



# Corporate Presentation

*Organically-Driven Free Cash  
Flow Inflection is Boosted by  
Strong Gold Prices*

February 2025



# Disclaimer

## Cautionary Note Regarding Forward-Looking Statements

The information contained herein includes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws (collectively, “forward-looking statements”) concerning the business, operations and financial performance of Gold Royalty Corp. (“GRC” or the “Company”) and, in some instances, the business, mining operations and performance of GRC’s counterparties and proposed counterparties. Forward-looking statements including but not limited to statements regarding the Company’s 2024 outlook, including estimated Total Revenue, Land Agreement Proceeds and Interest and GEOs for 2024 and other statements regarding expected future financial performance; the expectations of the operators of the projects underlying the Company’s royalty interests and the Company’s Vares Stream, including their announced expected production timelines, milestones and schedules, expected future cash flows from the Company’s royalties, the Vares Stream and other interests; and expectations regarding the Company’s growth and statements regarding the Company’s plans and strategies. Such statements can be generally identified by the use of terms such as “may”, “will”, “expect”, “intend”, “believe”, “plans”, “anticipate” or similar terms. Forward-looking statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about GRC’s business and the industry and markets in which it operates. Forward-looking statements are made based upon numerous assumptions and although the assumptions made by the Company in providing forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of GRC to differ materially from any projections of results, performances and achievements, including, without limitation, any inability of the operators of the properties underlying the Company’s royalty interests to execute proposed plans for such properties or to achieve planned development and production estimates and goals, risks related to the operators of the projects in which the Company holds interests, including the successful continuation of operations at such projects by those operators, risks related to exploration, development, permitting, infrastructure, operating or technical difficulties on any such projects, the influence of macroeconomic developments, 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](http://www.sec.gov) and [www.sedarplus.ca](http://www.sedarplus.ca).

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

## Technical Information

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

Disclosure relating to properties in which GRC holds royalty or other interests is based on information publicly disclosed by the owners or operators of such properties. The Company generally has limited or no access to the properties underlying its interests and is largely dependent on the disclosure of the operators of its interests and other publicly available information. The Company

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

Except where otherwise stated, the disclosure in this press release relating to the Vares Project has been derived from the disclosures of Adriatic Metals plc (“Adriatic”) identified herein and other public information disclosed by it. Such information has not been independently verified by the Company. Specifically, Gold Royalty has limited, if any, access to the property subject to the royalty. Although Gold Royalty 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.

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this news release, including any references to mineral resources or mineral reserves, was prepared by the Adriatic under the 2012 Edition of the Australasian Code for Reporting of Exploration Results (“JORC”), which differs from the requirements under NI 43-101 and those of the U.S. Securities and Exchange Commission, including under subpart 1300 of Regulation S-K under the Securities Exchange Act of 1934 (“SK 1300”). Accordingly, the scientific and technical information contained or referenced in this news release may not be comparable to similar information prepared by entities under NI 43-101 or SK 1300.

In addition, the disclosure herein includes information regarding resource and reserve estimates and other exploration information prepared and disclosed by Adriatic, which has been included by the Company pursuant to Item 1304 of SK1300 as such information was prepared and disclosed by Adriatic prior to the Company’s acquisition of an interest in Vares. The Company is not treating such information as a current estimate of mineral resources or mineral reserves under SK1300 and notes that a qualified person of the Company has not done sufficient work to classify the estimate as such under SK1300.

## Non-IFRS Measures

We have included, in this presentation, 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; and (ii) GEOs, which are determined by dividing revenue by the average gold price for the applicable period. 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](http://www.sedar.com).

# Why Invest in Gold Royalty?



## /// Free Cash Flow Inflection

- Recent acquisitions provide significant near-term revenue and cash flow
- Development of projects within GROY portfolio provide near-term growth at no additional cost
- Strengthening revenues and continuous positive FCF provide increased near-term leverage to strong gold commodity prices



## /// Attractive Valuation

- Gold Royalty share price is appealing versus many precious metals and royalty peers
- Recent acquisitions add scale and cash flow which could drive re-rating of valuation multiples
- Low-cost exposure to catalyst-rich world-class assets and operators



## /// Quality Portfolio of Tier 1 Royalties

- Cornerstone royalties on Tier 1, long life assets operated by premier mining companies in the industry in low-risk jurisdictions
- Embedded zero-cost growth through meaningful exploration investment across the portfolio by asset operators
- Four pillars of growth allow the portfolio to continue expanding through the acquisition of high-quality assets

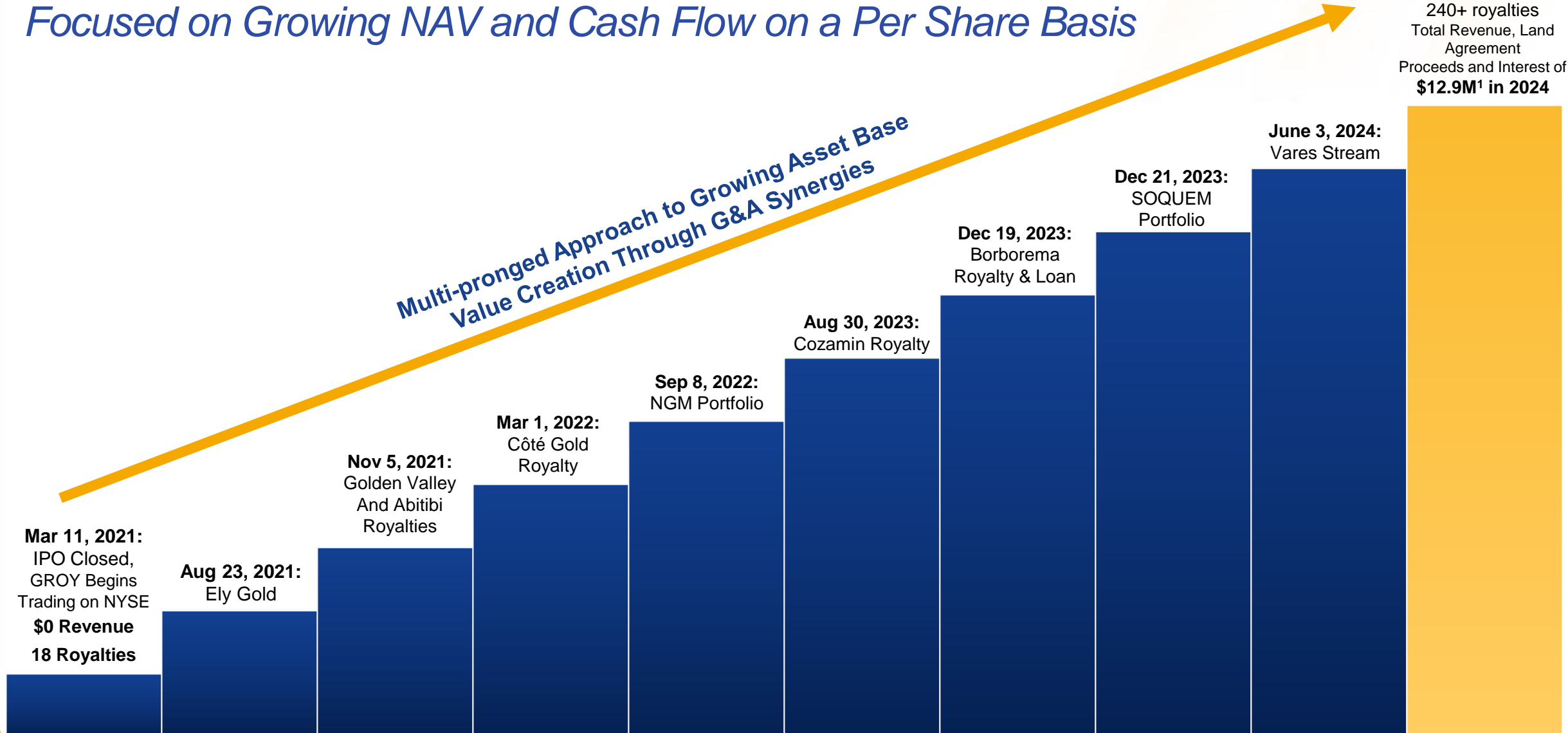


## /// Experienced Management Team & Board

- Over 400 years of collective experience with wide breadth of expertise and strong connectivity throughout the industry
- Strategic investors Queen's Road Capital and Taurus add to management's access to opportunities
- Royalty model is scalable with existing team

# Gold Royalty's Track Record

*Focused on Growing NAV and Cash Flow on a Per Share Basis*



# Competitive Advantage:

## *Four Unique Pillars of Growth*

Flexible Growth Options Allow Gold Royalty to Pivot Growth Strategy to Prioritize Cash Flowing Assets - And Continuing to Generate Early-Stage Royalties Internally at Low Cost

### 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 third 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.

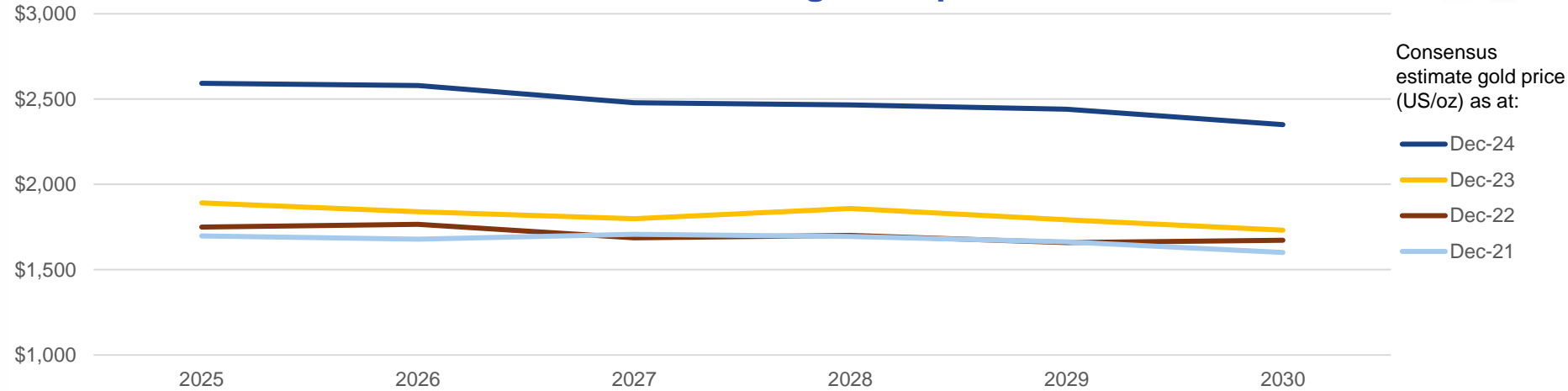
### Royalty Generation

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

# GROY Offers Especially Attractive Gold Exposure Today

Rising Gold Prices Are All Upside to GROY

## The Market Has Never Had Higher Expectations for Gold Prices



Gold price forecasts have risen sharply in the past year, after forecasts were relatively stable for three years

