



# Capital Markets Day 2025

June 12, 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 2025 outlook, 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, 2024 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 has reviewed and approved the scientific and technical information contained herein.

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

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

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this 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 Vareš. 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).

# Agenda

Introduction & Strategic Overview	David Garofalo, <i>Chairman &amp; Chief Executive Officer</i>
Corporate Development	John Griffith, <i>Chief Development Officer</i>
Q&A	
Finance Update	Andrew Gubbels, <i>Chief Financial Officer</i>
Asset Updates	Jackie Przybylowski, <i>Vice President, Capital Markets</i>
Q&A	
Whistler	Alastair Still, <i>U.S. GoldMining Inc. Chairman</i>
Fenelon	Brian Penny, <i>Wallbridge Mining Chief Executive Officer</i>
Borden	Mark Utting, <i>Discovery Silver Vice President, Investor Relations</i>
Canadian Malartic / Odyssey	Jean-Marie Clouet, <i>Agnico Eagle Director, Investor Relations</i>
Q&A	
Closing Remarks	





# Introduction & Strategic Overview

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# Gold Royalty Moving Forward










## High Quality Growth Pipeline

### Exploration

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

(+178 more)

### Advanced Exploration

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

(+26 more)

### Development

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

(+4 more)

### Cash Flowing

Vareš   
 Côte Gold   
 Borborema   
 Cozamin   
 Canadian Malartic   
 Borden   
 Isabella Pearl 

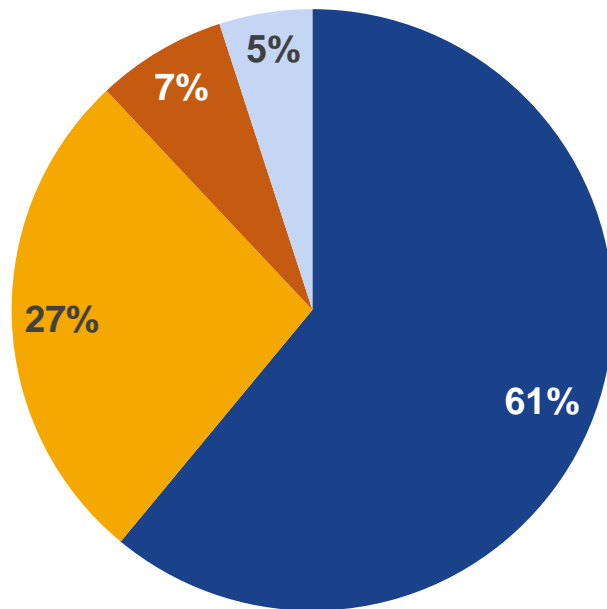
### Top Tier Operators Include:



# Portfolio Composition

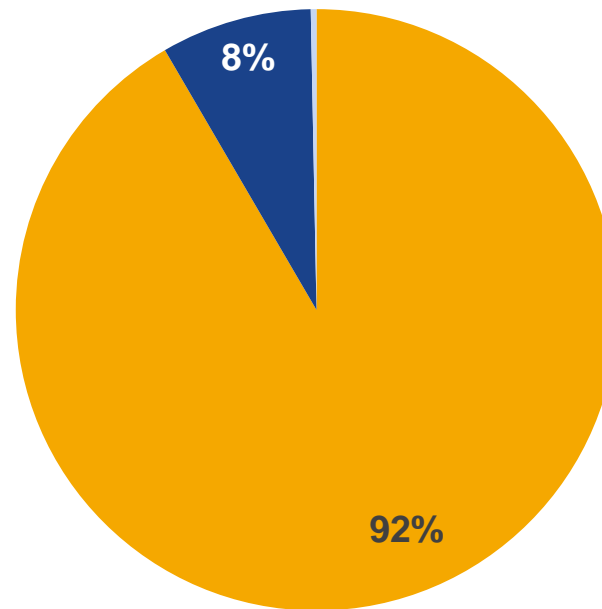
*Premier Assets in Top Jurisdictions with over 90% of our Value in Gold*

**Jurisdiction**  
(% Book Value)



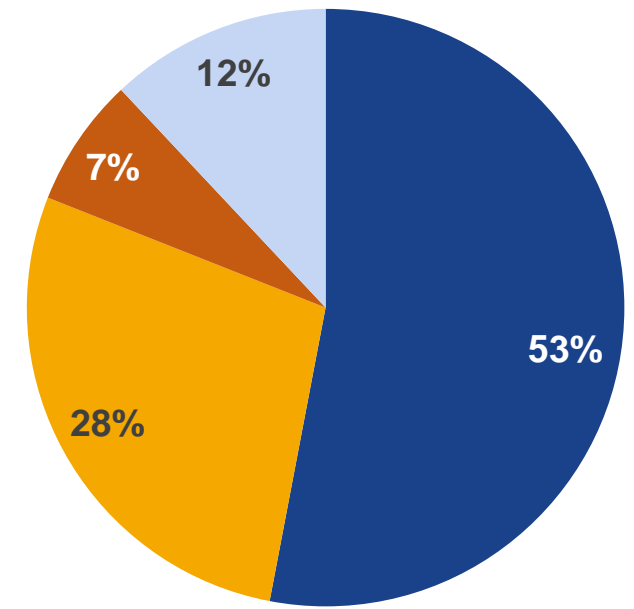
■ Canada ■ USA ■ Europe ■ Other

**Commodity**  
(% Book Value)



■ Gold ■ Copper ■ Other

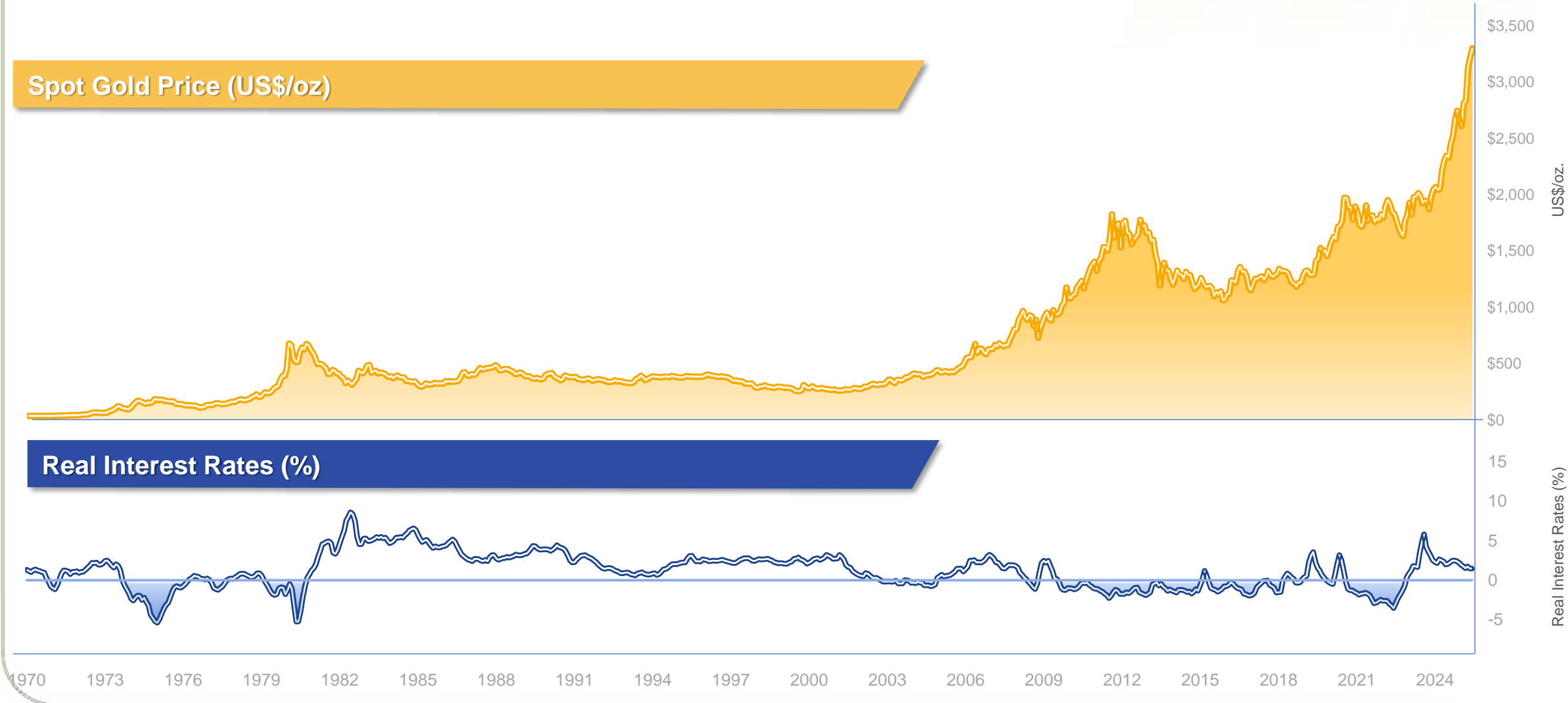
**Asset Stage**  
(% Book Value)



■ Cash Flowing ■ Developing  
■ Advanced Exploration ■ Early Exploration

# All-Time Gold Highs with Strong Fundamentals

*Gold has historically shown strength when real rates are declining / negative*





# ETF Buying Spurring Gold to Record Highs

*Flows into Bullion-Based ETFs Have Surged*

Regional gold ETF flows and the gold price\*



\*As of 30 April 2025.

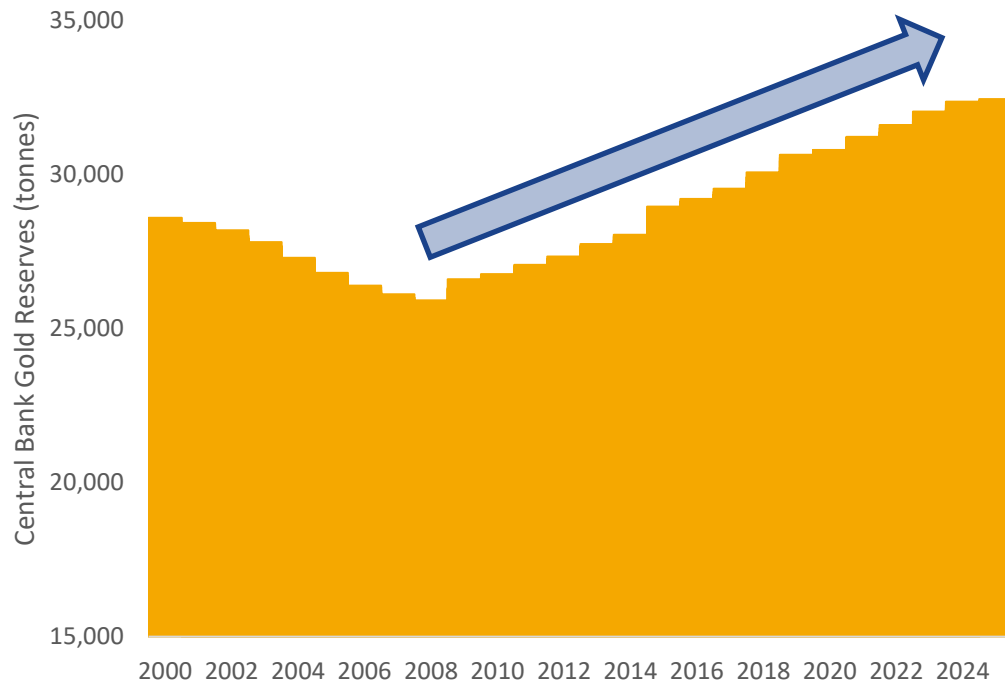
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

1. We define gold ETFs as regulated securities that hold gold in physical form. These include open-ended funds traded on regulated exchanges and other regulated products such as closed-end funds and mutual funds. A complete list is included in the gold ETF section of [Goldhub.com](https://www.goldhub.com).
2. We track gold ETF assets in two ways: the quantity of gold they hold, generally measured in tonnes, and the equivalent value of those holdings in US dollars (AUM). We also monitor how these fund assets change through time by looking at two key metrics: demand and fund flows. For more detail, see our [ETF methodology note](#).

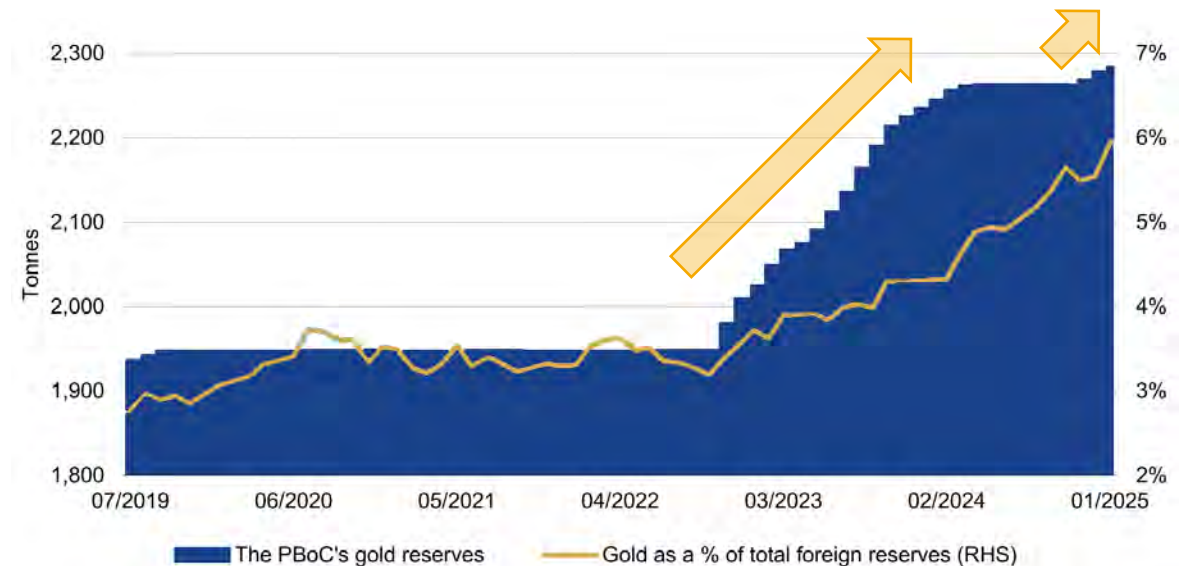
# Central Bank Buying Spurring Gold to Record Highs

*Demand for Bullion is Helping Gold Commodity Prices to Outperform the Equities*

## Global Central Bank Buying Has Remained Strong

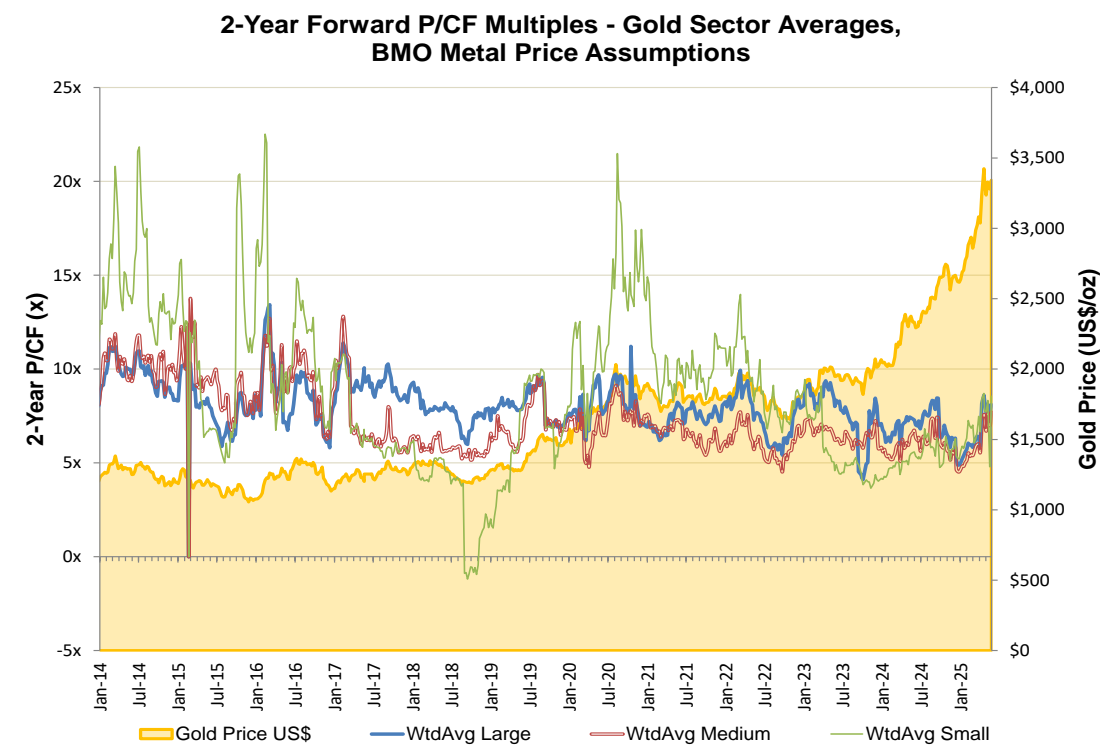
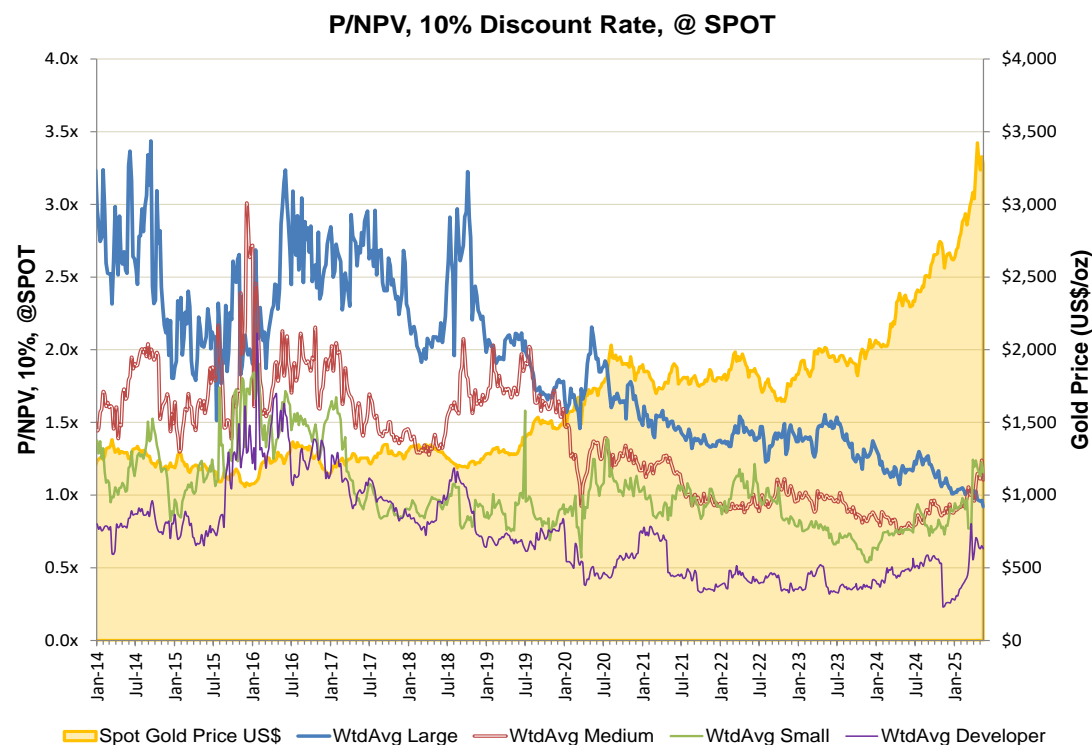


## China's Gold Reserves Remain at Elevated Levels



# Gold Equities Continue to Trade at Depressed Multiples

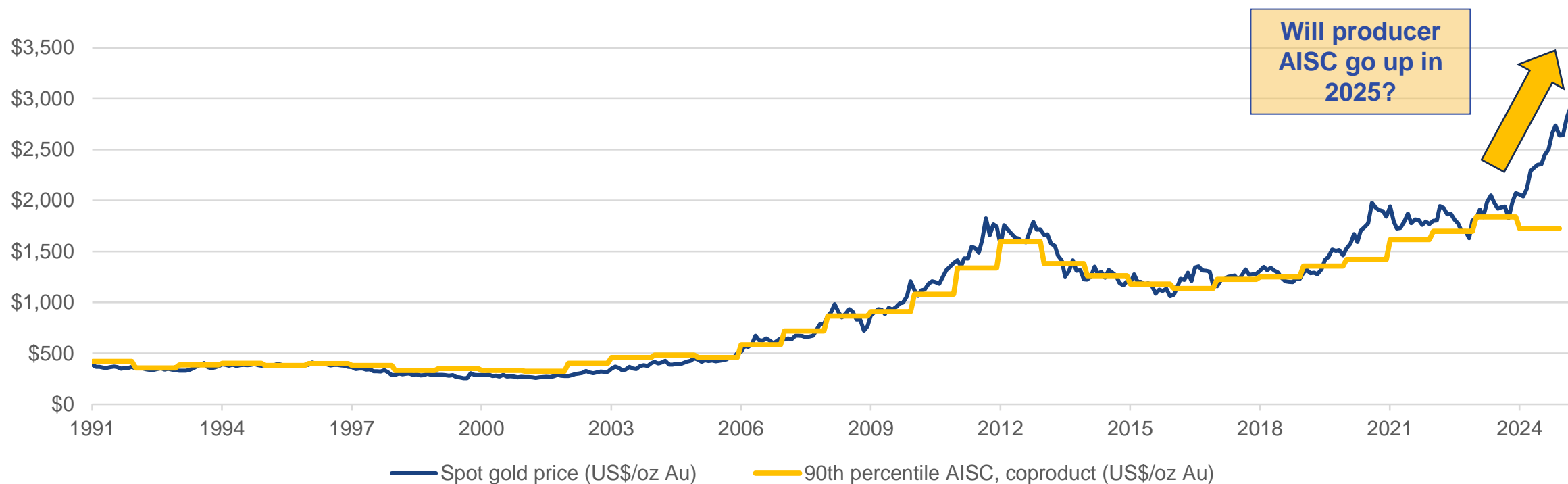
*Compared With Historical P/NAV and P/CF Multiples, Equities Across All Market Caps are Discounted*





# Is the Market Expecting Further Producer Cost Inflation?

*Gold Producer Costs Have Historically Tracked Closely with Gold Commodity Spot Prices, While Rising Gold Prices are All Upside to Gold Royalty*





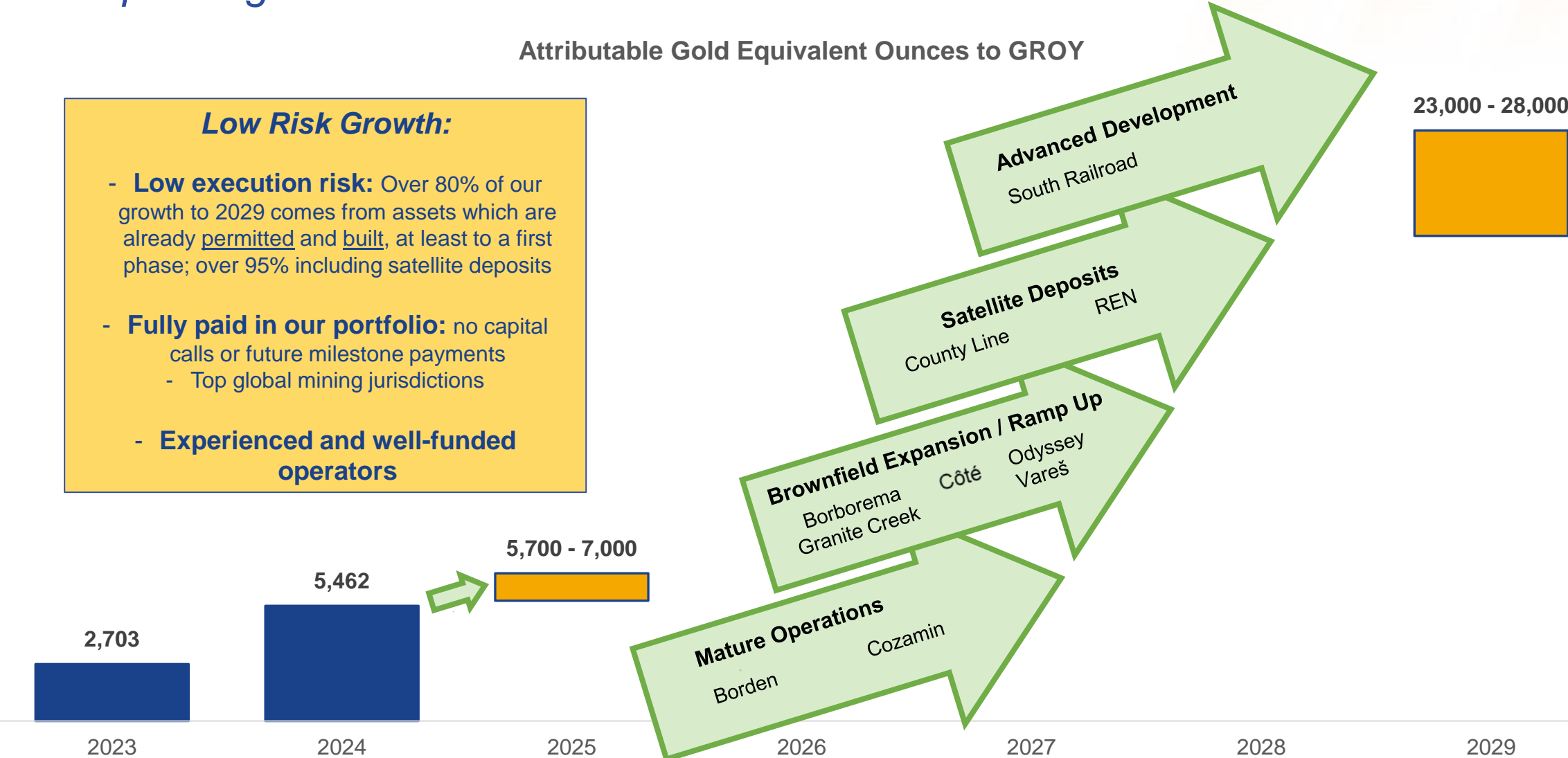
# Growth Outlook

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# 2025 Guidance and Five-Year Outlook

*We Expect Significant Growth Over the Next Five Years*

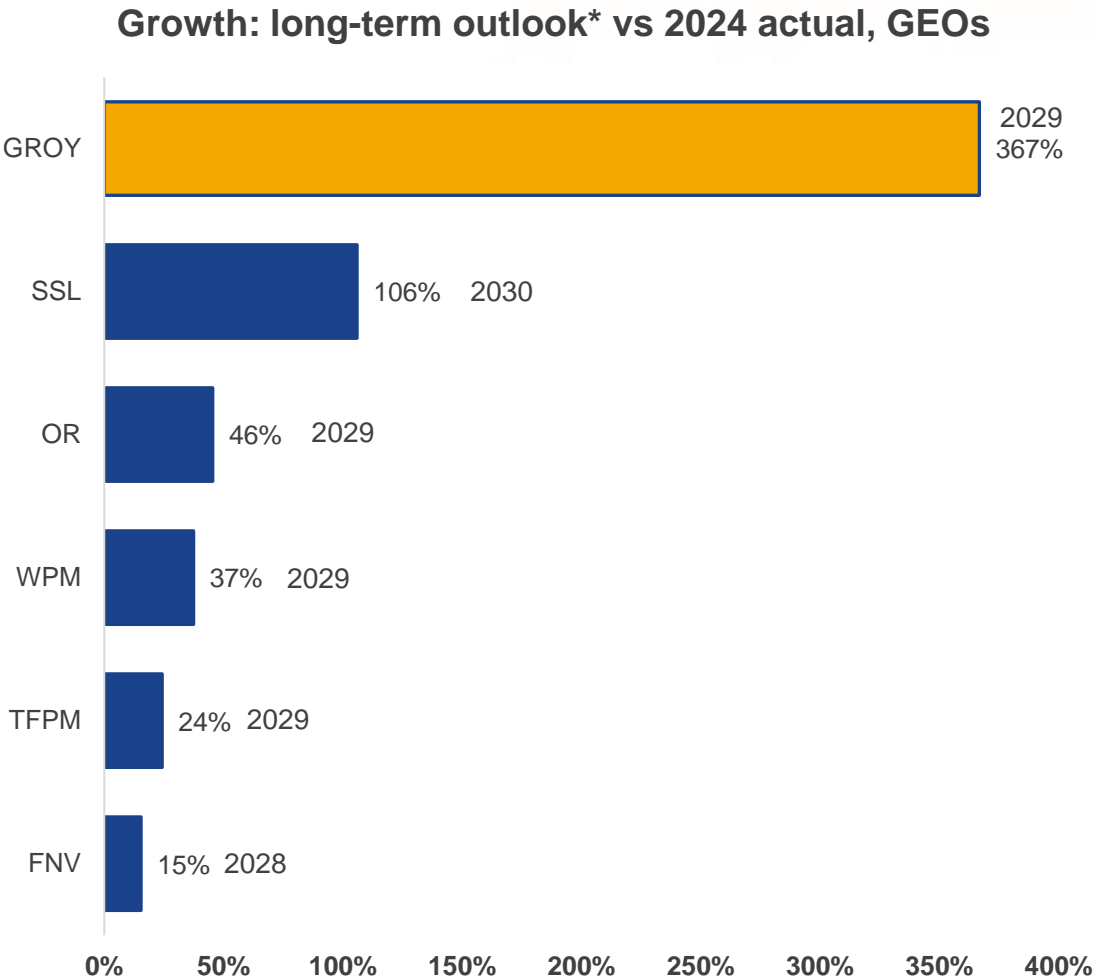
Attributable Gold Equivalent Ounces to GROY





# Peer Leading Growth

*Robust Near-, Medium-, and Long-Term Growth Relative to Peers*



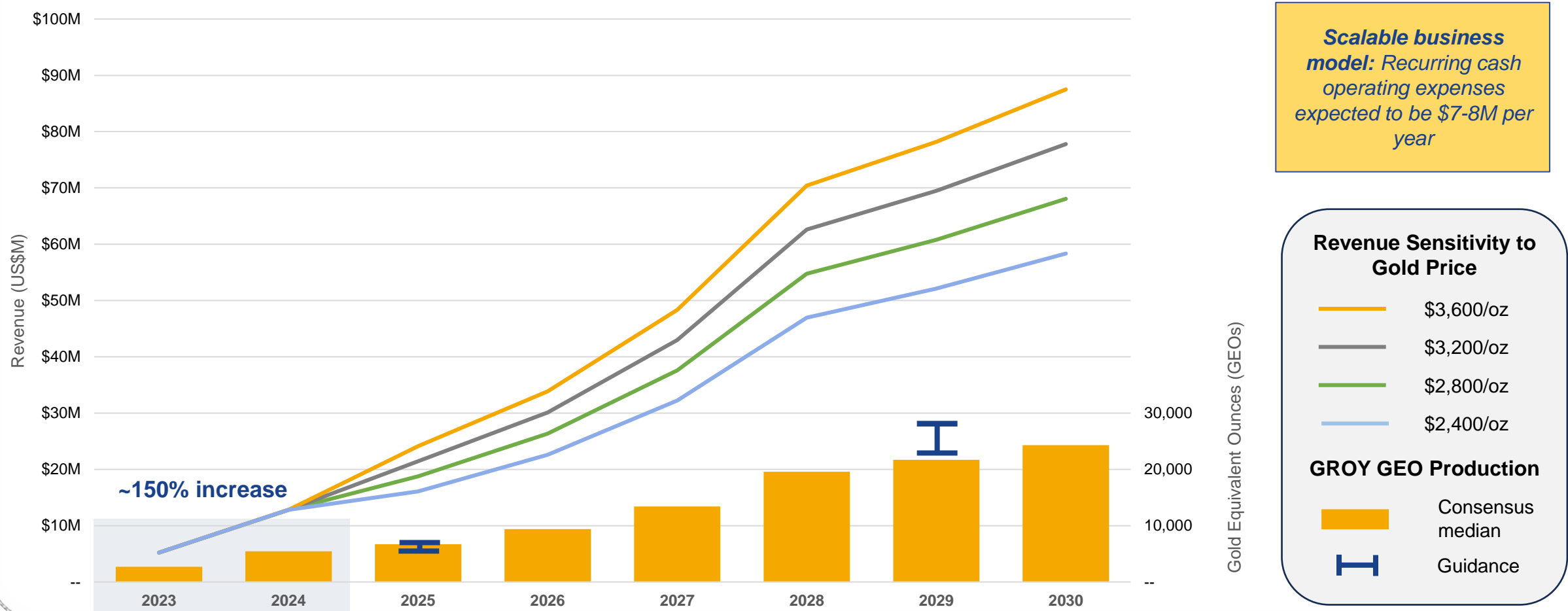
1) Based on company filings, 2025 vs 2024 growth based on mid-point of 2025 guidance vs 2024 actual GEOs for each company. Commodity price assumptions vary by company.

\* Long-term outlook guidance year as indicated by each company

# 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





# Capital Allocation Strategy

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# Capital Allocation Alternatives

## *Disciplined Approach to Allocating Future Capital Following a Period of Growth*

### Gold Royalty's Capital Allocation Priorities:

#### **Debt Repayment**

Ideal when leverage has been used to fund growth and earnings can be improved by repaying debt and reducing fixed charges.

Gold Royalty Corp currently has \$27.3M drawn on its revolving credit facility and \$40M convertible debentures outstanding

#### **Dividends**

Optimal when generating reliable quarterly free cash flow and without debt repayment obligations

#### **Share Buyback**

Consider when shares trade at a discount to the market or low relative valuations and when debt repayment obligations are met

#### **Growth & Acquisitions**

Optimal when a strategic acquisition is expected to add value to the company; when low-cost capital is available and when favourable market valuations persist

# Gold Royalty's Track Record

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

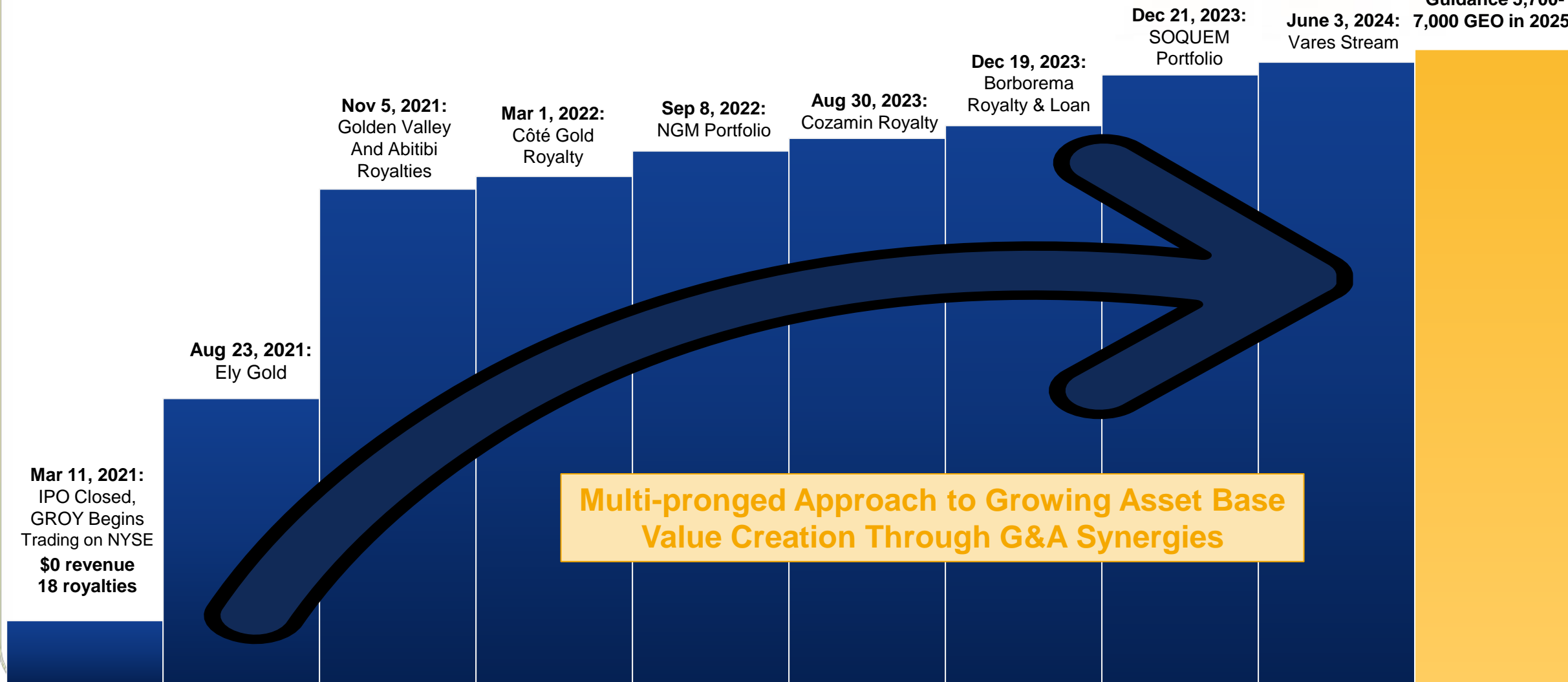
GoldRoyalty

Today:

248+ royalties

Guidance 5,700-

7,000 GEO in 2025<sup>1</sup>





# Corporate Development

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# Competitive Advantage:

## *Four Unique Pillars of Growth*

Flexible Growth Options Allow Gold Royalty to Pivot Growth Strategy to Suit the Environment – Today This Means Prioritizing Cash Flowing Assets (While 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.

