



**GoldRoyalty**///

**2025**  
ASSET  
HANDBOOK &  
SUSTAINABILITY  
REPORT



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Except where otherwise stated, the disclosure contained in this Asset Handbook respecting the properties underlying our royalty and other interests has been prepared as at March 31, 2025 based on information publicly disclosed by the owners and operators of such properties as of such date. More current information may become available in our subsequent disclosures and on our website. This Asset Handbook contains information about many of our assets, including those that may not currently be material to us. Also, the description and depiction of our business and assets have been simplified for presentation purposes. Dollar references are in U.S. dollars unless otherwise noted.

This Asset Handbook should be read with reference to the explanatory notes and cautionary statements contained in the Additional Information section found at the end of this Asset Handbook. Please also refer to the additional supporting information and explanatory notes found in our Annual Report on Form 20-F for the year ended December 31, 2024 and other public disclosures available under our profile at each of [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov). This Asset Handbook complements but does not form part of such documents. This Asset Handbook has not been prepared in connection with the sale of securities and is not an offering memorandum and should not be relied upon as such.

This Asset Handbook does not constitute an offer to sell or a solicitation for an offer to purchase any security in any jurisdiction.

# About Gold Royalty Corp.

Gold Royalty Corp. (NYSE American: GROY) (“Gold Royalty”, “GRC” or the “Company”) is a precious metals focused royalty and streaming company that offers creative financing solutions to the metals and mining industry. We are one of the fastest growing precious metals-focused royalty and streaming companies in the sector. We seek to invest in high-quality, sustainable and responsible mining operations to build a diversified portfolio of precious metals royalty and streaming interests that generate superior long-term returns for our stakeholders.

Since our IPO on the NYSE American in March 2021, the Company has acquired over 230 royalties and streams through multiple transactions including three corporate acquisitions of Ely Gold Royalties, Abitibi Royalties and Golden Valley Mines and Royalties. Gold Royalty has also provided royalty financing and acquired third-party royalties and royalty portfolios. Currently, as of March 31, 2025, we have over 240 royalties located in the best mining jurisdictions in the world, anchored by Tier 1 assets operated by premier companies in the industry.

The Gold Royalty Board of Directors, Advisory Board, and management team have more than 500 years of combined mining sector experience, including exploration, development, operation, capital markets and ESG expertise. We capitalize on our significant collective knowledge, experience and network to continue to accretively grow the Company on a per-share basis.

We are committed to the highest standards of sustainability, partnering with operators who are leaders in ESG practices, and dedicated to delivering quality and value for our people, our partnerships, and the health of the communities where we operate.

# Mission and Vision

Gold Royalty’s vision is to become the preeminent intermediate royalty company due to our growth, scale, and asset quality; and utilizing this valuation to finance the next generation of sustainable mining operations.

Gold Royalty’s mission is to invest in high-quality, sustainable and responsible mining operations, to build a diversified portfolio of precious metals royalty and streaming interests that generate superior long-term returns for stakeholders.

# Values



## Focus on our Strengths

Leverage our technical, financial, and legal expertise as well as industry connectivity to identify new opportunities that drive organizational and shareholder value. Stick to what we know and do it well.



## Operator and Vendor Alignment

Financings and acquisitions should be win-win situations. Our operator’s success is our success.



## Sustainability

Attractive long-term mining investments can be sustainable long-term mining investments.



## Shareholder Alignment

We are entrepreneurially focused and incentivized through share ownership across management and directors, to drive value for our shareholders.



## Deliver Results

Outcomes are ultimately what matter. We are focused on delivering long-term growth and returns for our shareholders.



# Evolution of Gold Royalty's Portfolio





# PORTFOLIO ASSET MAP

# High Quality Royalties and Streams

Balanced Portfolio with 248 royalties and streams

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





# ROYALTIES AND STREAMING 101

A royalty is a right to part of the benefits generated by the portion of the underlying project subject to the royalty. It is typically based on a percentage of the value of the metals produced or the revenue generated from within the mining concessions of the operation. With a stream, the holder makes an upfront payment or deposit to purchase a pre-agreed upon percentage of a mine's payable metal production, for a pre-agreed price.

Royalties and streams typically cover the full life of a mine, but streams can also be structured over a specified time interval or production threshold. Royalties and streams are non-operating interests in the underlying project and therefore the holder is not responsible for contributing additional funds for any purpose, including capital and operating costs.

Royalties and streams limit the holder's exposure, in most instances, to exploration, development, operating, sustaining or reclamation expenditures typically associated with an operating interest in a mine. However, royalties and streams will benefit from exploration success, mine life extensions and operational expansions within the areas covered by the interest.

Inherent to our business model is the ability to provide greater diversification as compared with the asset concentration of typical mining companies. Royalty and streaming companies typically hold a portfolio of diversified assets, whereas mining companies generally depend on one or few key mines. Royalty and streaming companies therefore generally offer a relatively lower risk investment when compared to operating companies, while still offering potential upside to resource expansion and underlying commodity prices.



