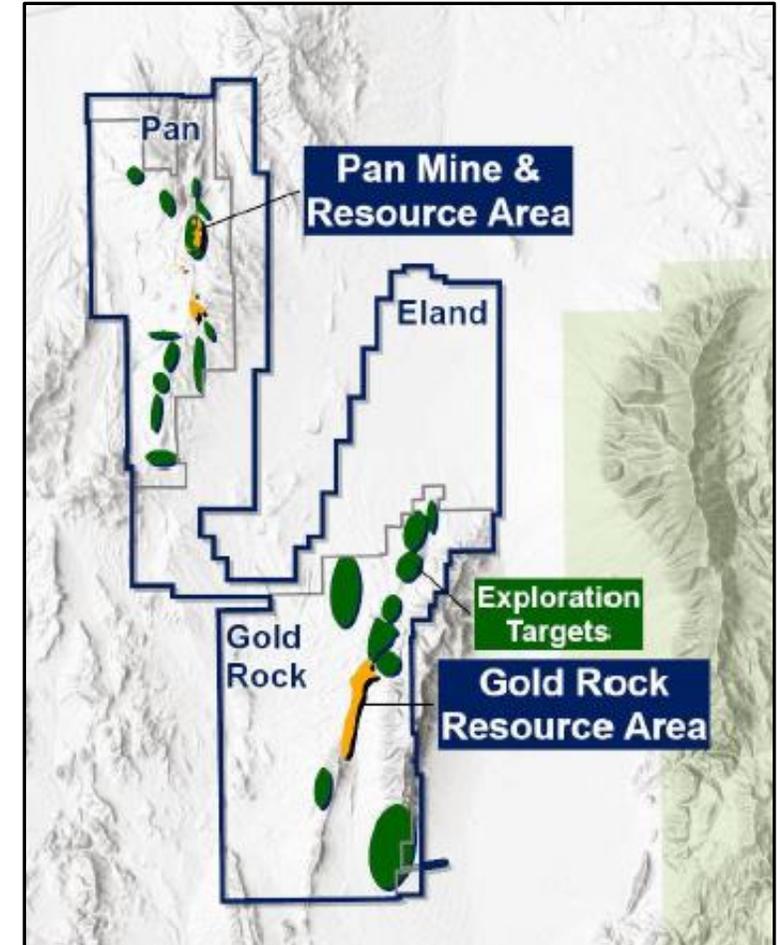


# Gold Rock Project

## Recent Discoveries with Technical Studies Underway

### Royalty Overview

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



# Gold Rock Project

## Recent Discoveries with Technical Studies Underway

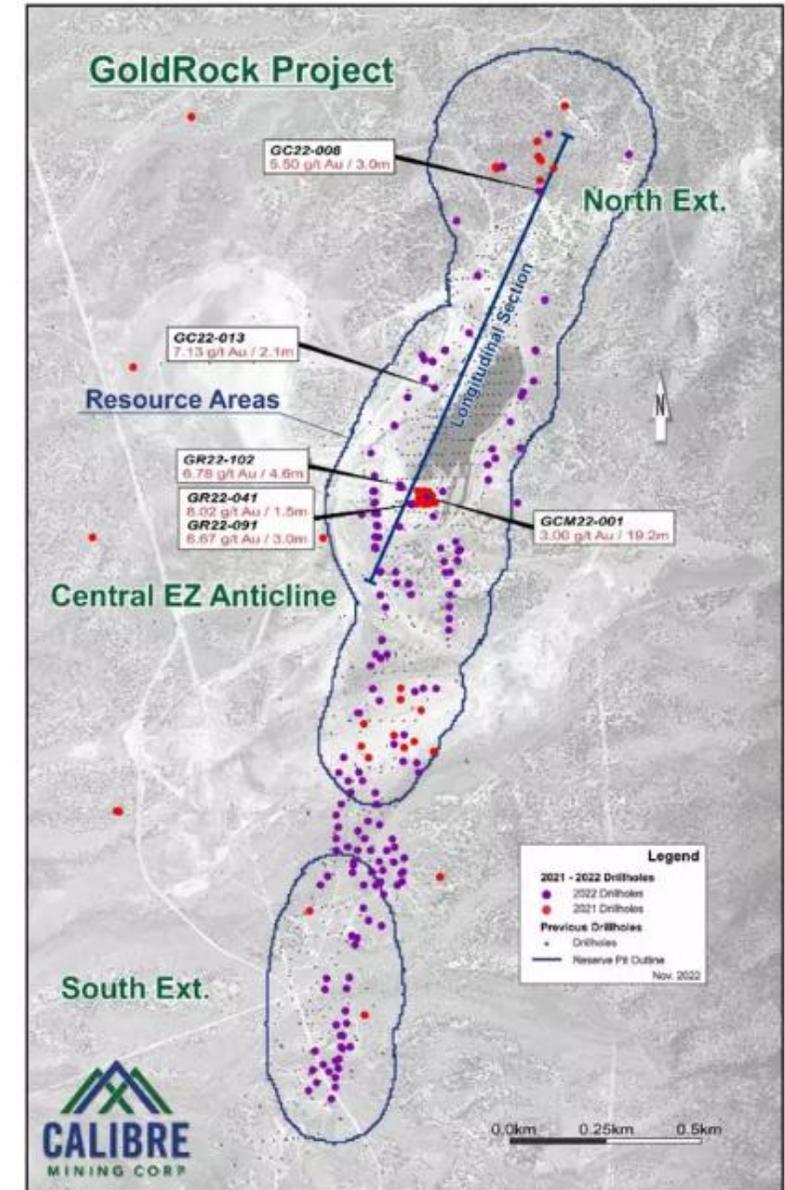
### Recent Updates

#### Exploration:

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

### Upcoming Developments

2024	Release of Feasibility Study and construction decision
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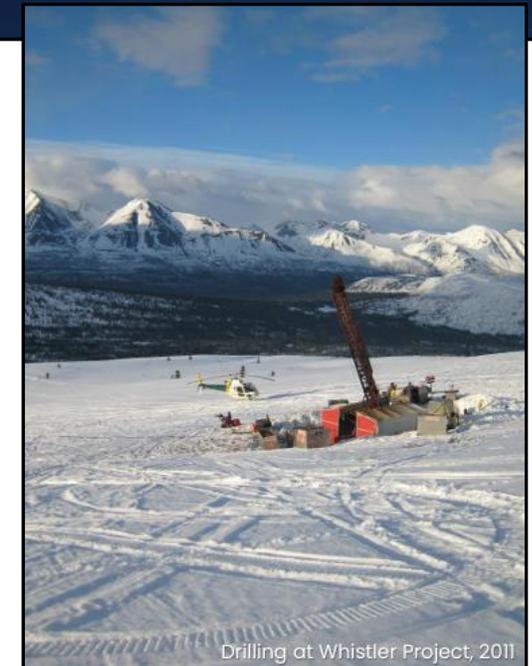