### Third 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

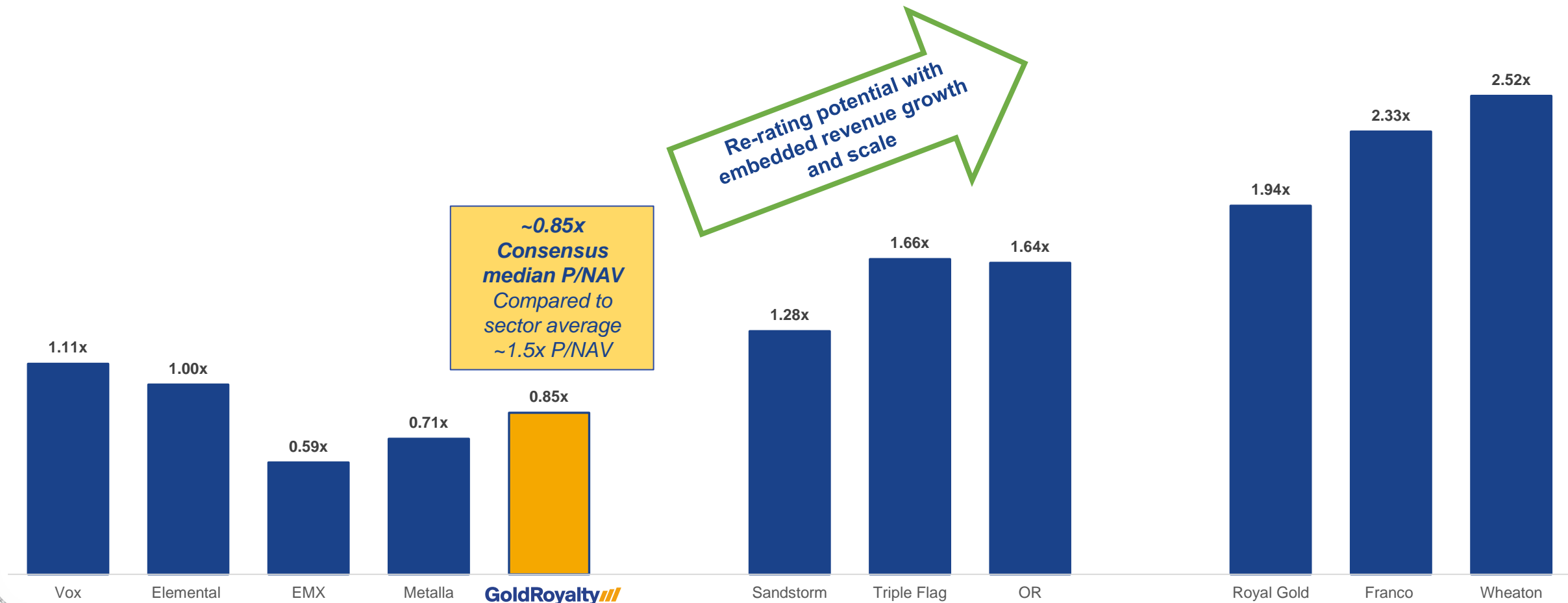
- Gold Royalty prospecting team generates royalties by vending assets to operators.
- Focus on Nevada and Quebec.
- Gold Royalty typically receives payments to generate these royalties rather than paying for them.



# Attractive Valuation

Significant Potential for Growth and Re-Rating

Sector P/NAV Multiples





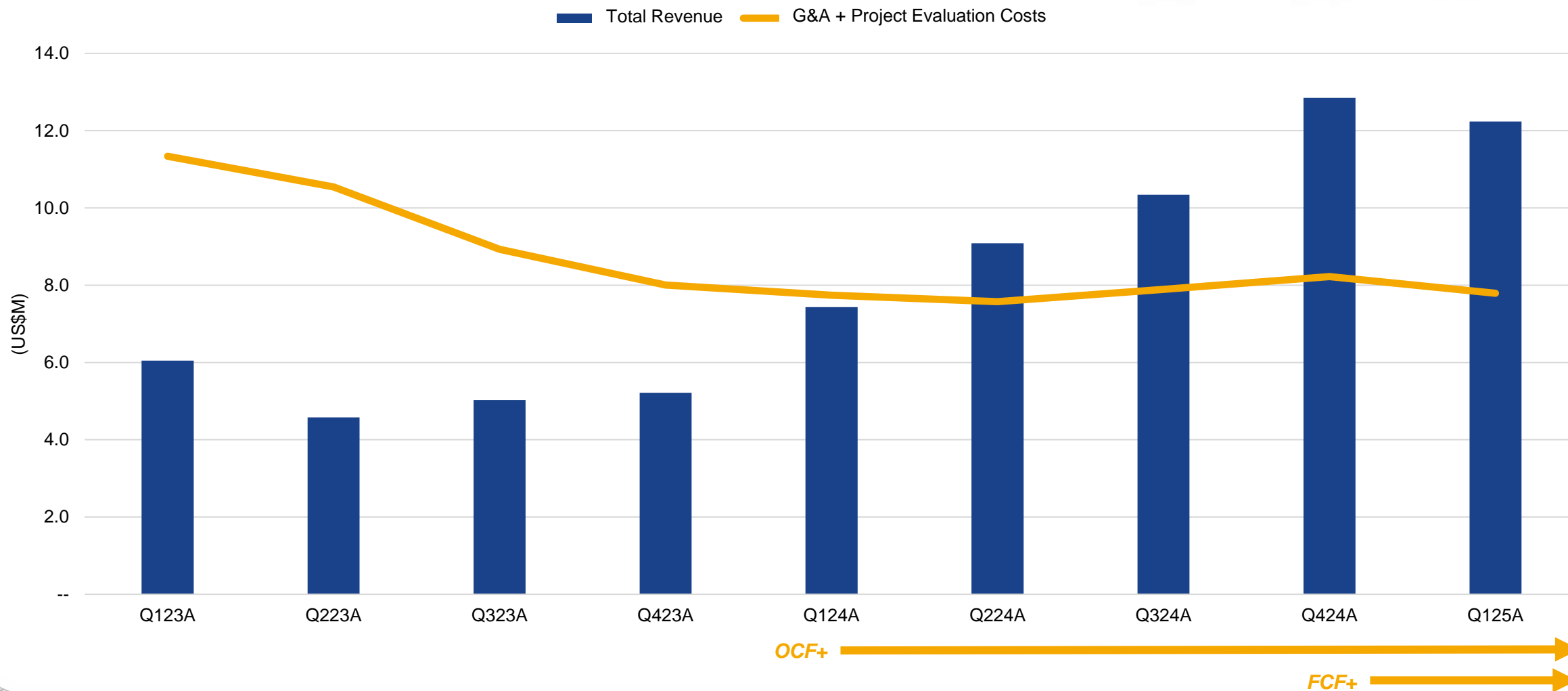
**Finance**

**Capital Markets Day 2025**

# Cash Flow Inflection

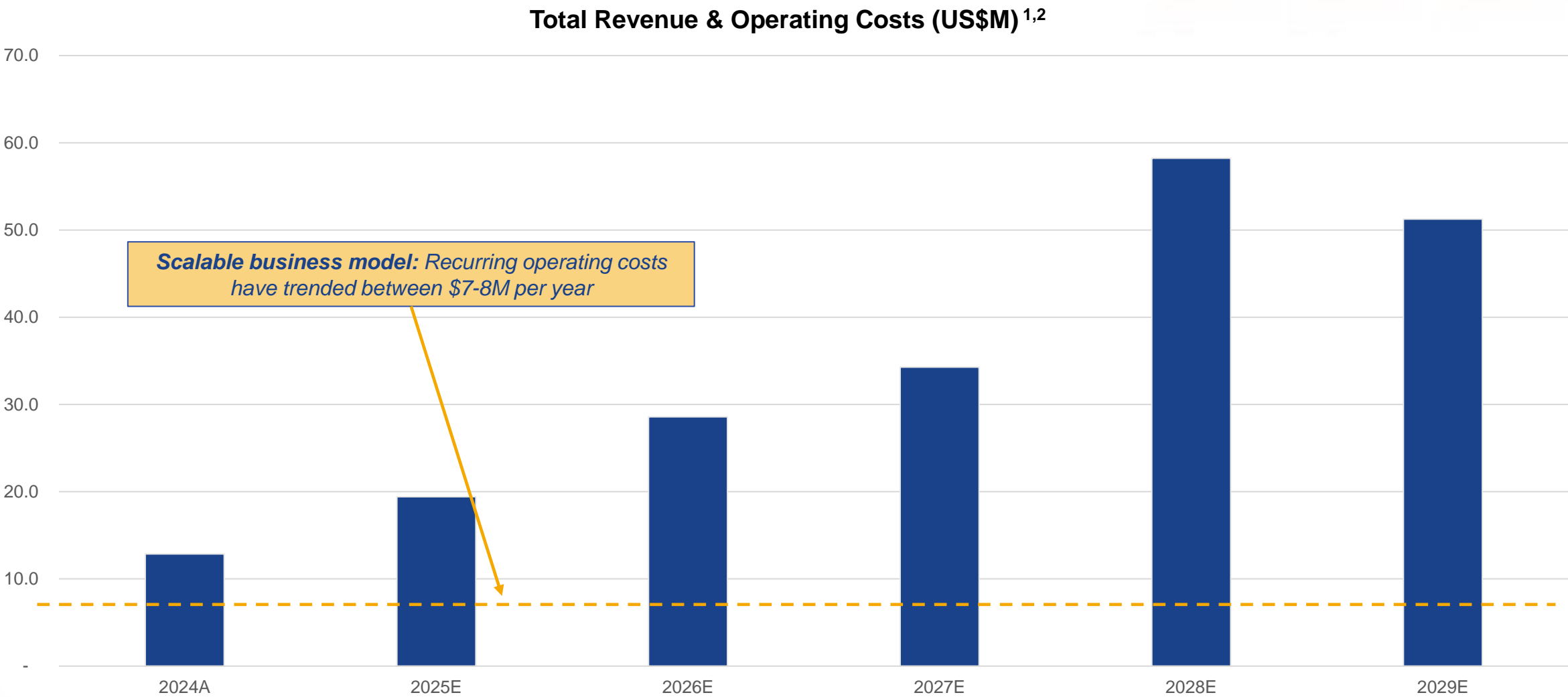
## *The Making of a Self-Sufficient Cash Flow Generator*

**Total Revenue & Operating Costs (US\$M)<sup>1,2</sup>**



# Future Margin Expansion

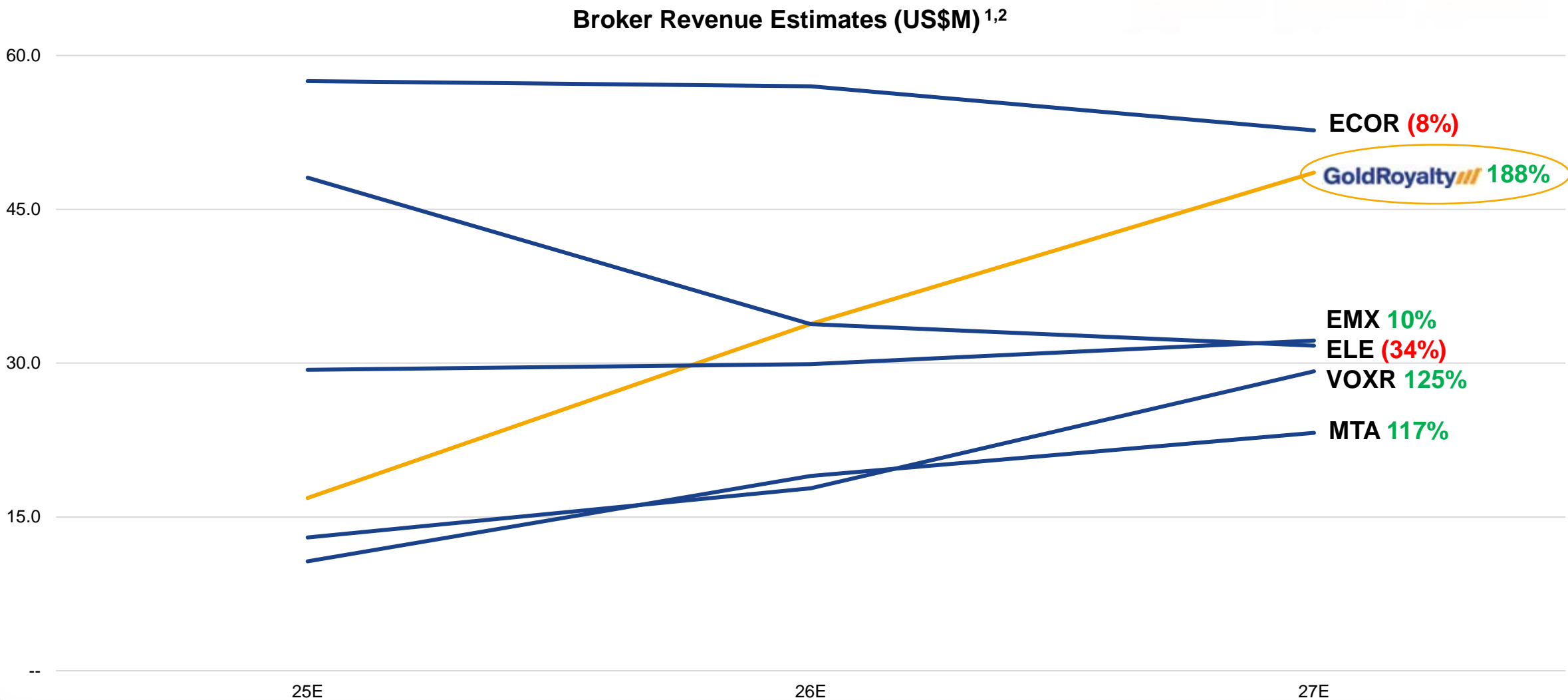
*Driven by Revenue Growth and Stable Operating Costs*



1) Source: Broker revenue estimates per FactSet broker median (FactSet) as of June 6, 2025.  
2) 2025E includes GEO guidance at broker consensus gold price; 2026E to 2029E is broker average GEOs at broker consensus gold price.

# Benchmarking Revenue Growth

Gold Royalty is Expected to Deliver the Most Top-Line Growth Amongst its Junior Peers



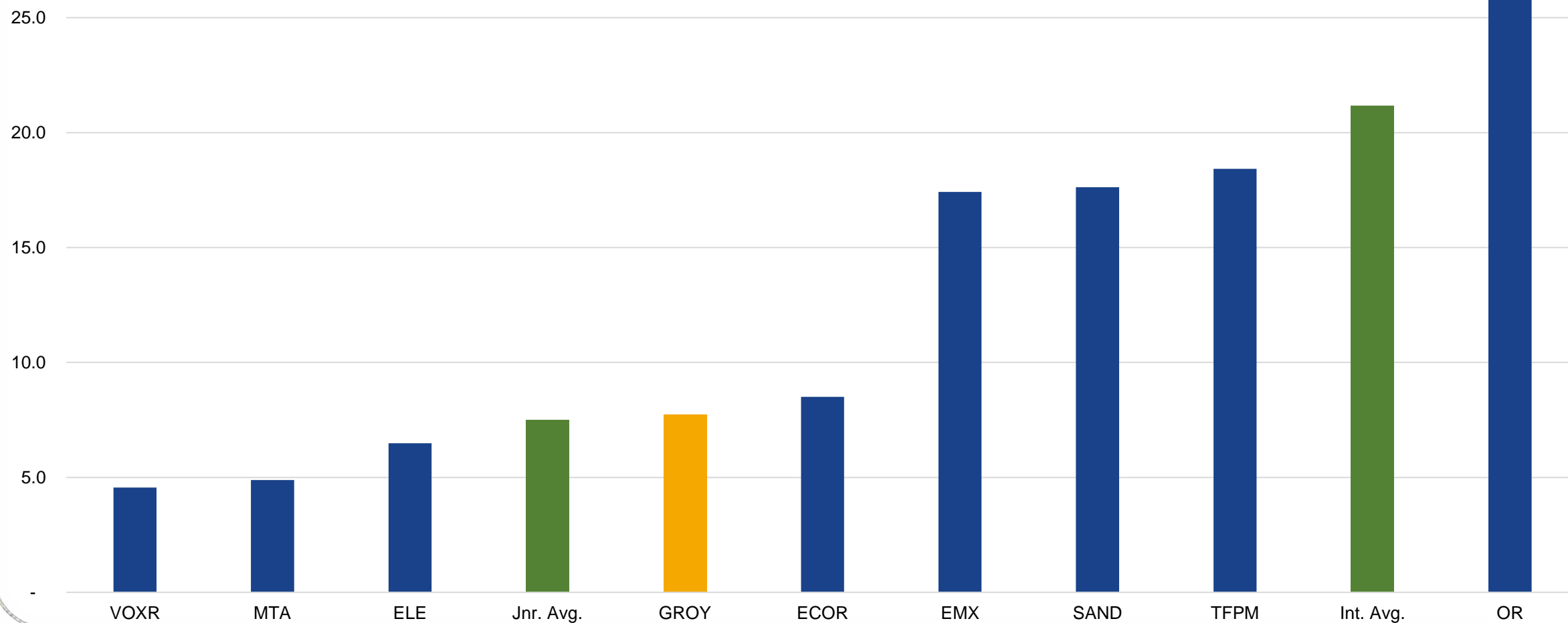


# Benchmarking Cash Operating Expenses

*Gold Royalty's Operating Costs are In Line with the Junior Average and Well Below Intermediates<sup>(1,2,3)</sup>*

## Operating Costs (US\$M) <sup>1,2</sup>

*G&A + Project Evaluation Expenses*






1) LTM figures are per the latest filed FS (31-Mar-2025).

2) Cash G&A Expenses include corporate administration, employee costs, and professional fees (excluding depreciation and share-based payments).

3) Junior and intermediate average peer group calculated using weighted average based on market capitalization.

# Financing Our Growth

*Deploying Capital to Build a Foundation From Which to Sustainably Grow*

	Cozamin	Borborema	Vares
Operator			
<b>Post-Transaction</b>			
# of Cash Flowing Royalties	4	5	7
% increase in run-rate Total Revenue <sup>(1,2)</sup>	19%	31%	75%
+ Operating Cash Flow	--	✓	✓
+ Free Cash Flow	--	--	✓
Acquisition Size	\$7.5M	\$31.0M	\$50.0M
Financing	Cash, Credit	Convertible Debentures	Credit, Equity
Financing Rationale	<ul style="list-style-type: none"> <li>✓ Low cost</li> <li>✓ Quick execution</li> <li>✓ Available RCF capacity</li> </ul>	<ul style="list-style-type: none"> <li>✓ Unsecured &amp; covenant light</li> <li>✓ Avoid equity dilution</li> <li>✓ Added strategic investors</li> <li>✓ Taurus Co-operation Agreement</li> </ul>	<ul style="list-style-type: none"> <li>✓ Available RCF capacity</li> <li>✓ Open equity market</li> <li>✓ Added institutional investors</li> <li>✓ Immediate revenue contribution</li> </ul>

# Capital Structure Summary



## Support from Strong Financing Partners

### Capital Structure



Share Structure – Q1 2025	# / \$US
Common Shares	170.7M
Warrants @ avg. US\$2.23	20.4M
Options @ avg. US\$2.87	9.5M
Restricted Share Units	2.5M
Convertible Debentures	21.1M
<b>Fully Diluted Shares</b>	<b>224.2M</b>
Share Price (\$US / share) <sup>(1)</sup>	\$1.84
Basic Market Capitalization	\$314.0M
Revolving Credit Facility Drawn	\$27.3M
Convertible Debentures <sup>(2)</sup>	\$40.0M
Cash & Cash Equivalents <sup>(3)</sup>	\$3.2M
<b>Enterprise Value</b>	<b>\$378.1M</b>

### Credit Facility & Convertible Debentures

#### Revolving Credit Facility

- \$30M revolving credit facility currently available
- \$45M accordion feature available subject to certain conditions<sup>(4)</sup>
- Robust & diverse syndicate:  
- Maturity date: March 31, 2028
- Current drawn interest rate: SOFR + 3.00%

#### Convertible Debentures






- \$40M convertible debentures outstanding
- Well-capitalized institutional syndicate:  
- Maturity date: December 15, 2028
- Early redemption option: December 15, 2026
- Interest rate: 10% per annum (70% cash, 30% equity)
- Strategic alliance established with Taurus Mining Royalty Fund L.P.

# Strong Trading Liquidity

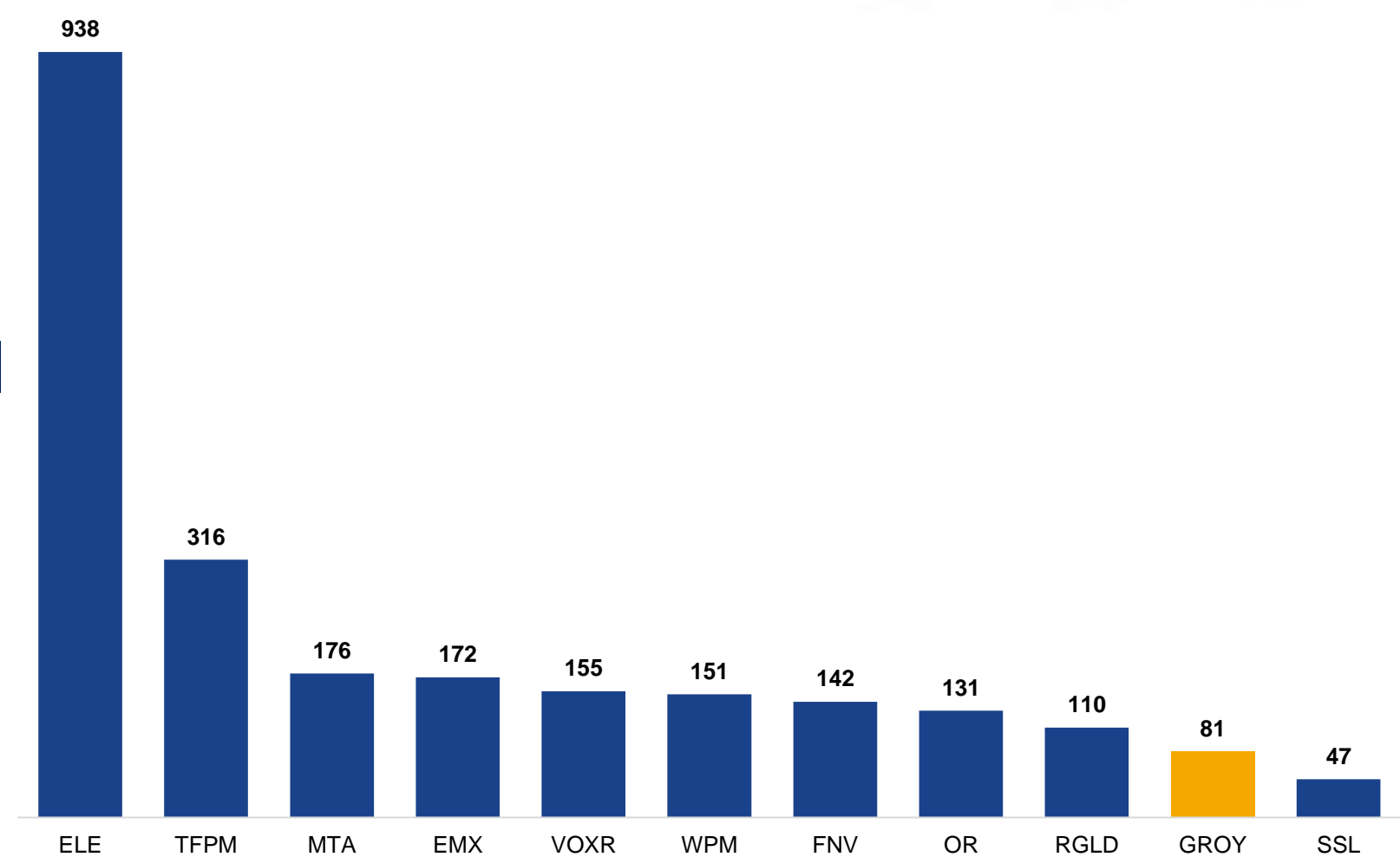
## Robust Research Coverage and Market Participation<sup>1</sup>

### Share Structure

Ticker	NYSE:GROY
Issued & Outstanding	170.5M
Options & RSUs	32.7M
Fully Diluted	203.2M
Float	83%
3M average value traded	\$2.8M
3M average volume traded	1.8M

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

### Days to Turn Float



## Asset Review

- Granite Creek
- REN
- Borborema
- Côte Gold
- Vareš

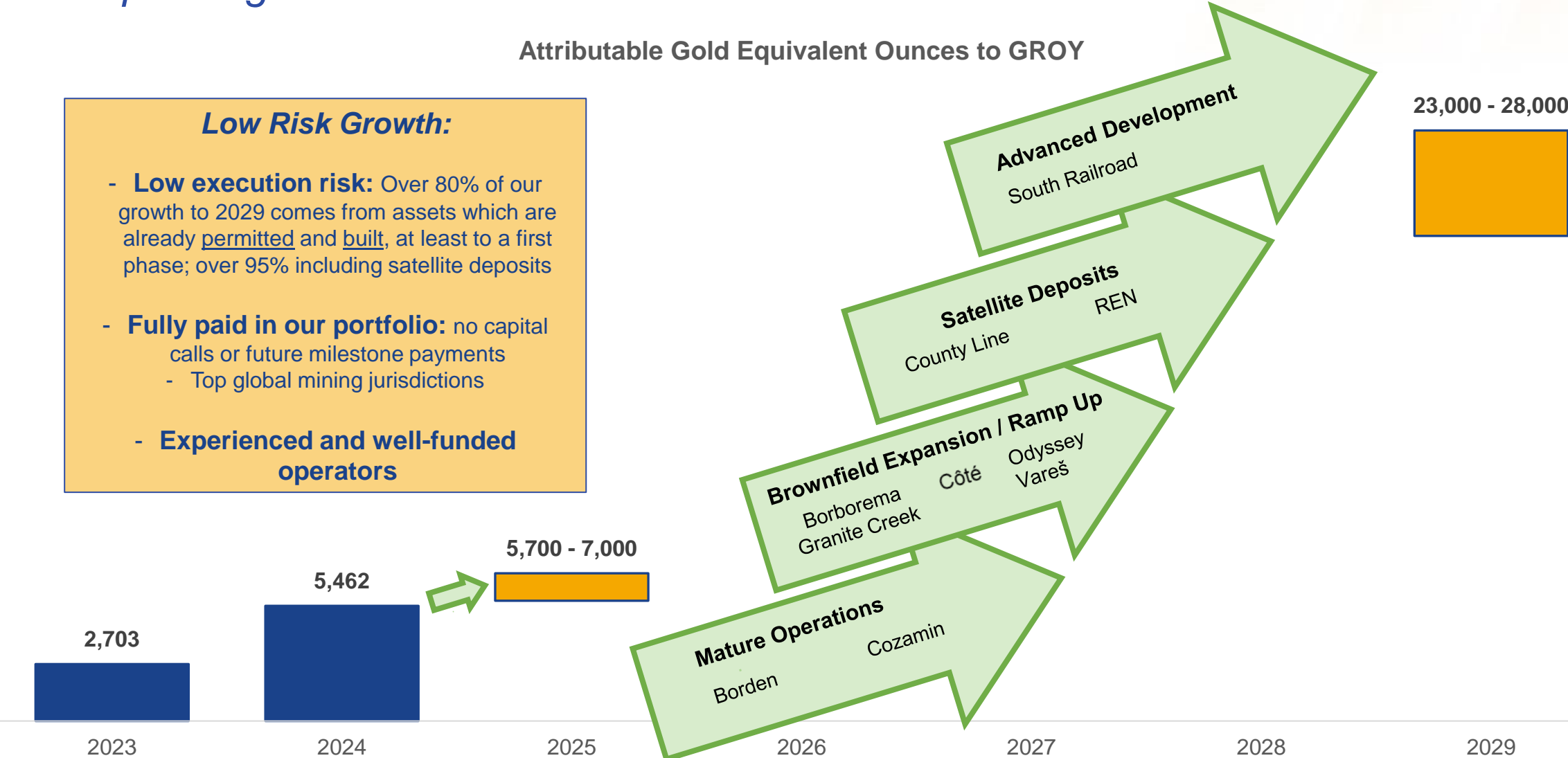
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# 2025 Guidance and Five-Year Outlook

*We Expect Significant Growth Over the Next Five Years*


Attributable Gold Equivalent Ounces to GROY



# Granite Creek Underground and Open Pit

*Recently recapitalized and under new management*

## Royalty Overview

Operator	
Location	Nevada, USA
Gold Royalty interest	<b>10% NPI</b>
Commodities	Gold (Au)
Asset stage	Underground ramping up Open pit in development
Avg. expected production	Underground ~60koz Au <sup>(1)</sup> Open pit ~130koz Au <sup>(1)</sup>
Life of mine	Underground 8 year LOM, to 2032 <sup>(1)</sup> Open pit 10 year LOM, 2030-2040 <sup>(1)</sup>
Measured & Indicated Resources <sup>(1,2)</sup>	Underground: 775 kt @ 10.5 g/t Au for 261 koz Open pit: 37 Mt @ 1.18 g/t for 1.4 Moz



1) Based on the May 2025 i-80 corporate presentation, available at [www.i80gold.com](http://www.i80gold.com)

2) Mineral Resource inclusive of Mineral Reserves as at December 31, 2024

# Granite Creek Key Upcoming Catalysts for GROY

## Near-term (<1 year)

- **H2 2025** – Granite Creek underground at full steady state production level
- **Q4 2025** – Feasibility study (including updated mineral resource estimate) at Granite Creek underground
- **Q4 2025** – PFS / Feasibility study (including updated mineral resource estimate) at Granite Creek open pit

## Medium-term (<2 years)

- **2025 – 2027** – Permitting and development at Granite Creek open pit (i-80 Gold anticipated a three- to five-year timeframe on permits as at the March 2025 PEA)



## Long-term (>2 years)

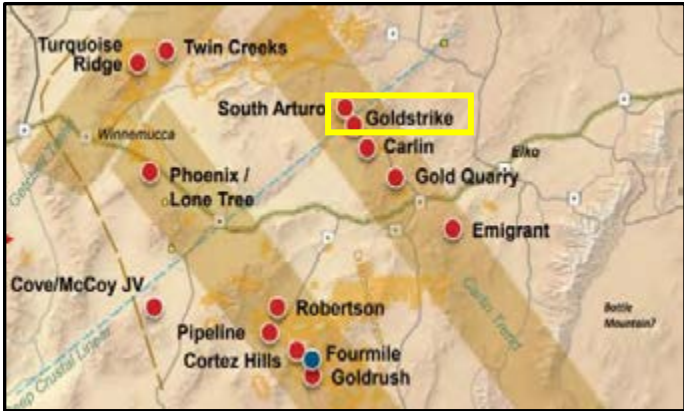
- **2028** – anticipated commissioning of i-80 Gold's Lone Tree autoclave to improve gold recovery/payability
- **2028** – Granite Creek open pit to start construction, including potentially a carbon-in-leach (CIL) process plant to improve gold recovery
- **2029** – Granite Creek open pit to start production

# 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 and 3.5% NPI</b>
Commodities	Gold (Au)
Asset stage	Development
Expected production <sup>(2)</sup>	Expected to reach full production in 2027 with average yearly production of 140,000 ounces
Mineral Resources <sup>(3)</sup>	M&I: 60 koz (0.1 Mt @ 11.0 g/t) Inferred: 1,600 koz (7.4 Mt @ 6.6 g/t)



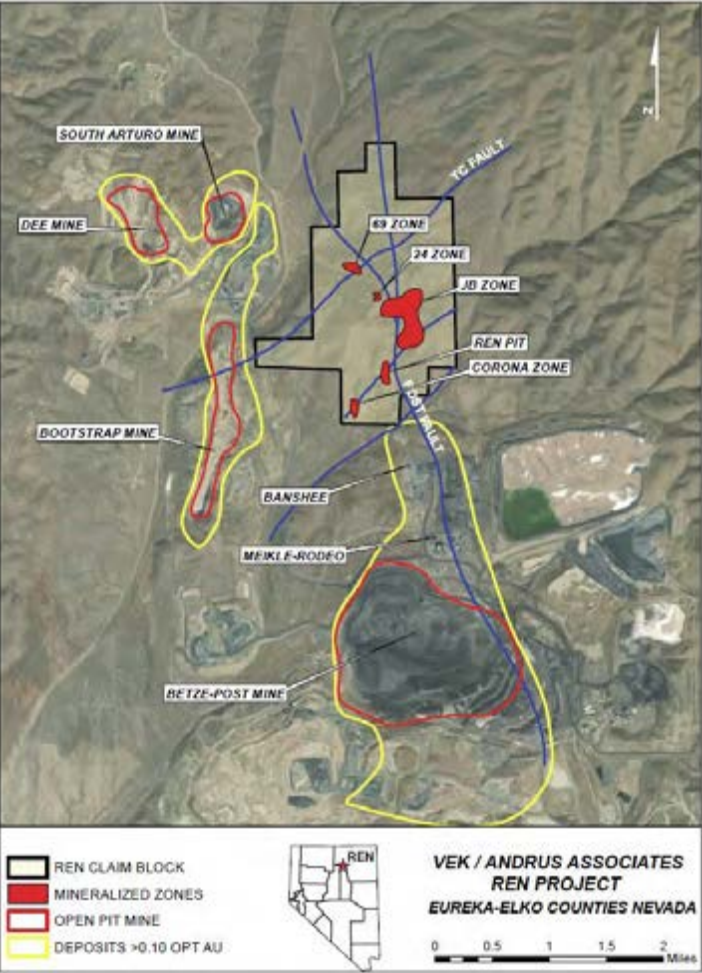
1) REN is operated by Nevada Gold Mines, a 61.5%/38.5% joint venture between Barrick and Newmont, respectively.  
2) Based on Barrick's management's discussion and analysis for the year ended December 31, 2024  
3) Source: Barrick's 2022 Mineral Reserves and Resources at December 31, 2022 available within Barrick's 2022 annual report.



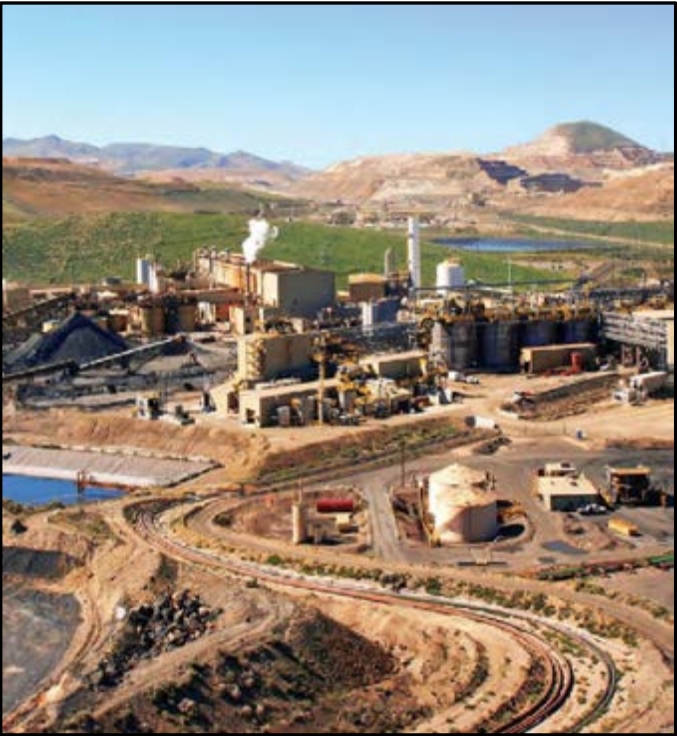
# REN Project

Full Coverage Over Key Areas of Mineralization

## Royalty Coverage Summary



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





# REN Key Upcoming Catalysts for GROY

## Near-term (<1 year)

- **Q2 2025** – Final contract negotiations advanced for the Ren ventilation shaft construction and a contract award
- **2025** – Secondary drift development. The first three drill bays have been completed; remaining drill stations to be completed through 2025.
- **2025** – Infill conversion drilling will support the update for conversion by year-end

## Medium-term (<2 years)

- **Exploration drift development** – Existing exploration drift will be duplicated, allowing for increased ventilation and secondary egress into the working area.
- **Production decline development** – An additional set of twin declines will be driven from the Betze-Post open pit to the north to provide ventilation and a direct path for material to be hauled and hoisted via the existing Meikle Headframe.
- **Ventilation shaft development** – A 7m ventilation shaft will be sunk 550m deep to serve as an exhaust raise and utility conduit for mining the orebody.


## Long-term (>2 years)

- **2027** – Expected to achieve full production rate of 140,000 ounces per year (100% basis)

# Borborema Gold Project

*Project Delivered On Time, On Budget by 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	Gold (Au)
Asset stage <sup>(2)</sup>	Cash flowing
Expected production <sup>(3)</sup>	First 3-year average: 83 koz gold per year LOM total: 748 koz gold
Life of mine <sup>(3)</sup>	11.3 years
Mineral Resources <sup>(3)</sup>	Indicated: 2,077 koz gold (63.7 Mt at 1.01 g/t) Inferred: 393 koz gold (10.9 Mt at 1.13 g/t)
Resource conversion potential <sup>(2)</sup>	Potential to convert 1,265 koz Indicated Resources into Probable Reserves after road relocation (expected in 2025)



1)The Royalty will decrease to a 0.5% NSR royalty after 725,000 ounces of payable gold are produced from the Borborema Project.  
2)Based on Aura Mineral's press releases dated August 5, 2024, and December 2024 corporate presentation

3)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

\$21M 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.