# Due Diligence Process



## HIGH-LEVEL ANALYSIS

In conducting a comprehensive review of opportunities available to the Company, we reject those projects that do not align with our objectives. This screening process considers factors such as strategic fit and potential risks that fall outside our accepted parameters.

This initial screening enables us to efficiently identify and prioritize opportunities, ensuring that we proceed with transactions that add value without detracting from the health of the operation. Some of the criteria used for the initial screening of projects include jurisdictional risk, commodity exposure, overall asset health, ESG considerations, transaction size, and other relevant factors.



## TECHNICAL DUE DILIGENCE

After an opportunity demonstrates its attractiveness and clears our initial screening, we initiate in-depth technical due diligence on the project. This may involve site visits, geological modeling, engineering calculations, economic analysis, and thorough validation of the data provided by the operator.

One of our goals is to ensure that the asset's performance aligns closely with our initial assessments and ESG expectations. At this stage, we develop sophisticated geological and financial models to stress test the asset and explore its full potential. It is critical to ensure that the mining asset is "sufficiently healthy" to service the royalty/ stream and be able to weather the commodity cycles.



## CLOSING DUE DILIGENCE

Once we have gained a comprehensive understanding of the asset and confirmed Gold Royalty's continued interest, the final phase of due diligence commences. This phase typically includes tax, financial, and legal assessments.

We consolidate all findings across all tracks of due diligence to develop a comprehensive risk assessment and finalize the project's valuation. We apply consensus commodity prices and the model established during technical due diligence to reach a view on value.



## BENEFICIAL AGREEMENT

Following the completion of the due diligence process, Gold Royalty will have developed a thorough understanding of the underlying asset and can therefore proceed to negotiate an agreement with the interested counterparty. We assess the valuation of the royalty or stream against the counterparty's expectations, ensuring that we pursue value-enhancing opportunities for both companies.

# Our Business Model

Gold Royalty is focused on managing and growing our portfolio of primarily precious metals interests through the acquisition of additional royalties, streams and similar interests. We do not operate mines, develop projects or conduct exploration. This business model provides the following advantages to our investors:



## LOW VOLATILITY THROUGH DIVERSIFICATION

By investing in precious metals interests across a spectrum of geographies and stages, we reduce our dependency on any one asset, development stage or jurisdiction.



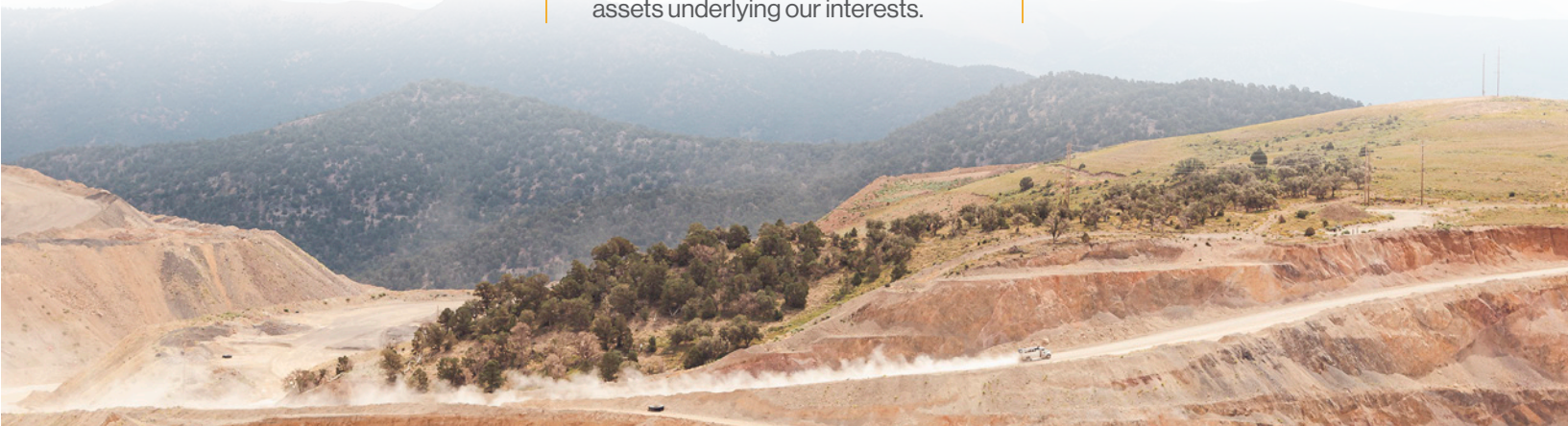
## FREE EXPLORATION UPSIDE

We have limited direct financial exposure to exploration, development, and operating and sustaining capital expenditures typically associated with mining projects, while maintaining exposure to any upside attributable to mine life extensions, operational expansions and exploration success associated with the assets underlying our interests.