# Whistler Gold Project

*Emerging Gold & Copper District with Exploration Upside*

## Royalty Overview

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



# Whistler Gold Project

## Fully Permitted for Exploration

### Recent Updates

#### Financing:

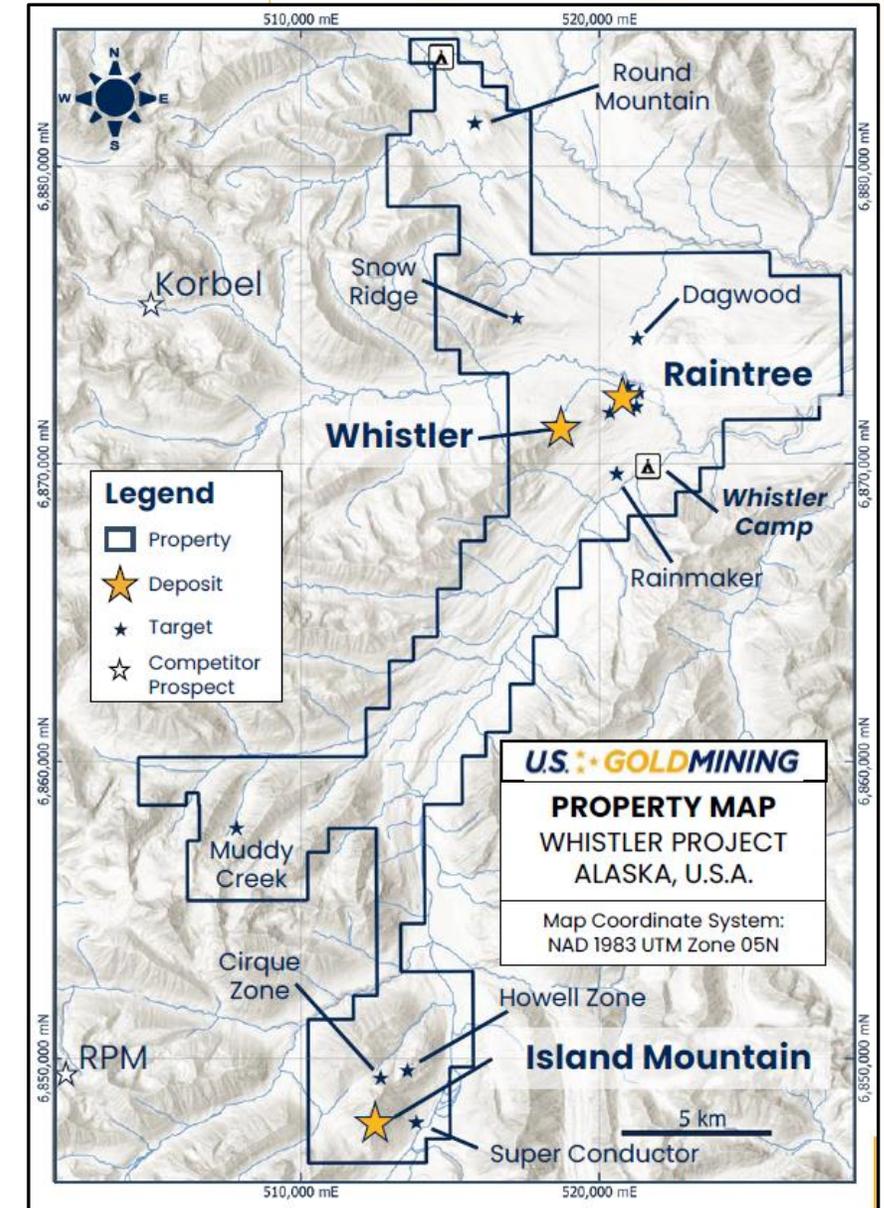
- Successfully closed IPO for total proceeds of \$20 million (2023 Q2).
- Use of funds to fund exploration and development activities at Whistler.

#### 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



## Q&A

Investor & Analyst Day 2023

The background of the slide is a photograph of a yellow and red propeller-driven aircraft on a gravel runway. The plane is the central focus, with its wings extending across the frame. In the background, there are evergreen trees and snow-capped mountains under a blue sky with light clouds. A few people are visible near the plane, and a small building is partially visible on the right. The overall scene is set in a mountainous, outdoor environment.