# Borborema Key Upcoming Catalysts for GROY

## Near-term (<1 year)

- **Q2/Q3 2025** – Highway relocation permit expected
- **Q3 2025** – Commercial production at Borborema
- **2025** – Expected to reach 40-48% of nominal capacity in 2025; guidance 33,000-40,000 oz gold production for the full-year 2025

## Medium-term (<2 years)

- Production ~83,000 GEO per year in the first three years of production
- Production ~65,000 GEO per year after year three

## Long-term (>2 years)

- **2028** – Highway relocation project completed
- **2028** – Mill expansion project completed
- **2029** – Gold linked convertible loan matures, potential convertible 0.5% NSR royalty

# Côte Gold Project

One of Canada's Largest Gold Mines

## Royalty Overview

Operator <sup>(1)</sup>	
Location	Ontario, Canada
Gold Royalty interest	<b>0.75% NSR</b> over southern portion of the mine
Commodities	Gold (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: 7.3 Moz (229.2 Mt at 1.00 g/t) M&I: 11.8 Moz (438.5 Mt at 0.84 g/t) Inferred: 1.2 Moz (60.4 Mt at 0.61 g/t)

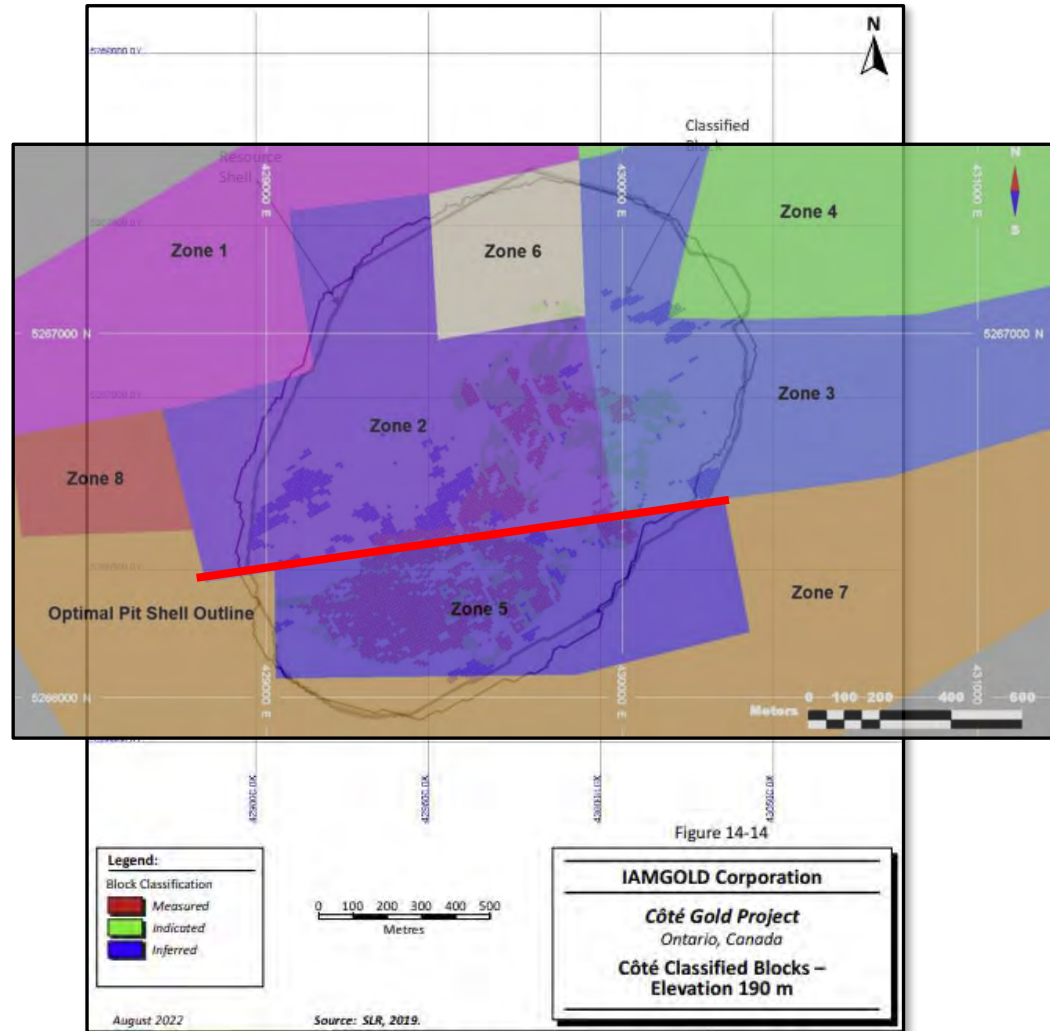


1) Project ownership is a 70%/30% joint venture between IAMGOLD and Sumitomo Metal Mining  
2) Source: IAMGOLD's Mineral Resource Estimate dated December 31, 2024

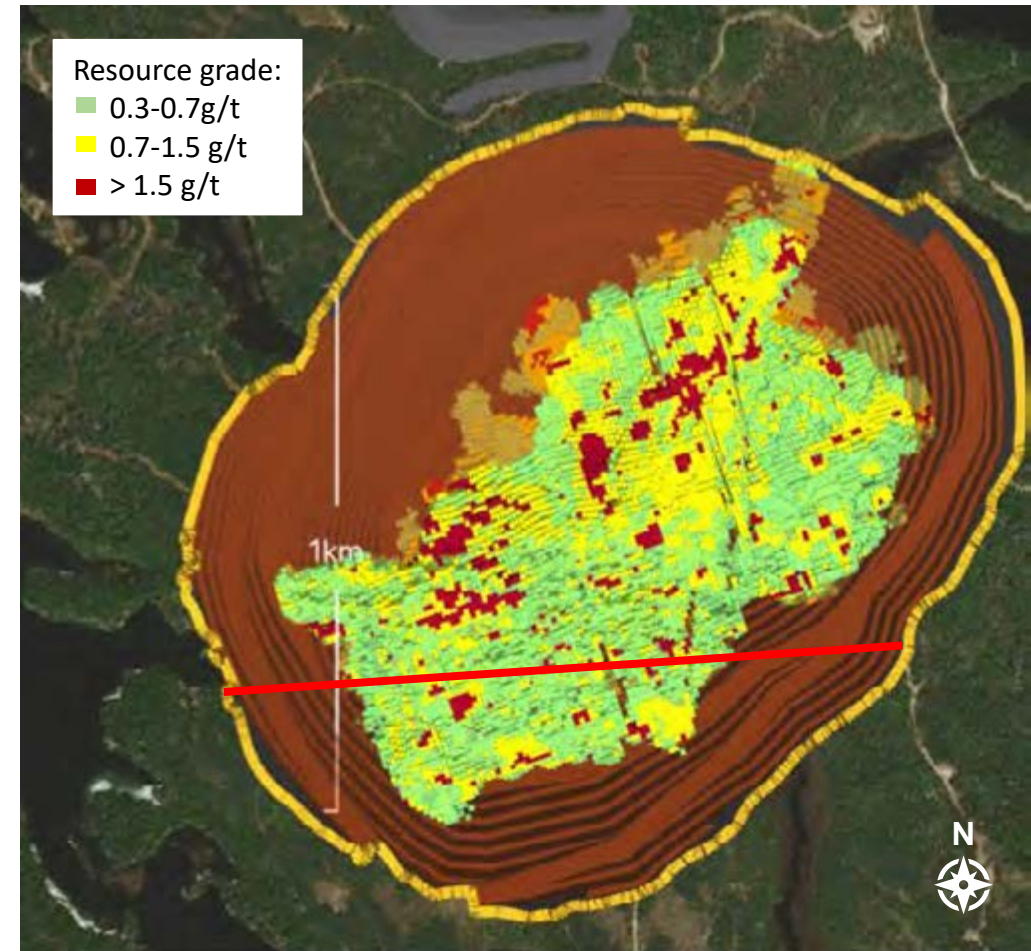


# Côte Gold Project

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



## Final Pit Plan View



# Côté Key Upcoming Catalysts for GROY

## Near-term (<1 year)

- **Q2 2025** – Infill drilling program of 20,000m planned for the Côté zone, the northeastern extension of the Côté deposit, and the Gosselin zone
- **Q4 2025** – Installation of second cone crusher to provide further capacity and redundancy in the dry side of the plant, in support of operational stability and potential future expansion.
- **Q4 2025** – Full nameplate mill capacity of 36,000tpd to be achieved
- **2025** – 45,000m drill program focusing on Resource conversion at Gosselin (outside of our royalty coverage area)

## Medium-term (<2 years)

- **2026** – Updated technical report, potentially incorporating the Côté and Gosselin zones into a larger-scale ‘super pit’ operation, and considering increasing the processing rate from 36,000tpd to better align with the mining rate of ~50,000tpd

## Long-term (>2 years)

- Potential future expansion with installation of Vertimill / mill debottlenecking

Vareš Silver Mine

High Quality Operation with Exploration and Expansion Upside

Vareš 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 Q2 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	18.4	4.7	3.0	0.4	0.2	30	1.2	164
Inferred	2.5	1.7	1.3	0.2	0.1	13	0.4	67



Zn	Pb	Cu	Sb	BaSO <sub>4</sub>	Au	Ag	Zn	Pb	Cu	Sb	BaSO <sub>4</sub>	Au	Ag
(kt)	(kt)	(kt)	(kt)	(kt)	(koz)	(Moz)	(kt)	(kt)	(kt)	(kt)	(kt)	(koz)	(Moz)
858	554	81	35	5,490	721	97	43	32	5	3	323	32	5

goldroyalty.com / NYSE: GROY

1. Per Adriatic Metals ASX Announcements dated January 24, 2024, January 29, 2025, and April 30, 2025  
 2. Refer to Gold Royalty news release dated May 28, 2024  
 3. Per Adriatic Rupice Mineral Resource Estimate Update, December 31, 2024

# Vareš Key Upcoming Catalysts for GROY

## Near-term (<1 year)

- **June 17, 2025** – Deadline for Dundee Precious Metals to announce a firm takeover of Adriatic Metals in accordance with Rule 2.6(a) of the UK Takeover Code
- **Q2 2025** – Commercial production expected
- **Q4 2025** – Paste backfill plant commissioning
- **H2 2025** – Ramp up to 800ktpa full Phase 1 run rate

## Medium-term (<2 years)

- **2026** – Expansion to 1.0Mtpa (from 800ktpa) expected at minimal additional cost (<US\$1M); requires installation of second tailings filter

## Long-term (>2 years)

- **2027** – Expansion to 1.3Mtpa expected at a cost US\$25M; requires addition of secondary mill and cyclone pack in primary grinding circuit





**Q&A**

**Capital Markets Day 2025**

## Operator Updates

- Whistler Project – US Gold Mining
- Fenelon Project – Wallbridge Mining
- Borden Mine – Discovery Silver
- Canadian Malartic Mine and Odyssey Project – Agnico Eagle



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**U.S.  GOLDMINING**

**USGO: NASDAQ | US.GOLDMINING.US**

# The Whistler Gold-Copper Project in Alaska

GROY Investor Day June 12, 2025

Alastair Still – Chairman of U.S. GoldMining Inc,  
Director of Technical Services, Gold Royalty Corp.

# Disclaimer

**THIS PRESENTATION IS NOT INTENDED AS, AND DOES NOT CONSTITUTE, AN OFFER TO SELL SECURITIES OF U.S. GoldMining INC. (THE “COMPANY” OR “US GoldMining”).**

No securities commission or other regulatory authority in Canada or any other country or jurisdiction has in any way passed on the merits of this presentation and no representation or warranty is made by the Company to that effect. The information in this presentation is not intended to modify, qualify, supplement or amend information disclosed under corporate and securities legislation of any jurisdiction applicable to the Company and should not be used for the purpose of making investment decisions concerning securities of the Company. The Company’s disclosure documents are available on the System of Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

## Cautionary Note Regarding Forward-Looking Statements and Forward-Looking Information

This presentation includes certain forward-looking statements and forward-looking information (collectively, “forward-looking statement”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this presentation are forward-looking statements including, without limitation, statements with respect to future plans regarding the Company’s projects, the anticipated business plans and timing of future activities of the Company, the possibility, timing and amount of estimated future production, costs of production, resource and reserve determination, statements with respect to the price of gold and other metals, and other statements with respect to future plans, objectives or expectations of the Company. Estimates of mineral reserves and mineral resources are also forward-looking statements because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. Forward-looking statements are typically identified by words such as: “anticipates,” “expects,” “believes,” “forecasts”, “projects”, “estimates,” “seeks,” “plans,” “intends”, “strategies”, “targets”, “goals”, “focus”, “objectives”, “budgets”, “schedules”, “potential” or variations thereof or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking statements are necessarily based upon a number of assumptions, estimates, beliefs, expectations and opinions as of the date of the disclosure that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies, including, without limitation, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company’s projects in a timely manner, assumptions underlying mineral reserve and mineral resource estimates, the availability of financing on suitable terms for the development and continued operation of the Company’s projects and the Company’s ability to comply with environmental, health and safety laws. Forward-looking statements by the Company are not guarantees of future results or performance, and actual results may differ materially from those in forward-looking statements as a result of known and unknown risks, uncertainties and various other factors. Such risks and uncertainties include fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration, development and mining operations, changes in legal, social or political conditions in the jurisdictions where the Company operates including with respect to establishing and maintaining social license at the Company’s projects, delays in obtaining governmental permits and approvals, lack of appropriate funding, accidents, other risks of the mining industry, risks relating to epidemics or pandemics such as COVID-19 and other risk factors as discussed in the Company’s filings with Canadian and U.S. securities regulatory agencies. Should one or more of these risks or uncertainties materialize, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company disclaims any obligation to update any forward-looking statements in this presentation, except as otherwise required by law.

## Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The Company has prepared disclosure in accordance with Canadian reporting standards, which differ from the requirements of the U.S. Securities and Exchange Commission (the “SEC”). The terms “mineral resources”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” used in this presentation are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the “CIM Standards”), which definitions have been adopted by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Accordingly, information contained in this presentation providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder. Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Standards, “Inferred mineral resources” are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures. Canadian standards, including the CIM Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the “SEC Modernization Rules”), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now 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 corresponding definitions under the CIM Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or reserves contained or referenced in this presentation may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be “substantially similar” to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

## TECHNICAL INFORMATION

Tim Smith, the Company’s Chief Executive Officer and a qualified person as such term is defined under Item 1300 of Regulation S-K in the United States and Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) is a professional geoscientist and member of the Professional Geoscientists Ontario, Engineers and Geoscientists British Columbia and Northwest Territories Association of Professional Engineers and Geoscientists . He has reviewed and approved the scientific and technical information contained herein regarding the Company’s Whistler Project.

Refer to the notes the mineral resource statement for project specific technical information. Reference should be made to the full text of the technical reports and other disclosures of each of which is available under the Company’s profile at [www.sedar.com](http://www.sedar.com). Certain information in this presentation regarding the activities of other companies and other market information has been obtained from publicly available information and industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information.



## Rediscovering the Whistler Gold-Copper Project

### WHISTLER GOLD-COPPER PROJECT

- ◀ Three gold-rich porphyry deposits
- ◀ **Combined 6.5 Moz AuEq Indicated + 4.2 Moz AuEq Inferred\***
- ◀ Fully permitted for exploration, drilling commenced 2023
- ◀ 100% owned 53,700-acre property on State land
- ◀ 100 miles northwest of Alaska's largest city Anchorage
- ◀ State led "Roads to Resources" program to unlock mineral potential in district
- ◀ High-grade core provides future mine optionality
- ◀ **2025 Commenced PEA**



\*Additional details of the mineral resource estimate are set forth in the report titled "S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project, South Central Alaska" with an effective date of September 12, 2024, and the technical report titled "NI 43-101 2024 Updated Mineral Resource Estimate for the Whistler Project, South Central Alaska" with an effective date of September 12, 2024, each available under the Company's profile at [www.sec.gov](http://www.sec.gov) and [www.sedarplus.ca](http://www.sedarplus.ca) (collectively, the "Technical Reports").

AuEq = 'Gold Equivalent' which comprises gold + copper + silver combined and expressed as gold grams per tonne

# Proposed Access Road

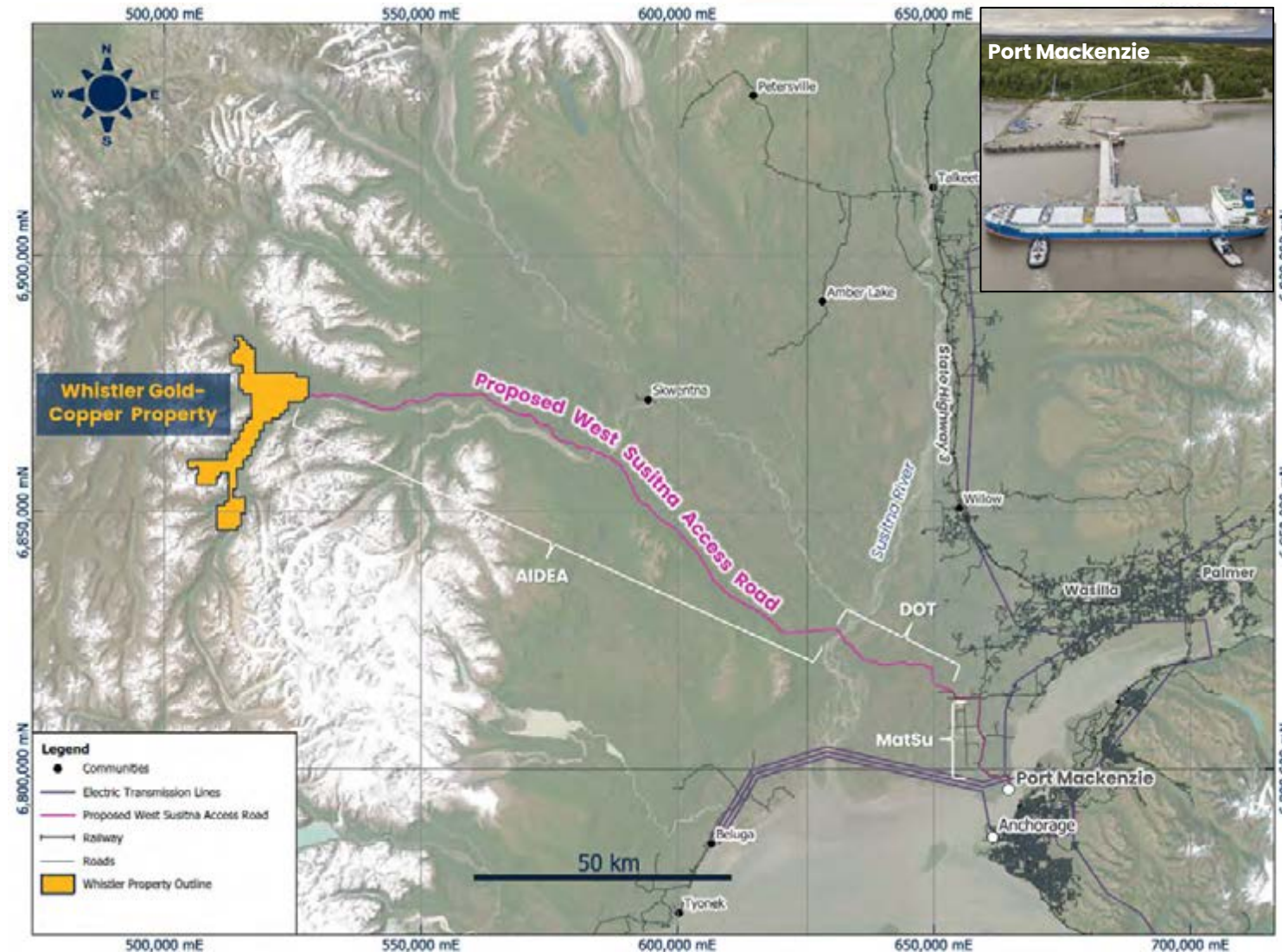
Direct Route from Whistler to Port

## Alaska State Initiative

- State of Alaska study into the proposed West Susitna Access Road study
  - Dept of Transport (DOT) plan to build first 25 miles & Susitna River bridge, proposed 2025 construction start\*
  - Alaska Infrastructure Development and Export Authority ("AIDEA") is designing and building the remaining 75 miles to Whistler
- DOT & AIDEA have published several studies which demonstrate economic benefits to Alaska\*
- Ongoing engineering design, environmental studies and stakeholder consultation

## Proposed Road Design

- Connects Whistler with Port Mackenzie
  - *Port is ready built for shipping concentrate to market*
- Follows the proposed Donlin Gold gas pipeline route



\*Sources: Alaska Industrial Development & Export Authority (AIDEA) [www.aidea.org](http://www.aidea.org) and Department of Transportation & Public Facilities (DOT-PF) [www.westsuaccess.com](http://www.westsuaccess.com)

# Experienced Leadership Team

Management & Directors – Experience of Majors, with Entrepreneurial Nimbleness

## Board and Management



**Tim Smith**  
CEO

Professional Geoscientist with 30 years of experience in mineral exploration and mining. Previous senior management positions at **Newmont**, **Goldcorp** and VP Exploration Kaminak Gold Corp where he led the field team to the discovery of the Coffee Gold Deposit in Yukon.



**Alastair Still**  
Chair

CEO of GoldMining Inc and Director of Technical Services at Gold Royalty Corp. Former **Newmont** and **Goldcorp**, Director of Corporate Development. Chief Geologist at several operations **with Kinross** and **Placer Dome**; over 25 years of experience in corporate and project development.



**Amir Adnani**  
Co-Chair, GoldMining

Entrepreneur and executive with over 25 years of experience. Amir is the founder and Co-chair of GoldMining Inc. as well as the CEO and founder of Uranium Energy Corp. a US based Uranium producer. Amir is also the Chairman of Uranium Royalty Corp. and an Advisor to Gold Royalty Corp.



**David Garofalo**  
Co-Chair, GoldMining

Mr. Garofalo has over 30 years of experience in the mining industry. David is currently Chairman & CEO of Gold Royalty Corp. Prior to this, he held several senior executive positions including CEO of **Goldcorp**, **CEO of Hudbay Minerals Inc.** and **CFO of Agnico Eagle**.

**Garnet Dawson**  
Director

Professional Geologist with over 30 years in exploration and mining with senior and junior mining companies in the Americas, Europe and Asia. Previous CEO and current Board Member of GoldMining Inc.



**Aleksandra Bukacheva**  
Director

Capital markets and finance professional focused on the metals and mining industry. Former top-ranked equity research analyst for **BMO Capital Markets**. Also served in executive and director roles for several private and public resource companies.



**Laura Schmidt**  
Director

Global executive with over 30 years of experience in the resource industry. Ms. Schmidt has held numerous senior positions with **Shell**, including as V.P. Alaska. Ms. Schmidt retains her primary residence in Alaska.



**Dr. Ross Sherlock**  
Director

Professional geologist with more than 30 years' experience, including senior positions **with Kinross and Gold Fields**. Dr. Sherlock is currently Professor and Director of the Mineral Exploration Research Centre at Laurentian University in Sudbury, Ontario.



**Lisa Wade**  
Director

Environmental engineer with over 25 years of experience in the mining industry including as former Vice President, Environmental, Reclamation and Closure for **Goldcorp**. Ms. Wade is an entrepreneurial businessperson who also serves on the Montana Tech Alumni Industrial Advisory Board.





# U.S. GoldMining at a Glance

Tight Share Structure and Funded for Growth

A Member of Russell 3000®

## Capital Markets Overview (US\$M)

### Share Structure<sup>(1)</sup>

Issued & Outstanding	12.5 M
Warrants	1.7 M
Options	0.3 M
Fully Diluted	14.5 M

### Market Data<sup>(2)</sup>

Share Price (USGO: NASDAQ)	\$9.65
Warrant Price (USGOW: NASDAQ)	\$1.04
Market Cap.	\$120.6 M
Fully Diluted Market Cap.	\$140 M

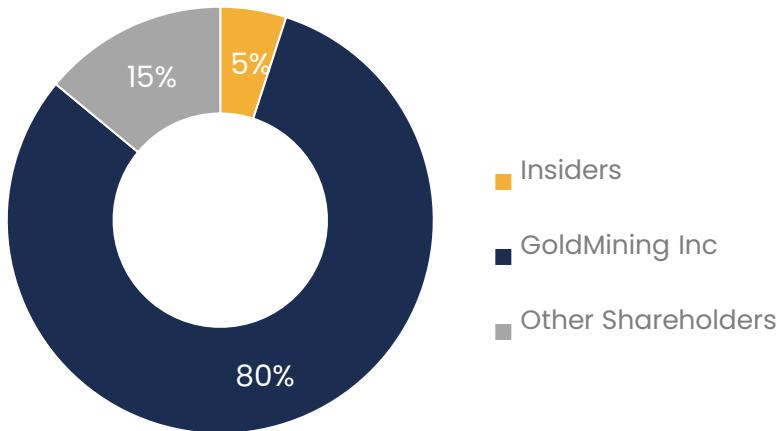
(1) As of the Company’s filing for the quarterly period ended March 31, 2025

(2) As of closing June 2, 2025

### Institutional Support – IPO Syndicate



### Shareholder Structure<sup>(1)</sup>



# Whistler Project Mineral Resource Estimate

Large Gold Inventory with Significant Copper Component

Classification	Million Tonnes (Mt)	Grade*				Contained Metal*			
		Gold g/t	Silver g/t	Copper %	AuEq g/t	Gold Moz	Silver Moz	Copper Mlbs	AuEq Moz
Indicated	294.5	0.42	2.01	0.16	0.68	3.93	18.99	1,024	6.48
Inferred	198.2	0.52	1.81	0.07	0.65	3.31	11.52	317	4.16

\*At \$10.50/tonne cutoff (except Raintree Underground at \$25/t)  
See Appendix for details on mineral resource estimate.

- Resource modelled from >72,000 meters of diamond core drilling
- Three Deposits: Whistler, Raintree and Island Mountain
- Gold Resources of 3.9 Moz Indicated and 3.3 Moz Inferred
- Copper Resources of 1,024 Mlbs Indicated and 317 Mlbs Inferred
- Exploration upside at multiple targets
- **GROY owns 1.0% NSR, an additional 0.75% which can be purchased for \$5 million from a third party**

Additional details of the mineral resource estimate are set forth in the report titled “S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project, South Central Alaska” with an effective date of September 12, 2024, and the technical report titled “NI 43-101 2024 Updated Mineral Resource Estimate for the Whistler Project, South Central Alaska” with an effective date of September 12, 2024, each available under the Company’s profile at [www.sec.gov](http://www.sec.gov) and [www.sedarplus.ca](http://www.sedarplus.ca) (collectively, the “**Technical Reports**”).



Drill Core Whistler Project, 2024

# Whistler Project

Resource Sensitivity Highlights Size & Grade of High-Grade Core

## Whistler Project MRE at \$10.50/t\*

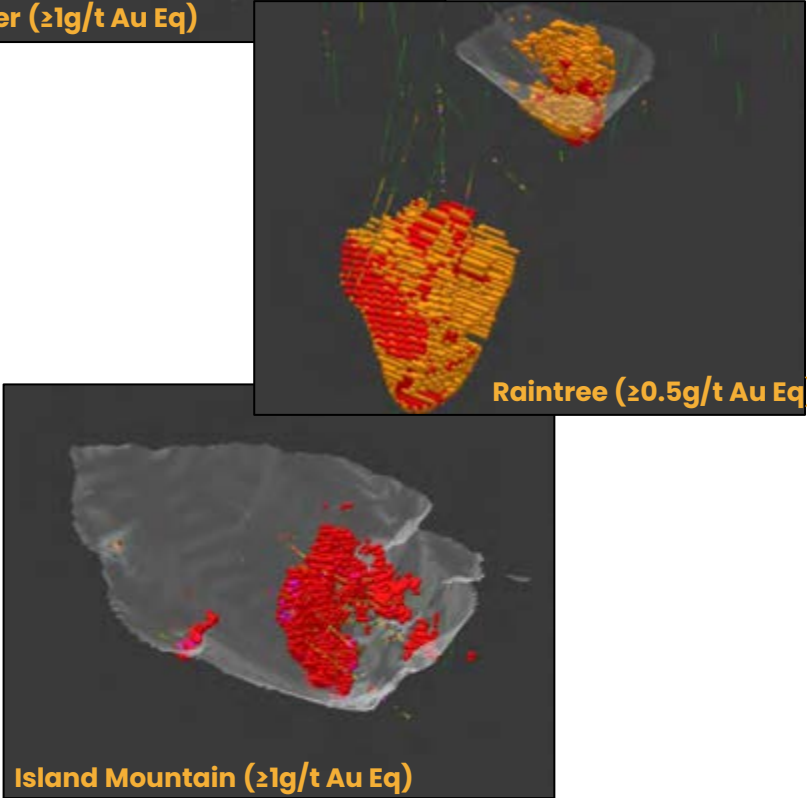
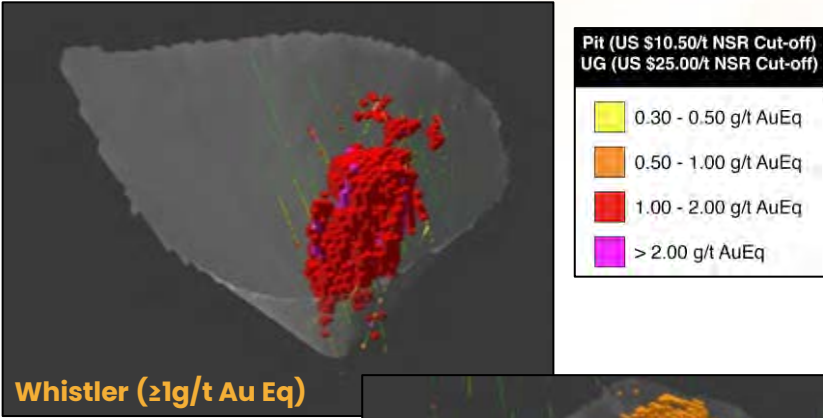
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Inferred	198.2	0.52	1.81	0.07	0.65	3.31	11.52	317.0	4.16

## Whistler Project MRE at \$20/t\*

Classification	Million Tonnes (Mt)	Grade*				Contained Metal*			
		Gold g/t	Silver g/t	Copper %	AuEq g/t	Gold Moz	Silver Moz	Copper Mlbs	AuEq Moz
Indicated	133.9	0.65	2.13	0.19	0.98	2.80	9.18	570	4.20
Inferred	86.6	0.76	2.59	0.11	0.96	2.12	7.22	203	2.66

\* Open Pit cut off; except Raintree Underground at \$25/t

\* Additional details of the mineral resource estimate are set forth in the report titled “S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project, South Central Alaska” with an effective date of September 12, 2024, and the technical report titled “NI 43-101 2024 Updated Mineral Resource Estimate for the Whistler Project, South Central Alaska” with an effective date of September 12, 2024, each available under the Company’s profile at [www.sec.gov](http://www.sec.gov) and [www.sedarplus.ca](http://www.sedarplus.ca) (collectively, the “Technical Reports”).

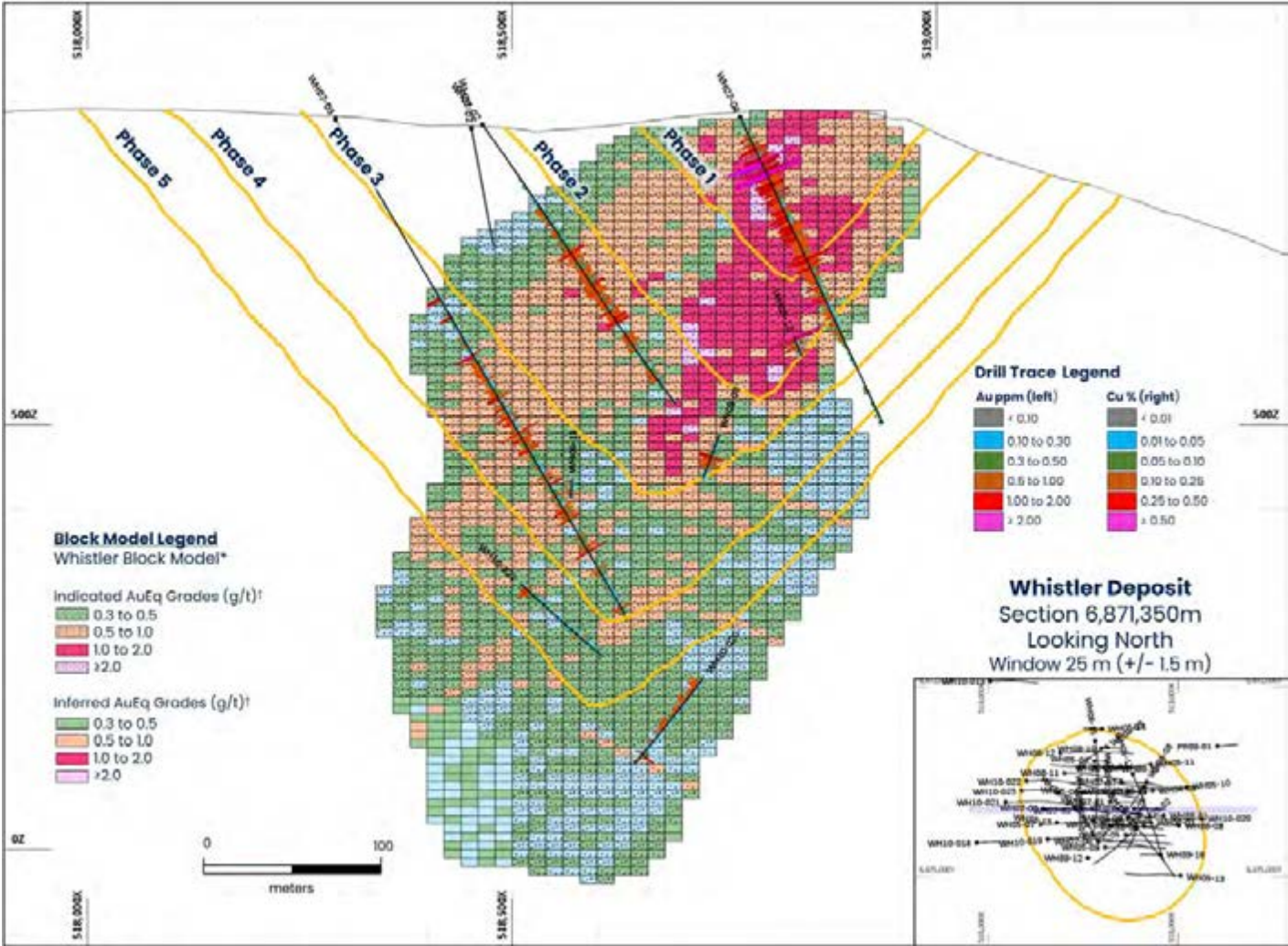




# Whistler Deposit

Robust High-Grade Core

## Whistler Deposit Cross Section



Additional details of the mineral resource estimate are set forth in the report titled "S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project, South Central Alaska" with an effective date of September 12, 2024, and the technical report titled "NI 43-101 2024 Updated Mineral Resource Estimate for the Whistler Project, South Central Alaska" with an effective date of September 12, 2024, each available under the Company's profile at [www.sec.gov](http://www.sec.gov) and [www.sedarplus.ca](http://www.sedarplus.ca) (collectively, the "Technical Reports").

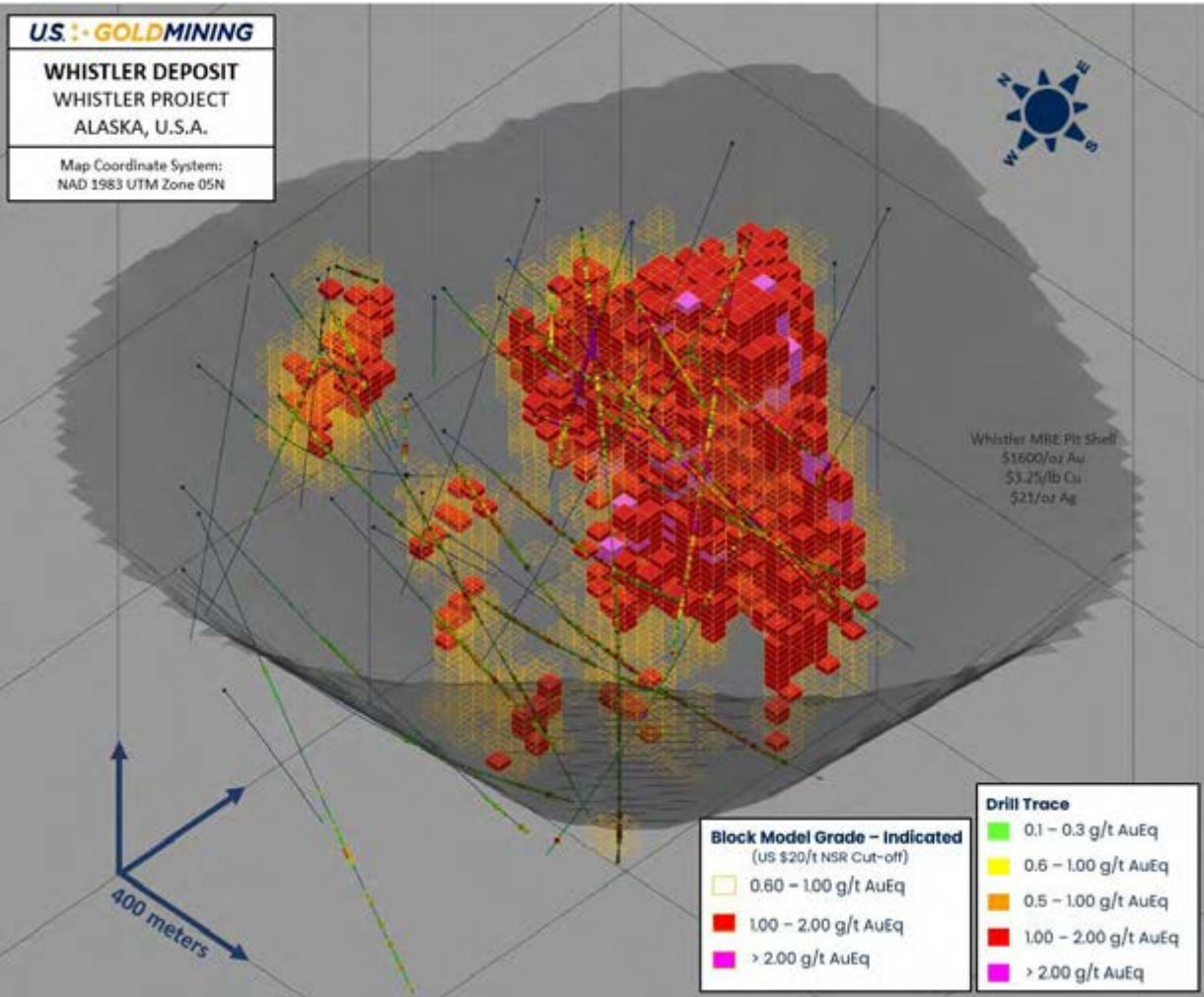


Whistler Ridge looking east, 2022



# Whistler Deposit

Robust High-Grade Core, Option for High Grade Starter Pit



Additional details of the mineral resource estimate are set forth in the report titled “S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project, South Central Alaska” with an effective date of September 12, 2024, and the technical report titled “NI 43-101 2024 Updated Mineral Resource Estimate for the Whistler Project, South Central Alaska” with an effective date of September 12, 2024, each available under the Company’s profile at [www.sec.gov](http://www.sec.gov) and [www.sedarplus.ca](http://www.sedarplus.ca) (collectively, the “**Technical Reports**”).