## FOCUS AND SCALABILITY

As new assets are added—either through acquisition or organic growth—the Company incurs minimal incremental costs. Therefore, margins increase as we grow since the current management team has capacity to handle an even larger portfolio at minimal additional cost.



## In comparison to mining companies, exchange-traded funds, and funds that hold physical commodities, Gold Royalty offers investors:



Top line revenue exposure that is insulated from inflating capital and operating costs.



Free exposure to exploration and expansion upside and investments made by our operating partners.



Reduced single asset risk through increased diversification.



Lean and fixed human capital requirements support consistent and low overhead costs, leading to increasing cash flow margins.



# Management



**David Garofalo, FCPA, FCA, ICD.D**  
Chair and Chief Executive Officer

Mr. Garofalo has worked in various leadership capacities in the natural resources sector over the last 30 years. Prior to joining Gold Royalty, he served as CEO of Goldcorp Inc., until its sale to Newmont Corporation in April 2019. Prior to that, he served as President and CEO of Hudbay Minerals Inc. and Chief Financial Officer of Agnico Eagle Limited.



**John Griffith**  
Chief Development Officer

Mr. Griffith is a former Managing Director and the Head of Americas Metals & Mining Investment Banking for Bank of America. He brings nearly 30 years of financial services sector experience spanning three continents, including 26 years of global investment banking expertise.



**Andrew Gubbels, MFin**  
Chief Financial Officer

Mr. Gubbels is the former Senior Vice President, Corporate Development of Aris Gold, and prior to his position at Aris Gold he was the Head of Investment Management in the Americas for Eurasian Resources Group and previously was Head of Americas Metals & Mining at UBS Investment Bank.



**Samuel Mah, MASc**  
Vice President, Evaluations

Mr. Mah is a professional engineer with over 27 years of experience in conducting the technical due diligence on over 600 projects and mines with a track record of M&A success in the mining industry.



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

Mr. Baughman leads Gold Royalty's generative model in the USA, with a core focus on Nevada. Mr. Baughman is a professional geologist with over 35 years of experience in mineral exploration in the United States, Mexico, and South America with multiple organizations.



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

Mr. Behncke plays a key role in evaluating investment and M&A opportunities while supporting investor relations at Gold Royalty. Previously, he served as a Senior M&A Consultant at KPMG where he obtained his CPA and CFA designations.



**Jackie Przybylowski, CFA, PEng**  
Vice President, Capital Markets

Ms. Przybylowski leads Investor Relations and manages communications with shareholders. Ms. Przybylowski holds extensive mining capital markets experience including her most recent position as Managing Director and senior Metals & Mining equity research at BMO Capital Markets and previous roles as both a sell-side research analyst and as a mutual fund portfolio manager.



**Alastair Still, P.Geo, MS**  
Director of Technical Services

Mr. Still is an experienced mining industry professional with over 30 years of experience. Mr. Still has held a variety of corporate and operational leadership roles with major gold miners such as Newmont, Goldcorp, Placer Dome and Kinross.



**Katherine Arblaster**  
Vice President, Sustainability

Ms. Arblaster is responsible for Gold Royalty's sustainability strategy, internal and external reporting and developing the Company's communications. Ms. Arblaster was previously a Senior Manager in Monitor Deloitte's strategy practice, leading their sustainability practice.



**Edmund Borketey, ACCA**  
Director of Accounting

Mr. Borketey is responsible for Gold Royalty's financial reporting and tax compliance. Prior to joining Gold Royalty, Mr. Borketey worked with the Audit and Assurance practices of Deloitte Ghana, USA and Canada, and BDO Canada for a combined period of over 15 years.



**Ryan Hass, CPA**  
Director, Finance

Mr. Hass joined Gold Royalty Corp. in October 2022 and currently serves as the Director of Finance. In his current role, he leads the company's financial planning, treasury, and portfolio management functions, contributing to the strategic financial oversight of a growing royalty portfolio in the mining and metals sector.



# Board of Directors



**David Garofalo**  
Chairman and Chief Executive Officer

Former President & CEO of Goldcorp until its merger with Newmont in 2019; former president & CEO of Hudbay Minerals; former SVP Finance and CFO of Agnico Eagle.



**Warren Gilman, MBA**  
Director

Founder, Chairman & CEO of Queen's Road Capital Investment, a leading financier to the global resource sector; former Chairman and CEO of CEF Holdings, a global mining investment company.



**Karri Howlett**  
Director

Director of Saskatchewan Trade and Export Partnership, NexGen Energy Ltd. and March Consulting Associates Inc., former director of SaskPower; +20 years experience in mergers and acquisitions, financial due diligence, and risk analysis.



**Ken Robertson**  
Director

Former Partner and Global Mining & Metals Group Leader with Ernst & Young LLP; Director of Silvercorp Metals and Uranium Royalty Corp.