## Gold Producer Costs Have Historically Tracked Closely with Gold Commodity Spot Prices

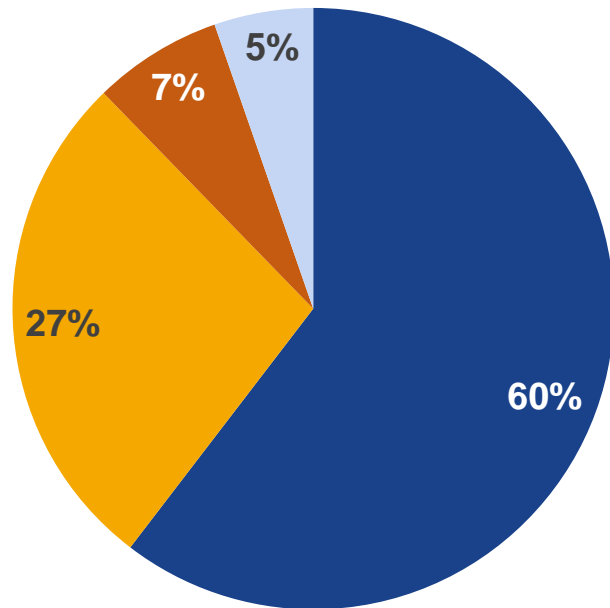


Will producer AISC go up in 2025?

# Portfolio Composition

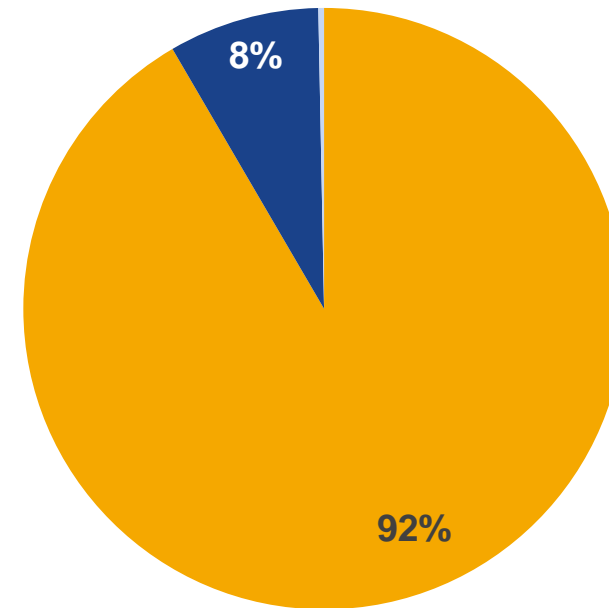
*Premier Assets in Top Jurisdictions with over 90% of our Value in Gold*

**Jurisdiction (% BV)**



■ Canada ■ USA ■ Bosnia ■ Other

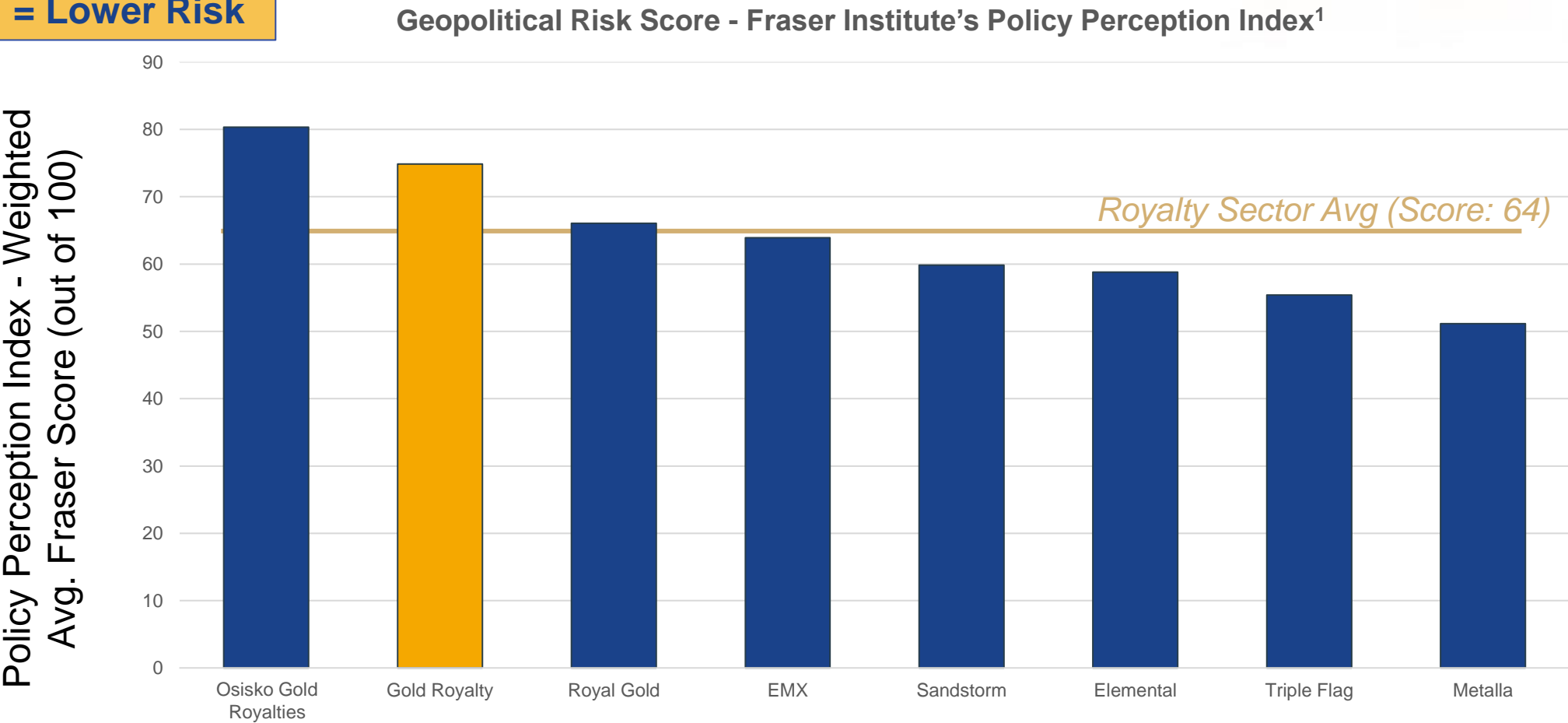
**Commodity (% BV)**



■ Gold ■ Copper ■ Other

# Premier Assets in Top Jurisdictions

Higher Score  
= Lower Risk



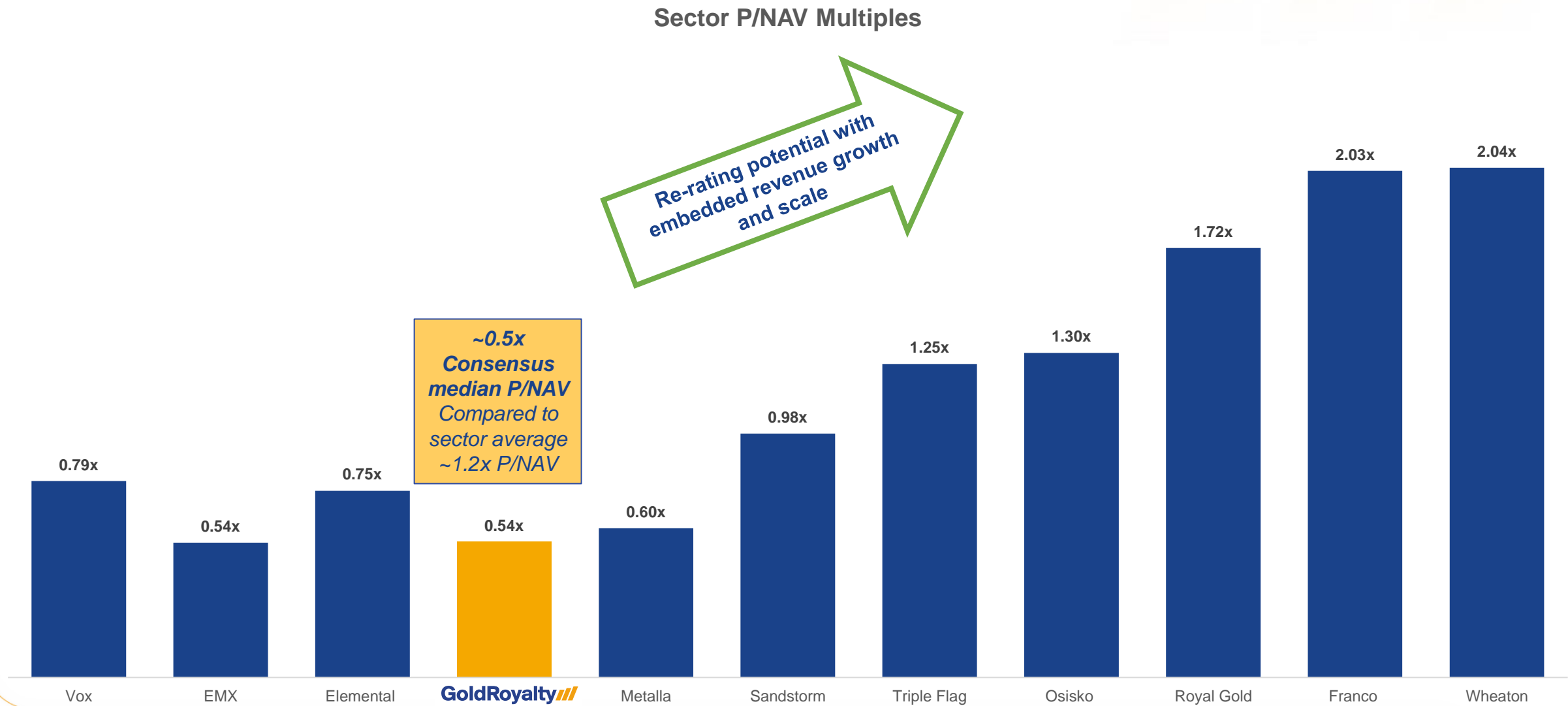
Gold Royalty Has the Second Lowest Jurisdictional / Geopolitical Risk, Based on Current Production