PIT PHASE	CLASS	Ore Tonnage	AuEq	Metal Contained	Cumulative Strip Ratio
		(kt)	(g/t)	(AuEq koz)	W:O
PHASE 1	Indicated	22,425	1.04	750	0.08
	Inferred	910	0.49	14	0.29
PHASE 2	Indicated	106,892	0.71	2,435	0.76
	Inferred	6,722	0.67	145	1.11
PHASE 3	Indicated	69,425	0.53	1,175	1.70
	Inferred	4,944	0.59	94	
PHASE 4	Indicated	41,061	0.48	634	
	Inferred	5,648	0.63	115	

- The resource block model image (left) highlights the size and continuity of the high-grade core of the Whistler deposit.
- Solid blocks colored red and magenta comprise grades of 1.0-2.0g/t AuEq and >2.0g/t AuEq, respectively.
- Continuity of high-grade mineralization starting from surface provides optionality for mine development scenarios, including initial low-strip high-grade phases



# Exploration Potential

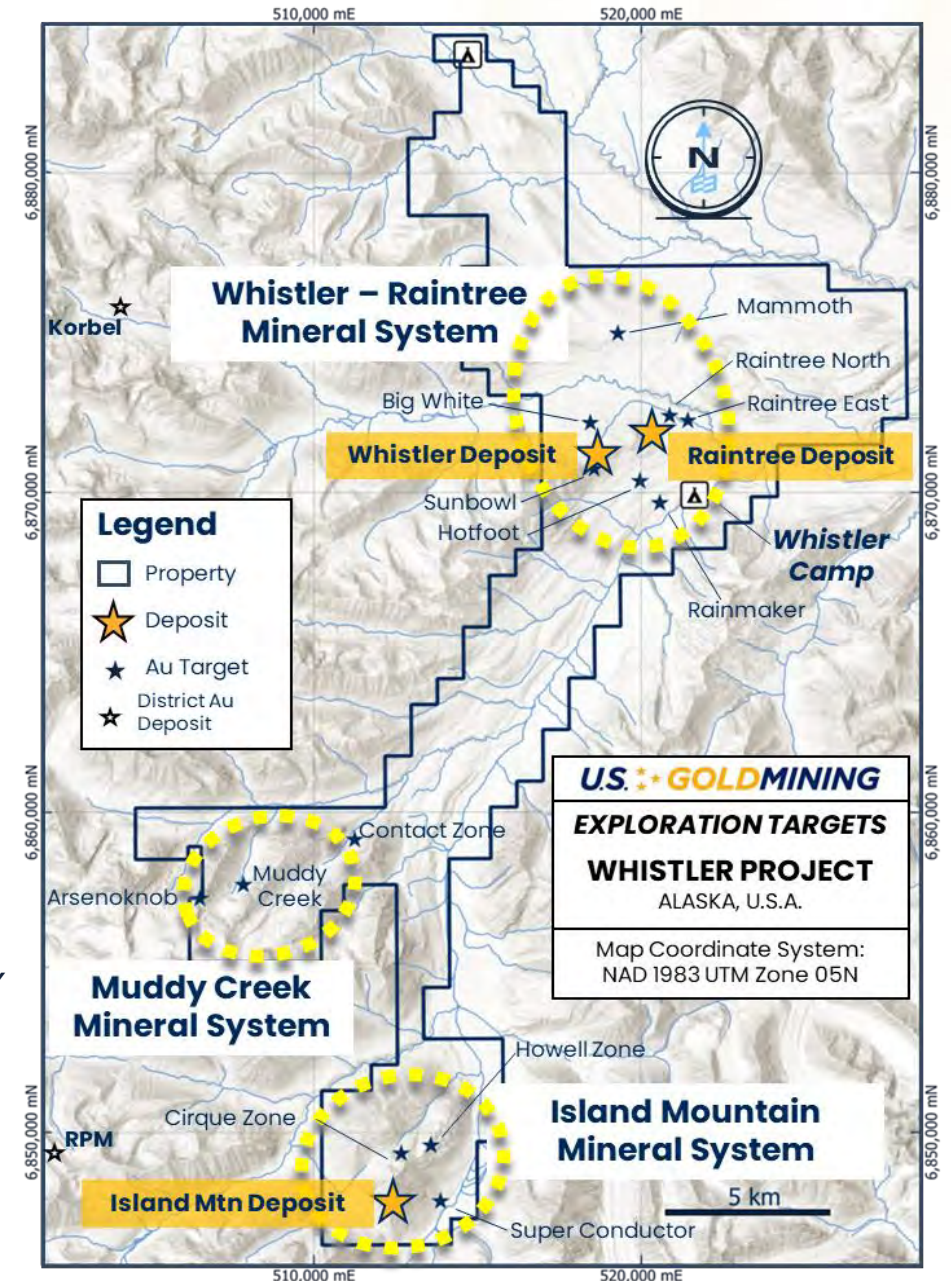
## District Scale Upside

*Exploration strategy to optimize growth potential & quality of existing resources*

*Focus on flagship Whistler Deposit & the Whistler Orbit*

- 1. Wingspan Exploration** – *Extensions of existing deposits*
  - Current resources open to depth and along strike
- 2. Improve resource confidence** – *Convert Inferred to Indicated*
  - Advance the geological models to improve resource model quality
  - Infill drilling to improve high-grade continuity
- 3. Whistler – Raintree Mineral System** – *Discovery of new satellite resources within a classic ‘porphyry cluster’ (1)*
  - Previous drilling has confirmed direct porphyry and distal porphyry mineralization outside of the existing resources
  - Numerous un-drilled geophysical targets
- 4. Island Mountain & Muddy Creek Mineral Systems** – *Discovery of new satellite resources*
  - Database of historic exploration data and a proven exploration methodology for discovery of additional porphyry and intrusion-related gold deposits

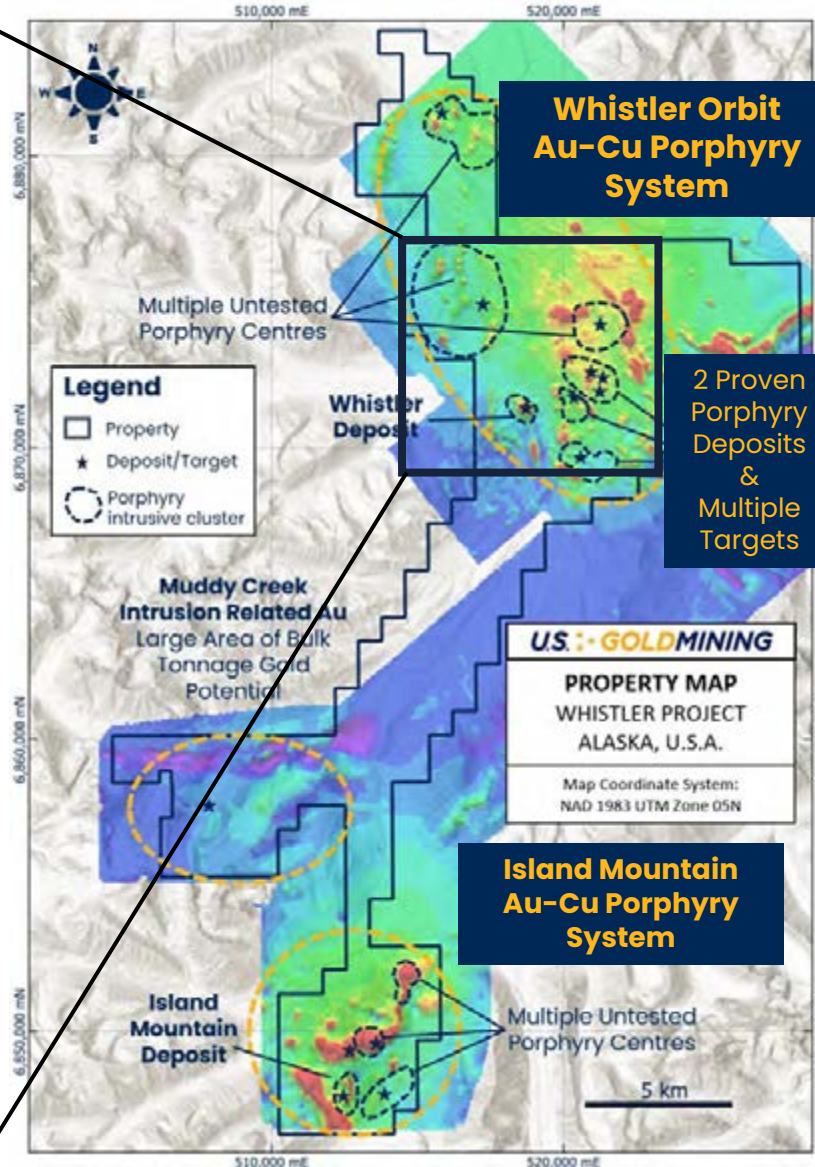
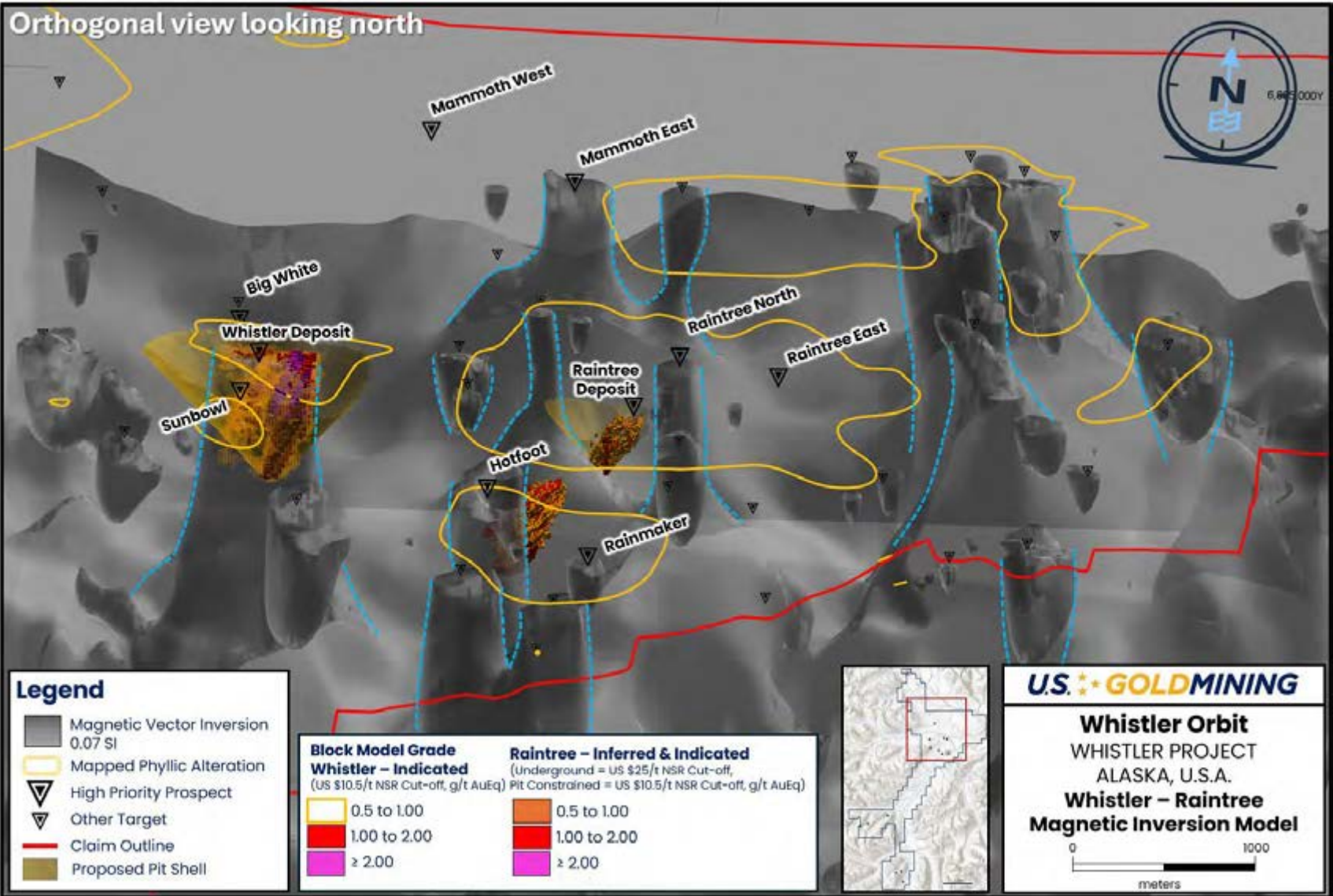
(1) See the Company’s news release on May 27, 2025





# Whistler – Raintree Mineral System

Porphyry Cluster – Multiple Targets



3D Magnetic inversion modelling to highlight potential diorite porphyry intrusions  
See the Company's news release on May 27, 2025

# Sustainability

Building Social License to Operate – Continuous and Active Engagement



***U.S. GoldMining Inc is committed to meaningful and long-term benefits for all stakeholders***

***Inaugural Sustainability Factsheet: [www.usgoldmining.us/esg/overview/](http://www.usgoldmining.us/esg/overview/)***

## **2022–24 Environmental Baseline Work:**

- Heritage and Archaeology Survey – no cultural sites identified
- Water quality sampling – gathering baseline data
- Eagle nest mapping – none identified in permit area
- Desktop wetland mapping – low presence of wetlands.

*“Thus far, we have not identified any initial regulatory risks that we believe will prevent permitting. This includes fisheries, water quality, heritage (cultural resources) and wetlands.” Owl Ridge, Oct 2024.*

## **Comprehensive Stakeholder Engagement Plan:**

- Native corporations, villages
- Lodge owners
- Government and regulatory bodies

# U.S. GoldMining Inc.

## Milestones



### Achievements to date

- 1.2 Moz AuEq added to MRE in 2024
- + 117% increase to Indicated resources
- Geologic controls on grade established and high-grade core extended by drilling in Whistler Deposit
- New high-grade mineralization discovered at Raintree target



### Resource Stage Gold-Copper Project in U.S.A.

- Confirmed large-scale high-quality resource development project proximal to Anchorage infrastructure
- 6.5 Moz AuEq Indicated & 4.2 Moz AuEq Inferred Resource
- Whistler is located on State mining claims, reduces Federal 'over-reach'
- Copper and gold recently added to Federal 'critical minerals' & strong political tailwinds to fast track permitting



### Exploration & Development Track

- Whistler is ready to move to Preliminary Economic Assessment / Feasibility track
- Delineation and expansion of existing deposits, high-grade cores remain open to depth
- Porphyry clusters – potential for multiple new discoveries at Whistler Orbit and Island Mountain
- State of Alaska leading an initiative to construct access road, potentially commencing 2025
- Building social license to place project on clear line of sight to eventual mine permitting



# Questions?

- Please email [info@usgoldmining.us](mailto:info@usgoldmining.us)



# Appendix

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- Whistler Project 2024 Mineral Resource Estimate

# Whistler Project Mineral Resource Estimate

Class	Deposit	Cut-off Value (US\$/t)	ROM Tonnage (ktonnes)	In situ Grades					In situ Metal			
				NSR (US\$/t)	AuEqv (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEqv (koz)	Au (koz)	Cu (mlbs)	Ag (koz)
Indicated	Whistler Pit	10	282,205	22.84	0.68	0.41	0.16	1.89	6,201	3,724	999	17,166
	Raintree Pit	10	8,905	21.08	0.63	0.46	0.08	4.81	180	131	16	1,378
	<b>Indicated Open Pit</b>	varies	<b>291,410</b>	<b>22.79</b>	<b>0.68</b>	<b>0.41</b>	<b>0.16</b>	<b>1.98</b>	<b>6,381</b>	<b>3,855</b>	<b>1,015</b>	<b>18,544</b>
	Raintree UG	25	3,064	34.41	1.03	0.79	0.13	4.49	101	78	9	443
	<b>Total Indicated</b>	varies	<b>294,474</b>	<b>22.91</b>	<b>0.68</b>	<b>0.42</b>	<b>0.16</b>	<b>2.01</b>	<b>6,482</b>	<b>3,933</b>	<b>1,024</b>	<b>18,987</b>
Inferred	Whistler Pit	10	18,224	21.01	0.63	0.40	0.13	1.75	368	233	54	1,025
	Island Mountain Pit	10	124,529	18.21	0.54	0.45	0.05	1.02	2,180	1,817	139	4,084
	Raintree Pit	10	15,056	23.12	0.69	0.55	0.06	4.36	335	267	21	2,112
	<b>Inferred Open Pit</b>	varies	<b>157,809</b>	<b>19.00</b>	<b>0.57</b>	<b>0.45</b>	<b>0.06</b>	<b>1.42</b>	<b>2,883</b>	<b>2,317</b>	<b>214</b>	<b>7,221</b>
	Raintree UG	25	40,432	32.81	0.98	0.76	0.12	3.31	1,275	994	103	4,300
	<b>Total Inferred</b>	varies	<b>198,241</b>	<b>21.82</b>	<b>0.65</b>	<b>0.52</b>	<b>0.07</b>	<b>1.81</b>	<b>4,158</b>	<b>3,311</b>	<b>317</b>	<b>11,521</b>

## Notes:

- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.
- Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability.
- The Mineral Resource Estimate for the Whistler, Island Mountain, and the upper portions of the Raintree West deposits have been confined by an open pit with "reasonable prospects of economic extraction" using the following assumptions:
  - Metal prices of US\$1,850/oz Au, US\$4.00/lb Cu and US\$23/oz Ag;
  - Payable metal of 95% payable for Au and Ag, and 96.5% payable for Cu
  - Refining costs for Au of US\$8.00/oz, for Ag of US\$0.60/oz and for Cu of US\$0.05/lb.
  - Offsite costs for Au of US\$77.50/wmt, for Ag of US\$3.50/wmt and for Cu of US\$55.00/wmt.
  - Royalty of 3% NSR;
  - Pit slopes are 50 degrees;
  - Mining cost of US\$2.25/t for waste and mineralized material; and
  - Processing, general and administrative costs of US\$7.90/t.

- The lower portion of the Raintree West deposit has been constrained by a mineable shape with "reasonable prospects of eventual economic extraction" using a US\$25.00/t cut-off.
- Metallurgical recoveries are: 70% for Au, 83% for Cu, and 65% Ag for Ag grades below 10g/t. The Ag recovery is 0% for values above 10g/t for all deposits.
- The NSR equations are: below 10g/t Ag:  $NSR (US\$/t) = (100\% - 3\%) * ((Au * 70\% * US\$54.646/t) + (Cu * 83\% * US\$3.702 * 2204.62 + Ag * 65\% * US\$0.664))$ , and above 10g/t Ag:  $NSR (US\$/t) = (100\% - 3\%) * ((Au * 70\% * US\$56.646g/t) + (Cu * 83\% * US\$3.702 * 2204.62))$
- The Au Equivalent equations are: below 10g/t Ag:  $AuEq = Au + Cu * 1.771 + 0.0113Ag$ , and above 10g/t Ag:  $AuEq = Au + Cu * 1.771$
- The specific gravity for each deposit and domain ranges from 2.76 to 2.91 for Island Mountain, 2.60 to 2.72 for Whistler with an average value of 2.80 for Raintree West.
- The SEC definitions for Mineral Resources in S-K 1300 were used for Mineral Resource classification which are consistent with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions).
- Numbers may not add due to rounding.





# GROWING GOLD RESOURCES IN QUEBEC'S ABITIBI

Corporate Presentation & Fenelon Gold Project 2025 PEA Results

June 12, 2025

TSX: WM OTCQB: WLBMF

[wallbridgeminig.com](http://wallbridgeminig.com)

## Cautionary Note Regarding Forward-Looking Information



This presentation contains forward-looking statements or information (collectively, "FLI") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections, and interpretations as at the date of this presentation.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved."

FLI herein includes, but is not limited to, statements regarding the results of the Preliminary Economic Assessment ("PEA"), including the production, operating costs, capital expenditures and total cash cost estimates, the projected valuation metrics and rates of return, and the cash flow projections, as well as the anticipated permitting requirements and Project design, including processing and tailings facilities, infrastructure developments, metal recoveries, mine life and production rates for the Project, the potential to further enhance the economics of the Project and optimize the design, potential timelines for obtaining the required permits and financing, parameters and methods used to estimate the mineral resource estimates (each an "MRE") at Fenelon and Martiniere (collectively the "Deposits"); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historic exploration activities and results. Forward-looking information is not, and cannot be, a guarantee of future results or events. FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this document is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained in this document to reflect new events or circumstances. Unless otherwise noted, this document has been prepared based on information available as of the date of this document. Accordingly, you should not place undue reliance on the FLI, or information contained herein.

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Assumptions upon which FLI is based, without limitation, include: the results of exploration activities, the Company's financial position and general economic conditions; the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions, parameters or methods used to estimate the MREs and in the PEA; the ability of the Company to obtain required approvals; geological, mining and exploration technical problems; and failure of equipment or processes to operate as anticipated; the evolution of the global economic climate; metal prices; foreign exchange rates; environmental expectations; community and non-governmental actions; and, the Company's ability to secure required funding. Risks and uncertainties about Wallbridge's business are discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at [www.sedarplus.ca](http://www.sedarplus.ca).

## Cautionary Note to United States Investors

Wallbridge prepares its disclosure in accordance with NI 43-101 which differs from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). Terms relating to mineral properties, mineralization and estimates of mineral reserves and mineral resources and economic studies used herein are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to US companies. As such, the information presented herein concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

## Cautionary Notes and Definitions Regarding PEA

On March 27, 2025, the Company announced positive results from the PEA completed on Fenelon. The 2025 MRE formed the foundation for the PEA which assessed the potential for a predominantly underground mining operation at the Fenelon Gold Project. The Company cautions that the results of the PEA are forward-looking and preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them to be classified as mineral reserves. There is no certainty that the results of the PEA will be realized. The PEA financial economic analysis is significantly influenced by gold prices. The following summary includes certain non-IFRS financial measures, such as free cash flow, initial capital expenditures, sustaining capital expenditures, total cash costs and all in sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The disclosure of such non-IFRS financial measures is required under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has been prepared in accordance with NI 43-101. Although reconciliations to equivalent historical measures are not available. Please refer to the cautionary language and non-IFRS financial measures for detailed definitions and descriptions of such measures.



## QP - Statement



All scientific and technical data related to the 2025 PEA contained in this document has been reviewed and approved by Mr. Marc R. Beauvais, P.Eng, of InnovExplo, who was responsible for compiling the PEA technical report. By virtue of his education, membership in a recognized professional association and relevant work experience, Mr. Beauvais is an independent QP as defined by NI 43-101.

All scientific and technical data related to the 2025 MREs contained in this document has been reviewed and approved by Mr. Mauro Bassotti (P.Geo.) who is an independent mineral resource consultant and a QP as defined by NI 43-101.

### All results are reported in Canadian dollars unless otherwise indicated.

All scientific and technical data related to geology and exploration information concerning the Detour Fenelon Gold Trend Property contained in this document has been reviewed and approved by Mr. Mark A. Petersen, M.Sc., P.Geo. (PGO 3069; OGQ AS-10796), Senior Exploration Consultant for Wallbridge and a QP as defined by NI 43-101.

#### Non-IFRS Financial Measures

Wallbridge has included certain non-IFRS financial measures commonly used in the mining industry in this news release, such as initial capital expenditures, sustaining capital expenditures, total cash costs and all-in sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in this news release and common to the gold mining industry are defined below.

#### Total Cash Costs and Total Cash Costs per Ounce

Total cash costs are reflective of the cost of production. Total cash costs reported in the PEA include mining (UG and OP), processing, water treatment and tailings, minesite G&A and royalty costs. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces.

#### All-In Sustaining Costs and All-In Sustaining Costs per Ounce

All-in sustaining costs and all-in sustaining costs per ounce are reflective of all of the expenditures that are required to produce an ounce of gold from operations. All-in sustaining costs reported in the PEA include total cash costs, sustaining capital expenditures, closure costs, but exclude corporate general and administrative costs. All-in sustaining costs per ounce is calculated as all-in sustaining costs divided by payable gold ounces.

A description of the significant cost components that make up the forward looking non-IFRS financial measures of total cash costs and all-in sustaining costs per ounce of payable gold produced is shown in the table below.

#### Free Cash Flow

Free cash flow was estimated as the amount of cash generated by Fenelon after all operating and capital expenditures have been paid.

#### Initial Capital Expenditures and Sustaining Capital Expenditures

Initial and sustaining capital expenditures in the PEA were estimated based on current costs received from vendors as well as developed from first principles, while some were estimated based on factored references and experience from similar operating projects. Initial capital expenditures represent the construction and development costs to achieve commercial production and sustaining capital expenditures represent the construction and development costs subsequent to commercial production.

	LOM Total \$ million	Average LOM (\$/tonne milled)	Average LOM (US\$/oz)	Cost Element	Sustaining Capital (\$M) <sup>1,2</sup>
Mining (UG & OP)	900	56	390	Mining Equipment	145
Processing	423	25	183	Development	161
Water Treatment & Tailings	66	4	28	Tailings & Water Treatment	64
General & Admin.	374	22	162	Paste Distribution Network	8
Royalty (4%)	202	12	88	Underground Infrastructure	32
<b>Total Cash Costs <sup>1</sup></b>	<b>1,965</b>	<b>119</b>	<b>851</b>	Surface Infrastructure	29
<b>Total Sustaining Capital <sup>1</sup></b>	<b>449</b>	<b>-</b>	<b>195</b>	Closure	9
<b>AISC <sup>1</sup></b>	<b>2,414</b>	<b>-</b>	<b>1,046</b>	Open pit (OB Excavation + Contractor)	3
				<b>Total Sustaining Capital <sup>1</sup></b>	<b>\$449</b>

1. Non-IFRS financial performance measures with no standardized definition under IFRS. Refer to Non-IFRS Measures note above.

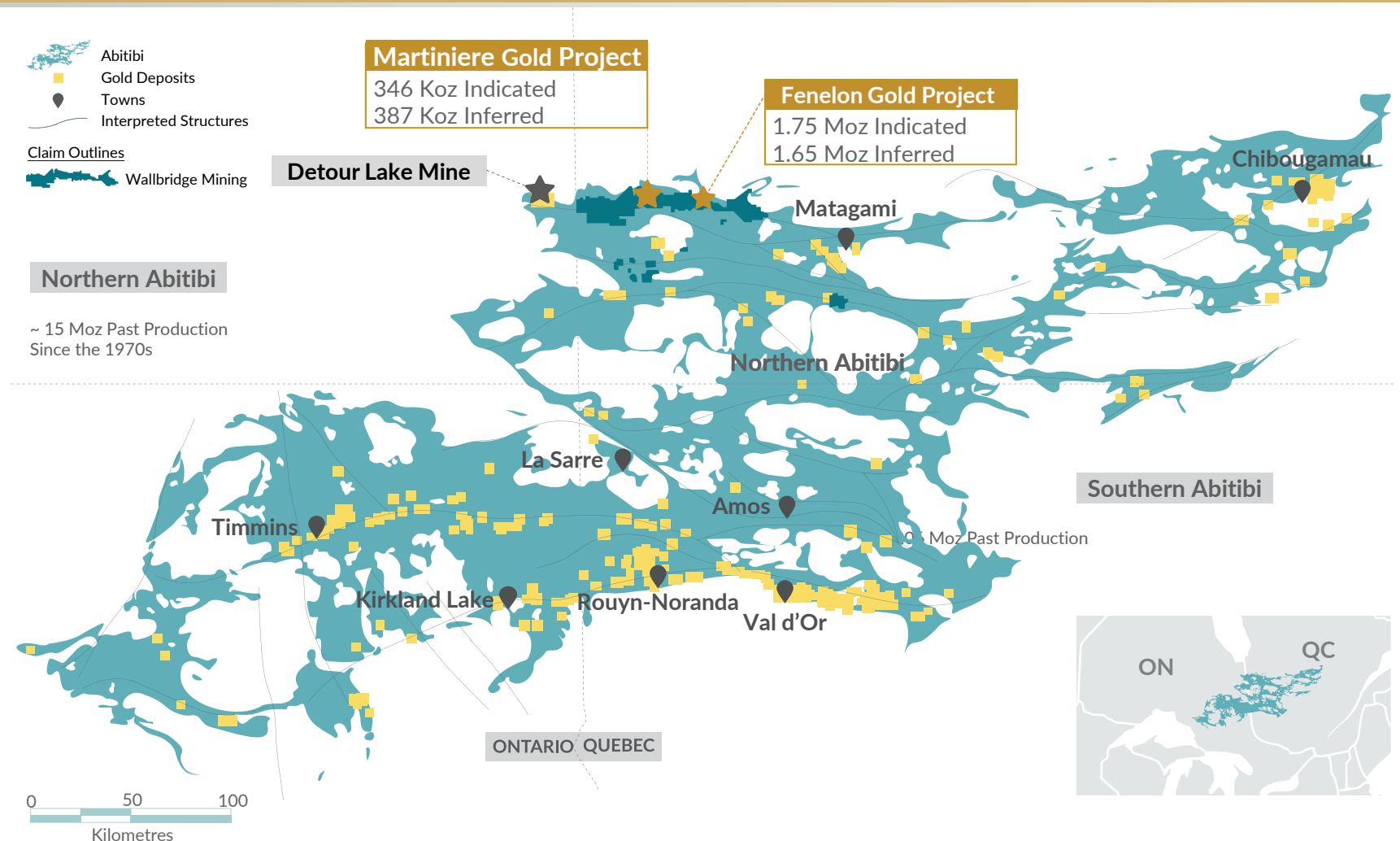
# THE ABITIBI GREENSTONE BELT

## Comparing Northern and Southern Abitibi



### Northern and Southern Abitibi

- Similar geology
- World-class potential demonstrated
- Less exploration maturity due to:
  - *Less accessible in the past*
  - *Farther from urban centers*
  - *Limited surface outcrops*



# DISTRICT SCALE – DETOUR-FENELON GOLD TREND

## Multi-Million Ounce Gold Resources



MULTI-MILLION OUNCE DEPOSIT



GROWTH POTENTIAL



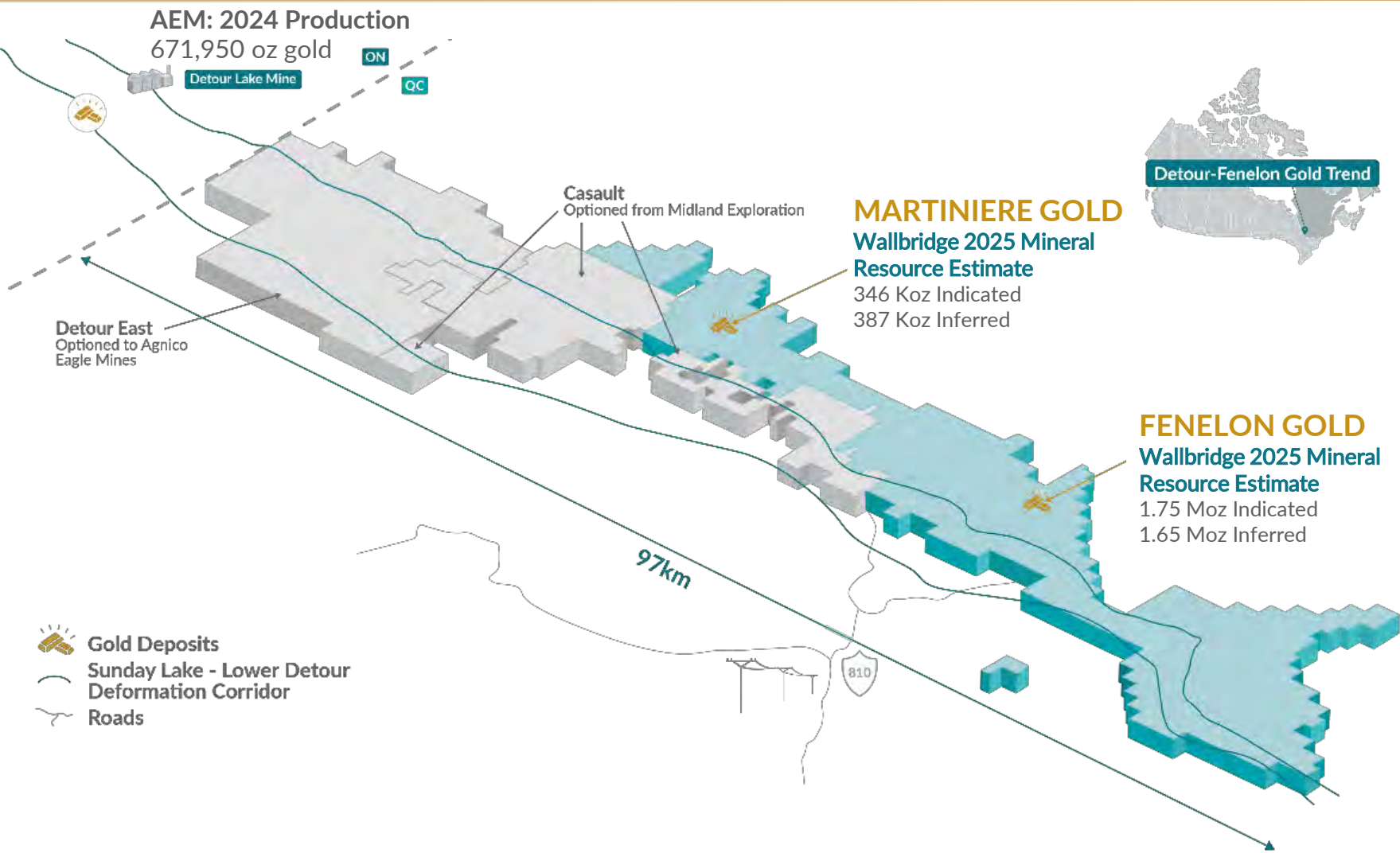
2 SIGNIFICANT GOLD DEPOSITS



TOP JURISDICTION



DISTRICT SCALE



# SUPPORTIVE SHAREHOLDERS



## SHARE STRUCTURE – AS OF MAY 31, 2025

52-Week Trading Range

\$0.045–\$0.10

Shares Outstanding – Basic

1,099.8M

Shares Outstanding - Fully-diluted\*\*

1,151.5M

Cash & Cash Equivalents (on Mar 31, 2025)

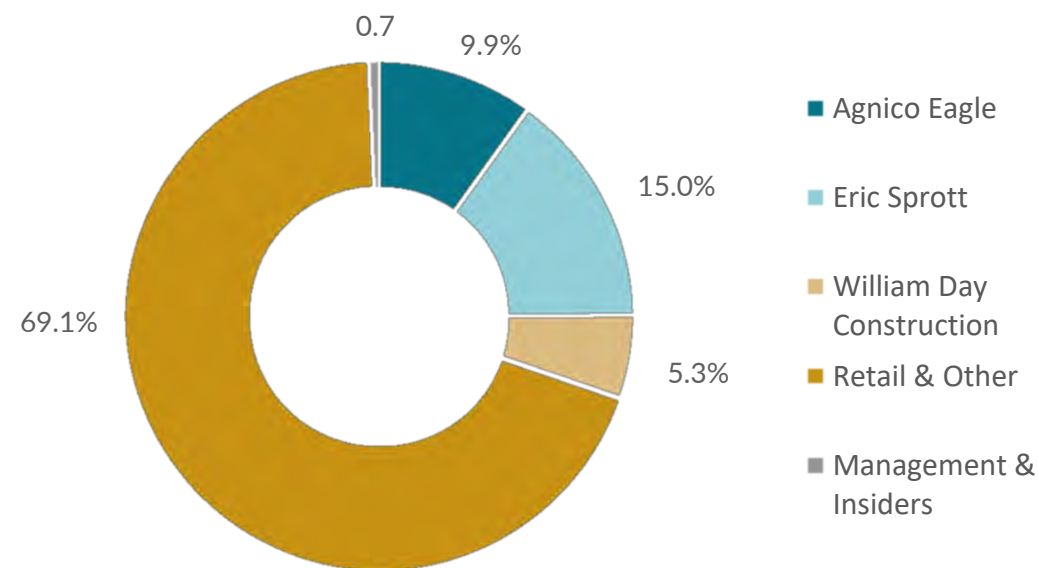
~\$16M

\*\*33,508,320 options outstanding with a weighted average exercise price of \$0.22 and a weighted average life of 5 years

\*\* 7,502,793 RSUs (Restricted Share Units) outstanding

\*\*10,633,488 DSUs (Deferred Stock Units) Outstanding

## SHAREHOLDER DISTRIBUTION



## Analyst Coverage

Andrew Mikitchook

Don Blyth

BMO  Capital Markets





# OUR TEAM



## Board



**BRIAN PENNY**  
CEO



**JANET WILKINSON**  
Director, Chairperson



**BRIAN CHRISTIE**  
Director



**DANIELLE GIOVENAZZO**  
Director



**MICHAEL PESNER**  
Director



**JEFFERY SNOW**  
Director

## Management



**BRIAN PENNY**  
CEO



**MARY MONTGOMERY**  
CFO



**MARK PETERSEN**  
Geological Consultant



**TANIA BARRETO**  
Director, Investor Relations



**CAROL DUFFIELD**  
Director Human Resources



**SEAN STOKES**  
Corporate Secretary

# ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

## Continual Improvement



- Local sourcing from Abitibi to every extent possible
- Local hiring from Abitibi and surrounding First Nation communities
- Supporting business startup
- Supporting research projects



- Local sourcing from Abitibi to every extent possible
- Local hiring from Abitibi and surrounding First Nation communities
- Supporting business startup
- Supporting research projects



- Local sourcing from Abitibi to every extent possible
- Local hiring from Abitibi and surrounding First Nation communities
- Supporting business startup
- Supporting research projects



- Prioritizing EHS system evolution
- Health, Safety, Environmental and Community Policies in place
- Achieved 6 years without a lost time accident



- Developed cultural awareness program
- Constructed cultural center
- Signed PDA with Cree Communities



- Guided by:
- Ethics & transparency
  - Accountability
  - Responsibility
  - Risk management

# MAJOR MILESTONES

## From Discovery to PEA



### Q1 2019 – Major Discovery



Area 51  
& Tabasco/Cayenne  
Zones

### N2022 – Nickel Divestment



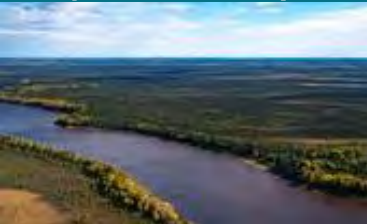
- Returned capital to shareholders
- Maintained 19.9% ownership in Archer (now NorthX Nickel)
- Kept 2% Royalty on Grasset Property

### 2025 - PEA (Fenelon)



- 3,000 tpd
- After Tax NPV of \$706 million (5%)
- 107,000 Au oz annually
  - 127,000 Au oz /year in first five years
- 16 years mine life
- Initial capex \$579 million
- 21% After-tax IRR

### May 2020 – Acquired Balmoral Resources



>900 Km<sup>2</sup> land package  
Martiniere Deposit

### 2025 – MRE at Fenelon & Martiniere



**Fenelon**  
1.75 Moz Indicated  
1.65 Moz Inferred  
**Martiniere**  
346 Koz Indicated  
387 Koz Inferred





# FENELON GOLD PROJECT

## Preliminary Economic Assessment Results

March 27, 2025

TSX: WM OTCQB: WLBMF



[wallbridgeminig.com](http://wallbridgeminig.com)



# PEA HIGHLIGHTS – 16 YEAR LIFE OF MINE



All results reported in Canadian dollars unless otherwise indicated, assumed gold price of US\$2,200/oz gold price.

## ANNUAL PRODUCTION

107,000

Ounces

## ANNUAL FREE CASH FLOW

\$120

Million

## INITIAL CAPITAL

\$579

Million

## SUSTAINING CAPITAL<sup>3</sup>

\$449

Million

## TOTAL CASH COST<sup>1,2</sup>

\$851

US\$/Ounce

## AISC<sup>2,3</sup>

\$1,046

US\$/Ounce

## AFTER-TAX NPV<sup>1,2</sup> 5%

\$706

Million

## AFTER-TAX INTERNAL RATE OF RETURN

21

Percent

1. Total cash costs per ounce are operating costs, composed of mining (UG and OP), processing, water treatment and tailings, minesite G&A and royalty costs, divided by payable gold ounces.

2. Non-IFRS financial performance measures with no standardized definition under IFRS. Refer to Non-IFRS Measures on slide 3 of this presentation.

3. All-in sustaining cost/oz ("AISC") includes operating costs, sustaining capital expenditures to support the on-going operations, and closure costs, divided by payable gold ounces.