**Angela Johnson, MS, MBA**  
Director

Thirteen years of experience in technical, operational, sustainability and corporate development leadership roles for companies such as SSR Mining, Calibre Mining, and Silvercorp Metals. Currently VP, Corporate Development and Sustainability for Faraday Copper.



**Alan Hair, CEng, MIMMM, ICD.D**  
Director

Former President, CEO & COO of Hudbay Minerals; Director of Bear Creek Mining.

# Advisory Board



**Amir Adnani**  
Chair of Advisory Board

Entrepreneur, Founder, President & CEO of Uranium Energy Corp, Co-Chairman of GoldMining Inc and Uranium Royalty Corp.



**Tim Young**  
Advisory Board Member

Co-founder of Prospector Royalty Corporation with over 30 years of mineral exploration experience in prospecting, project generation, property and royalty consolidations, acquisitions, sales and options.



**Trey Wasser**  
Advisory Board Member

Former President, CEO and Director of Ely Gold Royalties and President and Director of Research for Pilot Point Partners with more than 33 years of brokerage and venture capital experience.







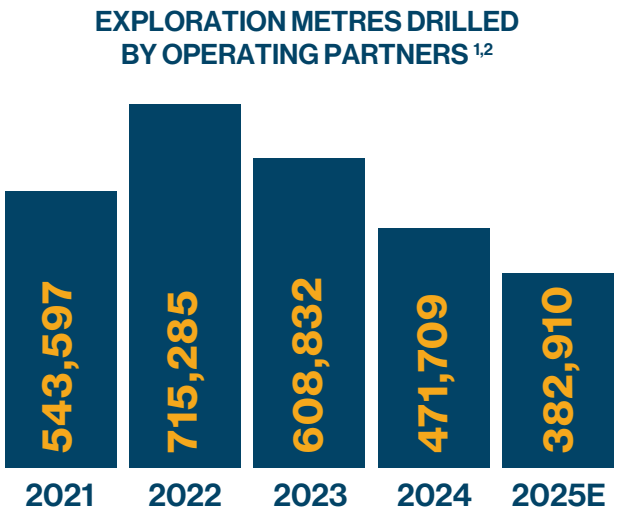
## Supporting Sustainable Operations

Gold Royalty is proud to work with some of the industry's leading operators in responsible mining practices. Recent sustainability progress and achievements are highlighted below.

- The Cozamin mine, operated by Capstone Copper, is targeting 98% energy efficiency through adopting new energy-efficient equipment. Capstone is committed to reduce GHG emissions by 30% compared to baseline, targeting 2030.
- The Borborema mine, operated by Aura Minerals, collaborates with the municipal government to provide access to clean water, proper waste treatment and support for sanitation initiatives to benefit the local community.
- The Vareš mine, operated by Adriatic Metals, conducted an Environmental and Social Impact Assessment (ESIA) in the early stages of the project to provide an understanding of the local environment and socioeconomic context. The ESIA has formed the foundation for a robust Environmental and Social Management System that aims to eliminate, minimize and mitigate related risks.
- The Borden mine, operated by Discovery Silver has been a trailblazer in environmental management. The project boasts a near-full fleet of Battery Electric Vehicles, a fully automated Ventilation On Demand system and an underground mine without a surface compressor plant. This innovative approach has led to the elimination of 1.6 M litres of diesel fuel per year and a 40% reduction in GHG emissions over baseline operations.

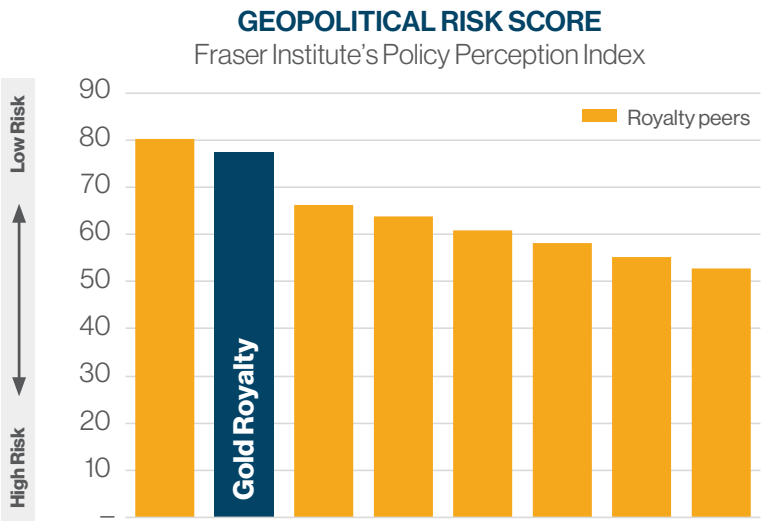
## Portfolio Metrics

Gold Royalty provides pure play precious metals exposure through its balanced royalty portfolio, anchored by long-life, Tier 1 assets in some of the top mining jurisdictions in the world. Key operating, development, and exploration stage assets across the portfolio have over 1.8 million metres drilled in the past three years, increasing the potential to extend the longevity and growth of our portfolio going forward.