<sup>1</sup>) Average of the Fraser Institute scores weighted against LTM revenue by jurisdiction for the period ending September 30, 2024



# Attractive Valuation

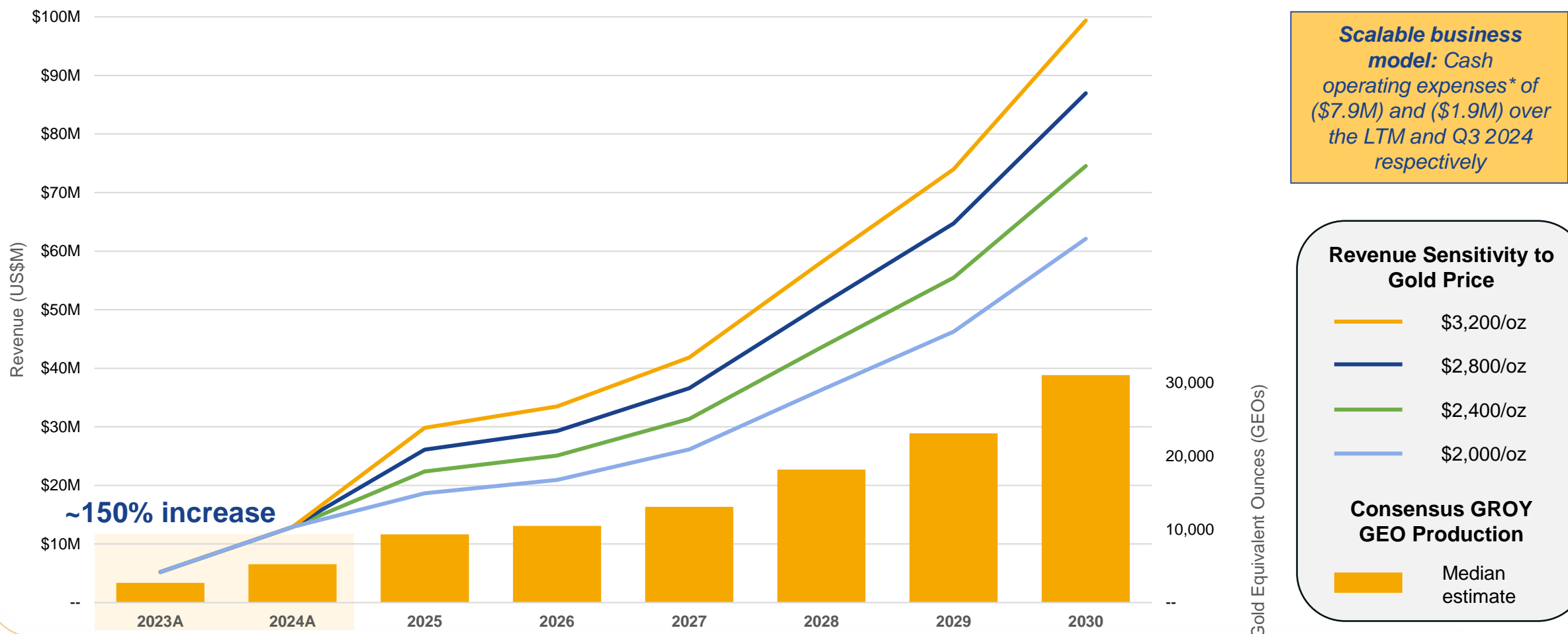
Significant Potential for Growth and Re-Rating



# Cash Flow Inflection

## Scenario Analysis Shows Strong Revenues at a Range of Potential Gold Prices

Analysts are anticipating strong production growth which translates to meaningful inflection at current gold price



# Key Upcoming Catalysts



## Near-term (~6 months)

- **Borborema** – Initial production in Q1 2025 as well as highway relocation approval and potential for Resource to Reserve conversion
- **Côté Gold** – 90% of mill throughput to be achieved exiting 2024
- **Fenelon** - Expected completion of PEA Q1 2025 evaluating a phased development approach at lower initial production rate to reduce up front capital and operating costs
- **Vares** – Commercial production on track for Q1 2025; potential expansion to 1.3Mtpa (from 0.8Mtpa)



## Medium-term (<2 years)

- **Côté Gold** – full nameplate capacity of 36,000tpd by Q4 2025
- **County Line** – Initial production
- **Granite Creek** – Targeted to ramp up production and to release updated Feasibility Study in 2025
- **Odyssey** – Odyssey South & Internal Zones ramp up, potential additional production during 2026-2028
- **REN** – PFS expected in 2026 with incorporation into the 10-year mine plan thereafter



## Long-term (>2 years)

- **Odyssey** – Initial production of East Malartic & Odyssey North; filling excess mill capacity with potential near-surface targets, potential for second shaft to expand and accelerate production; results of an Agnico Eagle internal study to be released in early 2026
- **South Railroad** – Initial production expected in 2027

# Gold Royalty Moving Forward














## High Quality Growth Pipeline

### Exploration

Trenton Canyon   
 Tuscarora   
 White Rock   
 Ducros Sill   
 South Malartic   
 Frost   
 Bald Mountain   
 Eldorado   
 Castle West 

(+171 more)

### Advanced Exploration

Whistler   
 War Eagle   
 Midway   
 Watershed   
 Alpha   
 Tonopah West   
 Nutmeg Mountain   
 Cheechoo   
 Red Lake Project   
 Crucero   
 Quartz Mountain   
 Rodeo Creek   
 Croinor Gold 

(+28 more)

### Key Top-Tier Operators

### Development

Odyssey   
 REN<sup>NSR</sup>   
 Fenelon   
 County Line   
 La Mina   
 Marigold   
 REN<sup>NPI</sup>   
 Gold Rock   
 South Railroad   
 Jerritt Canyon   
 Granite Creek 

(+3 more)

### Cash Flowing

Vares   
 Côte Gold   
 Borborema   
 Cozamin   
 Canadian Malartic   
 Borden   
 Isabella Pearl 

**Newmont**  
**BARRICK**

  
**AGNICO EAGLE**

 **IAMGOLD**  
 CORPORATION

 **COEUR MINING**

**i-80**  
 GOLD CORP

 **FORTITUDE GOLD**

 **Calibre**

  
**NEVADA**  
 GOLD MINES

 **CAPSTONE**  
 COPPER

  
**ORLA**  
 MINING

 **WALLBRIDGE**  
 TSX: WM

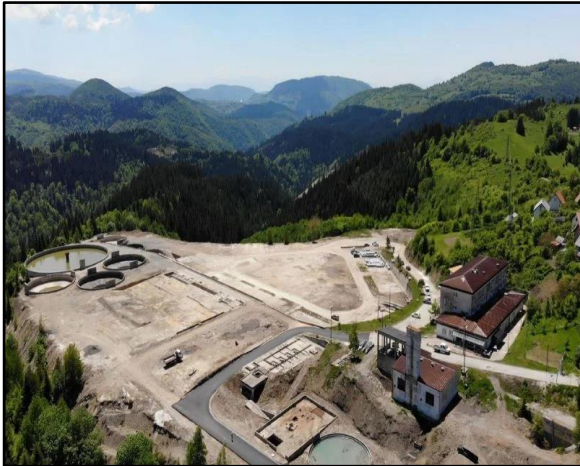
  
**aura**  
 360° MINING

**GOLD MINING**

 **Adriatic Metals**

# Vares and Côté Ramping Up

## Near Full Capacity by the End of 2024



### Vares<sup>1</sup> – 100% Copper Stream

**Operator:** Adriatic Metals

**Location:** Bosnia and Herzegovina

**Asset Stage:** Cash Flowing

**Status:** Ramping Up

- 129,194t ore mined to the end of November 2024 (63,100t mined in Q3 2024)
- Ramp up to nameplate capacity underway, expected by year end to achieve 800ktpa
- Studies to increase plant throughput from 0.8 Mtpa to 1.3 Mtpa completed, project expected to cost \$25M
- Metal recoveries continue to improve quarter-over-quarter, in line with expectations during ramp up
- Guidance for 2025 is 625-675kt ore milled



### Côté Gold<sup>2</sup> – 0.75% NSR

**Operator:** IAMGOLD

**Location:** Ontario, Canada

**Asset Stage:** Cash Flowing

**Status:** Ramping Up

- Ramp up remains on track to achieving steady-state nameplate throughput rate of 36,000tpd in Q4 2025
- In December 2024, the plant operated at 87% capacity over a two-week period prior to an unscheduled shutdown
- Produced 96,000oz gold in Q4 2024 (100% basis), including monthly production of 37,000oz gold in both November and December
- Production from Côté Gold is expected to approximately double in 2025 to 360,000-400,000oz gold (100% basis)
- Installation of Vertimill could expand mill capacity to 42,000tpd (from 36,000tpd)



# Key Upcoming Catalysts

## Odyssey<sup>1</sup>



- Significant exploration drilling at Odyssey North & Odyssey South showcasing the potential to add reserves at the Odyssey Internal Zones
- Over 15,000 meters of drilling conducted on the eastern portion of the project (Midway)

## REN<sup>2</sup>



- Drilling continues to grow inferred resources in significantly sheared JB Zone
- Project capital expenditures increased during the quarter due to the continuation of dewatering and detailed engineering at the Ren Project

## Borborema<sup>3</sup>



- Construction 60% complete as of December 2024
- On-schedule and on-budget for first production in the first quarter of 2025

## Tonopah West<sup>4</sup>



- Blackrock Silver released Preliminary Economic Assessment report showing:
- 8-yr mine life producing 66.8Moz AgEq
- Updated MRE total of 100.6Moz AgEq

## Isabella Pearl<sup>5</sup>



- Received all regulatory approvals and permits to mine deeper in the Isabella Pearl deposit
- Successful exploration work conducted at the Scarlet deposit