# 2025 MINERAL RESOURCE STATEMENT

## Detour-Fenelon Gold Trend Property



DEPOSIT	INDICATED			INFERRED		
	Tonnes (000's)	Gold Grade (Au g/t)	Gold Ounces (000's)	Tonnes (000's)	Gold Grade (Au g/t)	Gold Ounces (000's)
FENELON						
OP @ $\geq 0.45$ g/t Au	3,121	2.50	251	2,313	2.53	188
UG @ $\geq 1.45$ g/t Au	<u>11,966</u>	<u>3.91</u>	<u>1,503</u>	<u>12,715</u>	<u>3.57</u>	<u>1,461</u>
	15,087	3.62	1,754	15,028	3.41	1,649
MARTINIÈRE						
OP @ $\geq 0.49$ g/t Au	3,928	1.97	249	1,982	2.22	142
UG LH @ $\geq 1.60$ g/t Au	750	3.89	94	1,813	4.06	237
UG CF @ $\geq 2.15$ g/t Au	<u>25</u>	<u>4.29</u>	<u>3</u>	<u>75</u>	<u>3.62</u>	<u>9</u>
Total	4,703	2.29	346	3,870	3.11	387
TOTAL FENELON & MARTINIÈRE OPEN PIT & UNDERGROUND	19,970	3.30	2,100	18,899	3.35	2,037

Notes to the 2025 Mineral Resource Statement are provided in the appendix section of this presentation.

1. Please see Mineral Resource Statement Notes on Slide 32 of this presentation.

# FENELON PEA APPROACH

## First principles approach, realistic costs

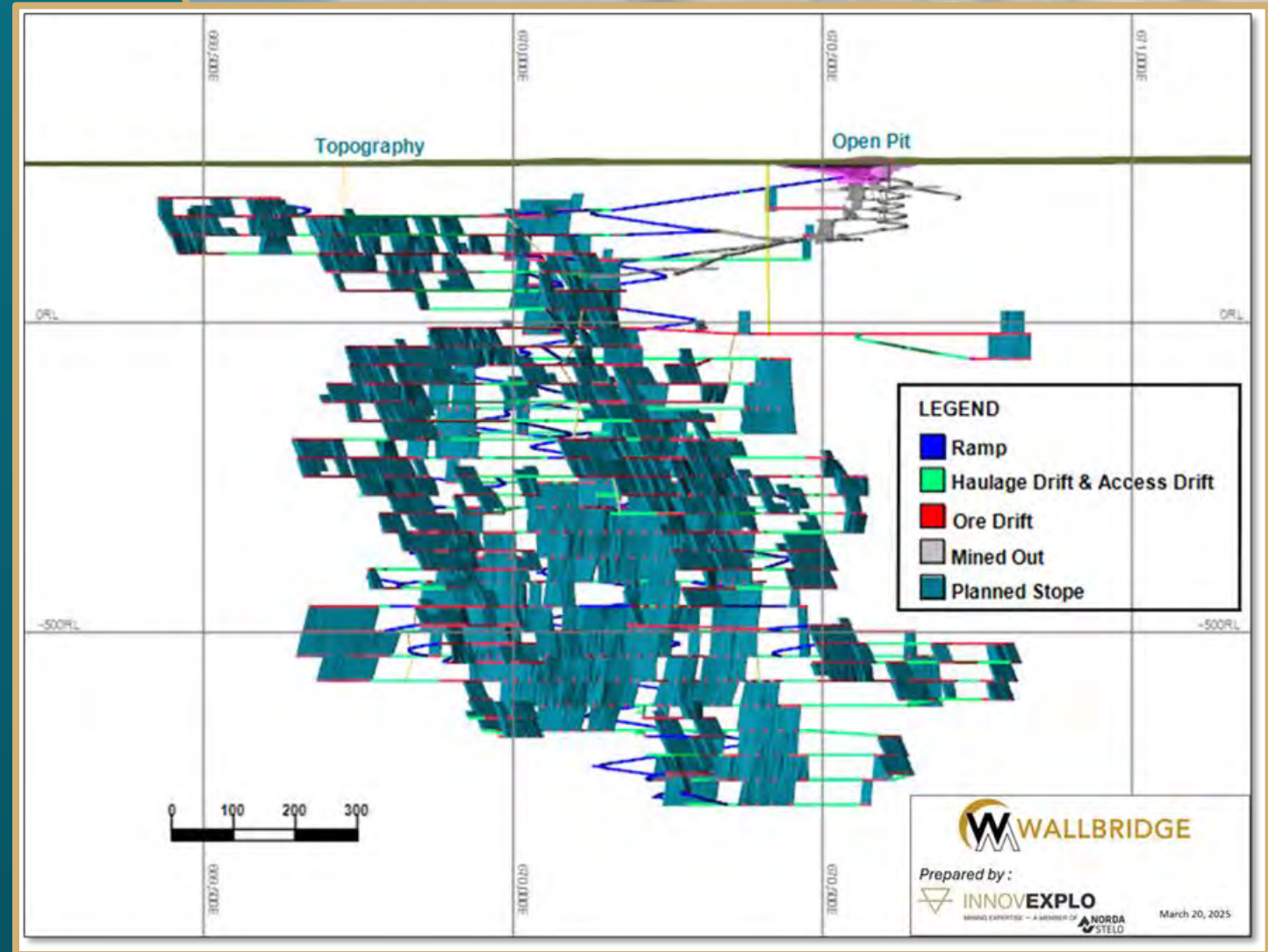
**First Principles:** new project starting with a clean slate

**Stope Optimization:** Iterative process to develop a large UG operation according to MRE, rock mechanics and projected stope productivity

**Trade-Off Studies:** material handling, tailings management, mobile equipment

**Capex:** Integrate existing infrastructure, approach by phase

**Opex:** Detailed evaluation, current (2025) costs; benchmarking against similar operations



# FENELON PEA – PROJECT PHASES

2 years pre-production, 16 years production

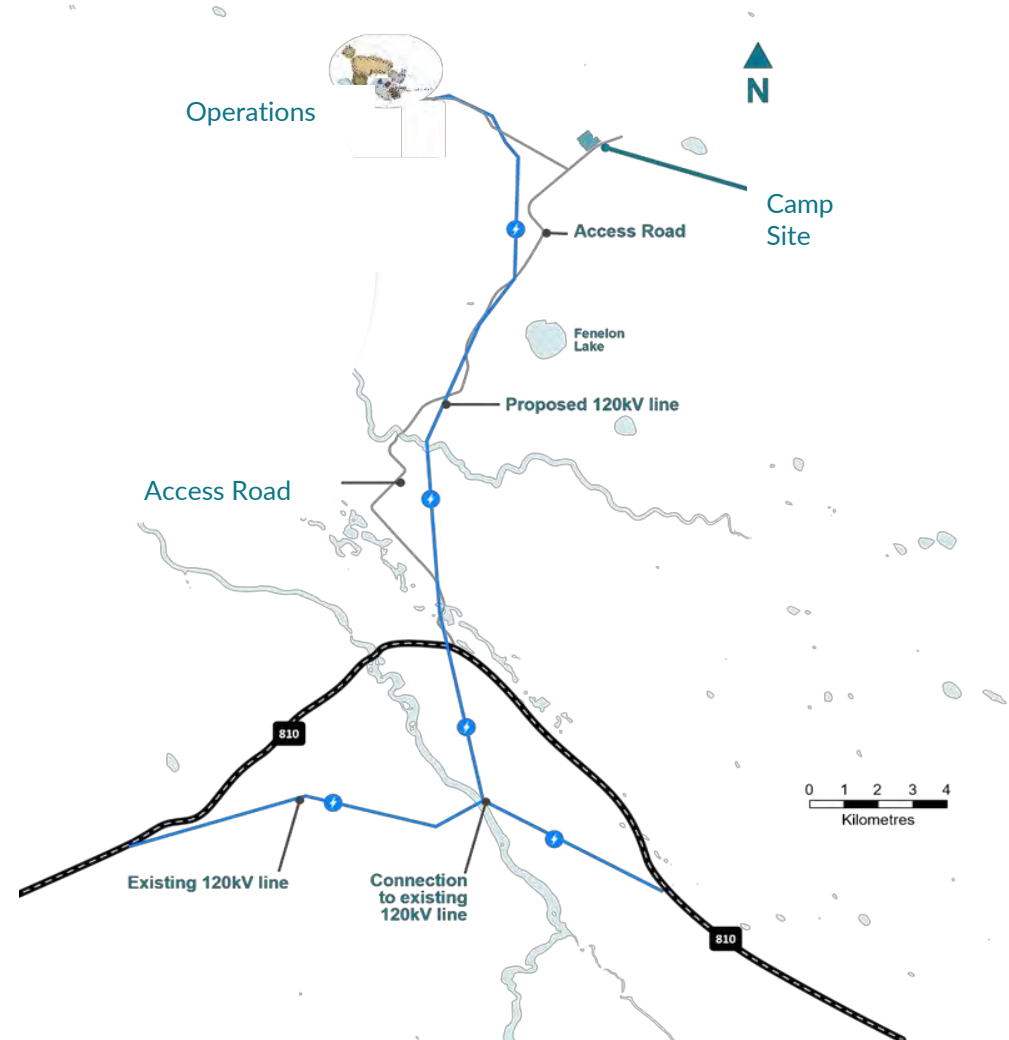


PHASE	YEARS	ACTIVITIES
Pre-Production	Pre-Production Year 1-2	<p><b>Infrastructure construction:</b></p> <ul style="list-style-type: none"><li>▪ Power line, camp expansion</li><li>▪ Mine site, mill plant, paste plant, tailing management site</li><li>▪ Water treatment</li></ul> <p><b>UG Development:</b></p> <ul style="list-style-type: none"><li>▪ Dewatering, main ramp, ventilation raise, stope preparation</li></ul>
Production Via Ramp	<p><b>Production Year 1-15</b></p> <ul style="list-style-type: none"><li>• Mining at 3,000 tpd</li><li>• Milling at 3,000 tpd</li></ul>	<p><b>Infrastructure construction:</b></p> <ul style="list-style-type: none"><li>▪ Tailing management site expansion</li></ul> <p><b>UG Development:</b></p> <ul style="list-style-type: none"><li>▪ Main ramp, ventilation raise, and stope preparation</li></ul>
Ramp-Down	<p><b>Production Year 15-16</b></p> <ul style="list-style-type: none"><li>• Mining at an average of 1,400 tpd</li><li>• Milling at an average of 1,400 tpd</li></ul>	<p><b>Open-Pit:</b></p> <ul style="list-style-type: none"><li>▪ Gabbro pit preparation Year 15</li><li>▪ Mining of the Gabbro pit in Year 16</li></ul> <p><b>UG Development:</b></p> <ul style="list-style-type: none"><li>▪ Finishing the UG mine plan</li></ul>



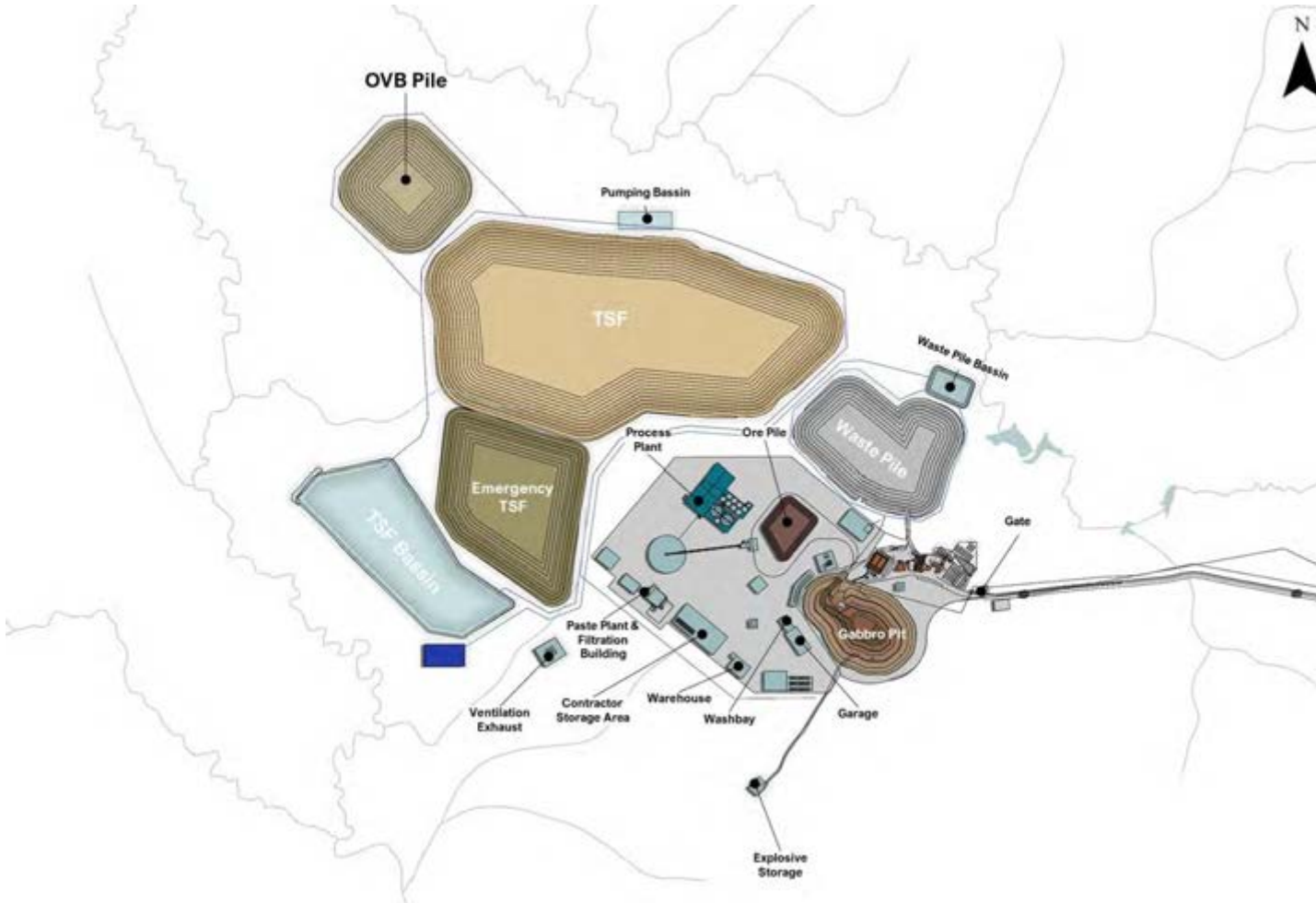
# FENELON PEA

## Surface infrastructure - Powerline



# FENELON PEA

## Surface infrastructure – Mine site and Camp



# FENELON PEA

## Metallurgy & processing, a simple flowsheet

### METALLURGY

#### Metallurgical Testing:

- Testing representative Tabasco-Cayenne & Area 51 material

#### Gravity Gold Recoveries:

- up to 66.5% for Tabasco/Cayenne
- up to 84.1% for Area 51

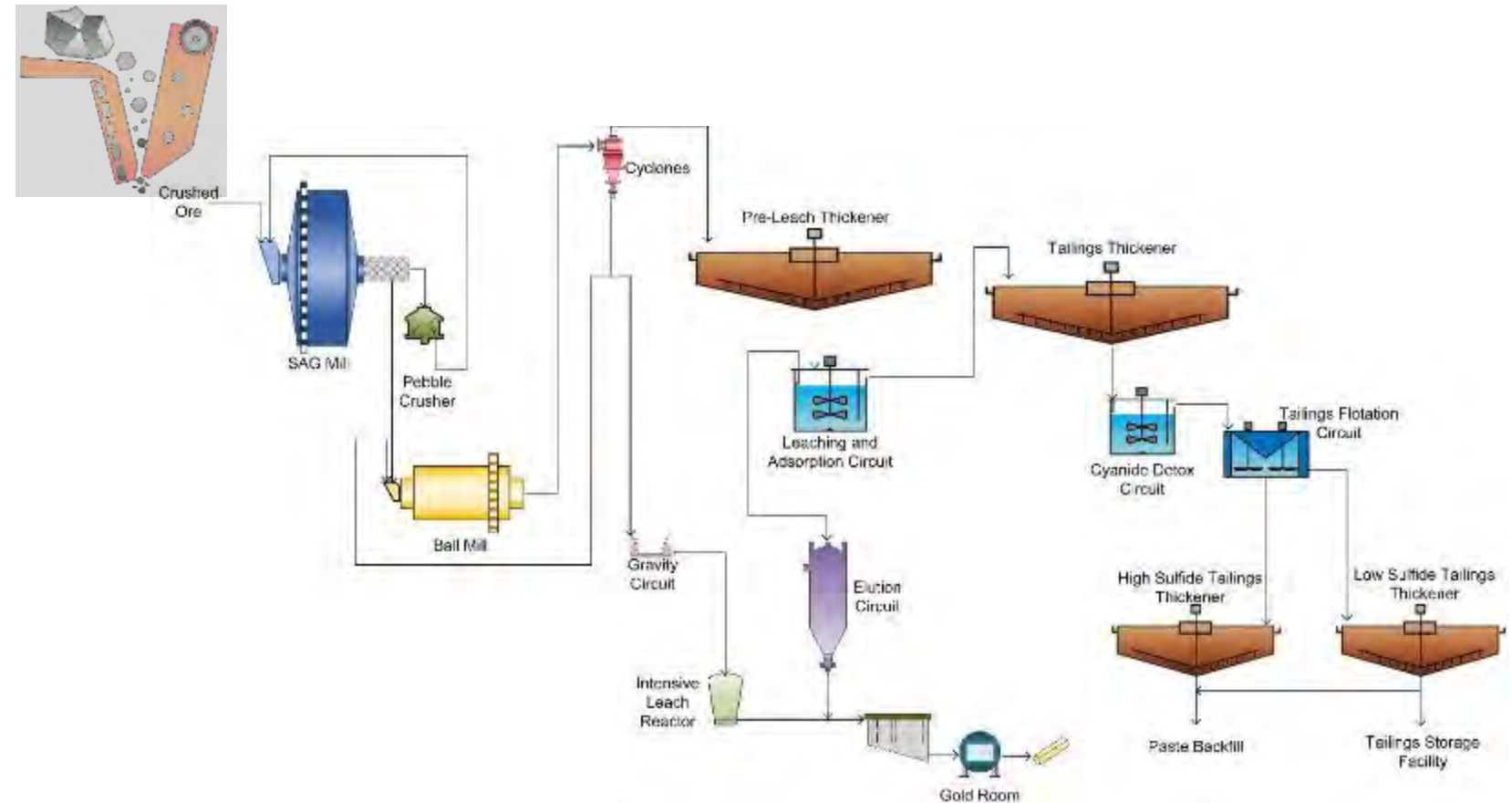
#### Cyanidation and flotation testing

Overall Gold Recovery: 96%

### PROCESSING

#### A simple flowsheet:

- Gravity, CIL, Elution, Gold Room
- Flotation on detox residue to produce desulfurized dry stacked tailings



# FENELON PEA

## Capital allocation



### INITIAL CAPITAL EXPENDITURES

Cost Element	Initial Capital (\$M) <sup>1,2</sup>
Mill	217
Paste Plant	43
Tailings and Water Treatment	22
Capitalized Operating (Pre-production)	75
Surface Civil & Infrastructure	80
Mining Equipment	31
Underground Development	54
Underground Infrastructure	28
Hydro Electric Line & Distribution	29
<b>Total Initial Capital</b>	<b>\$579</b>

### SUSTAINING CAPITAL EXPENDITURES

Cost Element	Sustaining Capital (\$M) <sup>1,2</sup>
Mining Equipment	145
Development	161
Tailings & Water Treatment	64
Paste Distribution Network	8
Underground Infrastructure	32
Surface Infrastructure	29
Closure	9
Open pit (OB Excavation + Contractor)	3
<b>Total Sustaining Capital</b>	<b>\$449</b>

### TOTAL CASH COST

	LOM Total \$ million	Average LOM (\$/tonne milled)	Average LOM (US\$/oz) <sup>2</sup>
Mining (UG & OP)	900	56	390
Processing	423	25	183
Water Treatment & Tailings	66	4	28
General & Admin.	374	22	162
Royalty (4%)	202	12	88
<b>Total Cash Costs<sup>2,3</sup></b>	<b>1,965</b>	<b>119</b>	<b>851</b>

### ALL-IN SUSTAINING COSTS

	Payable Gold oz	LOM Costs (\$M)	US\$/oz <sup>2,3</sup>
Cash Operating Costs	1,711,000	1,763	763
Royalties		202	88
<b>Total Cash Costs</b>		<b>1,965</b>	<b>851</b>
Sustaining Capital Expenditures and Closure Costs		449	195
<b>All-in Sustaining Costs<sup>2,3</sup></b>		<b>2,414</b>	<b>1,046</b>

1. All values stated are undiscounted. No depreciation of costs was applied.

2. Non-IFRS financial performance measures with no standardized definition under IFRS. Refer to Non-IFRS Measures on slide 3 of this presentation.

3. Total cash costs per ounce are operating costs, composed of mining (UG and OP), processing, water treatment and tailings, minesite G&A and royalty costs, divided by payable gold ounces.

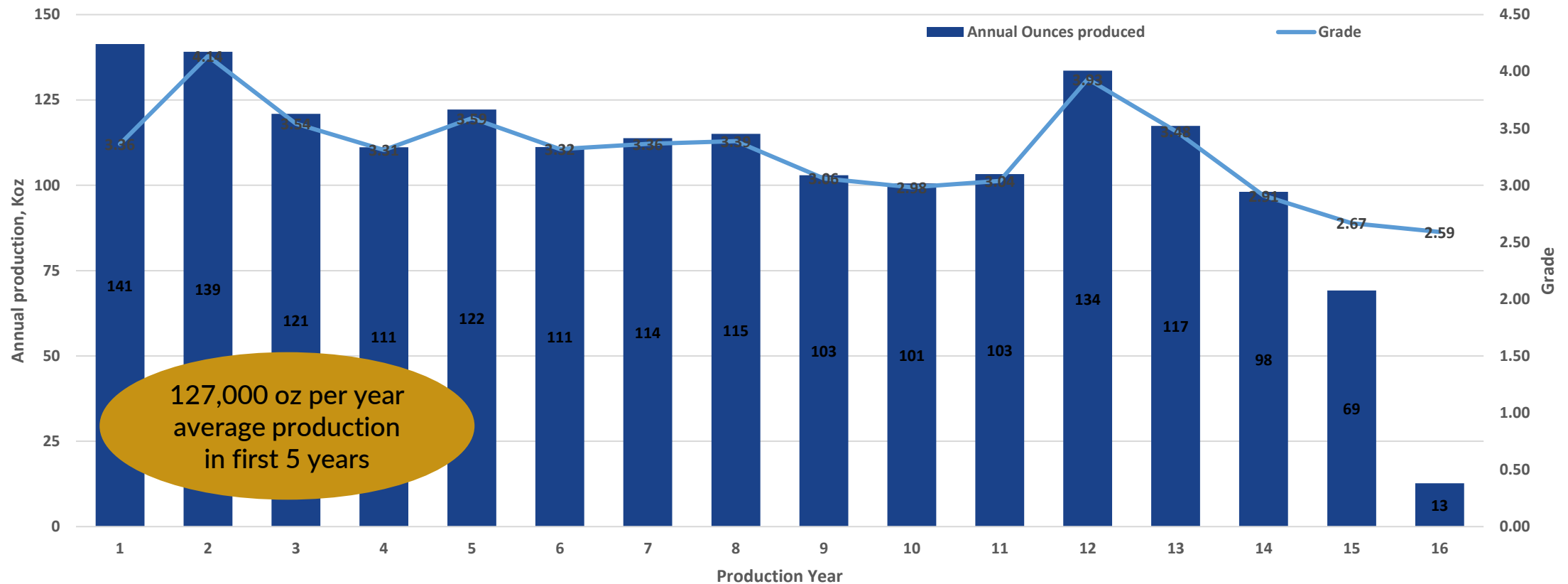


# FENELON PEA

Average production of 107,000 oz annually (127,000 in first 5 years)



Production Profile



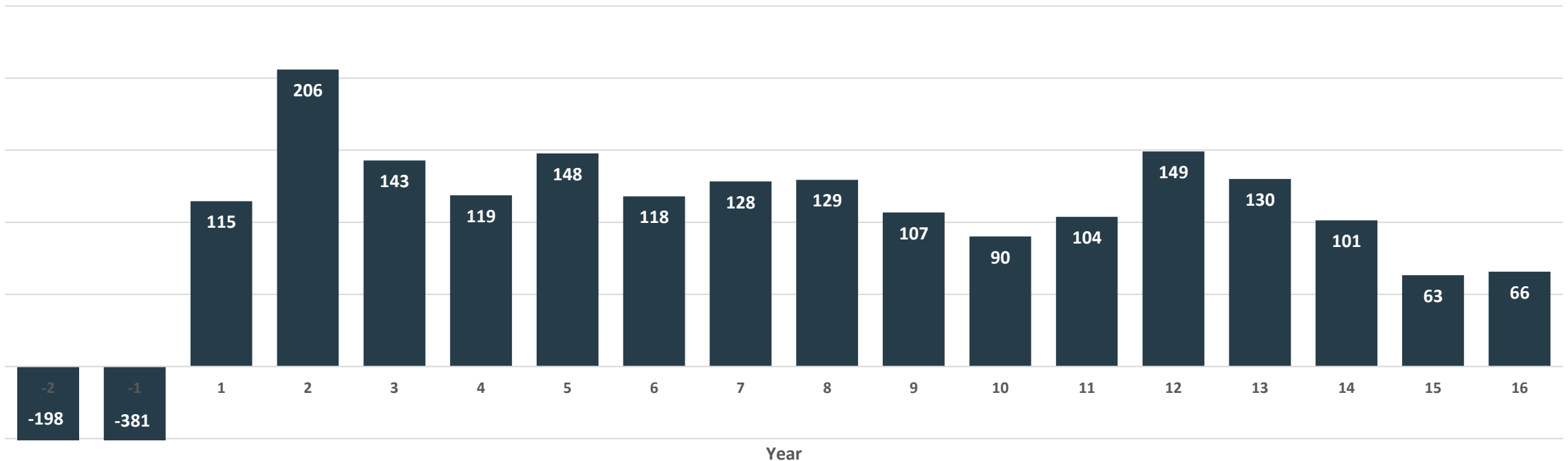
# FENELON PEA

Strong free cash flow generation over 16-year mine life



Average annual after-tax cash flow of \$120 million  
Base case of US\$2,200/oz gold price

Annual After Tax Cashflow (\$Million)



Year

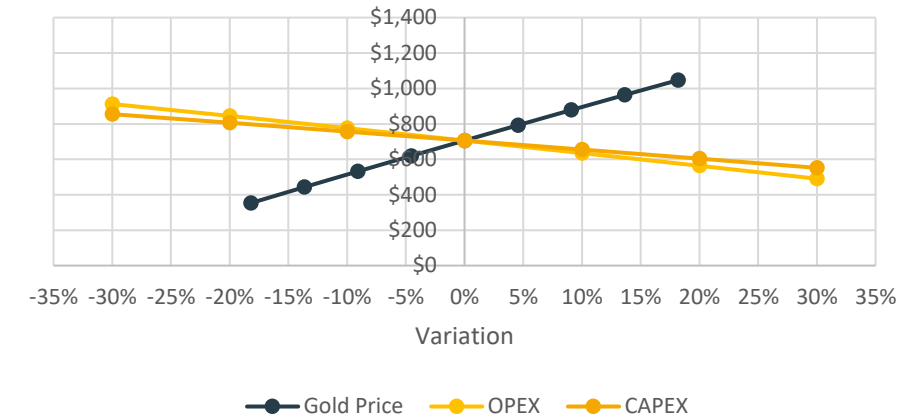
# PEA SENSITIVITY ANALYSIS

## Double digit IRR across gold price scenarios



Gold Price	FX	NPV (\$M)	IRR	Payback (Years)
1800 (-18%)	1.35	353	13%	5.7
1900 (-14%)	1.35	443	15%	5.0
2000 (-9%)	1.35	532	17%	4.6
2100 (-5%)	1.35	619	19%	4.3
<b>2200</b>	<b>1.35</b>	<b>706</b>	<b>21%</b>	<b>4.0</b>
2300 (+5%)	1.35	792	22%	3.7
2400 (+9%)	1.35	878	24%	3.4
2500 (+14%)	1.35	963	26%	3.1
2600 (+18%)	1.35	1047	27%	2.9
3000 (+36%)	1.35	1381	34%	2.4

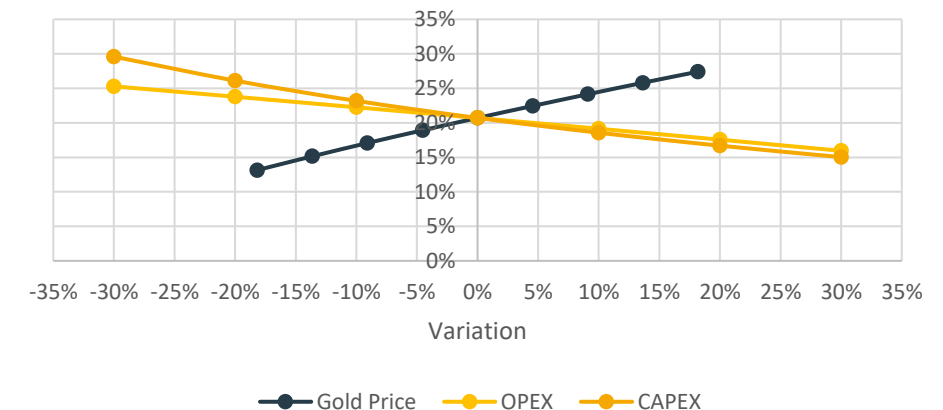
Post-Tax NPV 5% Sensitivity



Operating Costs	NPV (\$M)	IRR
Base Case --30%	912	25%
Base Case --20%	845	24%
Base Case --10%	776	22%
<b>Base Case 0%</b>	<b>706</b>	<b>21%</b>
Base Case +10%	635	19%
Base Case +20%	563	18%
Base Case +30%	490	16%

Capital Costs	NPV (\$M)	IRR
Base Case -30%	855	30%
Base Case - 20%	806	26%
Base Case - 10%	756	23%
<b>Base Case 0%</b>	<b>706</b>	<b>21%</b>
Base Case + 10%	655	19%
Base Case +20%	604	17%
Base Case + 30%	552	15%

Post-Tax IRR Sensitivity



# PEA PROJECT PARAMETERS

## 2025 PEA compared to 2023 PEA



SUMMARY OF PROJECT ECONOMICS		2023	2025
Long term gold price	(US\$)	1750	2200
Exchange rate	(CAD\$:US\$)	1.30 : 1.00	1.35 : 1.00
<b>Mining Parameters</b>			
Cut-off grade	(g/t)	1.50	2.25 (CTC) 2.51 (A51)
Average grade mined	(g/t)	2.73	3.34
Mining rate	(tpd)	7,000	3,000
Total tonnage mined	(Mt)	31.0	16.6
Mine life	(years)	12	16
<b>Processing Parameters</b>			
Processing rate	(tpd)	7,000	3,000
Total tonnage milled	(Mt)	30.9	16.6
<b>Production Parameters</b>			
Average annual production	(oz/year)	212,000	107,000
Average annual production (first five years)		210,000	127,000
Total production	(oz)	2,606,000	1,711,000

SUMMARY OF PROJECT ECONOMICS		2023	2025
<b>Total Capital Expenditures</b>			
Initial capital <sup>1</sup>	(CAD\$M)	645	579
Sustaining capital <sup>1</sup>	(CAD\$M)	594	449
<b>Operating Costs</b>			
Total operating costs <sup>1</sup>	(CAD\$/t milled)	82	106
<b>Per Ounce Costs</b>			
Average cash costs <sup>1</sup>	(US\$/oz)	749	851
Average All-in sustaining cash costs <sup>1</sup>	(US\$/oz)	924	1,046
<b>Financial Analysis</b>			
Post-tax NPV <sub>5%</sub>	(CAD\$M)	721	706
Post-tax IRR	(%)	18	21
Post-tax payback period (From start of commercial production)	(years)	5.3	4.0
Profitability Index (Post-tax NPV <sub>5%</sub> / Initial Capital)	-	1.12	1.22

1. Non-IFRS financial performance measures with no standardized definition under IFRS. Refer to Non-IFRS Measures note on slide 3 of this presentation.



# FENELON PEA-STUDY TEAM

An assembly of expertise



CONSULTING FIRMS	AREA OF RESPONSIBILITY	TEAM LEAD
MB Consulting	<ul style="list-style-type: none"> <li>Mineral Resources Estimate</li> </ul>	<ul style="list-style-type: none"> <li>Mauro Bassotti, P. Geo</li> </ul>
InnovExplo Inc. / Norda Stelo	<ul style="list-style-type: none"> <li>Mine design and scheduling, mine capital, and operating costs; G&amp;A cost estimates and financial analysis</li> <li>Rock mechanics and stope design</li> <li>Mine hydrogeology and site hydrology</li> <li>UG dewatering design, capital, and operating costs</li> </ul>	<ul style="list-style-type: none"> <li>Marc R, Beauvais, P.Eng.</li> </ul>
InnovExplo Inc. / Norda Stelo	<ul style="list-style-type: none"> <li>Environment</li> <li>Underground electrical infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>François Gaudreault, P.Geo.</li> </ul>
G-Mining Services	<ul style="list-style-type: none"> <li>Metallurgy, processing plant design, capital, and operating cost estimates</li> </ul>	<ul style="list-style-type: none"> <li>Mahamadou Traore, P.Eng.</li> </ul>
BBA Inc.	<ul style="list-style-type: none"> <li>Tailings management site design, capital, and operating costs; and reclamation costs</li> <li>Paste plant design, capital, and operating costs</li> <li>Water treatment plant design, capital, and operating costs</li> <li>Surface infrastructure, and capital cost estimate</li> </ul>	<ul style="list-style-type: none"> <li>Luciano Piciacchia, P.Eng., Ph.D.</li> </ul>
Mayhew Performance Ltd. (MPL)	<ul style="list-style-type: none"> <li>Senior Technical Advisors</li> <li>Project Management</li> <li>Operational Leadership</li> </ul>	<ul style="list-style-type: none"> <li>Pierre Rocque, P.Eng</li> <li>Mike Mayhew, B. Eng./PMP</li> <li>Carter Mayhew, PMP</li> </ul>

**FENELON PEA**

# A PLATFORM TO **GROW**

*Growing multi-million-ounce  
deposit with Tier 1 potential*



## A Hub to Unlock District-Scale Opportunity

Potential for future synergies with nearby Martiniere project, new discoveries on Wallbridge's extensive Detour-Fenelon land package.



## Delivering Value to Shareholders

After-tax NPV<sub>5%</sub> of \$706 million and substantial free cash flow generation over 16-year mine life, \$120 million average annual free cashflow, US\$1,046 AISC per payable Au ounce.



## De-Risked and Achievable

Deep geological, project and technical expertise of Wallbridge team leveraged to produce a PEA using current cost data from contractors, suppliers and mining companies operating in the region to arrive at realistic projections.



## Premier Location

Project site with existing transportation, energy infrastructure nearby and high-quality workforce in a mining-friendly jurisdiction



## Substantial ESG Advantages

Low carbon footprint driven by access to clean energy, combined with substantially less surface disturbance.

# MARTINIERE GOLD PROJECT

## 2025 EXPLORATION FOCUS

### 15,000 m step-out exploration drilling

- Strike and down-plunge extensions to Dragonfly, Horsefly and Martiniere North
- New target area reported June 2, "Martiniere Northeast"
- Focused on defining broader geologic extensions to Martiniere gold system

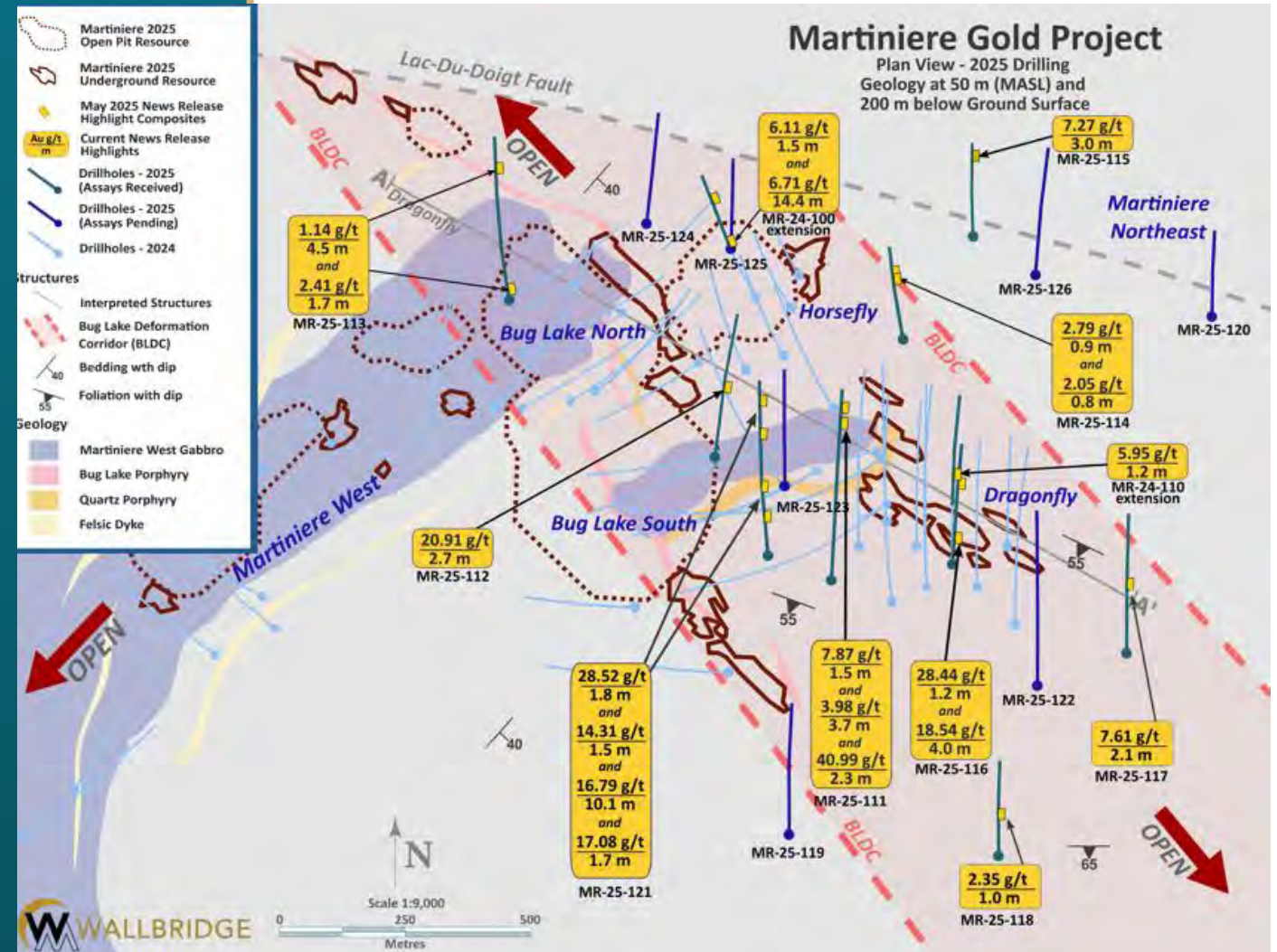
## 2024 OUTCOMES

### Phase 1: Resource Infill

- 29 holes totaling 9,072 metres
- Metallurgical and Geotechnical characterization studies
- Preliminary tests indicate average 85% Au recovery for Bug Lake style mineralization

### Phase 2: Step-out Exploration

- 22 holes totaling 8,147 metres
- Tested 4 satellite targets within 100 to 500 meters of defined resource along Bug Lake deformation trend
- Positive results returned from Dragonfly, Horsefly and Martiniere North Zones
- All drill results incorporated into 2025 MRE, adding 26% more drill data compared to previous 2023 estimate



# WALLBRIDGE

## A Platform for Growth in the Abitibi

Advancing multi-million-ounce  
gold discoveries on a district-  
scale land package



### Fenelon: A Platform to Grow

Positive PEA Published March 2025, 16 Year Mine Life



### Growing Gold Resources

- Fenelon 2025 PEA: After-tax NPV<sub>5%</sub> of \$706 Million at US\$2,200 gold
- Martiniere – Mineralized footprint continues to expand, positive results reported June 2025



### Strong Technical Team

Integrated exploration backed by a skilled team



### Premier Location

Established transportation, energy infrastructure and experienced workforce in one of the world's leading mining jurisdictions



### ESG Focused

Respecting shareholders, the environment and communities where we operate



TSX: WM  
OTCQX: WLBMF



# THANK YOU

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**Tania Barreto, Director, Investor Relations**

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 @WallbridgeMining

 @WallbridgeWM

 [wallbridgemining.com](http://wallbridgemining.com)





## APPENDIX

Solid team in place for future  
growth along the Detour-Fenelon  
Gold Trend

TSX: WM OTCQB: WLBMF



[wallbridgeminig.com](http://wallbridgeminig.com)

# 2025 MINERAL RESOURCE STATEMENT

## Detour-Fenelon Gold Trend Property



DEPOSIT		INDICATED			INFERRED		
		Tonnes (000's)	Gold Grade (Au g/t)	Gold Ounces (000's)	Tonnes (000's)	Gold Grade (Au g/t)	Gold Ounces (000's)
FENELON							
	OP @ $\geq 0.45$ g/t Au	3,121	2.50	251	2,313	2.53	188
	UG @ $\geq 1.45$ g/t Au	<u>11,966</u>	<u>3.91</u>	<u>1,503</u>	<u>12,715</u>	<u>3.57</u>	<u>1,461</u>
		15,087	3.62	1,754	15,028	3.41	1,649
MARTINIERE							
	OP @ $\geq 0.49$ g/t Au	3,928	1.97	249	1,982	2.22	142
	UG LH @ $\geq 1.60$ g/t Au	750	3.89	94	1,813	4.06	237
	UG CF @ $\geq 2.15$ g/t Au	<u>25</u>	<u>4.29</u>	<u>3</u>	<u>75</u>	<u>3.62</u>	<u>9</u>
	Total	4,703	2.29	346	3,870	3.11	387
Total Fenelon & Martiniere Open Pit & Underground		19,970	3.30	2,100	18,899	3.35	2,037

Notes to the 2025 Mineral Resource Statement and Fenelon and Martiniere Mineral Resource Estimates are provided in the appendix section of this presentation.