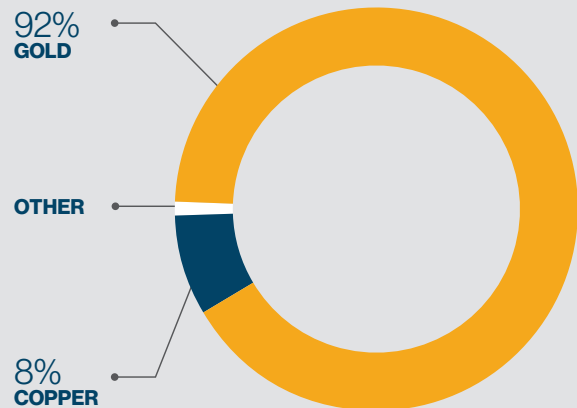
<sup>1</sup> Cumulative metres drilled by operators on projects underlying royalties held by Gold Royalty  
<sup>2</sup> Based on disclosure of our operating partners

Applying the Fraser Institute's Policy Perception Index, Gold Royalty has one of the lowest exposures to jurisdictional risk based on revenue for FY24.



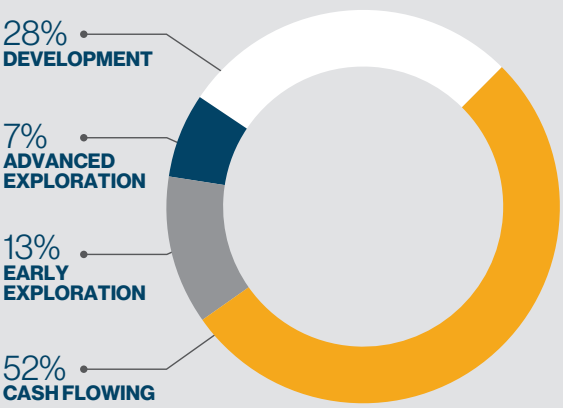
The Geopolitical Risk Score is based on 2024 revenue, as reported in annual filings. Revenue from individual mines were weighted based on jurisdictional risk as determined by the Fraser Institute's Policy Perception Index, which is drawn from the Fraser Institute's 2023 annual mining survey. The survey assesses the impact of mineral endowments and policy factors on attitudes toward exploration investment. The responses have been tallied to rank jurisdictions worldwide based on their overall investment attractiveness, the attractiveness of their mining policy, and their geological attractiveness. Learn more about the Fraser Institute's annual mining survey on their website [www.fraserinstitute.org](http://www.fraserinstitute.org).

PORTFOLIO BY COMMODITY (BV<sup>1</sup> %)

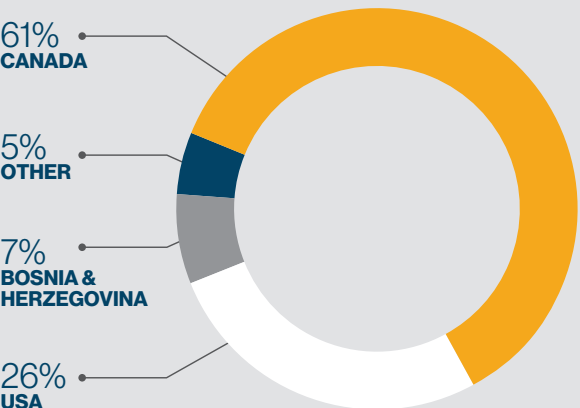


<sup>1</sup> Book value as of December 31, 2024

PORTFOLIO BY ASSET STAGE (BV %)



PORTFOLIO BY LOCATION (BV %)





# Canadian Malartic Complex

OPERATOR	Agnico Eagle
LOCATION	Quebec, Canada
STAGE	Cash Flowing
COMMODITY	Au
ROYALTY / STREAM	1.5% - 3.0% NSR & 15% NPI
ACQUISITION	2021 - Acquisition of Abitibi Royalties



The Canadian Malartic Complex consists of the Canadian Malartic open pit and the Odyssey underground mine. It is located in Quebec, Canada, and is wholly owned and operated by Agnico Eagle.

Gold Royalty owns a 3.0% NSR which covers a significant portion of the mineralization at the Odyssey underground mine. Royalty coverage is primarily over: the Odyssey North deposits, Odyssey Internal Zones, and East Malartic deposit. The royalty also covers a smaller portion of the Norrie Zone and the currently producing Barnat Pit.

Gold Royalty also owns a 15% NPI over the Radium Zone, 2.0% NSR over the Norrie zone, 3.0% NSR over Malartic South, and 1.5% NSR over the Midway Project.