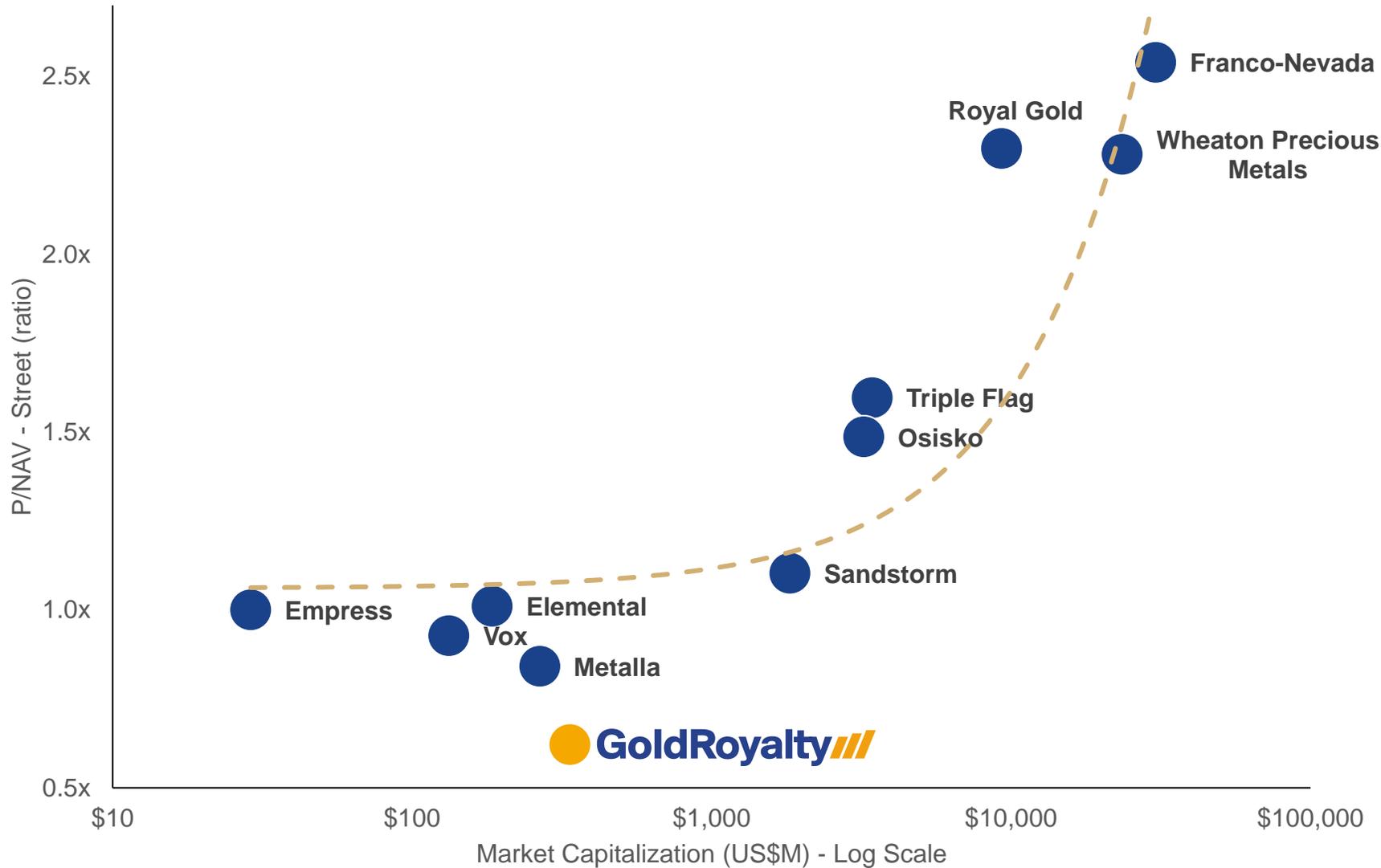
# Sector Overview and Growth Approach

*John Griffith, Chief Development Officer*

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# Gold Royalty has Significant Room to Grow

*Undervalued on a P/NAV basis*



## 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.

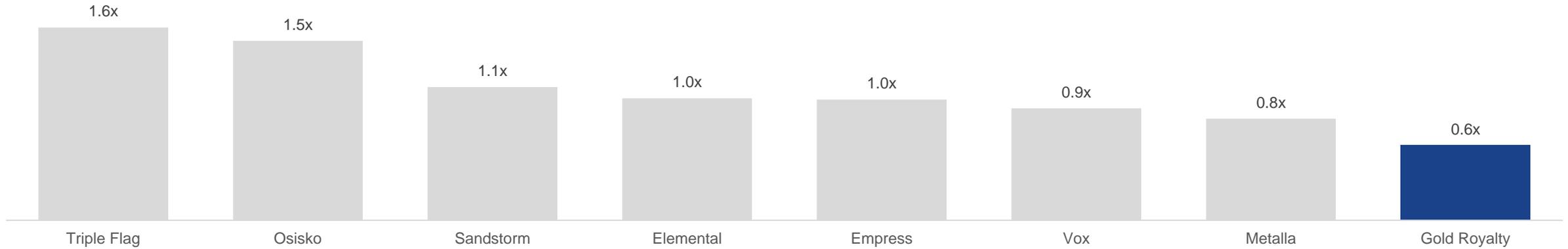
### 3. Re-rate opportunity is immense

Near term catalysts can stimulate GROY to potentially trade back in line with peers.