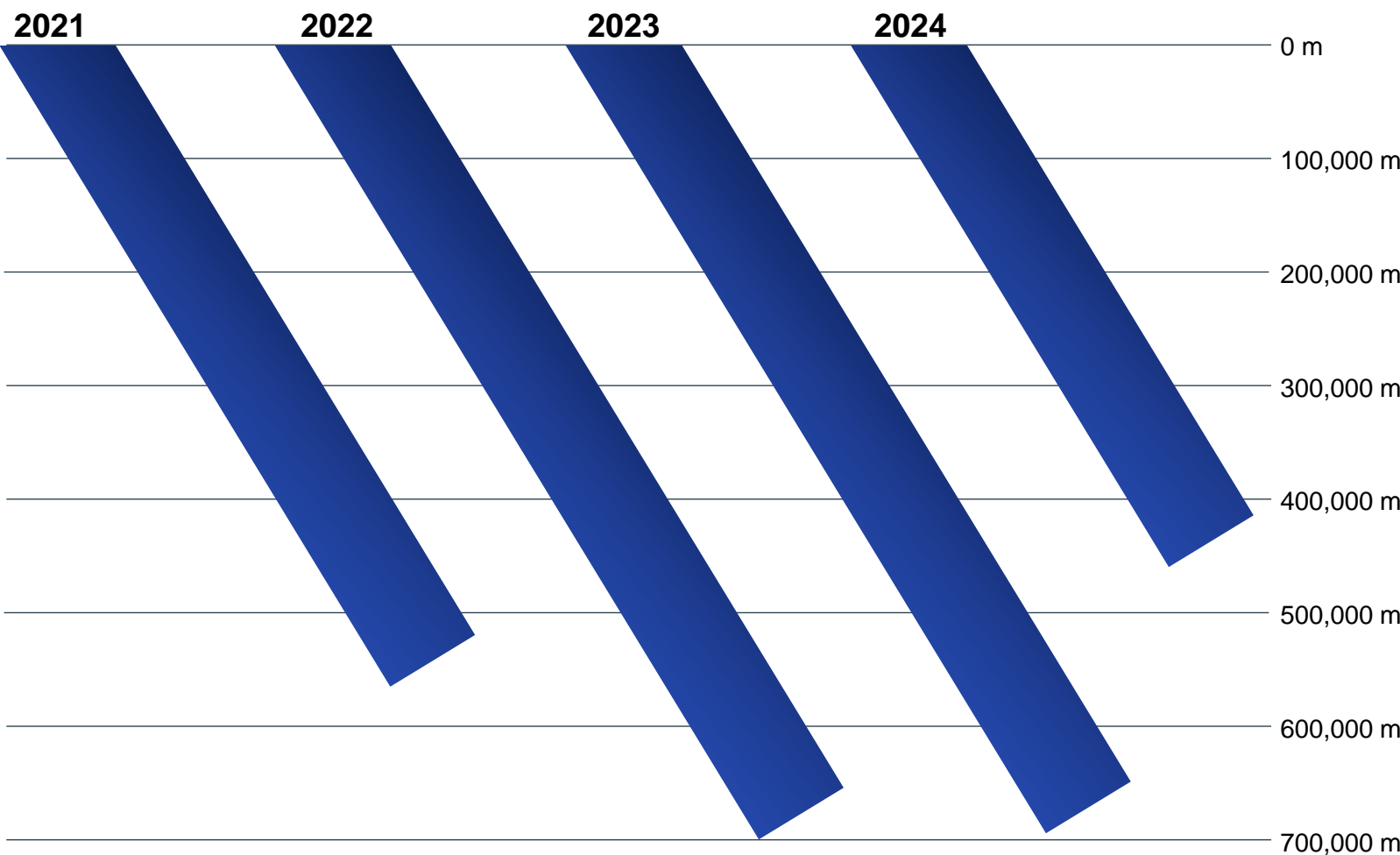
## Whistler<sup>6</sup>



- Updated MRE – Indicated resources: 94Mt at 0.68 g/t AuEq for 6.48 million AuEq Moz ; Inferred resources: 198 Mt at 0.65 g/t AuEq for 4.16 AuEq Moz
- Drill results of 652.5 meters at 1.00 g/t gold equivalent in 2024 exploration program

# Exploration Upside

*Embedded zero-cost potential growth through meaningful exploration investments across the portfolio by operators*



Average expected meters drilled

>550,000m



## Shareholders Benefit

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

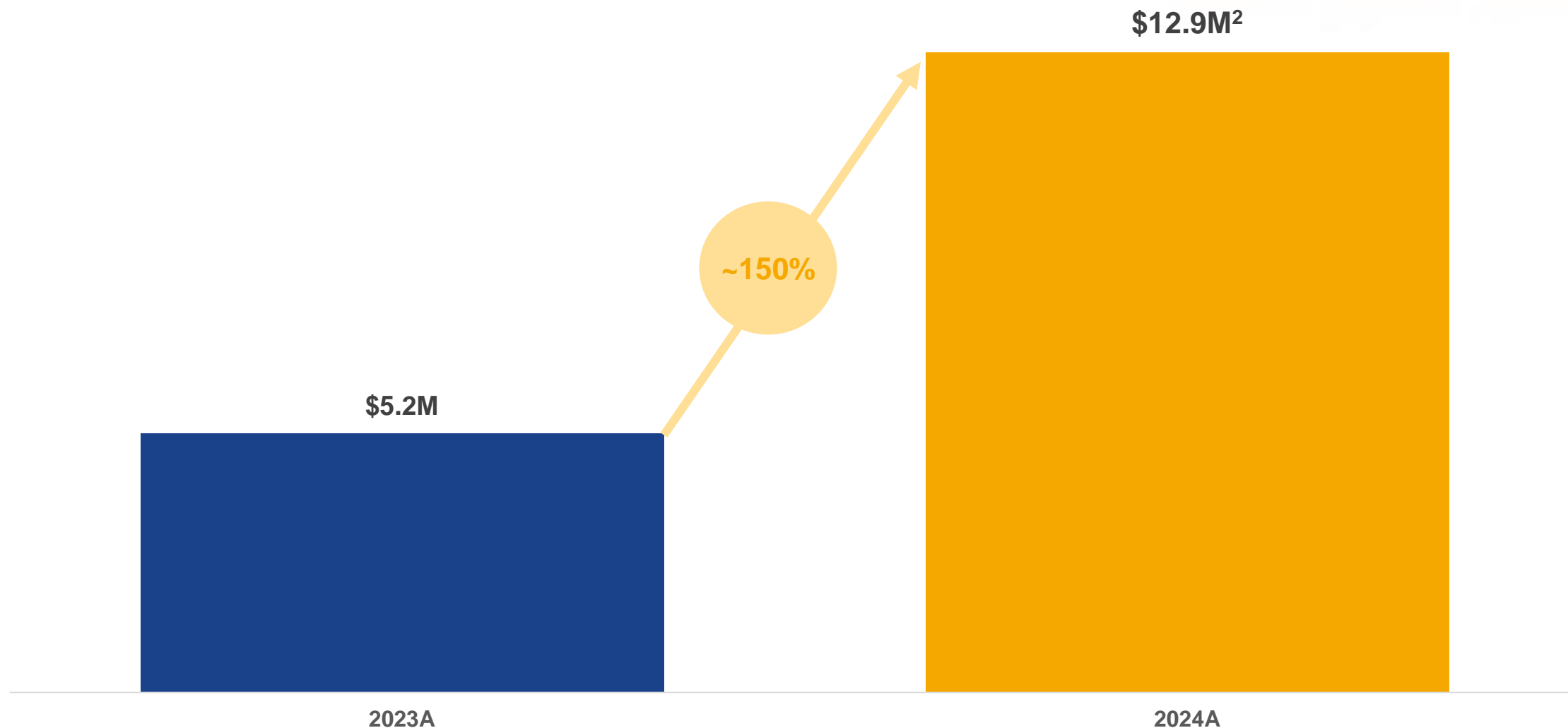


## Further Benefit

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

# Record 2024 Revenue and Revenue Growth

Total Revenue, Land Agreement Proceeds and Interest<sup>1</sup> (US\$M)





## Market Data

- Share ownership
- Analyst coverage
- Trading profile

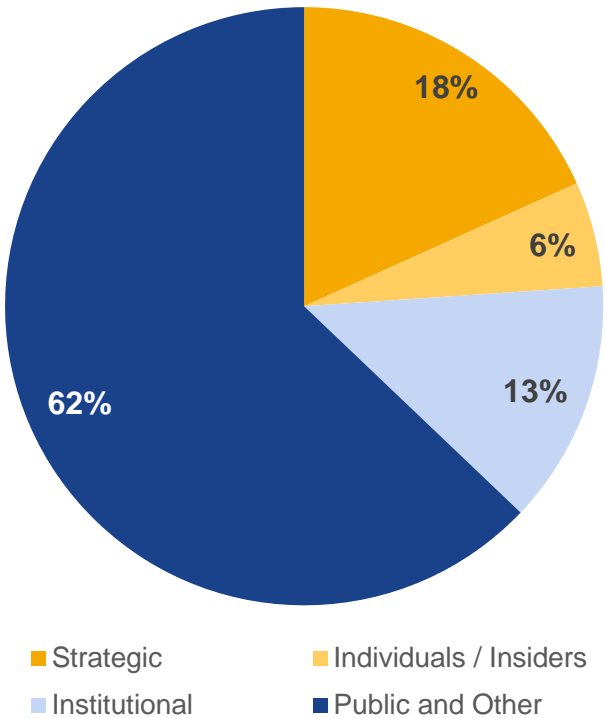
# Strong Institutional and Strategic Backing

*Driving Forward a Business Focused on Long-Term Fundamental Value*

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








Share Ownership<sup>1</sup> (%)



# Institutional Coverage

## *Well-Covered Company, Strong Trade Liquidity*

Institution	Analyst
	Rene Cartier
	Heiko Ihle
	Shane Nagle
	Brian MacArthur
	Eric Winmill

Market Data <sup>(1,2)</sup>	
Avg Daily Trading Value / Volume (3-month Avg.)	\$1.08 M 0.8M shares
Share Price	\$1.32/sh
Shares Outstanding	169.1 M
Options, RSUS & Warrants	30.2 M
Fully Diluted Shares	199.3 M
Market Cap.	\$223.2 M
Cash & Marketable Securities <sup>(1)</sup>	\$2.7 M
Credit Facility (~\$25M drawn) <sup>(1)</sup>	\$35.0 M
Convertible Debentures <sup>(1)</sup>	\$40.0 M

# Why Invest in Gold Royalty?



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- Low-cost exposure to catalyst-rich world-class assets and operators