# 2025 MINERAL RESOURCE STATEMENT

## Detour-Fenelon Gold Trend Property (Fenelon deposit by zone)



DEPOSIT	Tonnes (000's)	INDICATED Gold Grade (Au g/t)	Gold Ounces (000's)	Tonnes (000's)	INFERRED Gold Grade (Au g/t)	Gold Ounces (000's)
Open Pit @ $\geq 0.45$ g/t Au						
Area 51 & Contact Zone	2,946	2.40	227	2,313	2.53	188
Gabbro Zones	<u>175</u>	<u>4.30</u>	<u>24</u>	-	-	-
Total	3,121	2.50	251	2,313	2.53	188
Underground @ $> 1.45$ g/t Au						
Area 51	5,222	3.71	623	7,149	3.73	858
Contact / Tabasco / Cayenne	6,456	4.05	841	4,486	3.58	516
Gabbro	158	4.54	23	-	-	-
Ripley	<u>130</u>	<u>3.55</u>	<u>15</u>	<u>1,080</u>	<u>2.51</u>	<u>87</u>
Total	11,966	3.91	1,503	12,715	3.57	1,461
Total Fenelon Open Pit & Underground	15,087	3.62	1,754	15,028	3.41	1,649

Notes to the 2025 Mineral Resource Statement and Fenelon and Martiniere Mineral Resource Estimates are provided in the appendix section of this presentation.



# 2025 MINERAL RESOURCE STATEMENT

## Detour-Fenelon Gold Trend Property (Martiniere deposit by zone)



DEPOSIT	INDICATED			INFERRED		
	Tonnes (000's)	Gold Grade (Au g/t)	Gold Ounces (000's)	Tonnes (000's)	Gold Grade (Au g/t)	Gold Ounces (000's)
<b>Open Pit @ <math>\geq 0.49</math> g/t Au</b>						
Bug Lake Zones	3,482	1.79	201	1,006	1.78	58
Dragonfly & Horsefly	-	-	-	412	3.39	45
Martiniere North	-	-	-	42	4.78	6
Martiniere West & Central	<u>447</u>	<u>3.36</u>	<u>48</u>	<u>522</u>	<u>1.94</u>	<u>33</u>
<b>Total</b>	<b>3,928</b>	<b>1.97</b>	<b>249</b>	<b>1,982</b>	<b>2.22</b>	<b>142</b>
<b>UG Long Hole @ <math>\geq 1.60</math> g/t Au</b>						
Bug Lake Zones	737	3.90	92	501	3.86	62
Dragonfly & Horsefly	-	-	-	599	4.93	95
Martiniere North	-	-	-	544	3.47	61
Martiniere West & Central	<u>13</u>	<u>3.43</u>	<u>1</u>	<u>168</u>	<u>3.48</u>	<u>19</u>
<b>Total</b>	<b>750</b>	<b>3.89</b>	<b>94</b>	<b>1,813</b>	<b>4.06</b>	<b>237</b>
<b>UG Cut &amp; Fill @ <math>\geq 2.15</math> g/t Au</b>						
Bug Lake Zones	25	4.29	3	26	3.87	3
Dragonfly & Horsefly	-	-	-	-	-	-
Martiniere North	-	-	-	31	3.42	3
Martiniere West & Central	<u>-</u>	<u>-</u>	<u>-</u>	<u>18</u>	<u>3.60</u>	<u>2</u>
<b>Total</b>	<b>25</b>	<b>4.29</b>	<b>3</b>	<b>75</b>	<b>3.62</b>	<b>9</b>
<b>Total Martiniere Open Pit &amp; Underground</b>	<b>4,703</b>	<b>2.29</b>	<b>346</b>	<b>3,870</b>	<b>3.11</b>	<b>387</b>

Notes to the 2025 Mineral Resource Statement and Fenelon and Martiniere Mineral Resource Estimates are provided in the appendix section of this presentation.

# 2025 MINERAL RESOURCE NOTES



Notes to accompany the Detour-Fenelon Gold Trend Property 2025 Mineral Resource Statement and Mineral Resource Estimates for the Fenelon and Martiniere deposits:

1. The effective date of the 2025 MREs is March 20, 2025.
2. The 2025 MREs follow CIM Definition Standards (2014) and CIM MRMR Guidelines (2019).
3. The qualified person ("QP") for the 2025 MREs is Mr. Mauro Bassotti (P.Geo.) who is an independent mineral resource consultant.
4. The criterion of reasonable prospects for economic extraction has been met by having constraining volumes applied to estimated blocks using GEOVIA Whittle pit optimizer ("Whittle") software for open pit mineral resources and using Deswik Stope Optimizer ("DSO") software for underground mineral resources, and by the application of cut-off grades appropriate to the potential mining extraction scenario (i.e., open pit, underground long-hole, underground cut-and-fill). Constraining 3D Whittle open pit and DSO underground stope volumes have been generated based on a gold price assumption of US\$2,150 per troy ounce. A minimum mining width of 2.0 m was used for underground stope optimization.
5. The potentially economic open pit shells and underground DSO shapes used for reporting the 2025 MREs have been generated by Mr. Simon Boudreau (P.Eng.), Senior Mining Engineer for InnovExplo Inc., a member of Norda Stelo Inc.
6. For the Fenelon deposit, sixteen (16) mineralized domains and four (4) surrounding alteration envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, a density value of 2.80 g/cm<sup>3</sup> was applied to blocks inside mineralized domains and 2.81 g/cm<sup>3</sup> to blocks inside alteration envelopes. High-grade capping was applied to raw assay data and established on a per-zone basis, ranging between 7 g/t Au and 100 g/t Au for the mineralized domains, and a fixed capping value of 10 g/t Au for the alteration envelopes. One-metre (1.0 m) sample assay composites were calculated within the mineralized domains and alteration envelopes using the grade of the adjacent material when assayed or a value of 0.001 when not assayed.
7. For the Martiniere deposit, sixteen (16) mineralized domains and ten (10) surrounding alteration envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, the mean density value of the domain was applied to the blocks inside mineralized domains and alteration envelopes, with density values ranging from 2.80 to 3.09 g/cm<sup>3</sup>. High-grade capping was applied to raw assay data and established on a per-zone basis, ranging between 15 g/t Au and 100 g/t Au for the mineralized domains, and a fixed capping value of 5 g/t Au for the alteration envelopes. 1.0 m composites were calculated within the mineralized domains and alteration envelopes using the grade of the adjacent material when assayed or a value of 0.001 when not assayed.
8. The cut-off grades for the Fenelon deposit were calculated using a gold price of US\$2,250/oz; a USD/CAD exchange rate of 1.35; a refining cost of \$5.00/t; a processing cost of \$30.00/t; a mining cost of \$5.75/t (bedrock) or \$5.95/t (overburden) for the surface portion; a mining cost of \$90.00/t for the underground portion; and a G&A cost of \$10.00/t. A metallurgical recovery of 95.0% and royalty of 4.0% were applied during the cut-off grade calculation.
9. The cut-off grades for the Martiniere deposit were calculated using a gold price of US\$2,250/oz; a USD/CAD exchange rate of 1.35; a refining cost of \$5.00/t; a processing cost of \$30.00/t; a mining cost of \$5.75/t (bedrock) or \$5.95/t (overburden) for the surface portion; a mining cost of \$125.00/t for the underground portion using the long-hole mining method ("LH"), a mining cost of \$135.00/t for the underground portion using the cut-and-fill mining method ("CF"); and a G&A cost of \$10.00/t. A metallurgical recovery of 85.0% and royalty of 2.0% were applied to the cut-off grade calculation. The metallurgical recovery is based upon a metallurgical characterization study completed in December 2024 (SGS, 2024; Wallbridge news release dated December 19, 2024).
10. Tonnage estimates are reported to the nearest 1000 tonnes (000's). Contained gold are reported to the nearest 1000 troy ounces (000's).
11. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
12. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical or marketing issues, or any other relevant issue, that could materially affect the potential development of mineral resources other than those discussed in the 2025 MREs.
13. Results are presented in situ. Ounce (troy) = metric tons x grade/31.10348. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.



## A Growing North-American Precious Metals Company

# Forward Looking Statement

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this presentation that address activities, events or developments that Discovery Silver Corp. ("**Discovery**" or the "**Company**") expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking information.

When used in this presentation, the words "estimate", "plan", "continue", "anticipate", "might", "expect", "project", "intend", "may", "will", "shall", "should", "could", "would", "predict", "forecast", "pursue", "potential", "believe" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such forward-looking information include information pertaining to, without limitation, statements with respect to: the anticipated timing and closing of the Transaction (as defined herein); the anticipated benefits of the Transaction, including the impact of the Transaction on the Company's operations, financial condition, cash flows and overall strategy; the Porcupine Complex, including the assumptions and qualifications contained in the Porcupine Technical Report (as defined herein); the completion of the Public Offering (as defined herein); the expected closing dates of the transactions described herein; the exercise of the over-allotment option for the Public Offering; the receipt of all necessary regulatory approvals to effect the Public Offering; the expected use of net proceeds from the Public Offering, which ultimately remains subject to the Company's discretion, as well as the impact of general business, economic and political conditions; the anticipated timing and closing of the financing package from Franco-Nevada (as defined herein) as well as the anticipated use of proceeds therefrom and the impact thereof on the Company's financial condition; receipt of shareholder approvals; the future price of gold and other metals; currency exchange rates and interest rates; favourable operating conditions; political stability; timely receipt of governmental approvals, licenses, and permits (and renewals thereof); access to necessary financing; stability of labour markets and in market conditions in general; availability of equipment; the accuracy of mineral resource estimates, and of any metallurgical testing completed to date; estimates of costs and expenditures to complete our programs and goals; the speculative nature of mineral exploration and development and mining operations in general; there being no significant disruptions affecting the development and operation of the Company's properties; exchange rate assumptions being approximately consistent with assumptions; the availability of certain consumables and services and the prices for power and other key supplies being approximately consistent with assumptions; labour and materials costs being approximately consistent with assumptions; assumptions made in mineral resource estimates, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological assumptions, capital and operating cost estimates, and general marketing factors; other statements relating to the financial and business prospects of the Company; information as to the Company's strategy, plans or future financial or operating performance; and other events or conditions that may occur in the future.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include, among others: the satisfaction of all conditions to closing the Transaction, the Public Offering, and the financing package from Franco-Nevada and, in each case, on the timeframes contemplated; the purchase price of the Transaction, subject to post-closing adjustments and the payment of the deferred cash consideration; the successful completion of the Transaction and the Company's ability to obtain the anticipated benefits therefrom; the accuracy of historical and forward-looking operational and financial information and estimates provided by Newmont (as defined herein); the Company's ability to integrate Porcupine into the Company's operations; the accuracy of financial and operational projections of the Company following completion of the Transaction; statements regarding the Porcupine Complex, including the results of technical studies and the anticipated capital and operations costs, sustaining costs, internal rate of return, concession or claim renewal, permitting, economic and scoping-level parameters, mineral resource and/or reserve estimates, the cost of development, mine plans and mining methods, dilution and mining recoveries, processing method and rates and production rates, projected metallurgical recovery rates, infrastructure requirements, capital, operating and sustaining cost estimates, the projected life of mine and other expected attributes of the properties, the net present value, the timing of any environmental assessment processes, changes to configuration that may be requested as a result of stakeholder or government input to the environmental assessment processes, government regulations and permitting timelines, and reclamation obligations; the anticipated use of proceeds of the Public Offering; the timing for completion, settlement and closing of the Public Offering; the satisfaction of the conditions to closing of the Public Offering, including receipt in a timely manner of regulatory and other required approvals and clearances, including the approval of the TSX; the plan of distribution for the Public Offering; the ability to repay the debt financing components of the Franco-Nevada financing package; the anticipated effect of the Transaction on the consolidated capitalization of the Company following the completion of the Public Offering; receipt of shareholder approvals; statements or information concerning the future financial or operating performance of the Company and its business, operations, properties and condition, resource potential, including the potential quantity and/or grade of minerals, or the potential size of a mineralized zone; potential expansion of mineralization; the timing and results of future resource and/or reserve estimates; the timing of other exploration and development plans at the Company's mineral project interests and at Porcupine; the proposed timing and amount of estimated future production and the illustrative costs thereof; requirements for additional capital; environmental risks; general business and economic conditions; delays in obtaining, or the inability to obtain, third-party contracts, equipment, supplies and governmental or other approvals; changes in law, including the enactment of mining law reforms in Mexico; accidents; labour disputes; unavailability of appropriate land use permits; changes to land usage agreements and other risks of the mining industry generally; the inability to obtain financing required for the completion of exploration and development activities; changes in business and economic conditions; international conflicts; other factors beyond the Company's control; and those factors included herein and elsewhere in the Company's public disclosure.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. See the section entitled "Risk Factors" in the prospectus supplement and the accompanying base shelf prospectus, and in the section entitled "Risk Factors" in the Company's annual information form dated as of March 28, 2024 for the financial year ended December 31, 2023, for additional risk factors that could cause results to differ materially from forward-looking statements.

There can be no assurance that such information will prove to be accurate as actual developments or events could cause results to differ materially from those anticipated. These include, among others, the factors described or referred to elsewhere herein, and include unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to predict or control.

The forward-looking information included in this presentation is expressly qualified by the foregoing cautionary statements. Readers of this presentation are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, unless required under applicable laws. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this presentation.

Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed and are based on the results of a preliminary economic assessment which is preliminary in nature. Please refer to the Cautionary Language set out in Slide 3



# Additional Cautionary Language

**Third Party Information:** This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

**No Investment Advice:** This presentation is not, and is not intended to be, an advertisement, prospectus or offering memorandum, and is made available on the express understanding that it does not contain all information that may be required to evaluate and will not be used by readers in connection with, the purchase of or investment in any securities of any entity. This presentation accordingly should not be treated as giving investment advice and is not intended to form the basis of any investment decision. It does not, and is not intended to, constitute or form part of, and should not be construed as, any recommendation or commitment by the Company or any of its directors, officers, employees, direct or indirect shareholders, agents, affiliates, advisors or any other person, or as an offer or invitation for the sale or purchase of, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities, businesses and/or assets of any entity, nor shall it or any part of it be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever. Readers should not construe the contents of this presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters.

**No Reliance:** This presentation does not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate the transaction or entities described herein. No representation or warranty, express or implied, is given and, so far as is permitted by law and no responsibility or liability is accepted by any person, with respect to the accuracy, fairness or completeness of the presentation or its contents or any oral or written communication in connection with the transaction described herein. In particular, but without limitation, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed for any purpose whatsoever on any projections, targets, estimates or forecasts or any other information contained in this presentation. In providing this presentation, the Company does not undertake any obligation to provide any additional information or to update or keep current the information contained in this presentation or any additional information or to correct any inaccuracies which may become apparent.

**Non-IFRS Measures:** The Company uses a variety of financial measures to evaluate its performance including both International Financial Reporting Standards ("IFRS") and certain non-IFRS measures that we believe provide useful information to investors regarding the Company's financial condition and results of operations. Readers are cautioned that non-IFRS measures often do not have any standardized meaning, and therefore, are unlikely to be comparable to similar measures presented by other companies. See the section entitled "Financial Information and non-GAAP Measures" in the Company's Management's Discussion and Analysis for the three months and nine months ended September 30, 2024 (the "MD&A"). In this presentation, such non-IFRS measures include, among others: all-in sustaining costs (AISC) and free cash flow (which are described further in the MD&A).

**Qualified Persons:** The scientific and technical information included in this presentation is derived from the Porcupine Technical Report (as defined herein), which was prepared by Mr. Eric Kallio, P.Geo., an independent consultant to the Company, Mr. Pierre Rocque, P.Eng. of Rocque Engineering Inc., and Dr. Ryan Barnett, P.Geo. of Resource Modelling Solutions Inc. Messrs. Kallio, Rocque and Barnett are independent "Qualified Persons" ("QPs") as such term is defined in NI 43-101. The QP responsible for the Mineral Resource estimates for Hoyle Pond, Borden and Pamour, as provided in the Porcupine Technical Report is Mr. Kallio. The QP responsible for Mineral Resource estimates for Dome as provided in the Porcupine Technical Report is Mr. Barnett. Mr. Rocque acted as QP for the subset of Mineral Resource estimates used in the 2024 LOM plan provided by the Newmont technical services team in the Porcupine Technical Report. Messrs. Kallio, Rocque and Barnett have reviewed and approved the scientific and technical information included in this presentation.

**Preliminary Economic Assessment Disclaimer:** The Porcupine Technical Report (hereinafter defined) includes the results of a preliminary economic assessment which is preliminary in nature. It includes inferred mineral resources that 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 preliminary economic assessment will be realized.

# Porcupine – Quality Assets in a World Class Mining Camp

## Overview



**Dome: Large resource base supports potential resumption of mining**

Discovery acquired Porcupine Complex on April 16, 2025  
2 U/G mines, new open-pit operation, Dome, multiple additional properties with potential

Base case study<sup>1</sup> includes: >285koz Au for next 10 years

Total mine life of 22-years

NPV of \$2.8Bn at \$3,000/oz Au price

Expect to beat study results through investment and exploration

## Path to Growth, Low Costs, Longer Mine Life

Grow mining rates, lower costs, assess new sources of production

Return mill throughput rates to capacity levels

DRILL – Multiple near-mine and regional targets



**Borden: 105 koz/year with significant upside potential**

Note: All dollar amounts in this presentation are expressed in US dollars, unless otherwise indicated.

1. All scientific and technical information, including operating and financial data for the Porcupine Complex in this presentation are supported by the technical report entitled, "Porcupine Complex, Ontario, Canada, Technical Report on Preliminary Economic Assessment", with an effective date of January 13, 2025 (the "Porcupine Technical Report" or the "PEA"), which was filed on January 28, 2025, at [www.sedarplus.ca](http://www.sedarplus.ca), unless otherwise indicated

# Porcupine – Quality Complex in a Tier 1 Gold Camp

Close to 70 Moz produced<sup>1</sup> with large resource base and substantial exploration upside

**A** ***Hoyle Pond: One of Canada's highest-grade gold mines***

- 4 Moz @ ~11 g/t since 1987 - Excellent track record of replacing reserves
- 10-year remaining mine life @ ~65 koz/year with significant upside potential

**B** ***Borden: U/G mine on large, under-explored land position***

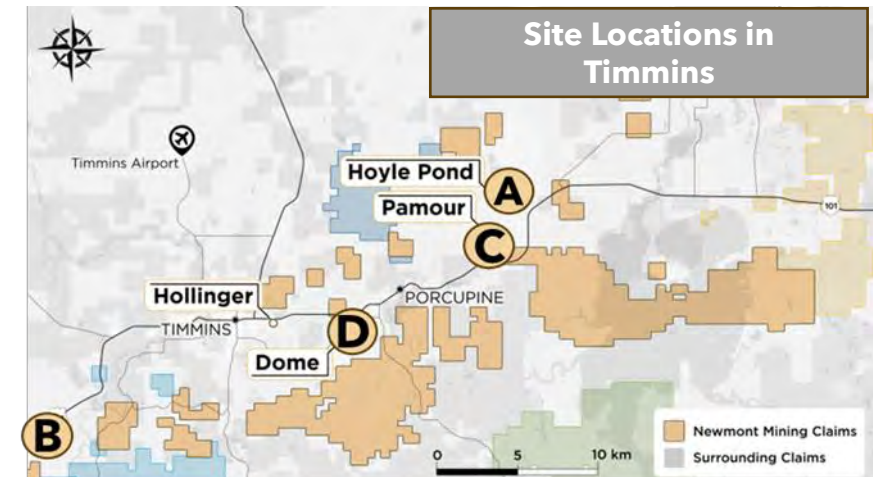
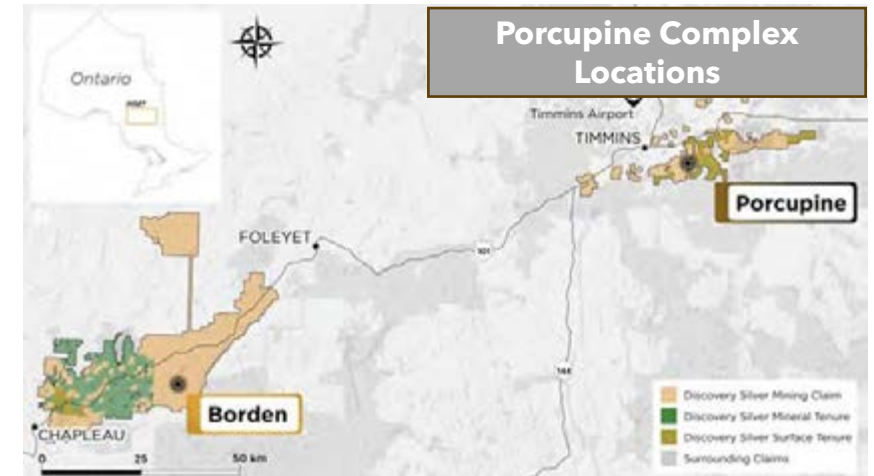
- 105 koz/year for 8-year mine life and potential for more

**C** ***Pamour: New open-pit mine currently under development***

- ~150 koz/year for 22 years commencing in 2025

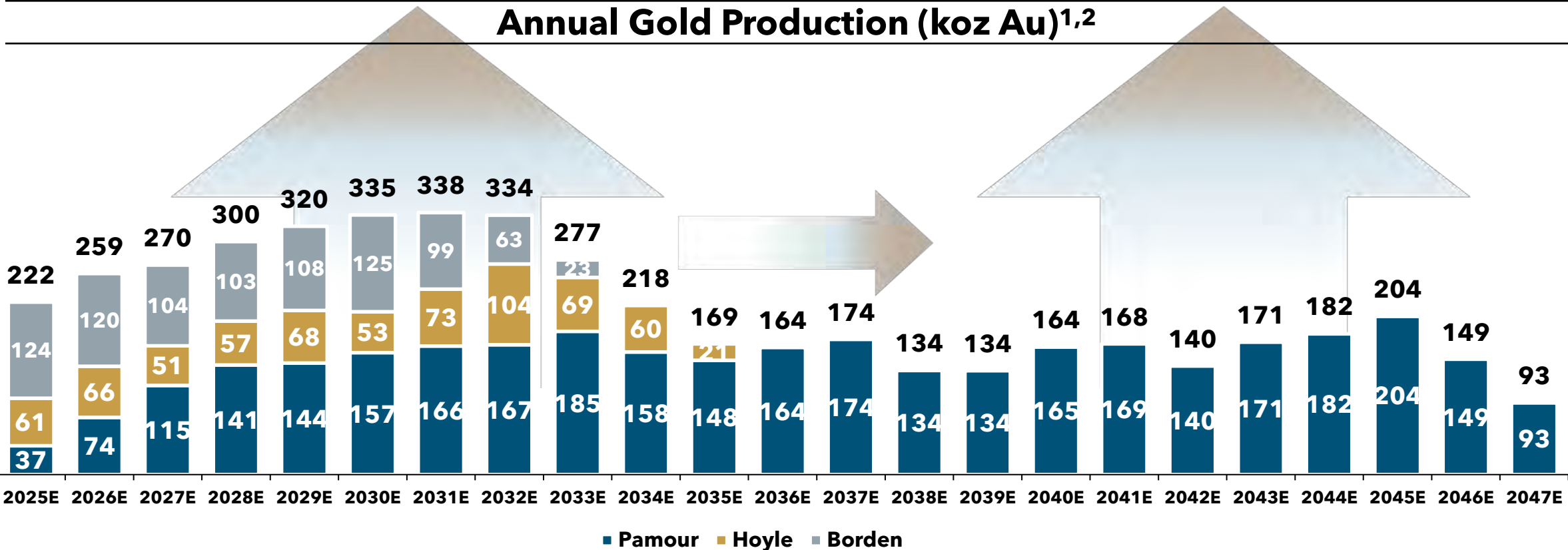
**D** ***Dome: 11 Moz inferred Mineral Resource<sup>2</sup> & large milling facility***

- 3.9 Mtpa mill with optimization potential
- Opportunity to resume mining operations with large resource base



# Technical Report – Targeting higher production, lower costs, mine life extensions

Base Case Technical Report includes over 285 koz/year for the next 10 years, 22-year total mine life



1. Based on recovered ounces.  
2. 2025 production estimates presented on a full-year, 100% owned basis.. Discovery acquired Porcupine on April 15, 2025.



# Borden<sup>1</sup>

## Underground mine in highly prospective area with camp potential

- Underground mine in township 20 km from Chapleau, Ontario
- Long hole mining method with current mining rate of 2,000 tpd
- Mined material is trucked to surface and then 190 km to Dome Mill
- Production to average ~105 koz per year over next 8 years
- Opportunities: Optimize workflows, upgrade haulage fleet, increase use of electric vehicles, improve ground support and backfill processes, increase supply of fresh air underground
- Key exploration targets include: Depth extensions and open along strike to east and west where a large number of prospects have had little or no previous drilling

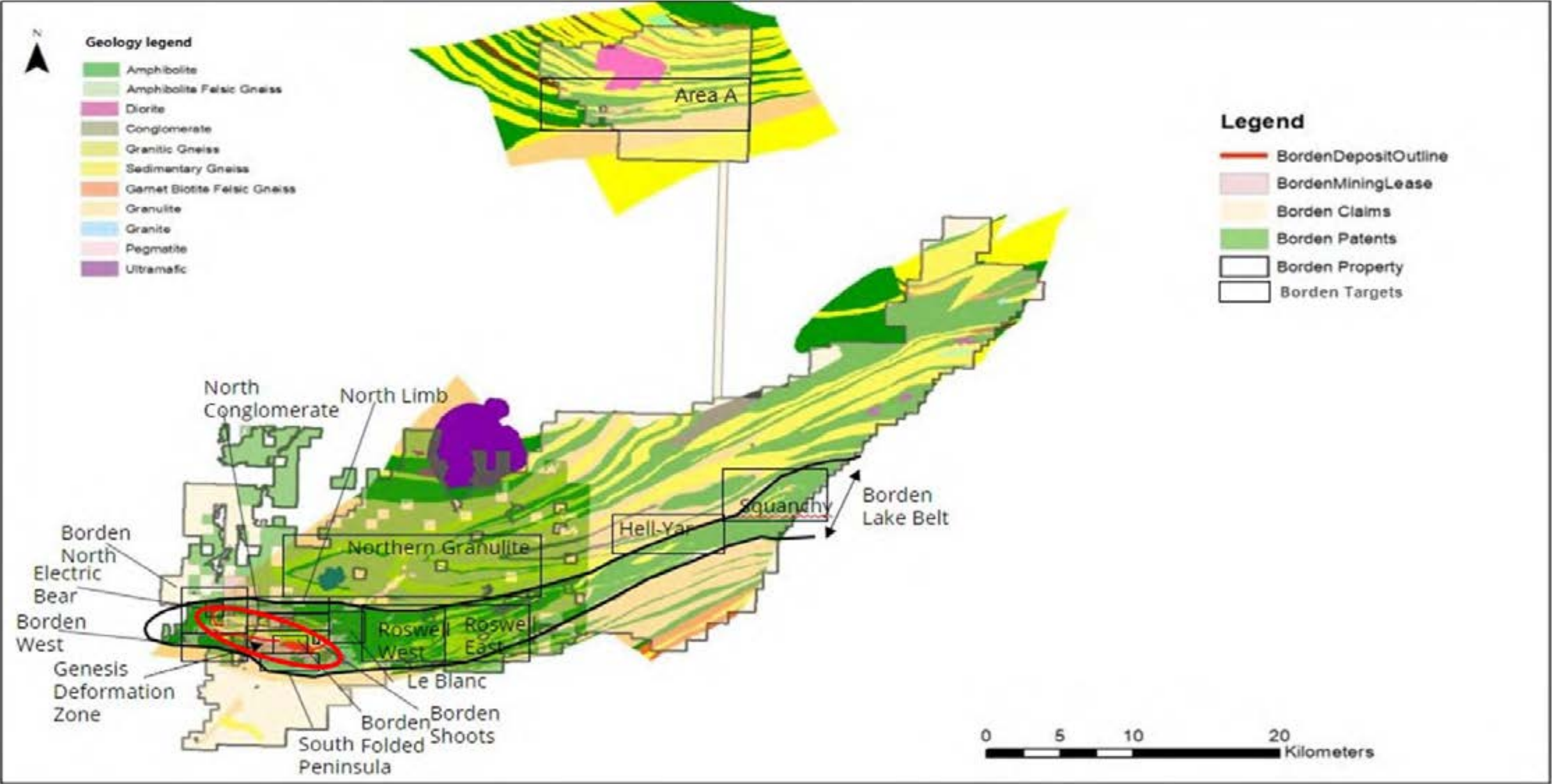
Resources	Tonnes	Grade	Ounces
	(kt)	(Au g/t)	(koz Au)
Measured	1,471	6.17	292
Indicated	2,274	6.15	449
<b>Total M&amp;I</b>	<b>3,745</b>	<b>6.16</b>	<b>741</b>
Inferred	1,372	5.22	230

Technical Report		2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Material Mined <sup>2</sup>	(Mt)	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.4	0.1
Material Milled	(Mt)	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.4	0.1
Grade	(g/t)	5.63	5.39	4.80	4.87	5.14	6.06	5.67	5.23	5.86
Recovered Ounces	(koz)	124	120	104	103	108	125	99	63	23

1. Please refer to the Preliminary Economic Assessment Disclaimer on Slide 3.

2. Refers to mineralized material mined and sent to Dome Mill for processing rounded to the nearest tenth. Does not include waste mined.

# Borden Mine Property – 1,000 Km<sup>2</sup>

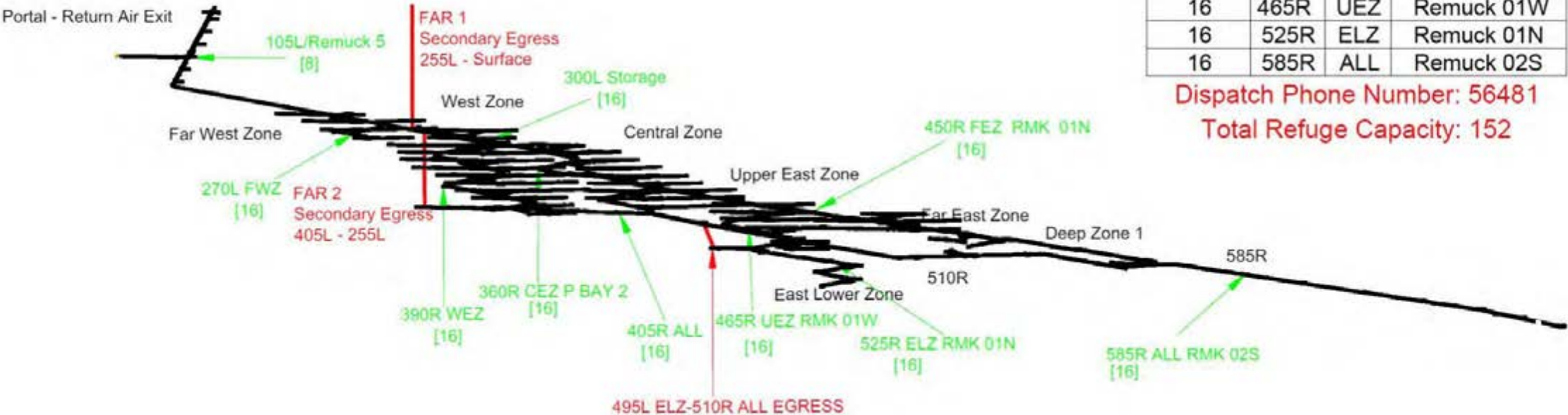


# Borden Mine – Underground Infrastructure

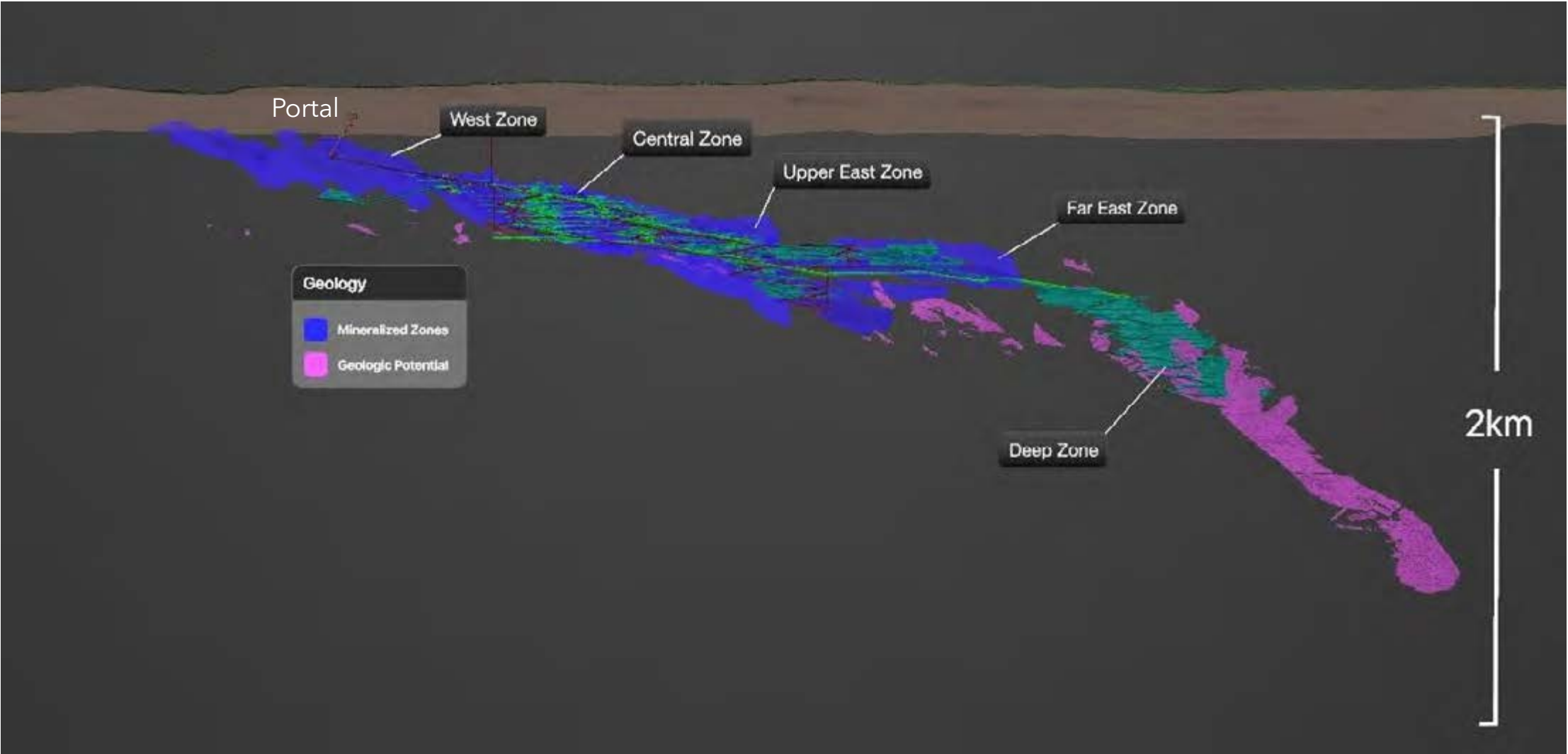
Capacity	Level	Zone	Location
8	105L	ALL	RMK#5
16	270L	FWZ	Level Access
16	300L	CEZ	Central Storage
16	360R	CEZ	Parking Bay 2
16	390R	WEZ	Remuck
16	405R	ALL	Remuck
16	450R	FEZ	Remuck 01N
16	465R	UEZ	Remuck 01W
16	525R	ELZ	Remuck 01N
16	585R	ALL	Remuck 02S