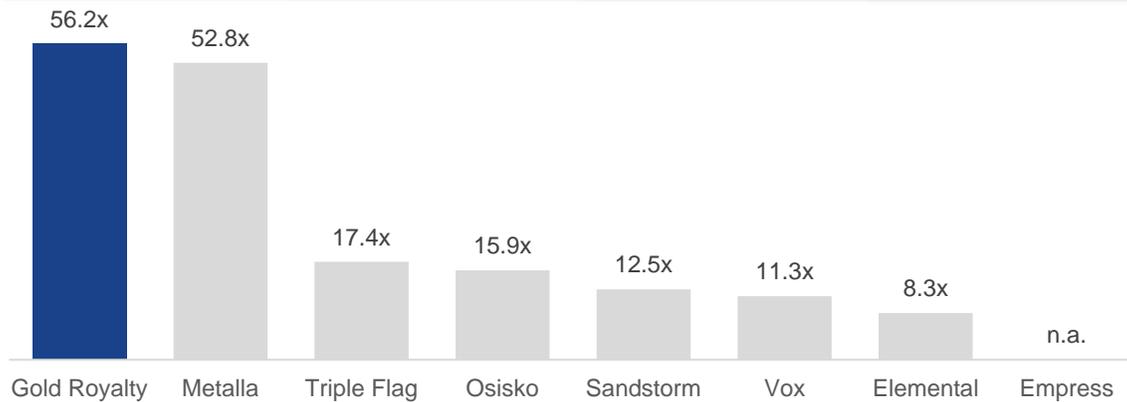
# Sector Valuation Overview

*Why should you care about NAV?*

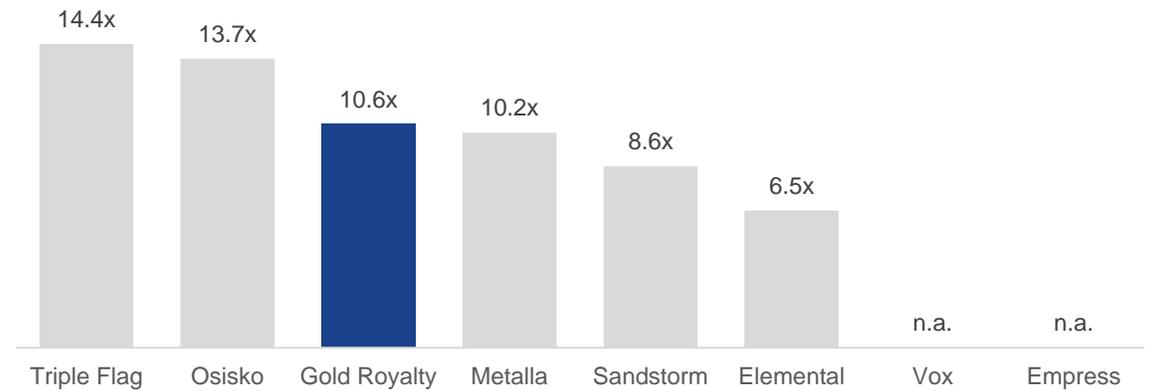
## P / NAV (x)



## EV / 2023E Revenue (ratio)



## EV / 2026E Revenue (ratio)



# 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 3<sup>rd</sup> 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.
- Rates of return are infinite.



## The Royalty Generator Model

*Jerry Baughman, Vice President, Nevada Select Royalty*