## /// Quality Portfolio of Tier 1 Royalties

- Cornerstone royalties on Tier 1, long life assets operated by premier mining companies in the industry in low-risk jurisdictions
- Embedded zero-cost growth through meaningful exploration investment across the portfolio by asset operators
- Four pillars of growth allow the portfolio to continue expanding through the acquisition of high-quality assets



## /// Experienced Management Team & Board

- Over 400 years of collective experience with wide breadth of expertise and strong connectivity throughout the industry
- Strategic investors Queen's Road Capital and Taurus add to management's access to opportunities
- Royalty model is scalable with existing team



## Appendix

- Management & Board
- Strategic Cooperation Agreement
- Royalty/Streaming Model
- Key Select Asset Overviews

# Leadership Team

*Balance of Technical and Capital Markets Experience*



**David Garofalo**  
Chairman & CEO



**Andrew Gubbels**  
Chief Financial Officer



**John Griffith**  
Chief Development Officer



**Jackie Przybylowski**  
Vice President,  
Capital Markets



**Samuel Mah**  
Vice President,  
Evaluations



**Jerry Baughman**  
Vice President,  
Nevada Select  
Royalty Inc.



**Alastair Still**  
Director of Technical  
Services



**Peter Behncke**  
Director, Corporate  
Development & Investor  
Relations



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



**Edmund Borketey**  
Director of Accounting

# Board and Advisors

*Balance of Technical and Capital Markets Experience*



**David Garofalo**  
Chairman & CEO



**Warren Gilman**  
Director



**Alan Hair**  
Director



**Karri Howlett**  
Director



**Ken Robertson**  
Director



**Angela Johnson**  
Director



**Amir Adnani**  
Chair of Advisory Board



**Trey Wasser**  
Advisor



**Tim Young**  
Advisor

# 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.



# Royalty Model and Streaming Model

## Royalty Model

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### Net Smelter Return (“NSR”) Royalty

- GROY is paid a % of site *revenue* when material is mined and sold from our coverage area
- Royalty is paid on all revenues – primary product and byproducts
- Not impacted by operating cost or capital cost
- Exploration upside (optionality) at no additional cost on our coverage area
- Royalty adheres to land title, survives bankruptcy or asset sale
- Could be acquired directly from operator (eg as part of project financing) or could have been retained by original prospector

### Net Profit Interest (“NPI”) Royalty

- GROY is paid a % of site *profit* when material is mined and sold from our coverage area
- Royalty is paid on all profits – primary product and byproducts
- Exploration upside
- Royalty adheres to land title
- Could be acquired directly from operator or could have been retained by original prospector

## Streaming Model

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- Contract negotiated directly with operator
- GROY is entitled to a portion of production per contract, can be all or a portion of byproduct production; also can be a portion of primary production
- Not impacted by operating cost or capital cost
- Exploration upside (optionality) at no additional cost on our coverage area
- Stream does not adhere to land title – fewer protections in bankruptcy
- Acquired directly from operator (eg as part of project financing)
- May be tax-advantaged if structured through offshore subsidiary. Note that GROY does not structure transactions through this model and therefore is less exposed to potential rising tax rates

# Differences Between Royalties and Streams

Criteria	Royalty	Stream
Upfront Payment by Streamer/RoyaltyCo	X	X
Ongoing Payment by Streamer/RoyaltyCo		X
Taxed in Asset / Contract Location	X	*
Contract with Contractual Risks		X
Title / Right to Asset / Property <sup>1</sup>	X	
Information from Operators <sup>2</sup>	X	X
Tax Efficiency for Operator		X

\*Tax depends on a number of factors, including tax domicile of contracting streamer, where the stream contract is signed etc.

1) Depends on the jurisdiction.

2) May be limited for a royalty; streams usually have more disclosure requirements (LOM plans, other material information)

# Key Select Asset Overviews

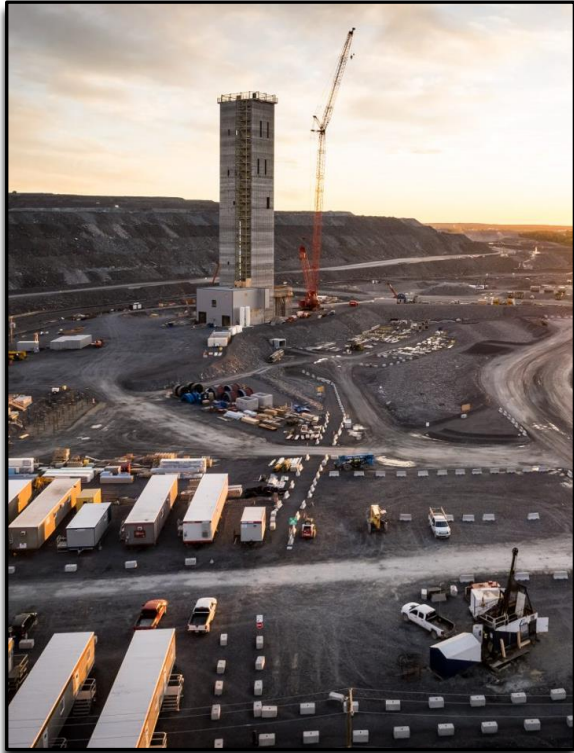
# Odyssey (Canadian Malartic Underground)

Cornerstone Royalty on One of Canada's Largest Gold Mines

## Royalty Overview



Operator	
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	Production
Expected Production	500-600 koz per year <sup>(1)</sup>
Life of Mine	Mine life to at least 2042 - based on approx. half of current resources <sup>(2)</sup>
Mineral Resources <sup>(2)</sup>	P&P: 7,919 koz (142.3 Mt @ 1.73 g/t) M&I: 1,050 koz (17.4 Mt @ 1.88 g/t) Inferred: 9,477 koz (138.9 Mt @ 2.12 g/t)



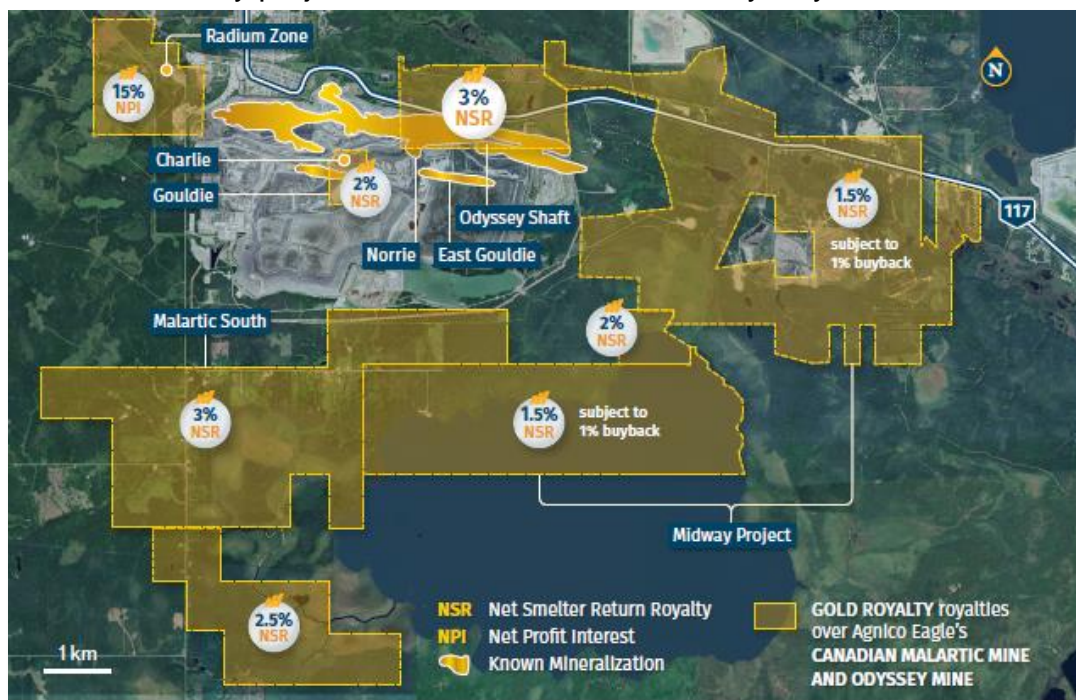


# Canadian Malartic

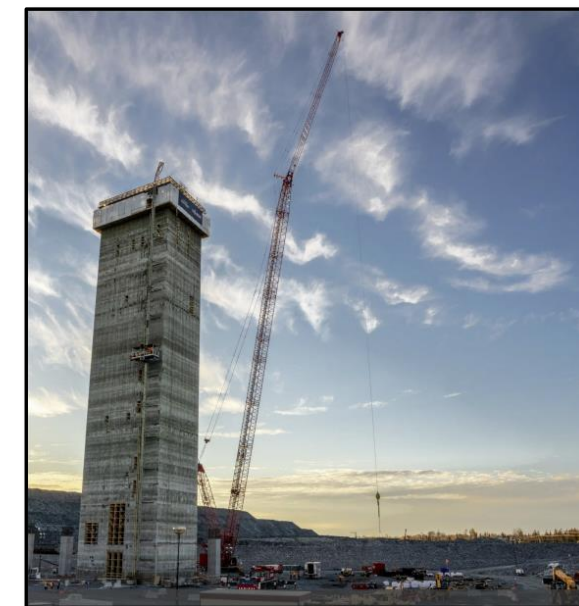
## Asset and Royalty Overview

### 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



Vares Silver Project

High Quality Project with Exploration and Expansion Upside

Vares Project Overview

Asset Overview <sup>1</sup>								
Operator and 100% Owned		Adriatic Metals						
Location		Bosnia & Herzegovina						
Production Start		Ramping up - commercial production expected to be announced in Q1 2025						
Life of Mine		18 years based on most recent guidance						
Exploration		40,000m drill program						
Stream Terms <sup>2</sup>								
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 <sup>3</sup>	Tonnes (Mt)	Zn (%)	Pb (%)	Cu (%)	Sb (%)	BaSO <sub>4</sub> (%)	Au (g/t)	Ag (g/t)
Indicated	18.3	4.6	2.9	0.4	0.2	30	1.30	168
Inferred	2.8	2.4	1.6	0.2	0.1	13	0.50	75



1. Per Adriatic Metals ASX Announcements dated January 24, 2024 and January 29, 2025

2. Refer to Gold Royalty news release dated May 28, 2024

3. Per Adriatic Rupice Mineral Resource Estimate Update, July 27, 2023 prepared under JORC by Adriatic and may not be comparable to disclosures prepared under 43-101 or SK-1300.