Dispatch Phone Number: 56481

Total Refuge Capacity: 152

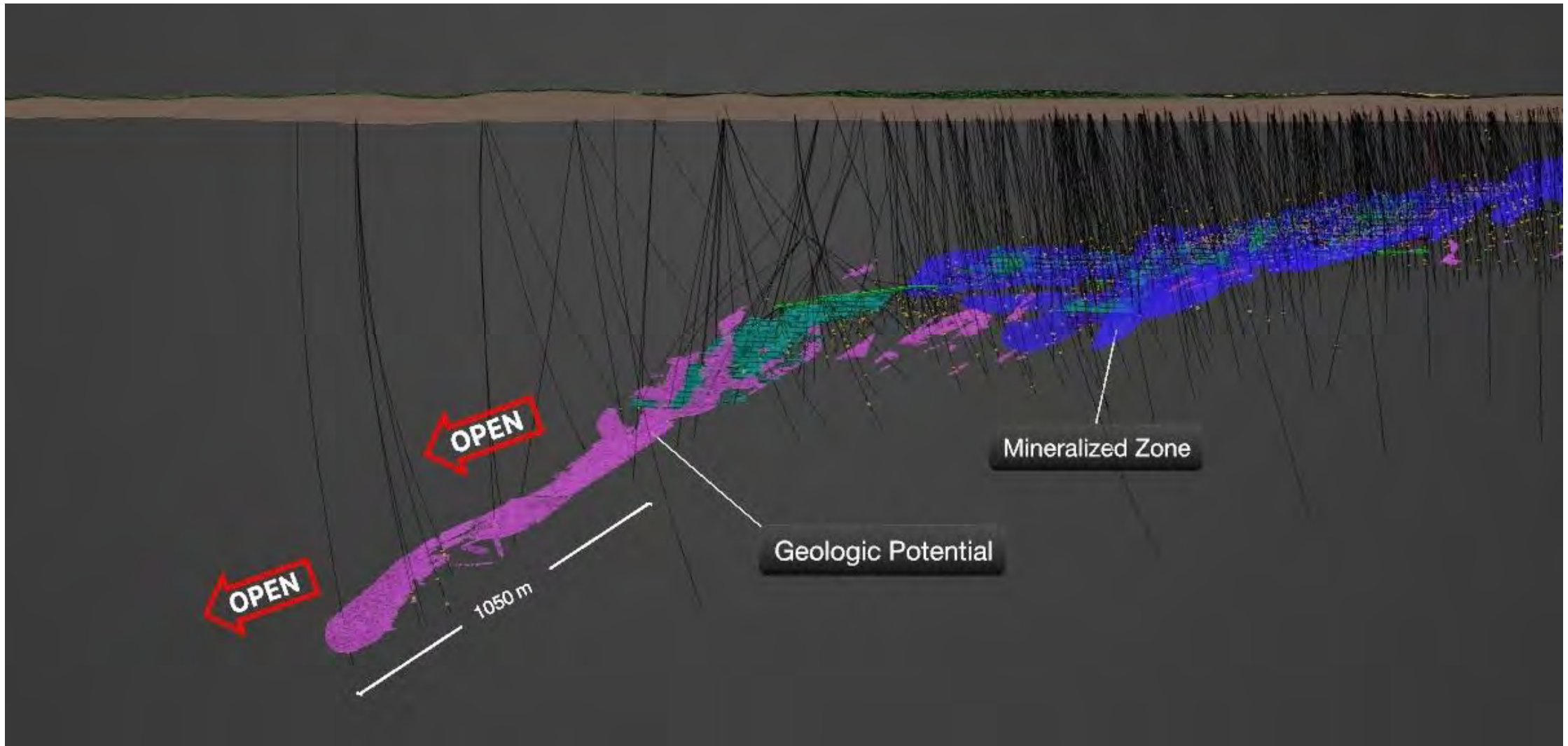


# Borden Mine – Mining Zones

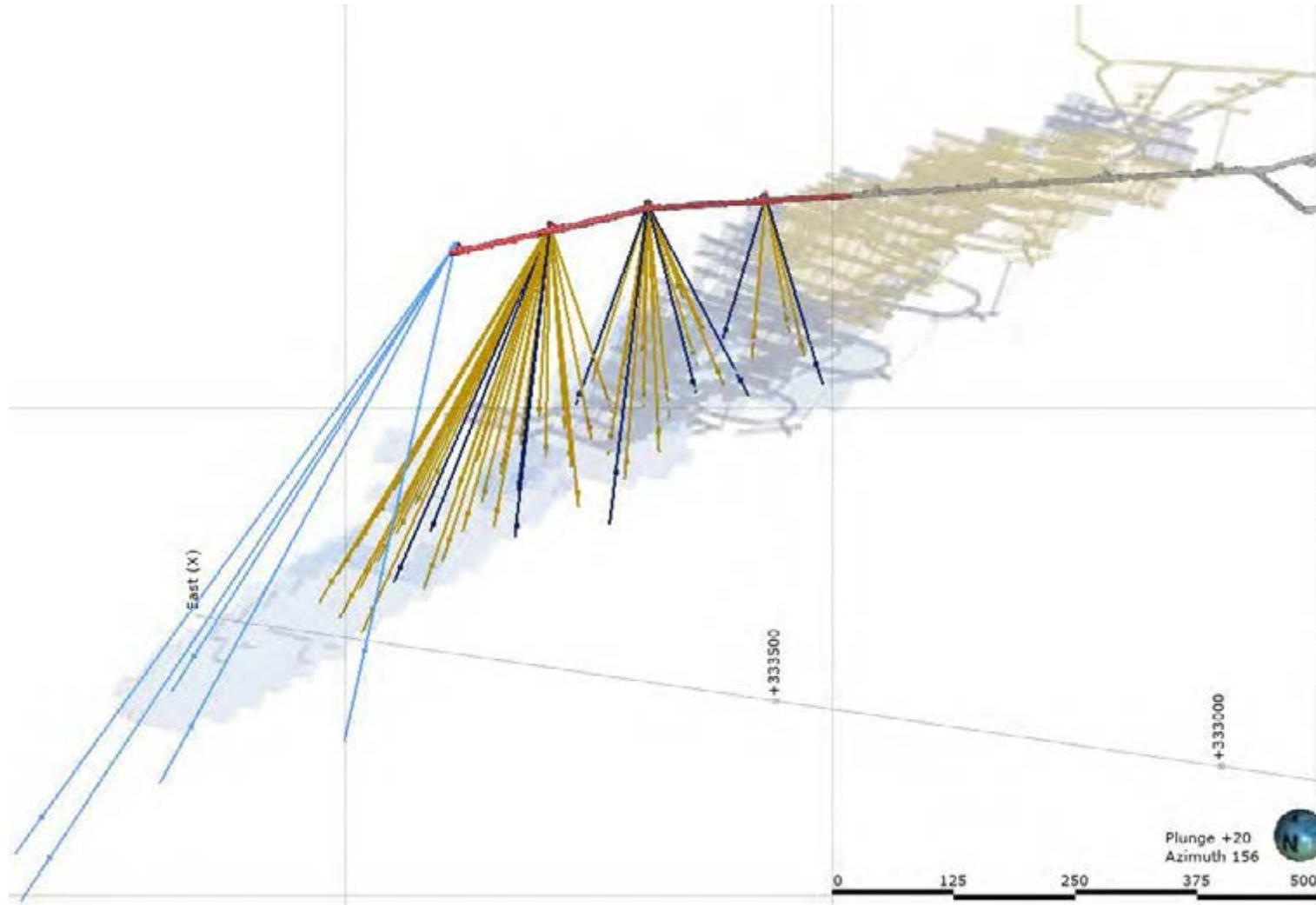




# Borden Mine – Deep Zone



# Borden Mine – Planned Drilling



# Porcupine – Quality Assets in a World Class Mining Camp

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**Borden: >105 koz/year with significant upside potential**

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# Gold Royalty – Investor Day

June 12, 2025



**AGNICO EAGLE**





# Notes to Readers

## Forward-Looking Statements

The information in this presentation has been prepared as at June 9, 2025. Certain statements contained in this presentation constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under the provisions of Canadian provincial securities laws and are referred to herein as "forward-looking statements". All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward-looking statements. When used in this presentation, the words "achieve", "aim", "anticipate", "commit", "could", "estimate", "expect", "forecast", "future", "guide", "objective", "pathway", "plan", "potential", "schedule", "target", "track", "vision", "will", and similar expressions are intended to identify forward-looking statements. Such statements include the Company's forward-looking guidance, including metal production, estimated ore grades, recovery rates, project timelines, drilling targets or results, life of mine estimates, total cash costs per ounce, AISC per ounce, other expenses and cash flows; the potential for additional gold production at the Company's sites; the estimated timing and conclusions of the Company's studies and evaluations; the methods by which ore will be extracted or processed; the potential to produce one million ounces per year at Detour Lake and at Canadian Malartic; the Company's expansion plans at Detour Lake, Upper Beaver and Odyssey, including the timing, funding, completion and commissioning thereof and the commencement of production therefrom; the Company's plans at Hope Bay and San Nicolás; statements concerning the Company's "fill-the-mill" strategy at Canadian Malartic, including plans at the Marban project; statements concerning other expansion projects, recovery rates, mill throughput, optimization efforts and projected exploration, including costs and other estimates upon which such projections are based; timing and amounts of capital expenditures, other expenditures and other cash needs, and expectations as to the funding thereof; estimates of future mineral reserves, mineral resources, mineral production and sales; the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of mineral reserves and mineral resources and the effect of drill results and studies on future mineral reserves and mineral resources; the Company's ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations, and the anticipated timing thereof; future exploration; the anticipated timing of events with respect to the Company's mine sites. Such statements reflect the Company's views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward-looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management's discussion and analysis (the "2024 MD&A") and the Company's Annual Information Form (the "AIF") for the year ended December 31, 2024 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2024 (the "Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: that there are no significant disruptions affecting operations; that production, permitting, development, expansion and the ramp-up of operations at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans; that the Company's plans for its mining operations are not changed or amended in a material way; that the relevant metal prices, foreign exchange rates and prices for key mining and construction inputs (including labour and electricity) will be consistent with Agnico Eagle's expectations; that the effect of tariffs or trade disputes will not materially affect the price or availability of the inputs the Company uses at its operations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays in the timing for completion of ongoing growth projects; that seismic activity at the Company's operations at LaRonde, Goldex, Fosterville and other properties is as expected by the Company and that the Company's efforts to mitigate its effect on mining operations, including with respect to community relations, are successful; that the Company's current plans to address climate change and reduce greenhouse gas emissions are successful; that the Company's current plans to optimize production are successful; that there are no material variations in the current tax and regulatory environment; that governments, the Company or others do not take measures in response to pandemics or other health emergencies or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business or its productivity; and that measures taken relating to, or other effects of, pandemics or other health emergencies do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; inflationary pressures; financing of additional capital requirements; cost of exploration and development programs; seismic activity at the Company's operations, including at LaRonde, Goldex and Fosterville; mining risks; community protests, including by Indigenous groups; risks associated with foreign operations; risks associated with joint ventures; governmental and environmental regulation; the volatility of the Company's stock price; risks associated with the Company's currency, fuel and by-product metal derivative strategies; the current interest rate environment; the potential for major economies to encounter a slowdown in economic activity or a recession; the potential for increased conflict or hostilities in various regions, including Europe and the Middle East; and the extent and manner of communicable diseases or outbreaks, and measures taken by governments, the Company or others to attempt to mitigate the spread thereof may directly or indirectly affect the Company. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation, see the AIF and 2024 MD&A filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and included in the Form 40-F filed on EDGAR at [www.sec.gov](http://www.sec.gov), as well as the Company's other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

## About this Presentation

Unless otherwise stated, references to "Canadian Malartic", "Goldex", "LaRonde" and "Meadowbank" are to the Company's operations at the Canadian Malartic complex, the Goldex complex, the LaRonde complex and the Meadowbank complex, respectively. The Canadian Malartic complex consists of the mining, milling and processing operations at the Canadian Malartic mine and the mining operations at the Odyssey mine. The Goldex complex consists of the mining, milling and processing operations at the Goldex mine and the mining operations at the Akasaba West open pit mine. The LaRonde complex consists of the mining, milling and processing operations at the LaRonde mine and the mining operations at the LaRonde Zone 5 mine. The Meadowbank complex consists of the milling and processing operations at the Meadowbank mine and the mining operations at the Amaruq open pit and underground mines. References to other operations are to the relevant mines, projects or properties, as applicable.

## Further Information

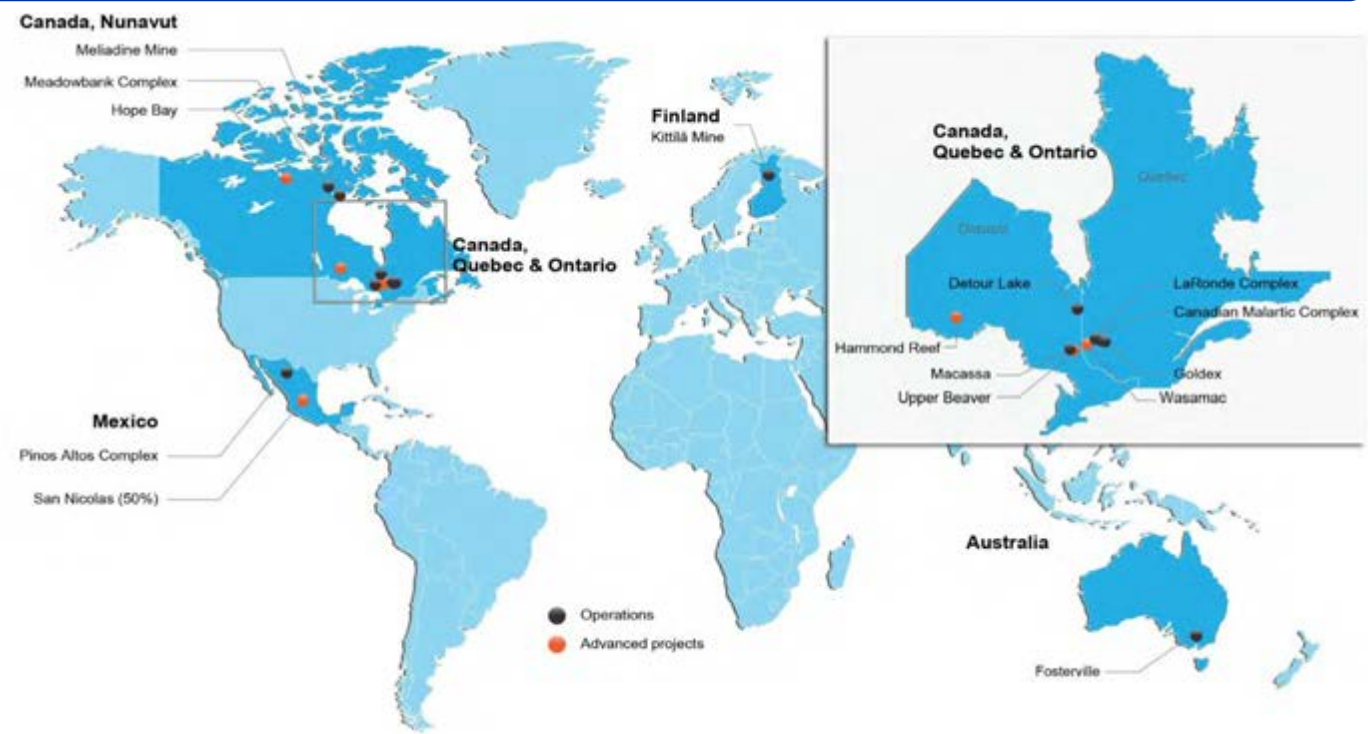
For further details on Agnico Eagle's first quarter 2025 results, please see the Company's news release dated April 24, 2025

**Note Regarding Currency** – All amounts expressed in U.S. dollars unless otherwise noted

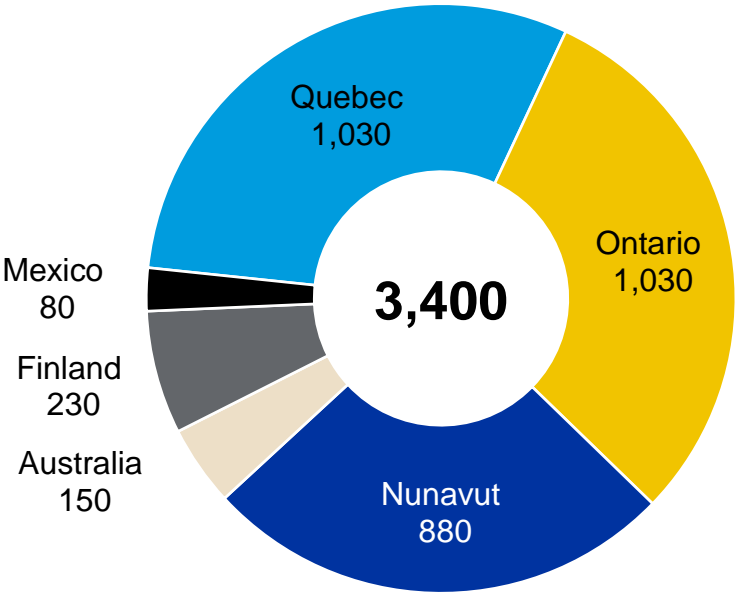
**Front Cover** – Agnico Eagle's Odyssey mine at Canadian Malartic located in the Abitibi region of northwestern Quebec, taken in the third quarter of 2024

# Agnico Eagle – A High-Quality Senior Gold Producer

**Low-Risk Gold Producer**  
**Located in Premier Jurisdictions with Proven Geological Potential**



**2025 Production and Cost Guidance<sup>1</sup> (koz)**



Total Cash Costs<sup>2</sup> \$915 - \$965/oz  
AISC<sup>2</sup> \$1,250 - \$1,300/oz

## Simple and consistent strategy

- Focus on regions with high geological potential in low-risk mining jurisdictions
- Regional consolidation to create a competitive advantage (technical, workforce and supplier synergies)
- Emphasis on per-share metrics – increase production, reserves, earnings and cash flow per share
- Disciplined capital allocation – investments based on knowledge and diligence; commitment to strong shareholder returns

<sup>1</sup> See AEM February 13, 2025 news release for 2025 Guidance  
<sup>2</sup> These are non-GAAP measures, see *Notes to Investors* in this presentation

# Focused on Five Key Organic Projects



## Detour Lake (Ontario)

### *Pathway to 1Moz Annual Producer*

- Largest producing mine in Canada (~700koz/yr); mine life until 2050s
- Outlined pathway to 1Moz/yr production starting in 2030, with addition of an underground mine

2027  
Study update

## Canadian Malartic (Quebec)

### *Vision to 1Moz Annual Producer*

- Transitioning from open pit to underground (~550koz/yr)
- Growth potential from 2<sup>nd</sup> shaft, Marban satellite open pit, Wasamac satellite underground

H1 2027  
Study update

## Upper Beaver (Ontario)

### *Unlocking Potential in the Kirkland Lake Camp*

- Underground project with potential annual production of ~210koz beginning in 2031
- Advancing work on exploration ramp and exploration shaft

2027  
Study update

## Hope Bay (Nunavut)

### *Potential 400koz Annual Producer in Nunavut*

- Continued exploration success at Madrid
- Upgrading existing infrastructure and advancing site preparedness for a potential redevelopment

H1 2026  
Study update

## San Nicolás (Mexico, 50%)

### *Joint Venture with Teck Resources*

- Cu-Zn-Ag-Au deposit located in Zacatecas, Mexico
- Progressing feasibility study and permitting

H2 2025  
Feasibility study update

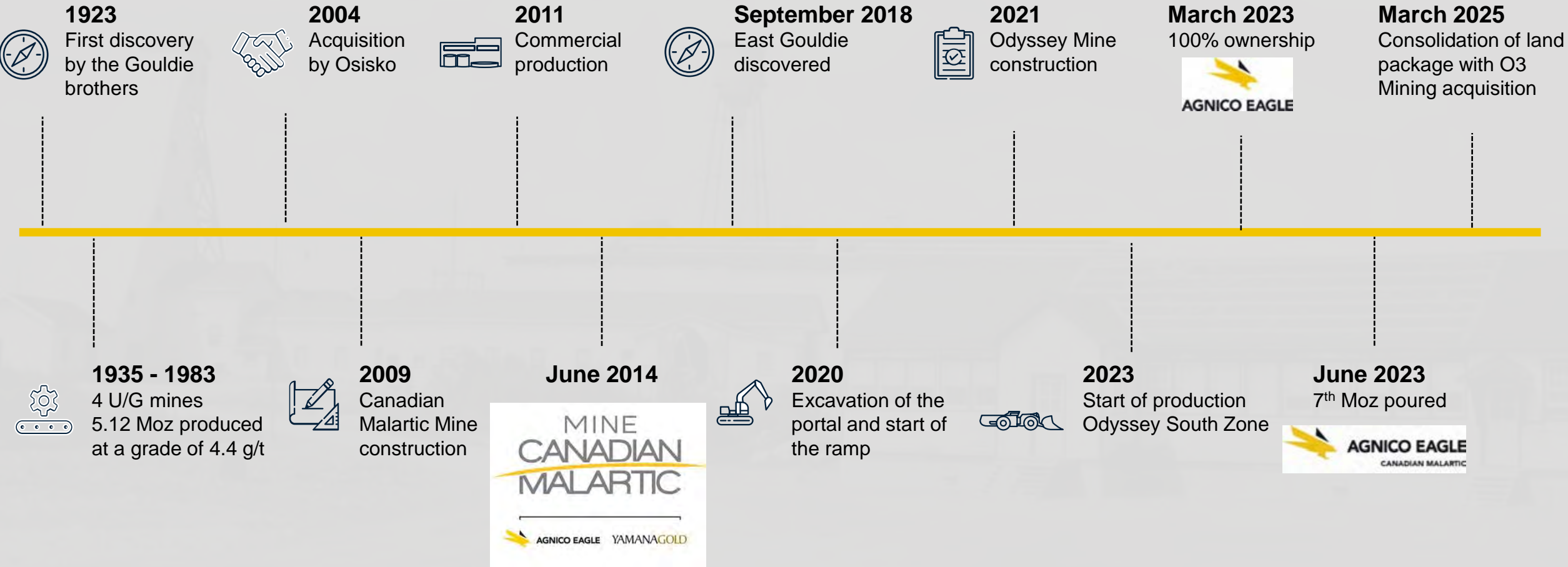


# Canadian Malartic Odyssey Mine



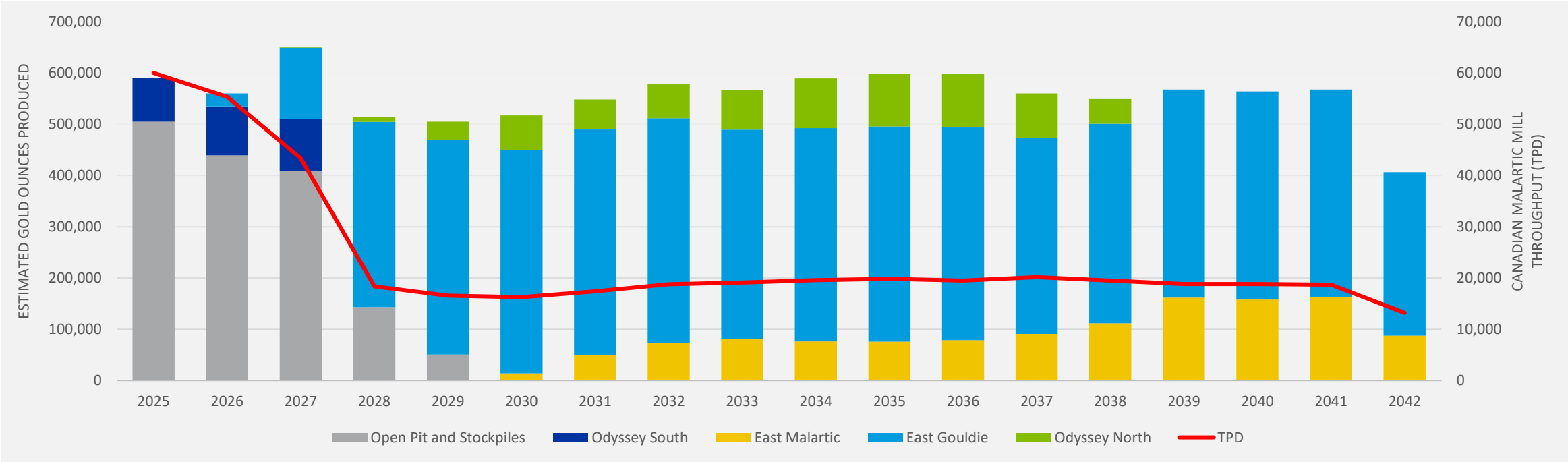


# Malartic Mining Camp History



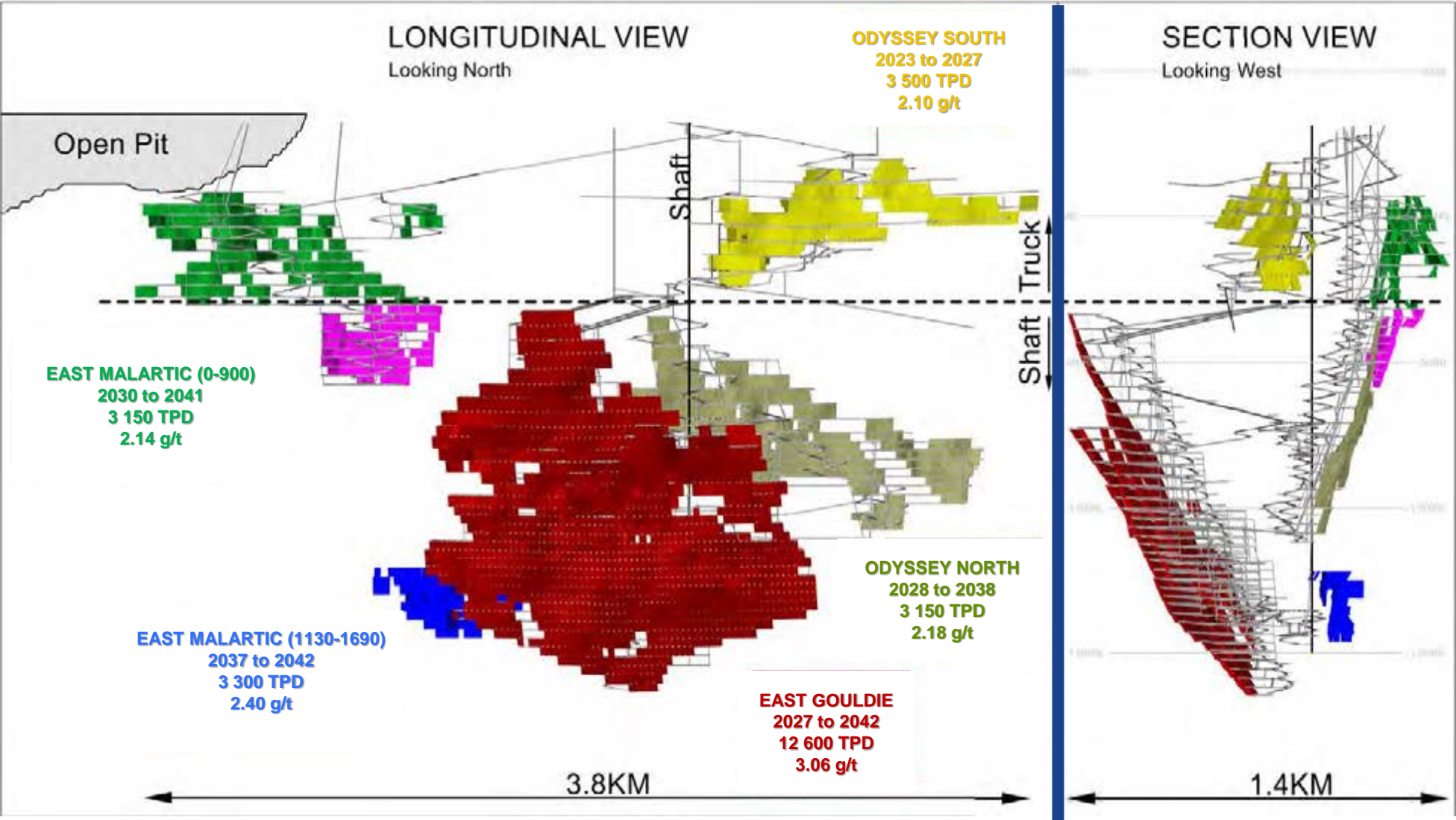
# Transition to Canada's Largest Underground Gold Mine

- Technical update completed in June 2023\*
  - Extended mine life to 2042
  - Maintained gold production at ~550koz with total cash costs per ounce (by-product) of ~\$775
  - Estimated strong project returns of ~24% at gold price assumption of \$1,650 per ounce and USD:CAD exchange rate of 1.32
  - Liberated excess mill capacity of ~40ktpd starting in 2028
- Significant advancements on the project with 65% of surface construction complete, results in de-risking of the project
- Excellent exploration potential to continue improving production profile and return on capital



\*See press release dated June 20, 2023

# Odyssey Mine Production Plan (2025-2042)



Mine production at 19,000 tpd between 2031-2041

# Construction Progressing Well and On Schedule

## ► Development

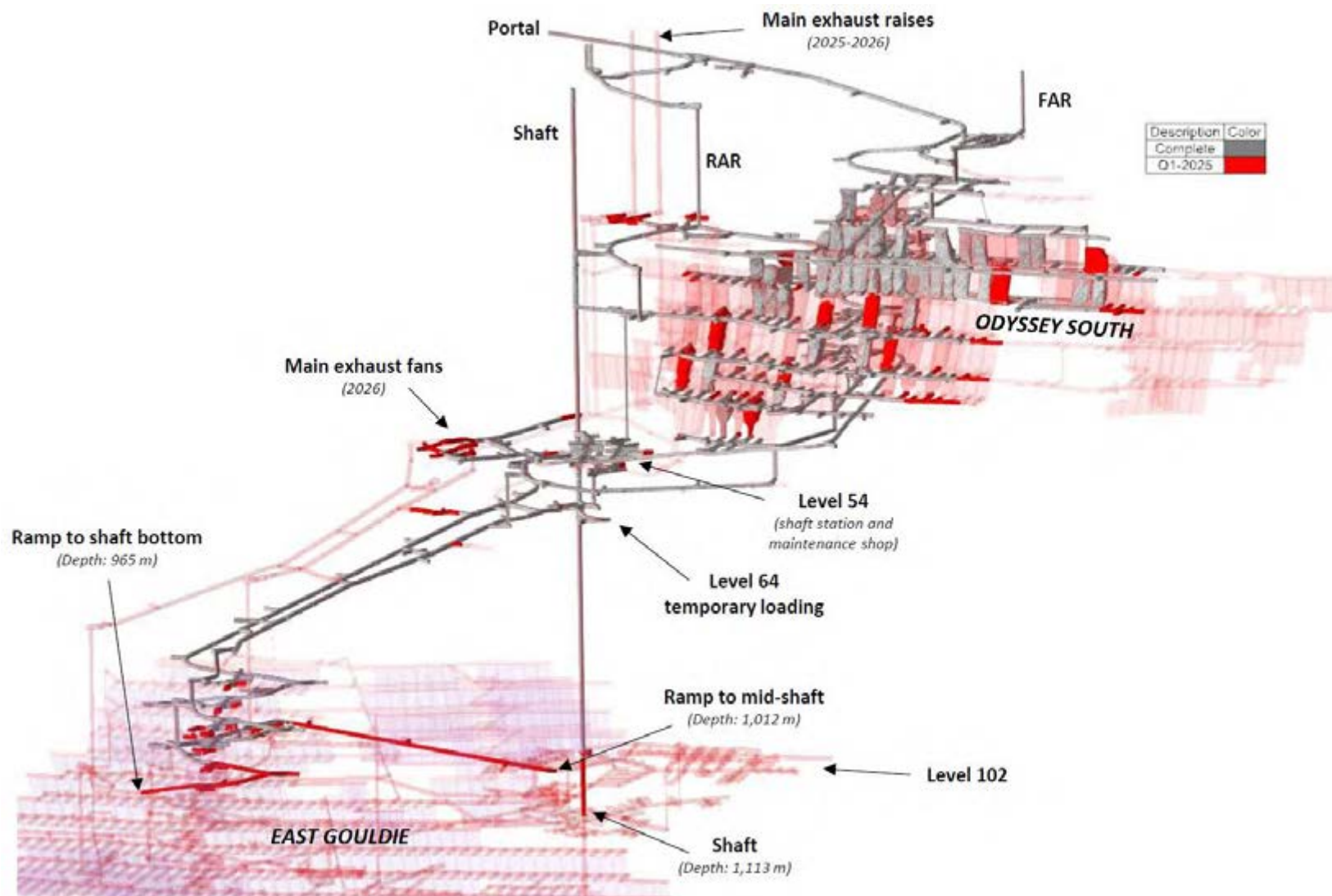
- Main ramp reached bottom of 1st mining horizon at East Gouldie
- Shaft reached a depth of 1,113m as at March 1, 2025

## ► Equipment Automation

- Tele-operated scoop continue to support good development performances
- Mechanised drilling fleet (jumbos, production drills & cablebolter)
- Autonomous hauling with MT65 fleet

## ► Construction

- Service hoist to level 64 commissioned
- Operational complex advancing
- Shaft sinking, ore handling systems and changeovers expected to be completed in 2030