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# Royalty Generator Model

## Royalty Generation



### Prospective Land:

- Historic high-grade exploration
- Past-producing areas
- Neighbouring active projects
- Unclaimed

### Staking:

- Minimal costs associated with staking
- Fill regulatory forms to claim land
- Pay maintenance fees and other expenses

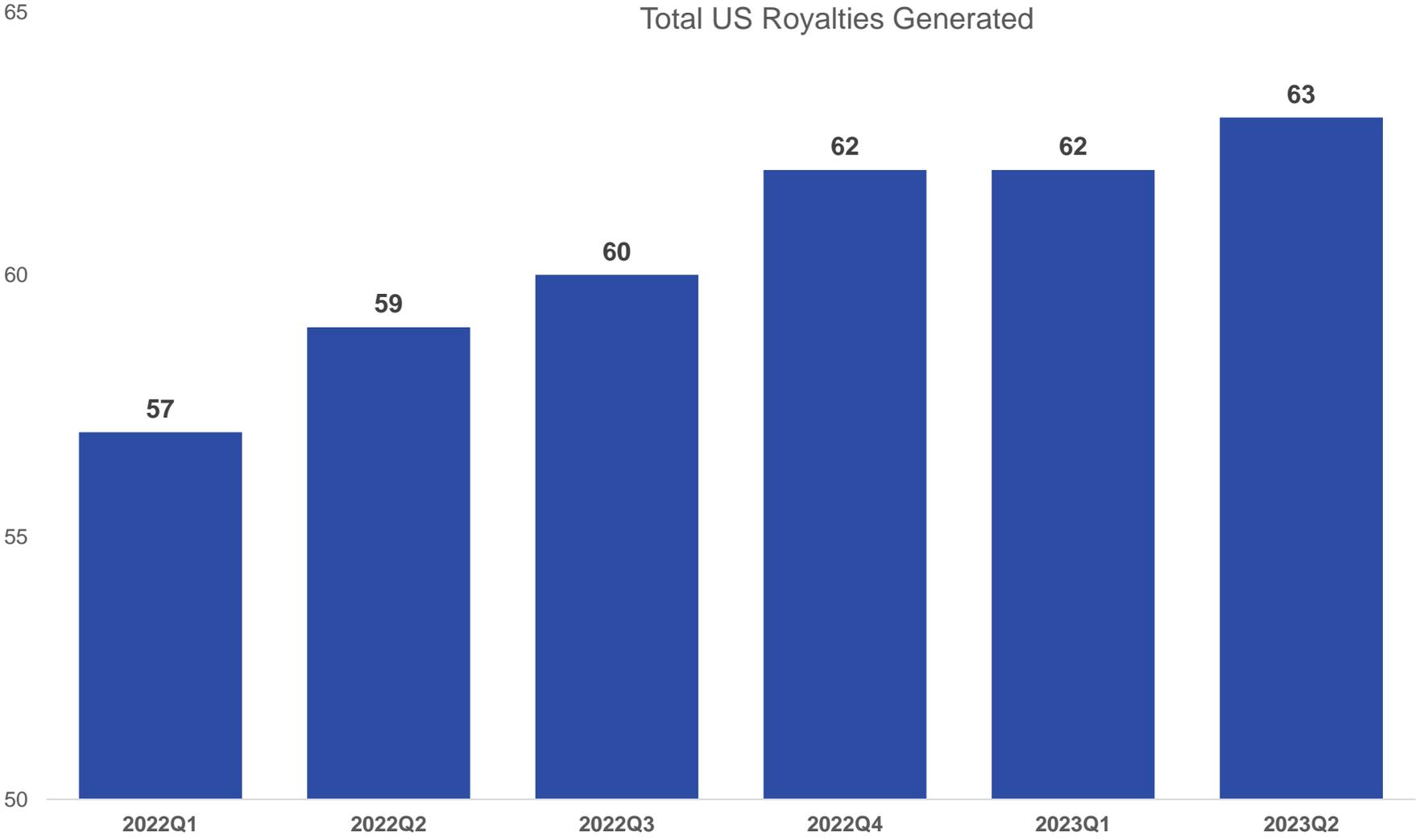
### Enter Agreement:

- Gold Royalty receives option payments, work commitments, and a royalty.
- No capital investment is made by Gold Royalty into the property

# Royalty Generator Model in the USA

## Consistent Organic Portfolio Growth

Total US Royalties Generated



**63 Royalties Generated<sup>1</sup>**  
At no cost to shareholders



**Agreements with Quality Operators**  
Barrick, i80-Gold, Newcrest, Eldorado, Yamana, etc.



**Supplemental Cash Flow**  
Option proceeds are generated by vending out assets



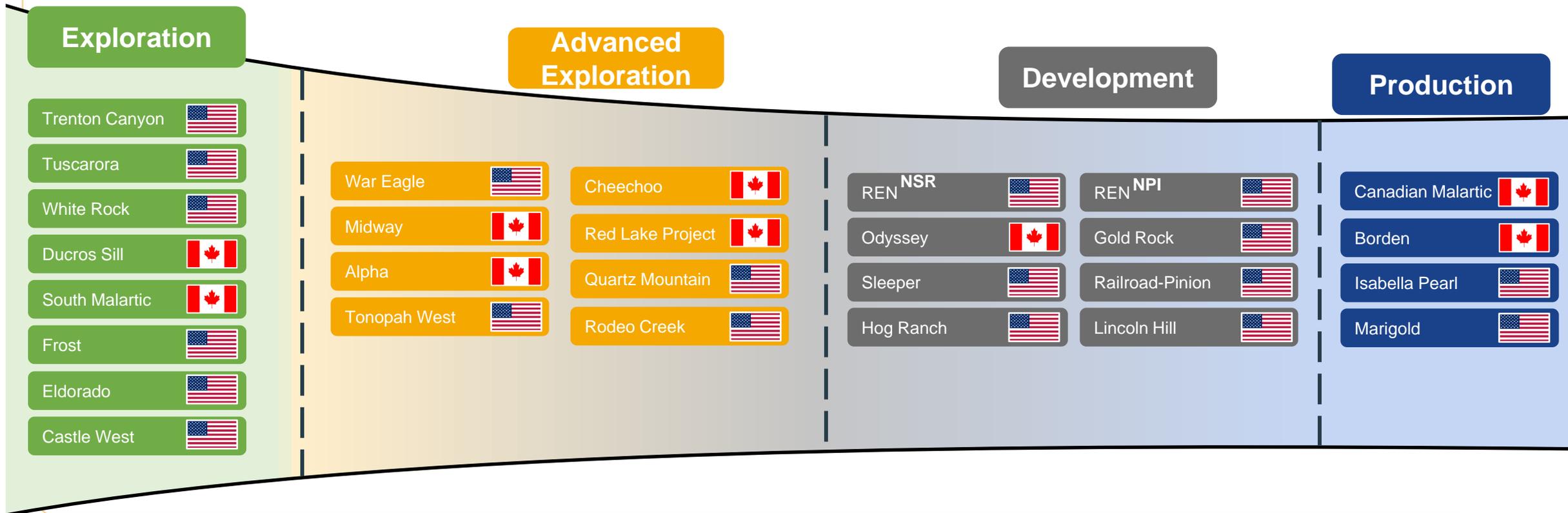
**Low-cost Model**  
Minimal costs spent on maintaining mineral interests