From 1935 to 1983 underground mine production was conducted by various operators across the property, and most recently, the consolidated property was operated by Osisko Mining Corporation (“Osisko Mining”) which began production in 2011. In April 2014, Agnico Eagle and Yamana jointly acquired 100% of Osisko Mining in which Agnico Eagle and Yamana formed a joint committee to operate the Canadian Malartic Mine – the Canadian Malartic Partnership. In 2023 Agnico Eagle completed the acquisition of Yamana’s 50% interest in the operation and now holds 100% of the Canadian Malartic Complex.

The underground mine, Odyssey, is set to become one of Canada’s largest underground mines. The current mine plan envisions 500,000 to 600,000 ounces of gold of annual production to be maintained until 2039 by transitioning from open pit to primarily underground operations. The current underground mine plan outlines

a 19,000 tpd operation, while the processing facility at Canadian Malartic has capacity for 60,000 tpd. The current mine plan only converts 47% of the current mineral resource estimate. It follows that Agnico Eagle has embarked on the “Fill the Mill” initiative to utilize the excess mill capacity, and to extend the mine life.

In 2024, Agnico Eagle conducted a large exploration program drilling over 167,000 metres at the Odyssey deposit as well as an additional 50,000 metres at the Canadian Malartic Complex. The exploration drilling program continued to infill Odyssey North, Odyssey South, and the Odyssey Internal Zones while also conducting regional exploration that included drilling at the Midway property. Following the 2024 exploration program Agnico Eagle published its 2024 year end consolidated mineral reserves and mineral resources estimate which highlighted significant growth and improved confidence at the East Malartic deposit.

Given the extensive land package, encouraging exploration results as well as its latent production capacity, Agnico Eagle is considering the possibility of a second shaft which represents a potential area of upside for Gold Royalty.

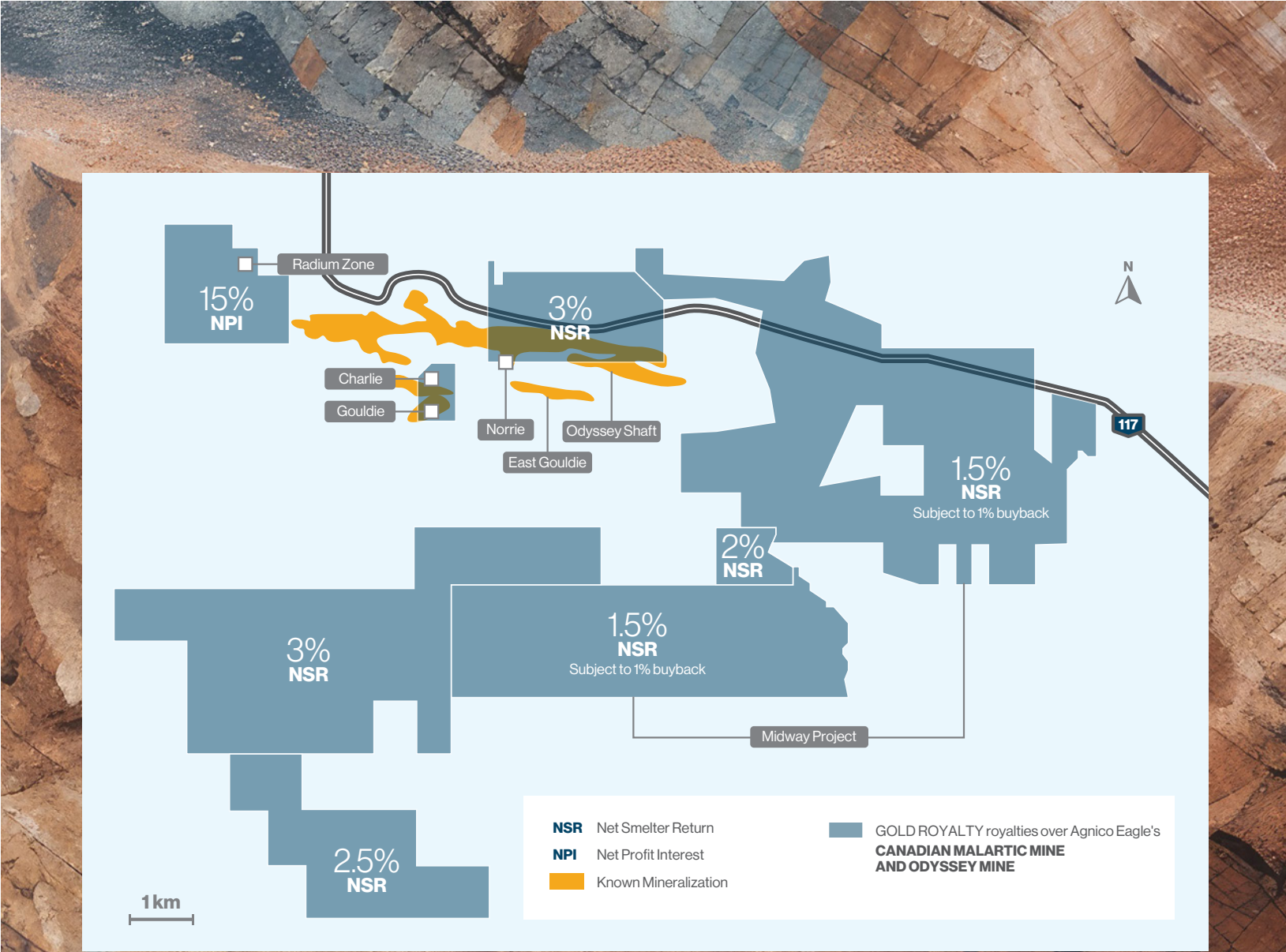
The 2025 exploration program at Odyssey is expected to incur approximately \$40 million for 216,000 metres of drilling with the objective of converting Inferred resource to Indicated and support the internal mine studies that may lead to expansion scenarios.