# Côte Gold Project

## Canada's Next Major Gold Mine

### Royalty Overview

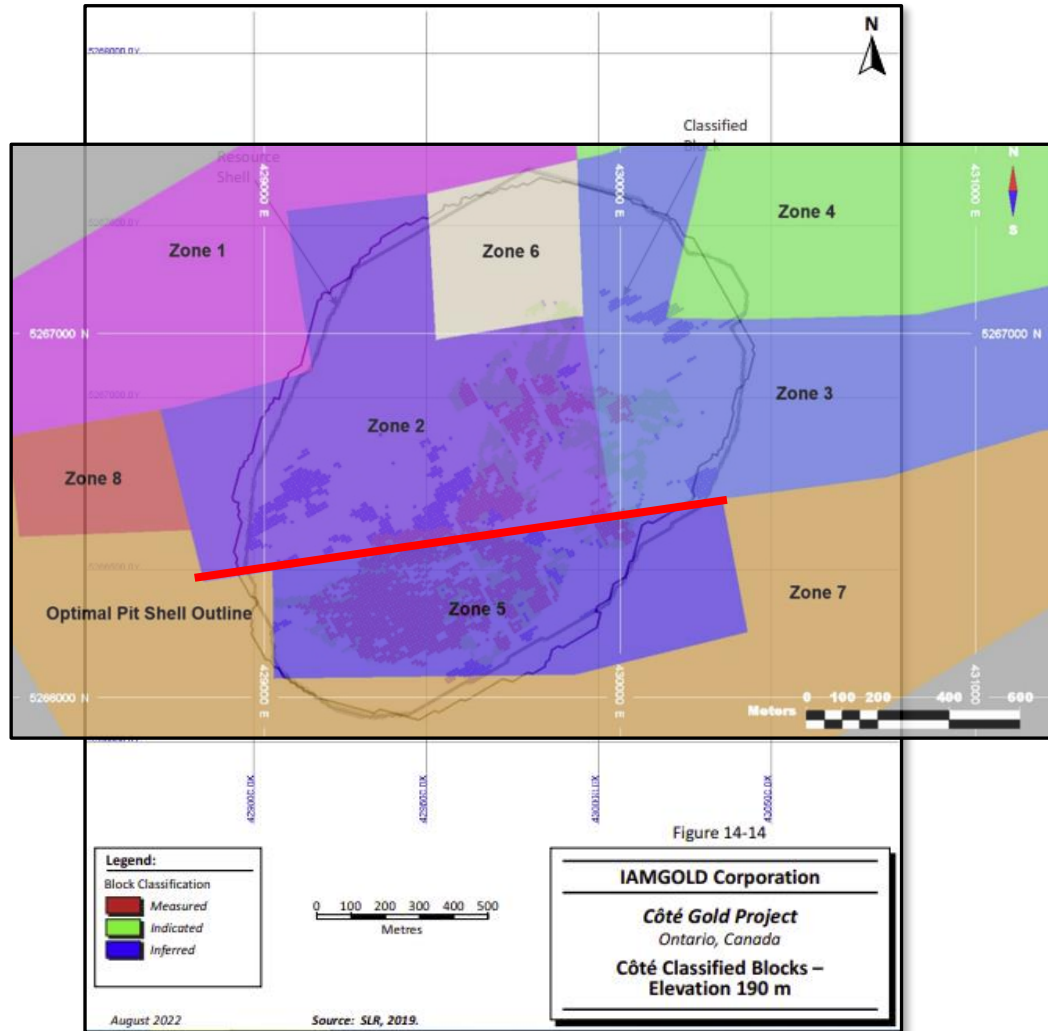
Operator <sup>(1)</sup>	
Location	Ontario, Canada
Gold Royalty Interest	<b>0.75% NSR</b> over southern portion of the Mine
Commodities	Au
Asset Stage	Cash Flowing
Expected Production	First 6-year Average: 495 koz per year LOM Average: 365 koz per year
Life of Mine <sup>(2)</sup>	Mine life to at least 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)



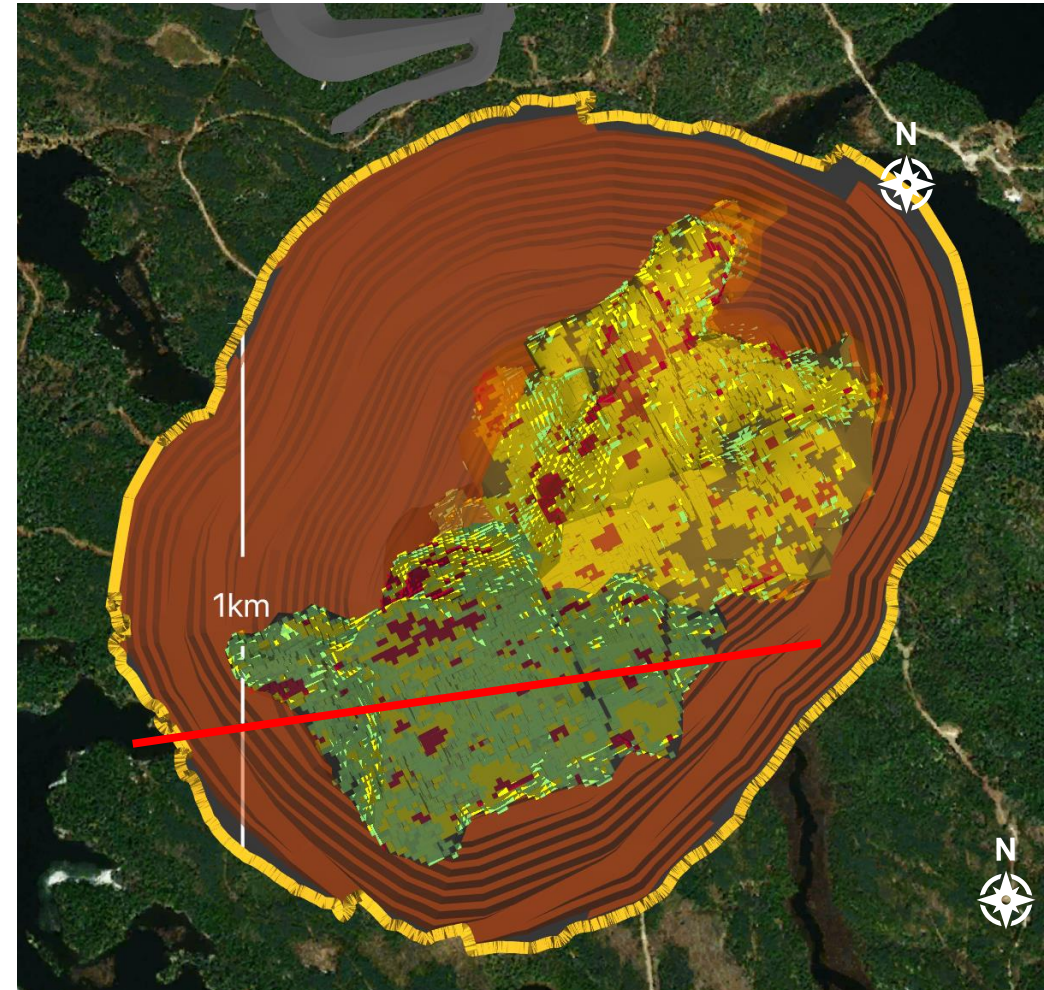
1) Project Ownership is a 60%/40% Joint Venture between IAMGOLD and Sumitomo  
 2) Source: "Technical Report on the Côte Gold Project, Ontario, Canada" with an effective date of June 30, 2022.

# Côte Gold Project

*Royalty Coverage Over Zones 5 and 7 - Expected to be Mined Early in Côte's Life*