1) Royalties generated through staking and option agreements in the USA. Includes royalties generated by companies acquired by GROY.

# Beyond Royalty Generation

*Having a local presence unlocks additional opportunities*

Having boots on the ground in these prolific regions helps identify opportunities our peers never see. ~40 of Gold Royalty's royalties were 3<sup>rd</sup> party acquisitions from local sellers in Nevada, Quebec or Ontario. This is in addition to the 63 royalties that were generated organically.





**Approach to Due Diligence**  
*Samuel Mah, Vice President, Evaluations*

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# Key Areas of Due Diligence

Comprehensive review of multiple aspects

Reviewing the technical aspects of the geology, mine and processing methods including exploration data, concession boundaries, permits, resource and reserve estimates, reconciliations, ground conditions, metallurgy and site geography.

Technical



Assessing the project to determine whether the asset can support the royalty transaction in the longer term and that it can remain economically viable. Assessing required rates of risk-adjusted return, macroeconomic assumptions, and relative valuations.

Financial & Economic



Conducting legal due diligence on the Operating Partner and mine project, corporate ownership structure, outstanding and threatened litigation, compliance with laws and regulations, and permits and approvals.

Legal



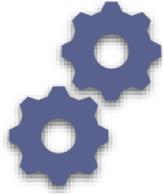
Undertaking a detailed ESG assessment of the project, Operating Partner and surrounding context, including community engagement, security, human rights and rights of Indigenous peoples, labor, health and safety, air quality, tailings and waste, and climate risk and opportunity.

ESG



# Due Diligence

## Illustrative Acquisition Process



### Screening

- A high-level review to sort and advance on the best opportunities.
- Gauging for suitability and fit include:
  - Jurisdiction
  - Royalty / Stream structure
  - Commodity mix
  - Operator
  - Use of Proceeds
  - Asset Stage
  - ESG red flags
  - Availability and quality of Information
  - Misc. other factors

### Preliminary Review

- Technical Review based upon first principals, vetting input parameters
  - Geological Model
  - Mine Schedule
  - Metallurgy
  - Operating Margin Analysis
- Review royalty agreement and associated coverage.
- Various Financial Analysis to determine appropriate value.
- Identify risks and areas of upside.

### Non-Binding Offer

- Valuation is adjusted to account for risk, areas of upside, and key financial metrics.
- Incorporation ESG co-investments on new royalties or streams.

### Confirmatory Due Diligence

- Exclusivity typically obtained at this point.
- Complete site visit if applicable.
- Focused on confirming technical, financial, legal, and ESG assumptions.
- Outsourcing of expertise to gain local knowledge.
- Streaming Agreements, Royalty Agreements, or Royalty Purchase agreements and other definitive documentation is drafted and reviewed.

### Binding Offer

- Upon completion of the due diligence process, a binding offer is finalized and submitted.

**Q&A**

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# Closing Remarks

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# Takeaways:



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

- On track to deliver on 2023 Guidance
- Publication of Inaugural Sustainability Report
- Publication of Inaugural 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 entering or ramping 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

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**GoldRoyalty**///

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# Appendix

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# Appendix

## Non-IFRS Measures

### Non-IFRS Measures

The Company has included, in this news release, certain performance measures, including: (i) Adjusted Net Loss and Adjusted Net Loss Per Share; (ii) Gold Equivalent Ounces ("GEOs"); (iii) adjusted cash flows from operating activities, excluding changes in non-cash working; and (iv) Total Revenue and Option Proceeds, which are each 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 the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently.