An additional \$10.4 million is planned for 40,000 metres of exploration drilling at prospective targets on the Canadian Malartic, Rand Malartic, and Midway Properties.

## Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Proven and Probable	127,547	1.83	7,497
Measured and Indicated	52,873	1.90	3,232
Inferred	144,334	2.12	9,857

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources above are presented exclusive of reserves. Resources are presented on a 100% basis, however Gold Royalty’s royalty does not cover the entire property.





REN Project

OPERATOR	Barrick Gold
LOCATION	Nevada, USA
STAGE	Development
COMMODITY	Au
ROYALTY / STREAM	1.5% NSR; 3.5% NPI
ACQUISITION	2021 - Acquisition of Ely Gold Royalties



The REN Project (“REN”) is a high-grade deposit currently being developed as the northern, underground extension of the Goldstrike Mine, along the Carlin Trend in Nevada, USA. The project is operated by Barrick Gold Corp. (“Barrick”) and owned by Nevada Gold Mines, a joint venture between Barrick (61.5%) and Newmont Gold Corporation (38.5%).

Gold Royalty holds both a 1.5% NSR and 3.5% NPI which cover the entirety of the REN deposit.

In 2022, Nevada Gold Mines consolidated the northern extension of its Carlin complex by acquiring 100% of the South Arturo and Rodeo Creek properties through an asset swap with i-80 Gold Corp. The South Arturo and Rodeo Creek properties lie to the northwest of REN and highlight Nevada Gold Mines’ focus on the northern region of the Carlin trend. The Carlin complex includes the Goldstrike Mine, which is the largest gold mine in the United States having produced over 70 million ounces of gold.

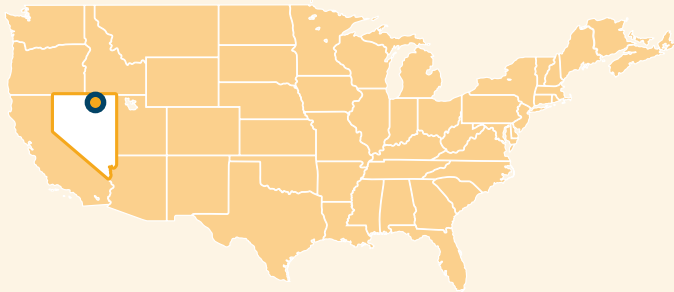
Barrick continues to advance the REN project, including conducting exploratory drilling programs and building on-site infrastructure through the introduction of a twin decline alongside a ventilation shaft, surface pad, and other mine utilities. Barrick also aims to advance shaft sinking to support the continued development and production ramp up in the coming years.

Barrick announced in February 2024, that it expects that REN will be in full production by 2027, with an average production of 140,000 oz gold per year and further supported by mineral resource growth at the project.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Measured and Indicated	152	12.56	62
Inferred	6,938	6.9	1,535

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis.



Côte Gold

OPERATOR	IAMGOLD Corporation
LOCATION	Ontario, Canada
STAGE	Cash Flowing
COMMODITY	Au
ROYALTY / STREAM	0.75% NSR
ACQUISITION	2022 - 3rd Party Acquisition



The Côte Gold (“Côte”) project is one of Canada’s largest open-pit gold mines and consists of the Côte and Gosselin deposits. The project is located in Ontario, Canada, and is owned by IAMGOLD (70%) and Sumitomo Metals Mining (30%).

Gold Royalty owns a 0.75% NSR which covers the southern portion of the Côte open pit, Zones 5 & 7,, where higher-grade mineralization occurs near the surface. This higher-grade mineralization is expected to be scheduled during the initial phases of production. Management estimates that the royalty covers one-third of the Côte deposit mineralization.

IAMGOLD acquired the project in 2012, from Trelawney Mining and Exploration Inc. Exploration at the project had been frequent across different operators since the 1930s until its eventual acquisition by IAMGOLD which focused the project on the Côte and Gosselin deposits.