Final Pit Plan View



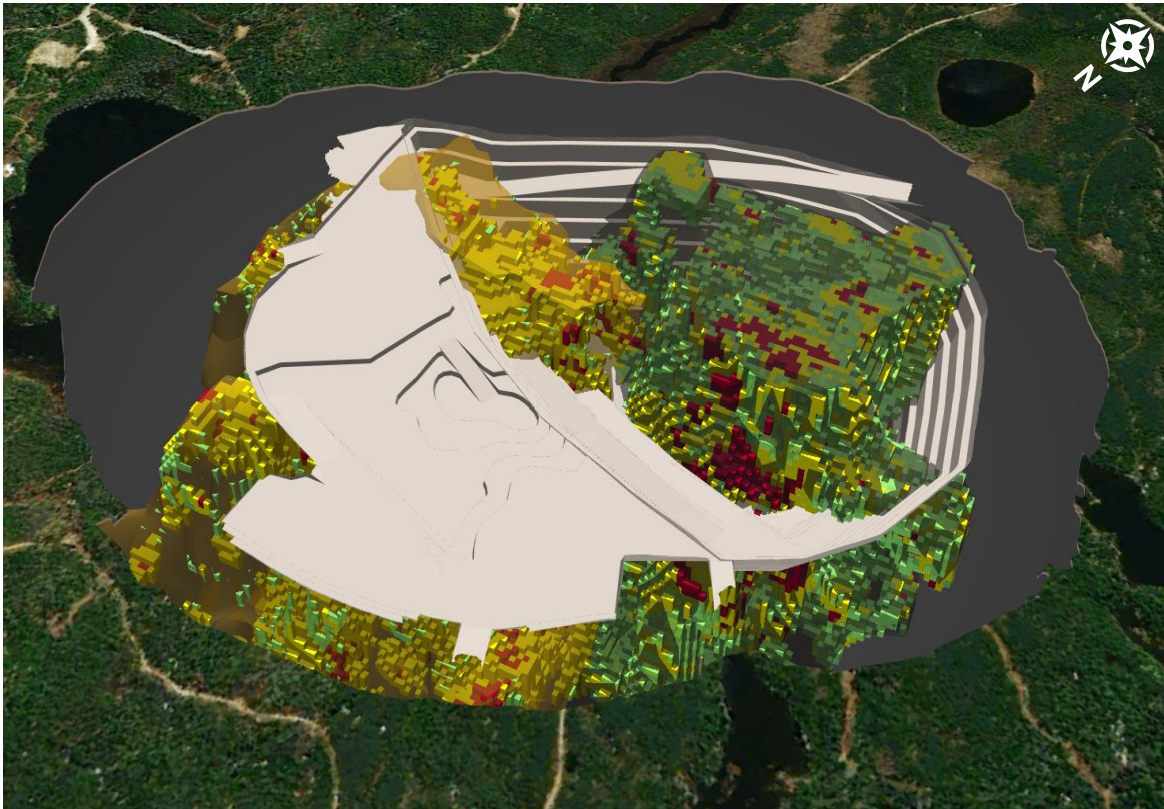


# Côte Gold Project

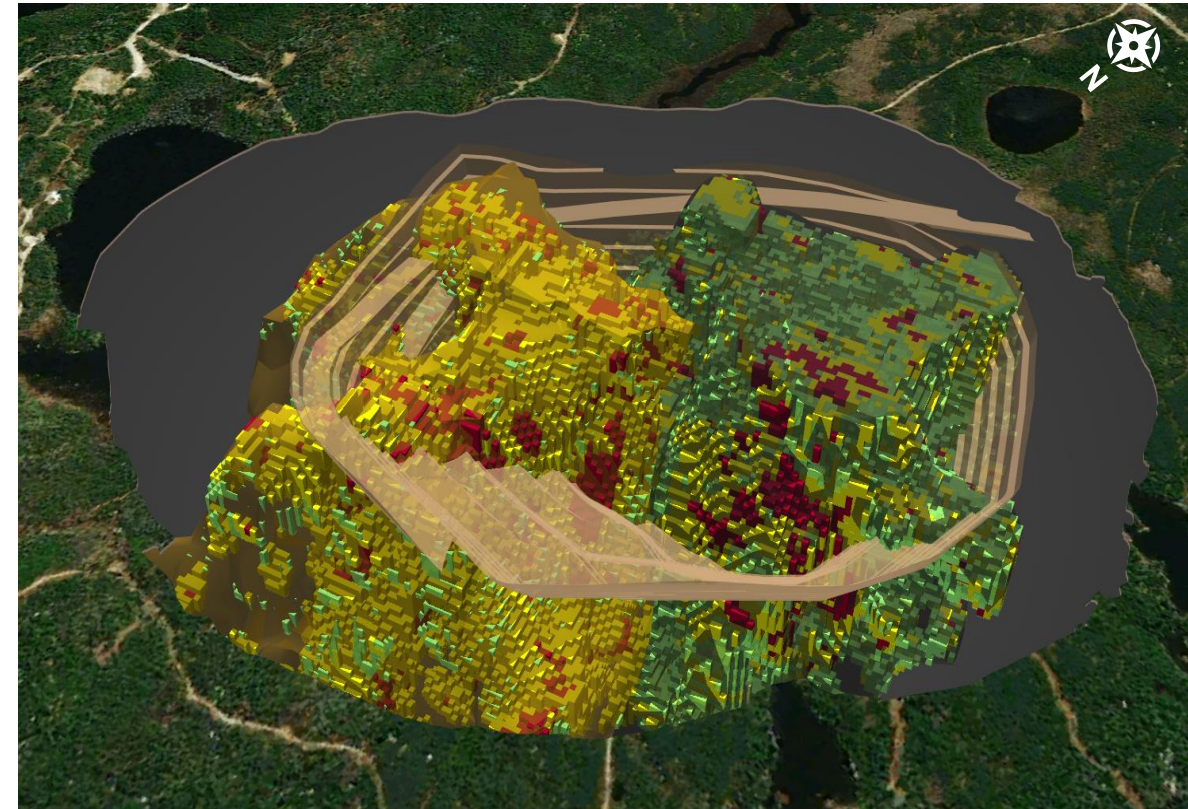
*Potential Significant Near-Term Cashflow Contributor*

## Pit Phases<sup>1</sup>

Pit Phase 1



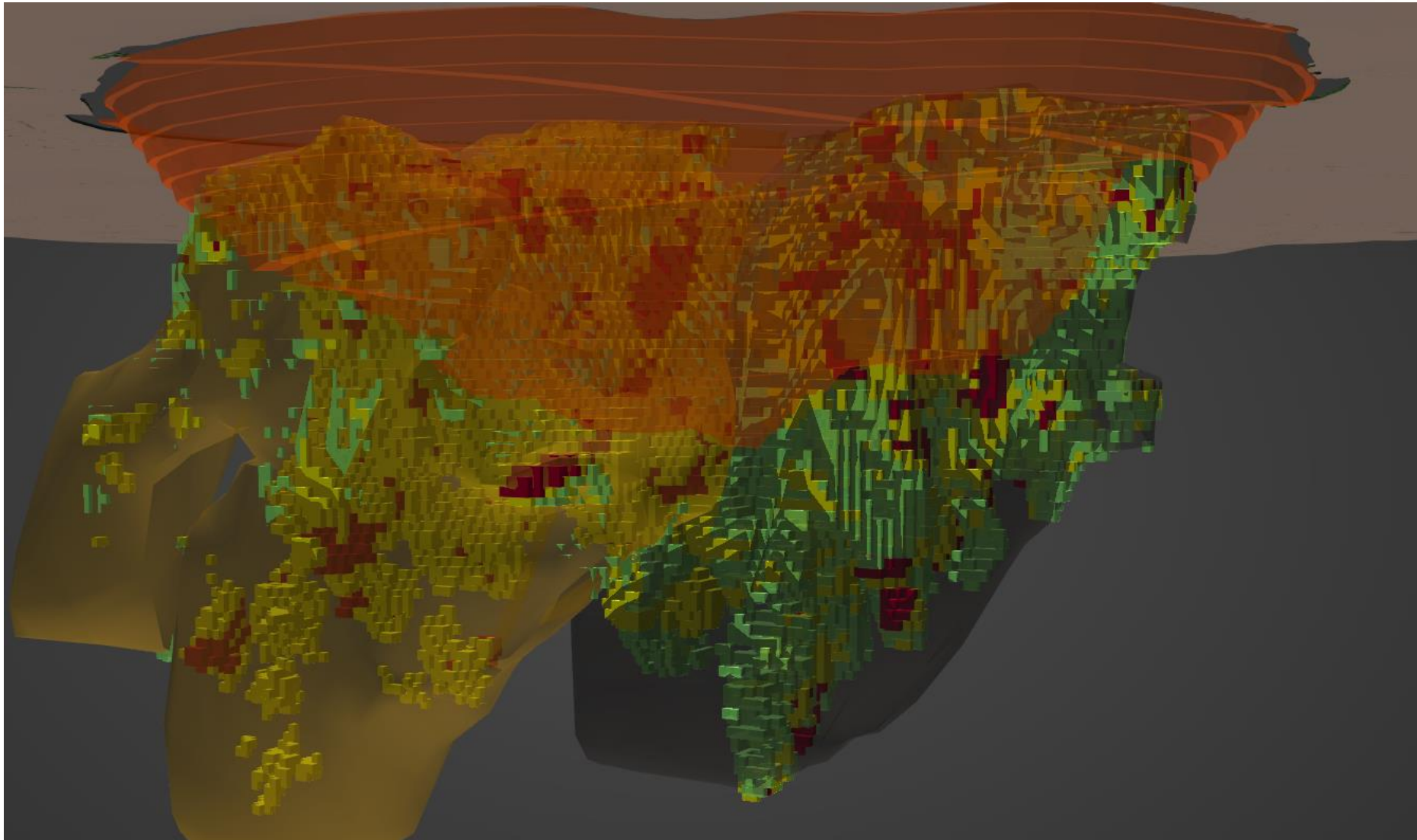
Pit Phase 2





# Côte Gold Project



## *Open Pit 3D Cross Section – Looking East*

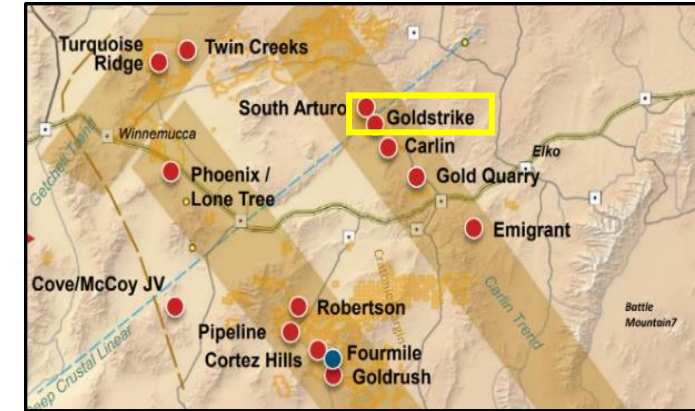


# REN Project

## Northern Underground Extension of the Goldstrike Mine

### Royalty Overview

Operator <sup>(1)</sup>	 
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 <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)

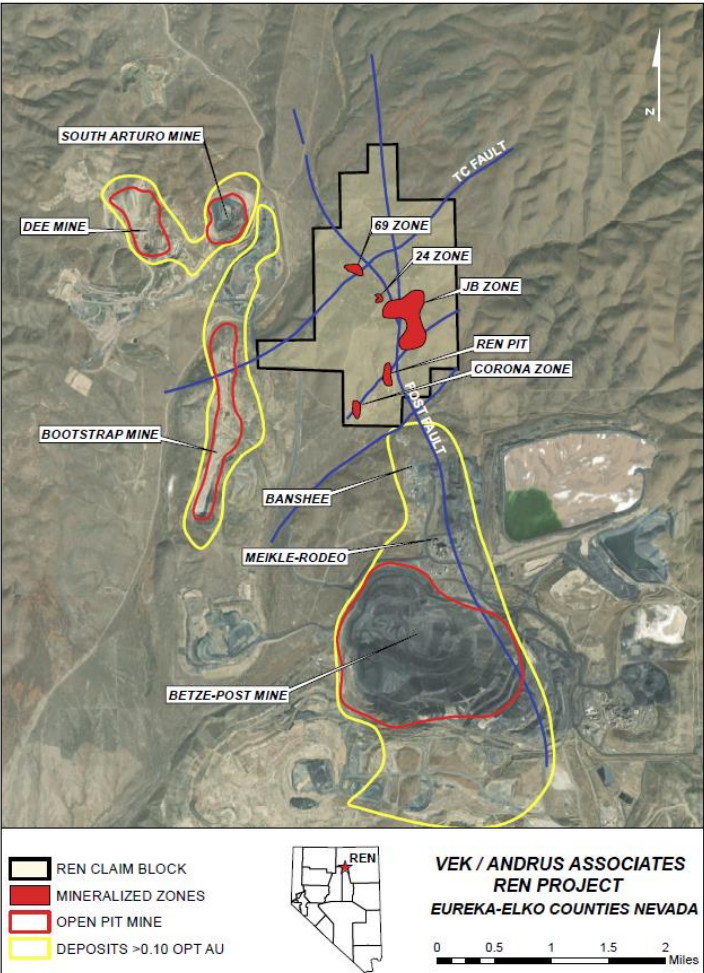




# REN Project

Full Coverage Over Key Areas of Mineralization

## Royalty Coverage Summary




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



# Borborema Gold Project

## Near Term Production With a Proven Operator in Brazil

### Royalty Overview

Operator	
Location	Rio Grande Do Norte State, Brazil
Gold Royalty Interest <sup>(1)</sup>	<b>2.0% NSR Royalty &amp; Gold-Linked Royalty Convertible Loan</b>
Commodities	Au
Asset Stage <sup>(2)</sup>	60% complete construction   Q1 2025 Production
Expected Production <sup>(3)</sup>	First 3-year Average: 83 koz per year LOM Total: 748 koz
Life of Mine <sup>(3)</sup>	11.3 years
Mineral Resources <sup>(3)</sup>	Indicated: 2,077 koz (63.7 Mt @ 1.01 g/t) Inferred: 393 koz (10.9 Mt @ 1.13 g/t)
Resource Conversion Potential <sup>(2)</sup>	Potential to convert 1,265 koz of indicated resources into Probable Reserves after road relocation. <b>Approval for relocation expected in early 2025.</b>



1) The Royalty will decrease to a 0.5% NSR royalty after 725,000 ounces of payable 3) gold are produced from the Borborema Project.