### Adjusted Net Loss and Adjusted Net Loss Per Share

Adjusted Net Loss is calculated by adding option proceeds credited against mineral properties and deducting the following from net income: transaction-related and non-recurring expenses<sup>1</sup>, share of (gain)/loss and dilution gain in associate, impairment, changes in fair value of derivative liabilities and short-term investments, gain on disposition of short-term investments, gain on loan modification, foreign exchange gain/(loss), other income/(expense) and option proceeds credited against mineral properties. Adjusted Net Loss Per Share, basic and diluted have been determined by dividing the Adjusted Net Loss by the weighted average number of common shares for the applicable period. The Company included this information as management believes that they are useful measures of performance as they adjust for items which are not always reflective of the underlying operating performance of our business and/or are not necessarily indicative of future operating results. The table below provides a reconciliation of net loss to Adjusted Net Loss and Adjusted Net Loss Per Share, basic and diluted for the periods indicated:

	For the three months ended	
	March 31	
	2023	2022
(in thousands of dollars, except per share amounts)	(\$)	(\$)
<b>Net loss</b>	(3,083)	(2,388)
Option proceeds credited against mineral properties	1,203	1,121
Transaction related and non-recurring expenses	459	960
Share of loss in associate	128	108
Dilution gain in associate	—	(80)
Impairment of royalty	—	3,821
Change in fair value of derivative liabilities	(230)	(1,798)
Change in fair value of short-term investments	(58)	(3,875)
Foreign exchange (gain)/loss	48	(13)
(Gain)/loss on loan modification	249	—
Other income	(34)	(4)
<b>Adjusted Net Loss</b>	(1,318)	(2,148)
Weighted average number of common shares	144,289,573	134,019,359
<b>Adjusted Net Loss per Share, basic and diluted</b>	(0.01)	(0.02)

### GEOs

Total GEOs are determined by dividing revenue by the following average gold prices:

For three months ended:	Average Gold	
	Units	Price
March 31, 2022	(US\$/oz)	1,877
March 31, 2023	(US\$/oz)	1,889

### Adjusted cash flow used in operating activities, excluding changes in non-cash working capital

Adjusted cash flow used in operating activities, excluding changes in non-cash working capital is determined by excluding the impact of changes in non-cash working capital items, transaction and non-recurring expenses and option proceeds credited against mineral properties to or from cash used in operating activities. The Company has included this information as management believes certain investors use this information to evaluate our performance in comparison to other gold royalty companies in the precious metal mining industry. The table below provides a reconciliation of net loss to adjusted cash flow used in operating activities, excluding changes in non-cash working capital.

	For the three months ended	
	March 31	
	2023	2022
(in thousands of dollars)	(\$)	(\$)
<b>Net loss</b>	(3,083)	(2,388)
<b>Items not involving cash:</b>		
Depreciation	21	15
Depletion	117	488
Interest expense	294	105
Other income	(13)	(1)
Share-based compensation	880	1,146
Change in fair value of short-term investments	(58)	(3,875)
Change in fair value of derivative liabilities	(230)	(1,798)
Impairment of royalty	—	3,821
Share of loss in associate	128	108
Dilution gain in associate	—	(80)
Deferred tax recovery	(88)	(652)
Loss on loan modification	249	—
Foreign exchange gain	(3)	(66)
<b>Cash flow used in operating activities, excluding changes in non-cash working capital</b>	(1,786)	(3,177)
Transaction related and non-recurring expenses	459	960
Option proceeds credited against mineral properties	1,203	1,121
<b>Adjusted cash flow used in operating activities, excluding changes in non-cash working capital</b>	(121)	(1,096)

### Total Revenue and Option Proceeds reconciliation

Total Revenue and Option Proceeds are determined by adding option proceeds credited against mineral properties to total revenue. The Company has included this information as management believes certain investors use this information to evaluate the Company's performance in comparison to other gold royalty companies in the precious metal mining industry. Below is a reconciliation of our Total Revenue and Option Proceeds to total revenue for the three months ended March 31, 2023 and 2022, respectively:

	For the three months ended	
	March 31	
	2023	2022
(in thousands of dollars)	(\$)	(\$)
<b>Royalty</b>	234	259
Advance minimum royalty	331	288
Option proceeds	1,405	1,212
<b>Total Revenue and Option Proceeds</b>	1,970	1,759
Option proceeds credited against mineral properties	(1,203)	(1,121)
<b>Total revenue</b>	767	638

1) Transaction-related and non-recurring expenses are a supplementary financial measure comprised of operating expenses that are not expected to be incurred on an ongoing basis. In the first quarter of 2023, non-recurring expenses related primarily to professional fees related to changing the Company's fiscal year-end, tax restructuring following the completion of corporate transactions, establishing dividend reinvestment and financing programs and select corporate development activities and in the same period of 2022, related primarily to consulting fees and professional fees associated with corporate transactions.