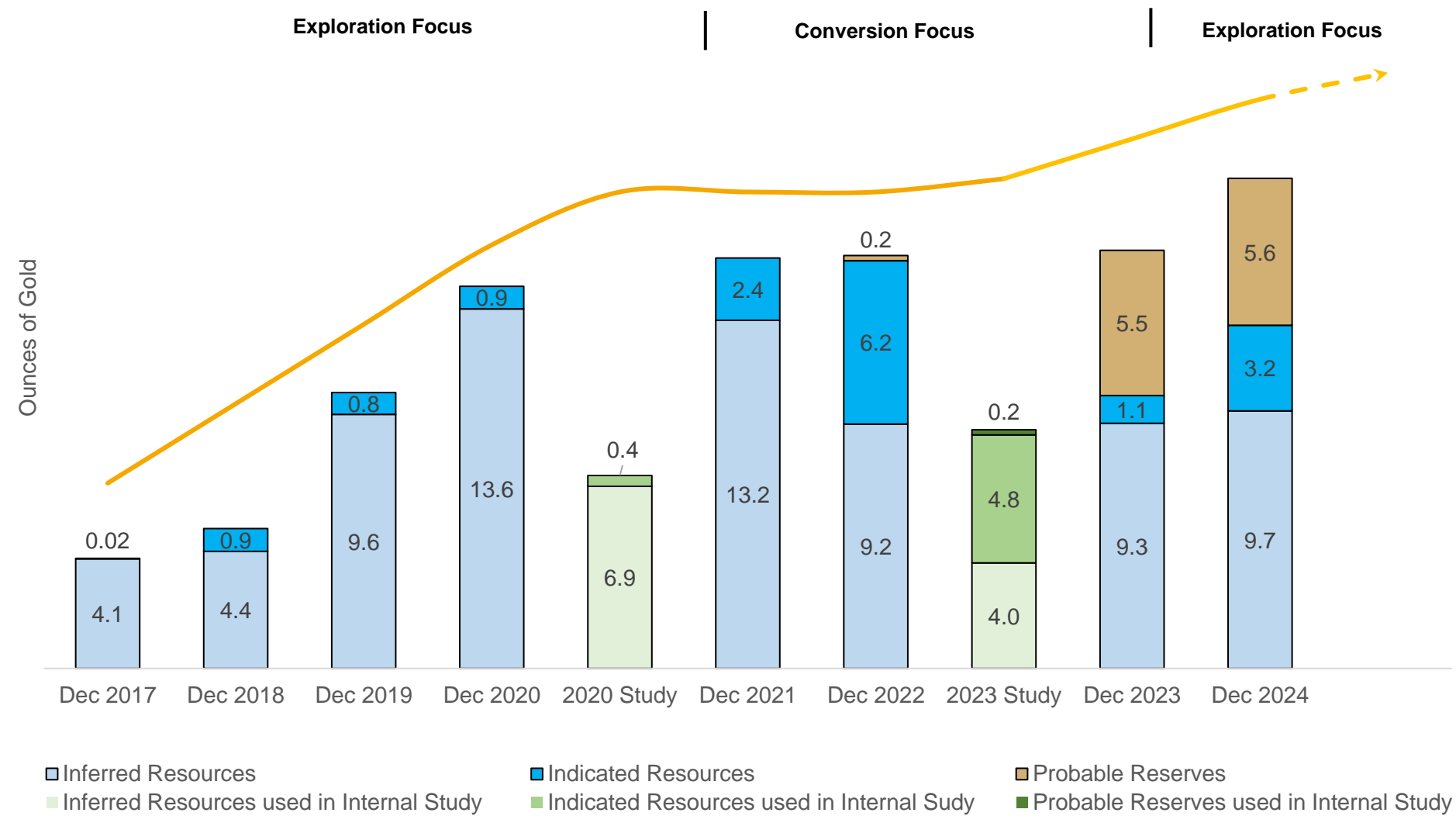




# Exploration

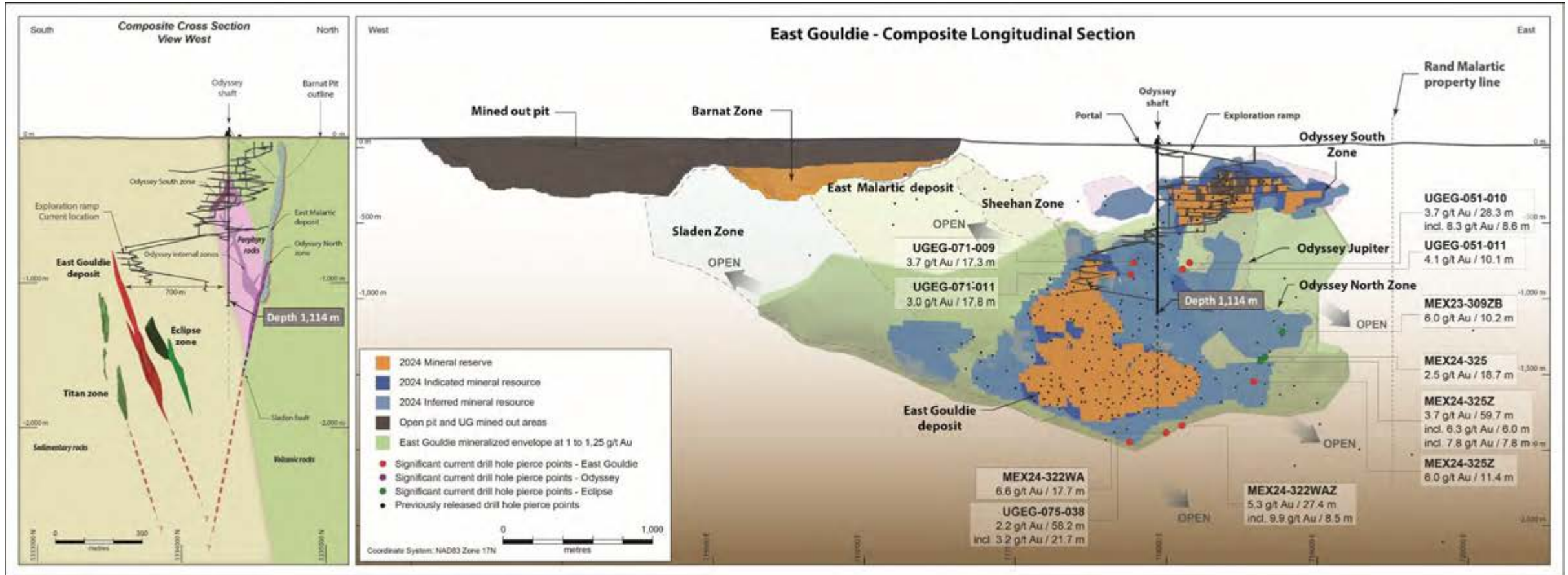


# Evolution of Odyssey Gold Mineral Resources and Mineral Reserves





# Odyssey – Potential to Expand a World-Class Asset



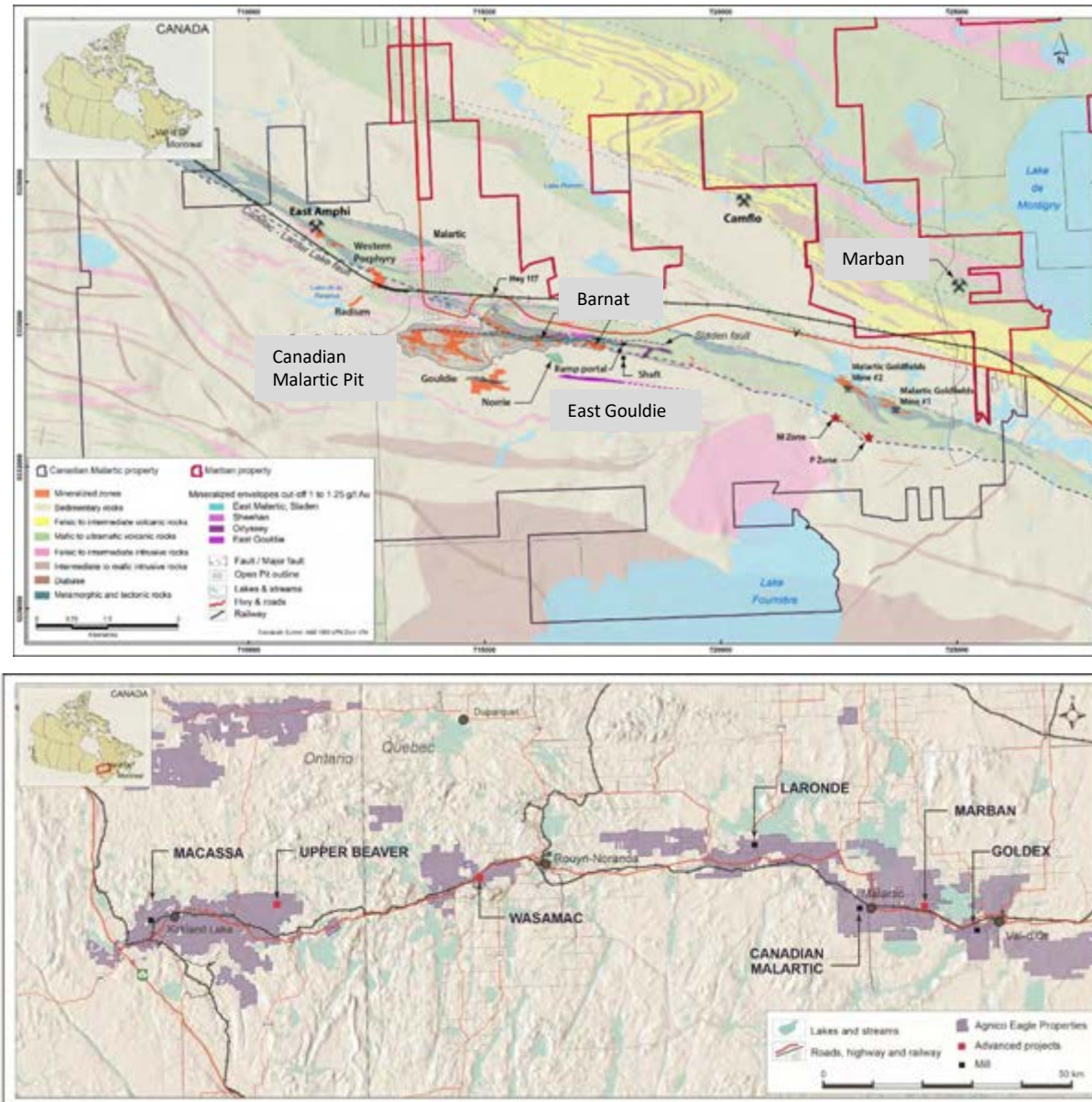
**East Gouldie deposit** – Conversion drilling of upper eastern extension and expansion drilling of lower eastern extension yielded positive results

**Eclipse zone** – Drilling continues to expand in this newly discovered zone

## Highlight Intercepts:

- East Gouldie – 3.7 g/t gold over 28.3m at 766m depth
- East Gouldie – 5.3 g/t gold over 27.4m at 1,840m depth
- East Gouldie – 6.6 g/t gold over 17.7m at 1,886m depth
- Eclipse – 3.7 g/t gold over 59.7m at 1,413m depth

# A Prolific Mining Region With Further Upside Potential



- Vision to 1Moz annual gold production at Canadian Malartic
  - **2<sup>nd</sup> shaft** – Internal technical evaluation ongoing
  - **Marban** – Acquisition of O3 Mining completed in Q1 2025; potential to become satellite open pit
  - **Wasamac** – Advancing evaluation, permitting and community engagement; potential to be satellite underground
  - **Camp and Regional exploration targets** (i.e. testing targets at Midway)



# Appendix



# 2024 Mineral Reserves and Mineral Resources\*



Mineral Reserves as at December 31, 2024														
Operation / Project			Proven				Probable				Proven & Probable			
Gold	Mining Method	AEM Share	000 Tonnes	g/t	000 Oz Au	Metallurgical Recovery (%)	000 Tonnes	g/t	000 Oz Au	Metallurgical Recovery (%)	000 Tonnes	g/t	000 Oz Au	Metallurgical Recovery (%)
Canadian Malartic mine <sup>1</sup>	O/P	100%	40,383	0.52	677	84.9	34,533	1.14	1,267	91.7	74,916	0.81	1,944	89.3
Odyssey deposit <sup>2</sup>	U/G	100%	36	2.41	3	—	4,318	2.27	315	95.0	4,354	2.27	317	95.0
East Gouldie <sup>3</sup>	U/G	100%	—	—	—	—	48,278	3.37	5,236	94.4	48,278	3.37	5,236	94.4
Canadian Malartic Total			40,419	0.52	680		87,128	2.43	6,818		127,547	1.83	7,497	

\*Open Pit ("O/P"), Underground ("U/G")  
<sup>1</sup> Canadian Malartic: Gold cut-off grade is 0.35 g/t.  
<sup>2</sup> Odyssey deposit: Gold cut-off grade varies according to mining zone and depth, not less than 1.51 g/t.  
<sup>3</sup> East Gouldie: Gold cut-off grade not less than 1.62 g/t.

Mineral Resources as at December 31, 2024														
Operation / Project			Measured			Indicated			Measured & Indicated			Inferred		
Gold	Mining Method	AEM Share	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au
Canadian Malartic mine	O/P	100%	—	—	—	—	—	—	—	—	—	5,550	0.72	129
Odyssey deposit	U/G	100%	—	—	—	1,847	1.77	105	1,847	1.77	105	20,275	2.33	1,520
East Malartic	U/G	100%	—	—	—	45,783	1.95	2,869	45,783	1.95	2,869	57,354	1.98	3,651
East Gouldie	U/G	100%	—	—	—	5,243	1.52	257	5,243	1.52	257	61,155	2.32	4,557
Odyssey Total			—	—	—	52,873	1.90	3,232	52,873	1.90	3,232	138,784	2.18	9,728
Canadian Malartic Total			—	—	—	52,873	1.90	3,232	52,873	1.90	3,232	144,334	2.12	9,857

\*See AEM February 13, 2025 news release for further details on the mineral reserves and mineral resources as at December 31, 2024

# Notes to Readers Regarding the Use of Mineral Resources

The mineral reserve and mineral resource estimates contained in this presentation have been prepared in accordance with the Canadian securities administrators' (the "CSA") National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

The SEC's disclosure requirements and policies for mining properties now more closely align with current industry and global regulatory practices and standards, including NI 43-101; however Canadian issuers that report in the United States using the Multijurisdictional Disclosure System ("MJDS"), such as the Company, may still use NI 43-101 rather than the SEC disclosure requirements when using the SEC's MJDS registration statement and annual report forms. Accordingly, mineral reserve and mineral resource information contained in this presentation may not be comparable to similar information disclosed by U.S. companies.

Investors are cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. **Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" that the Company reports in this presentation are or will be economically or legally mineable.** Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances.

Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category.

The mineral reserve and mineral resource data set out in this presentation are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. The Company does not include equivalent gold ounces for by-product metals contained in mineral reserves in its calculation of contained ounces. Mineral reserves are not reported as a subset of mineral resources.

## Scientific and Technical Information

The scientific and technical information contained in this presentation relating to Nunavut, Quebec and Finland operations has been approved by Dominique Girard, Eng., Executive Vice-President & Chief Operating Officer – Nunavut, Quebec & Europe; relating to exploration has been approved by Guy Gosselin, Eng. and P.Geol., Executive Vice-President, Exploration; and relating to mineral reserves and mineral resources has been approved by Dyane Duquette, P.Geol., Vice-President, Mineral Resources Management, each of whom is a "Qualified Person" for the purposes of NI 43-101.

Mineral reserves reported are not included in mineral resources. Tonnage amounts and contained metal amounts set out in this table have been rounded to the nearest thousand, so may not aggregate to equal column totals. Mineral reserves are in-situ, taking into account all mining recoveries, before mill or heap leach recoveries. Underground mineral reserves and measured and indicated mineral resources are reported within mineable shapes and include internal and external dilution. Inferred mineral resources are reported within mineable shapes and include internal dilution. Mineable shape optimization parameters may differ for mineral reserves and mineral resources.

The mineral reserves and mineral resources tonnages reported for silver, copper and zinc are a subset of the mineral reserves and mineral resources tonnages for gold. The Company's economic parameters set the maximum price allowed to be no more than the lesser of the three-year moving average and current spot price, which is a common industry standard. Given the current commodity price environment, Agnico Eagle continues to use more conservative gold and silver prices.

The below metal price assumptions are below the three-year historic averages (from January 1, 2022 to December 31, 2024) of approximately \$2,053 per ounce of gold, \$24.58 per ounce of silver, \$4.02 per pound of copper and \$1.34 per pound of zinc.

Metal Price for Mineral Reserve Estimation*			
Gold (\$/oz)	Silver (\$/oz)	Copper (\$/lb)	Zinc (\$/lb)
\$1,450	\$20.00	\$3.75	\$1.10

\*Exceptions: US\$1,350 per ounce of gold used for Hammond Reef and Hope Bay; US\$1,400 per ounce of gold used for Detour Lake open pit; US\$1,650 per ounce of gold used for Wasamac and Amaruq; US\$1,800 per ounce of gold and US\$24.00 per ounce of silver used for Pinos Altos; and US\$1,300 per ounce of gold and US\$3.00 per pound of copper used for San Nicolás.

Exchange Rates*			
C\$ per US\$1.00	MXP per US\$1.00	A\$ per US\$1.00	€ per US\$1.00
C\$1.34	MXP18.00	A\$1.45	€0.91

\*Exceptions: exchange rates of C\$1.25 per US\$1.00 used for Upper Canada, Holt complex and Detour Lake Zone 58N; C\$1.30 per US\$1.00 used for Detour Lake open pit, Detour Lake underground, Hammond Reef and Hope Bay; EUR 0.87 per US\$1.00 used for Barsele; and MXP17.00 per US\$1.00 used for Tarachi.

Metal Price for Mineral Resource Estimation*			
Gold (\$/oz)	Silver (\$/oz)	Copper (\$/lb)	Zinc (\$/lb)
\$1,750	\$23.00	\$4.00	\$1.20

\*Exceptions: US\$1,200 per ounce of gold used for Holt complex; US\$1,300 per ounce of gold used for Detour Zone 58N; US\$1,450 per ounce of gold used for Canadian Malartic; US\$1,500 per ounce of gold used for Northern Territory; US\$1,533 per ounce of gold used for Barsele; US\$1,650 per ounce of gold used for Detour Lake, La India and Chipriona; US\$1,667 per ounce of gold used for Upper Canada and El Barqueño; US\$22.67 per ounce of silver used for El Barqueño; US\$1,688 per ounce of gold used for Anoki-McBean, Hammond Reef and Tarachi; US\$1,688 per ounce of gold and US\$25.00 per ounce of silver used for Santa Gertrudis; US\$1,300 per ounce of gold, US\$20.00 per ounce of silver, US\$3.00 per pound of copper and US\$1.10 per pound of zinc used for San Nicolás; and US\$1,800 per ounce of gold and US\$24.00 per ounce of silver used for Pinos Altos.



# Notes to Readers Regarding the Use of Mineral Resources (continued)

NI 43-101 requires mining companies to disclose mineral reserves and mineral resources using the subcategories of "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Mineral resources that are not mineral reserves do not have demonstrated economic viability.

A mineral reserve is the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The mineral reserves presented in this presentation are separate from and not a portion of the mineral resources.

Modifying factors are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A proven mineral reserve is the economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors. A probable mineral reserve is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource. The confidence in the modifying factors applied to a probable mineral reserve is lower than that applied to a proven mineral reserve.

A mineral resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

**Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.**

A feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors, together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study.

## Additional Information

Additional information about each of the Company's material mineral projects as at December 31, 2024, including information regarding data verification, key assumptions, parameters and methods used to estimate mineral reserves and mineral resources and the risks that could materially affect the development of the mineral reserves and mineral resources required by sections 3.2 and 3.3 and paragraphs 3.4(a), (c) and (d) of NI 43-101 can be found in the Company's AIF and MD&A filed on SEDAR+ each of which forms a part of the Company's Form 40-F filed with the SEC on EDGAR and in the following technical reports filed on SEDAR+ in respect of the Company's material mineral properties: Detour Lake Operation, Ontario, Canada, NI 43-101 Technical Report (September 20, 2024); NI 43-101 Technical Report of the LaRonde complex in Québec, Canada (March 24, 2023); NI 43-101 Technical Report Canadian Malartic Mine, Québec, Canada (March 25, 2021); Technical Report on the Mineral Resources and Mineral Reserves at Meadowbank Gold complex including the Amaruq Satellite Mine Development, Nunavut, Canada as at December 31, 2017 (February 14, 2018); and the Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada (February 11, 2015).



# Notes to Readers Regarding Certain Measures of Performance

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This presentation discloses certain financial performance measures and ratios, including "total cash costs per ounce" that are not standardized measures under IFRS. These measures may not be comparable to similar measures reported by other gold producers and should be considered together with other data prepared in accordance with IFRS. See AEM Management's Discussion and Analysis ("MD&A") dated April 24, 2025 under the caption "Non-GAAP Financial Performance Measures" for a description of the composition and usefulness of these measures and a reconciliation of these measures to the most directly comparable financial information reported in the consolidated financial statements prepared in accordance with IFRS, which is incorporated by reference herein.

## **Forward-Looking Non-GAAP Measures**

This presentation also contains information as to estimated future total cash costs per ounce and AISC per ounce. The estimates are based upon the total cash costs per ounce and AISC per ounce that the Company expects to incur to mine gold at its mines and projects and, consistent with the reconciliation of these actual costs referred to above, do not include production costs attributable to accretion expense and other asset retirement costs, which will vary over time as each project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial measures to the most comparable IFRS measure.

## **Note Regarding Production Guidance**

The gold production guidance is based on the Company's mineral reserves but includes contingencies and assumes metal prices and foreign exchange rates that are different from those used in the mineral reserve estimates. These factors and others mean that the gold production guidance presented in this presentation does not reconcile exactly with the production models used to support these mineral reserves.



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**AGNICO EAGLE**





**Q&A**

**Capital Markets Day 2025**

# Why Invest in Gold Royalty?



## /// Free Cash Flow Inflection

- Growth through acquisitions have provided significant near-term revenue and cash flow
- Development of projects within Gold Royalty portfolio provide near-term growth at no additional cost
- Strengthening revenues and 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
- 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





# Contact Info

## Contact Info:

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**TF:** +1 (833) 396-3066

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

# Appendix

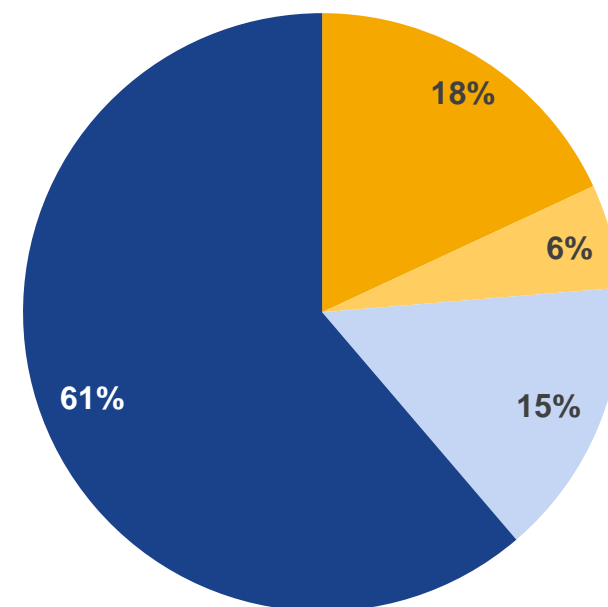
# Strong Institutional and Strategic Backing

*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> (%)**



■ Strategic  
■ Institutional  
■ Individuals / Insiders  
■ Public and Other

# 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.

# Canadian Malartic

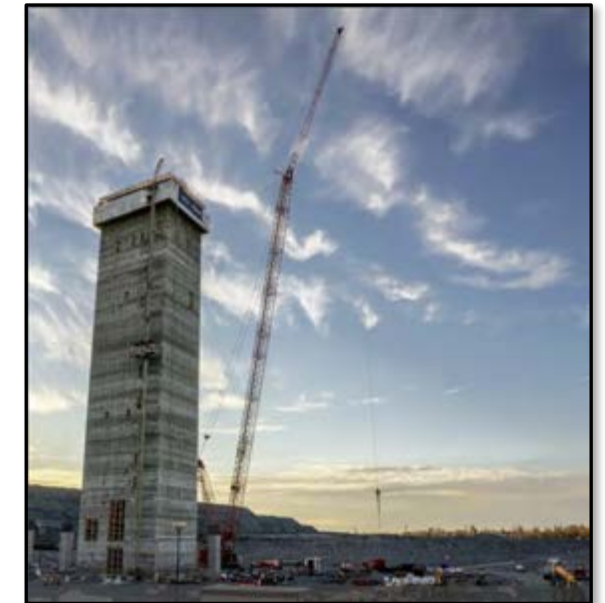
## Asset and Royalty Overview

### Coverage Summary

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



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






# Odyssey

## 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	Gold (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 approximately half of current resources <sup>(2)</sup>
Mineral Resources <sup>(2)</sup>	P&P: 7,497 koz (127.5 Mt @ 1.83 g/t) M&I: 3,232 koz (52.9 Mt @ 1.90 g/t) Inferred: 9,857 koz (144.3 Mt @ 2.12 g/t)





# Odyssey

## Significant Resource Growth and Continued Exploration

### Recent Updates

#### Mineral Resource Estimate<sup>(1)</sup>:

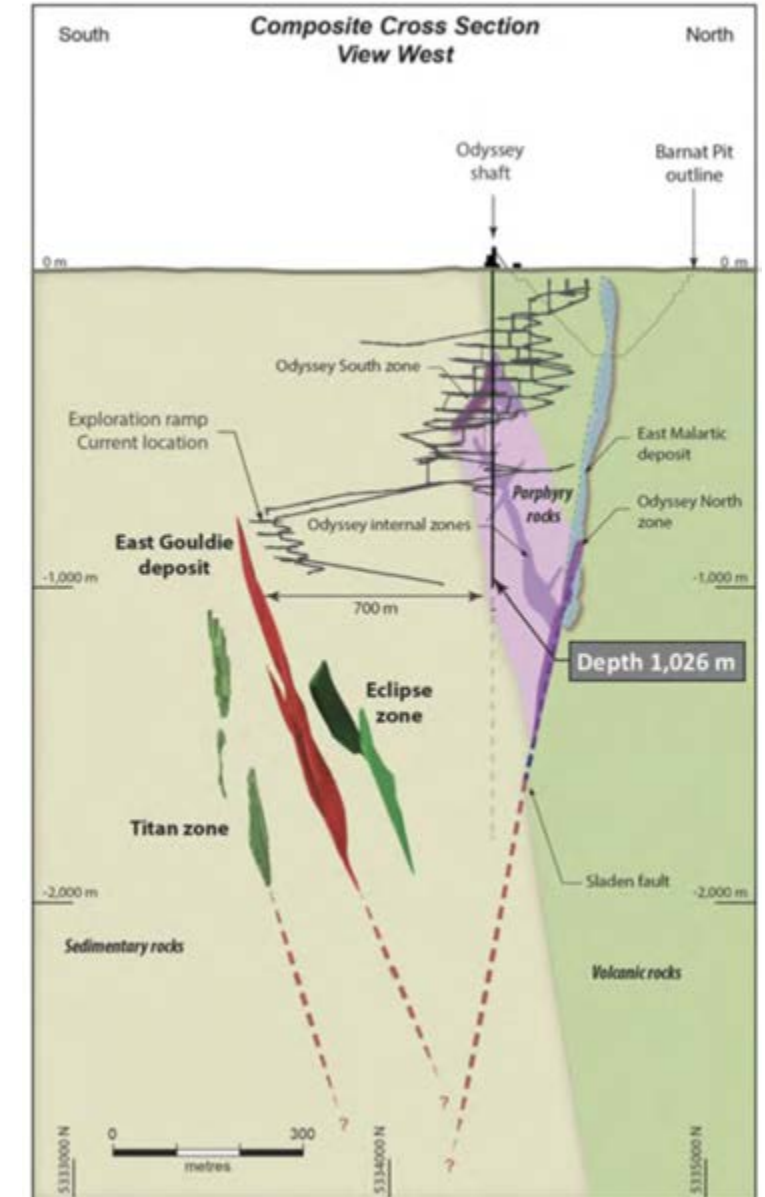
- Over 1.3Moz added to the total resource of East Malartic relative to last year's total resource, with an increase of over 2.1Moz in Indicated Resources from increased conversion of Inferred Resources

#### Development<sup>(2)</sup>:

- Ramp development, shaft sinking activities and surface construction progressed on schedule
- Shaft reached a depth of 1,113 metres at Q1 2025; expected completion mid-2027
- Agnico Eagle has outlined potential for a second shaft at Odyssey to aid in its "Fill the Mill" strategy

#### Exploration<sup>(2)</sup>:

- Exploration at the Odyssey mine for 2025 consists of approximately \$29.7 million for 176,300 meters with the aim to continue conversion of Resources from Inferred to Indicated at the East Gouldie and Odyssey deposits, expanding the footprint of East Gouldie, and delineating the new Eclipse zone.
- An additional \$10.4 million is expected to be spent on 40,000 metres of exploration drilling into Barnat and East Gouldie mineralized corridors on the Canadian Malartic, Rand Malartic and Midway properties

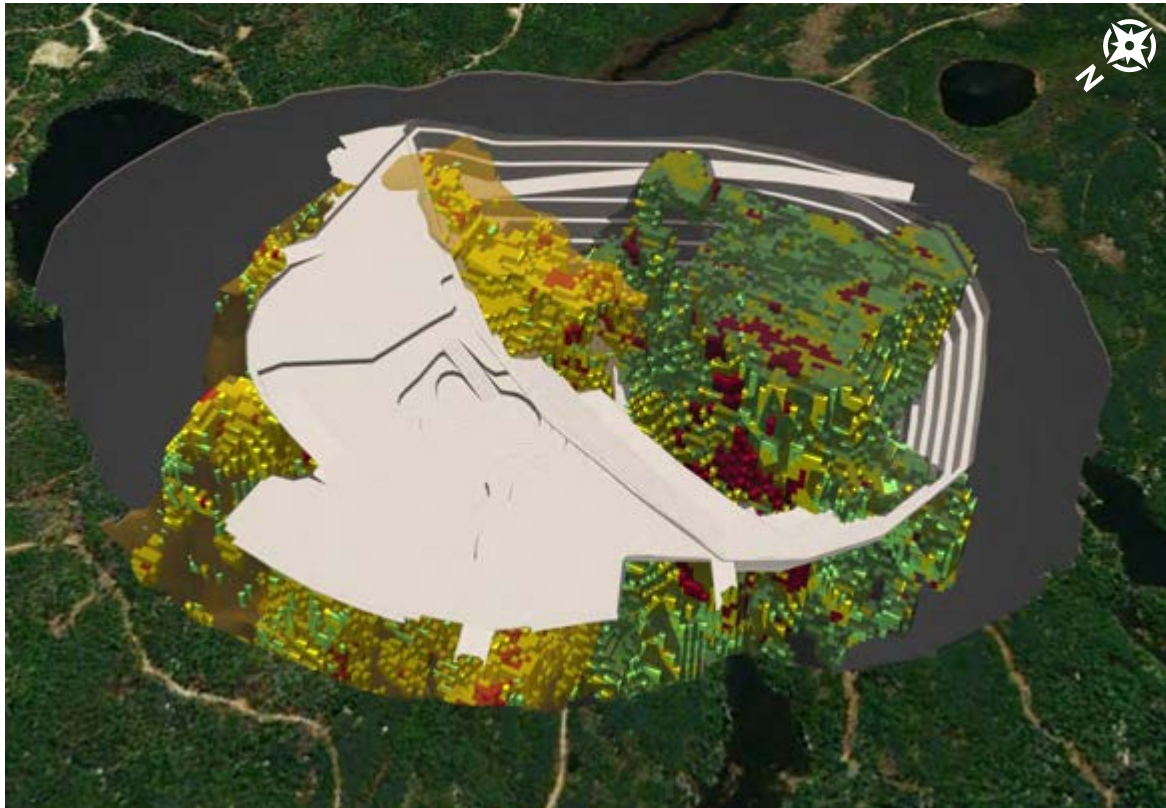


# Côte Gold Project

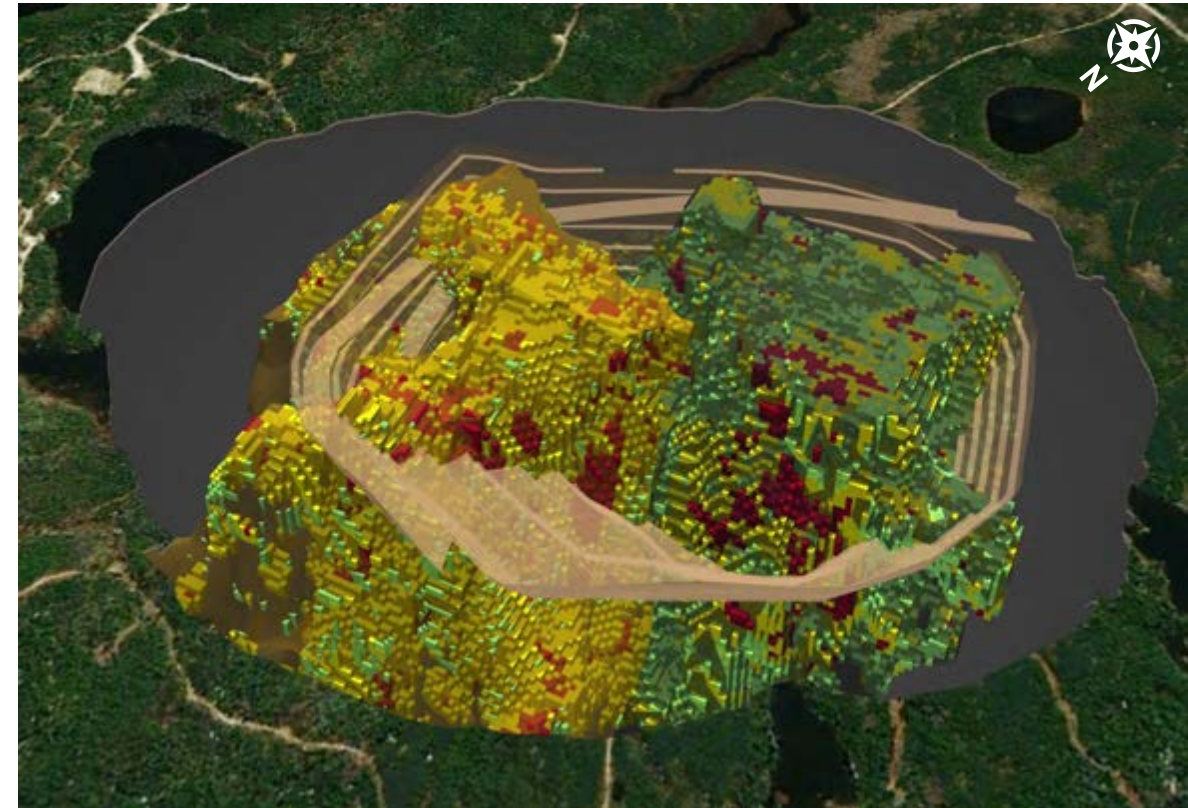
*Potential Significant Near-Term Cashflow Contributor*

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

Pit Phase 1



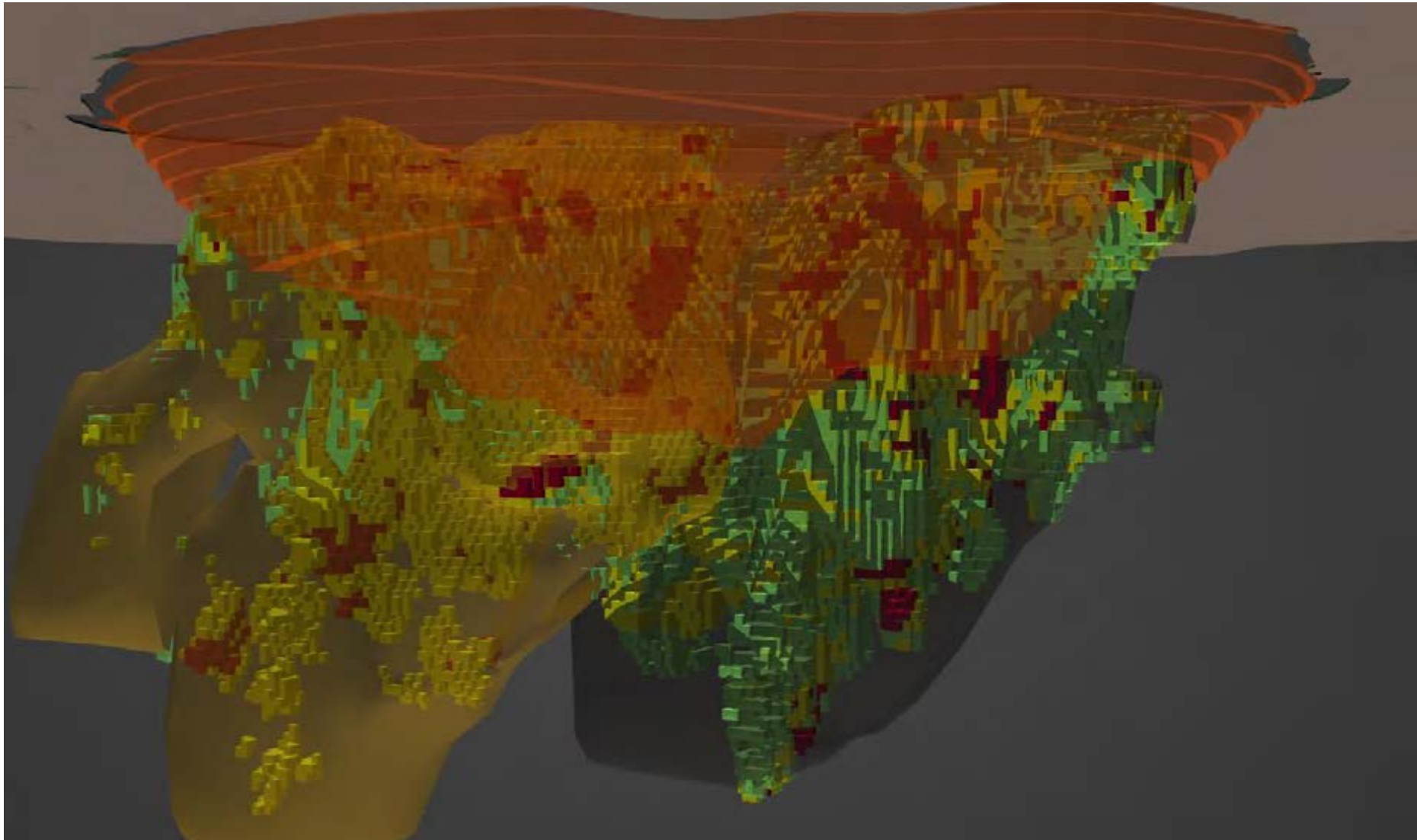
Pit Phase 2





# Côte Gold Project

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



# Cozamin Copper-Silver Mine

## Immediate Cashflow from a High-Quality Operation

### Cozamin Overview

Operator	
Location	Zacatecas, Mexico
Gold Royalty Interest	1% NSR over the Calicanto and Vicochea claims
Commodities	Copper (Cu), Silver (Ag)
Asset Stage   Start Date	Operating
Avg. Expected Production	20kt copper, 1.3 Moz silver 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: 123 kt Cu (8.1 Mt at 1.52% Cu) M&I: 273 kt Cu (19.6 Mt at 1.39% Cu) Inferred: 98 kt Cu (13.6 Mt at 0.72% Cu)



1) Based on the NI 43-101 Technical Report titled “NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico” prepared for Capstone Copper Corp. with an effective date of January 1, 2023. A copy of this report is available under Capstone’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

2) Mineral Resource inclusive of Mineral Reserves at at December 31, 2024



# Cozamin Copper-Silver Mine

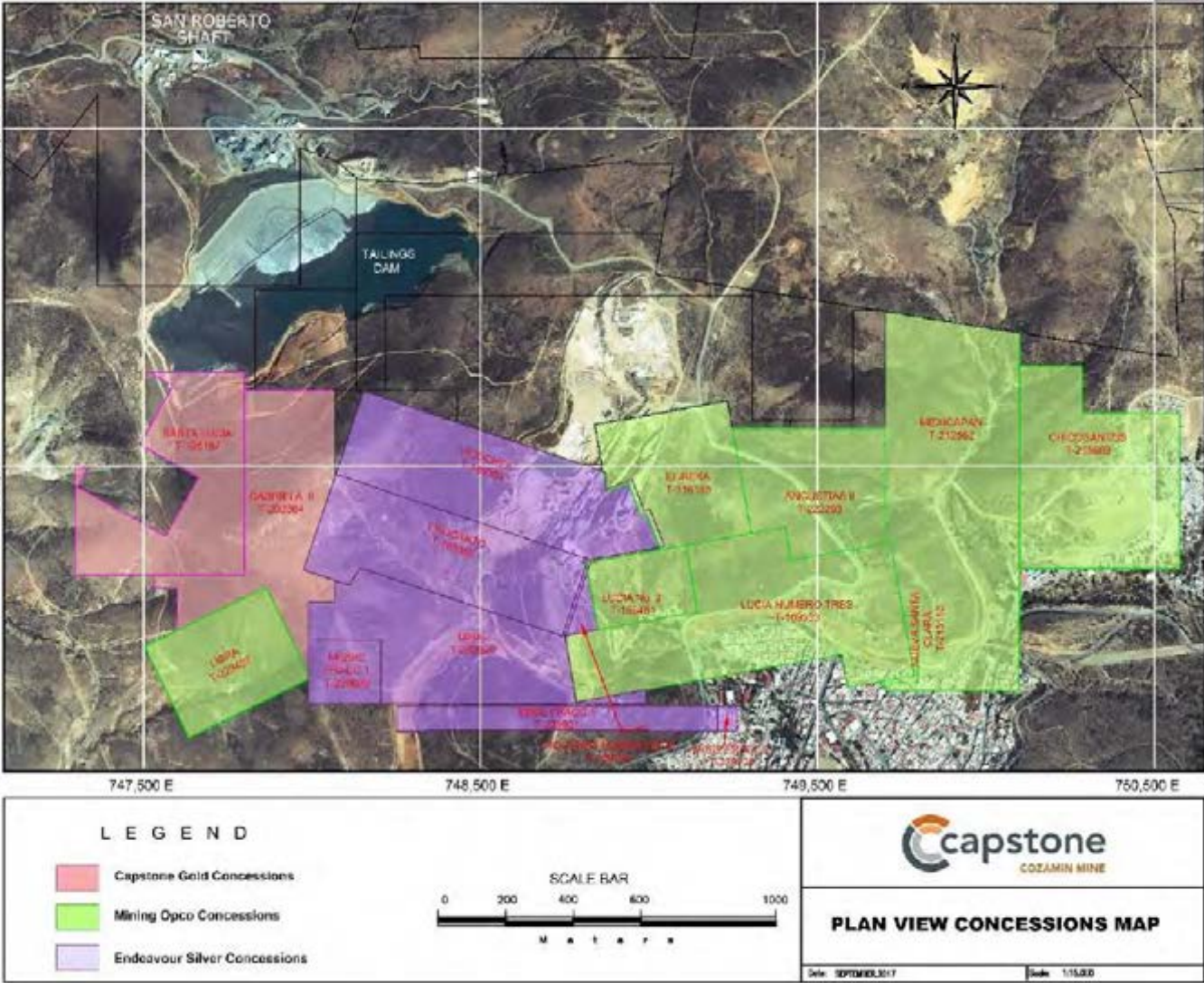
First Quartile Cash Cost Mine with a Track Record of Exploration Success

## Cozamin Overview<sup>1</sup>

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

## Exploration<sup>2</sup>

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



1) Based on the NI 43-101 Technical Report titled "NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico" prepared for Capstone Copper Corp. with an effective date of January 1, 2023. A copy of this report is available under Capstone's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).  
2) Refer to Capstone news release dated August 2, 2023