2) Based on Aura Mineral's press releases dated August 5, 2024, and December 2024 corporate presentation

Refer to NI 43-101 Technical Report title "Feasibility Study Technical Report (NI 43-101) for the Borborema Gold Project, Currais Novos Municipality, Rio Grande do Norte, Brazil" with an effective date of July 12, 2023



# Investment in Aura Minerals' Borborema Gold Project

## Transaction Structure Overview<sup>(1)</sup>

To Aura Minerals

\$21 million for  
Royalty Financing

\$10M for Gold  
Linked Convertible  
Loan

Illustrative Investment GEO Profile based on Borborema Feasibility Study<sup>(2)</sup>



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. The Royalty will decrease to a 0.5% NSR royalty after 725,000 ounces of payable gold are produced from the Borborema Project.

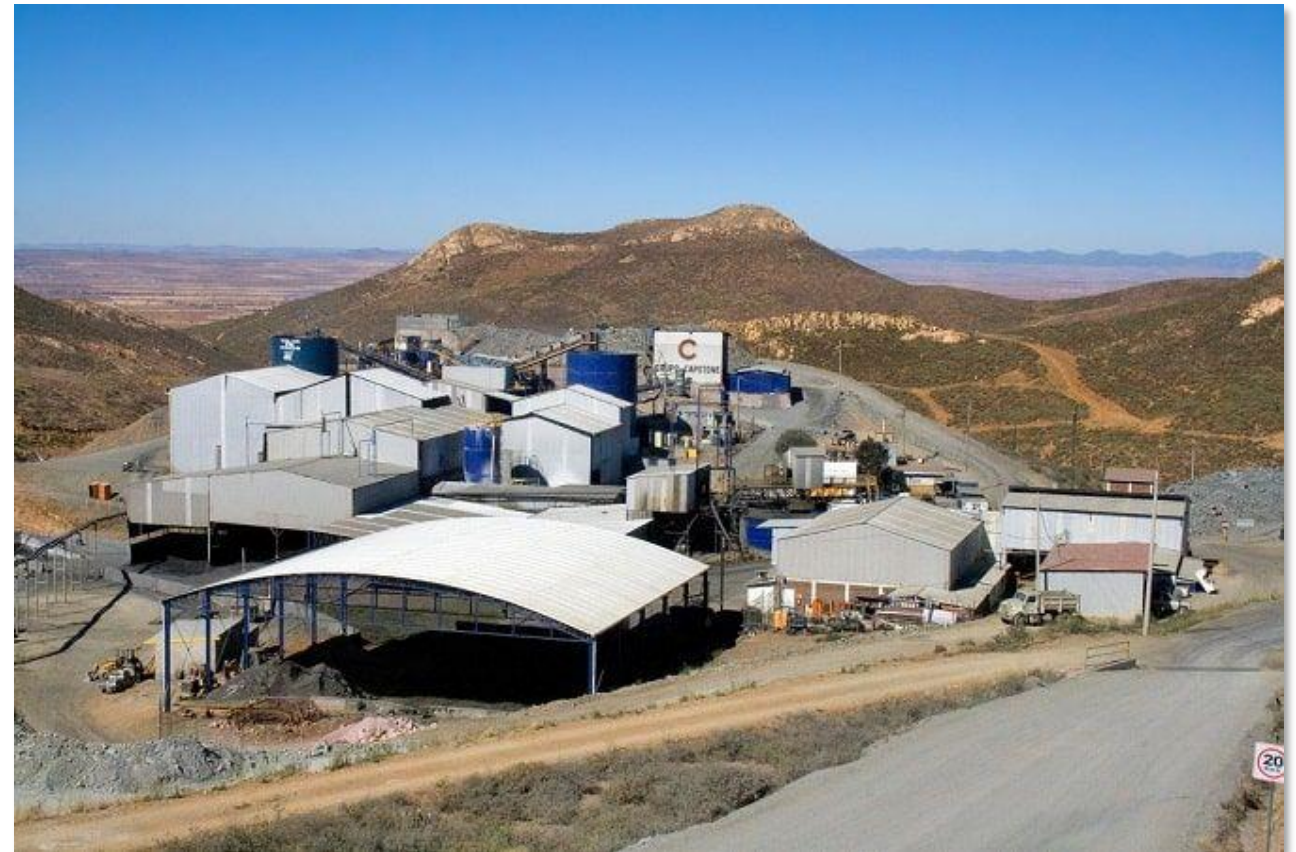
3) Borborema expected commercial production as disclosed by Aura Minerals in a news release dated February 15, 2024.

# Cozamin Copper-Silver Mine

## *Immediate Cashflow from a High-Quality Operation*

### Cozamin Overview

Operator	
Location	Zacatecas, Mexico
Gold Royalty Interest	<b>1% NSR</b> 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 <sup>(1)</sup>
Life of Mine	Mine life to 2030 based on Reserves only
Mineral Reserves and Resources <sup>(1,2)</sup>	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

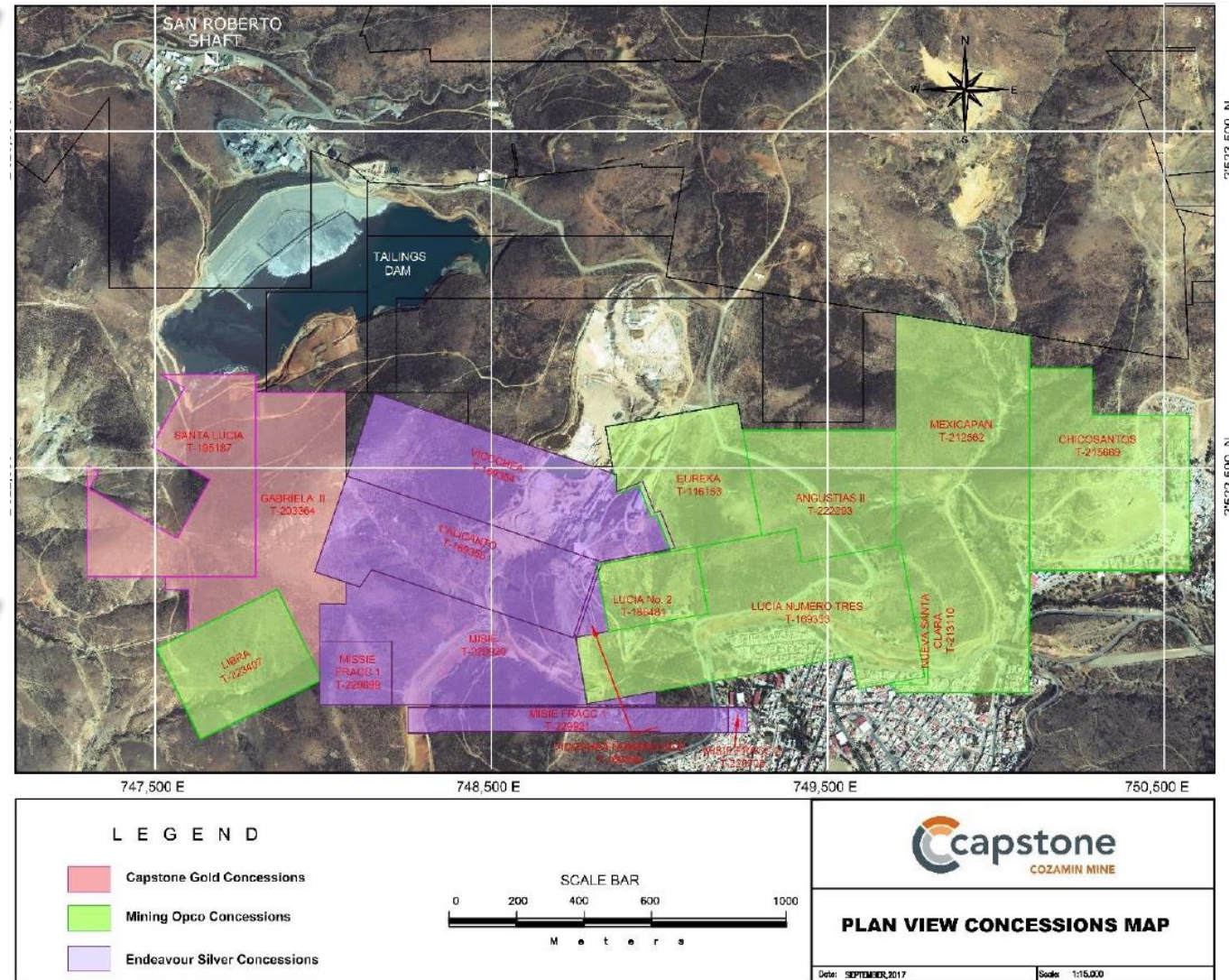
*First Quartile Cash Cost Mine with a Track Record of Exploration Success*

# Cozamin Overview<sup>1</sup>

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

## Exploration<sup>2</sup>

<b>Key Targets</b>	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
<b>Near-Term Exploration Focus</b>	Targeting resource growth at Mala Noche







# Contact Info

## Contact Info:

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