In March 2024, the Côte mine achieved its first gold pour as it has commenced Phase 1 of mining of the open pit. The operation remains focused on the southern-portion of the pit as it transitions to Phase 2 where it will begin trending north. The Côte mine is expected to achieve a steady-state nameplate capacity of 36,000 tpd in the fourth quarter of 2025 with increased future production expected across Zones 5 & 7.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Proven and Probable	229,175	1.00	7,341
Measured and Indicated	438,544	0.84	11,785
Inferred	60,362	0.61	1,177

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources above are presented inclusive of reserves. Resources are presented on a 100% basis, however Gold Royalty’s royalty does not cover the entire property.





Vareš

OPERATOR	Adriatic Metals plc
LOCATION	Vares, Bosnia & Herzegovina
STAGE	Cash Flowing
COMMODITY	Cu
ROYALTY / STREAM	100% Cu Stream, payable at 30% spot
ACQUISITION	3rd Party Acquisition



The Vareš Silver Mine (“Vareš”) is one of the largest investments in Bosnia and Herzegovina, bringing significant economic and social benefits to the country. The project consists of 41 km<sup>2</sup> of concession area, centered around the town of Vareš. It is wholly owned and operated by Adriatic Metals (“Adriatic”).

Gold Royalty owns a 100% stream exclusively on the copper production at the Vareš project with a fixed payability rate of 24.5%. The stream has associated ongoing payments of 30% of the LME spot copper price.

Adriatic acquired the project in 2017 through its acquisition of Tethyan Resources and immediately began the initial exploration of the Vareš property. By 2018 the exploration program was expanded, and in 2019 Adriatic published a Maiden Mineral Resource Estimate. During 2020 and 2021, Adriatic released technical studies which supported the construction of the mine, followed by debt and equity raises to commence construction.

In February 2024, Adriatic began initial production at Vareš and is currently ramping-up throughput to nameplate capacity of 0.8 ktpa, which it expects to achieve in the second half of 2025. Adriatic has also released production guidance for 2025 of 625-675kt ore milled and 12,000-13,000koz AgEq produced.

Looking ahead, Adriatic plans to further increase plant capacity to 1.3 ktpa by 2027, representing a 63% increase in throughput. From an exploration potential standpoint, the main deposit, Rupice, remains open at depth and along strike where exploration is currently focused.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au (koz)	Ag (koz)	Cu (Mlb)	Zn (Mlb)	Pb (Mlb)
Proven and Probable	12,300	1.5	192	0.5	5.7	3.6	--	--	--	--	--
Measured and Indicated	18,400	1.2	164	0.4	4.7	3.0	721	97,000	179	1,892	1,220
Inferred	2,500	0.4	67	0.2	1.7	1.3	32	5,000	11	95	71

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources above are presented inclusive of reserves. Resources are presented on a 100% basis. Mineral Reserves and Mineral Resources are not NI 43-101 compliant.

Borborema

OPERATOR	Aura Minerals Inc.
LOCATION	Rio Grande do Norte, Brazil
STAGE	Cash Flowing
COMMODITY	Au
ROYALTY / STREAM	2.0% NSR Royalty may acquire an additional 0.5% NSR upon gold-linked loan conversion; royalty subject to a step down and buyback after a production or time threshold
ACQUISITION	2023 - Royalty Financing



The Borborema Gold Project (“Borborema”) is currently under construction, expected to commence commercial production in the first quarter of 2025. The project is located in the State of Rio Grande do Norte in Northeast Brazil and wholly owned and operated by Aura Minerals Inc. (“Aura Minerals”).

Gold Royalty owns a 2.0% NSR which covers the entirety of the Borborema project, the royalty is subject to a stepdown to a 0.5% NSR after 725,000 ounces of payable gold are produced at the Borborema Mine. The remaining 0.5% NSR will be subject to a buyback after the earlier of 2,250,000 ounces of payable gold are produced, or the year 2050. As part of the agreement, Gold Royalty receives pre-production payments of 250 ounces per quarter until the earlier of the mine achieving a 1,500,000-throughput yearly average for 60 consecutive days, or 10 years.

In 2022, Aura Minerals acquired the Borborema project through its acquisition of Big River Gold and in 2023, published a Feasibility Study highlighting the Borborema Project’s robust economics. With a net present value of US\$182 million, an after-tax internal rate of return of 21.9% at consensus gold prices, and an average 83,000 ounces of gold produced per year over the first 3 years, the project was envisioned to be a meaningful part of Aura’s operations and Gold Royalty’s near-term revenue. Additionally, a low all-in sustaining cost averaging \$949 per ounce during the life of mine (\$875 over the first

three years), places it as a low-cost producer. Notably, the Feasibility Study shows the project will have a rapid payback period of 3.2 years, and a substantial mine life of 11.3 years based on the Reserves of 812,000 ounces of gold.

In September 2023, Aura Minerals announced the positive construction decision for Borborema and commenced construction shortly afterwards. Aura expects initial production to begin in the first quarter of 2025. As of December 2024, the Borborema project was 60% complete and remains on-track and on-budget.

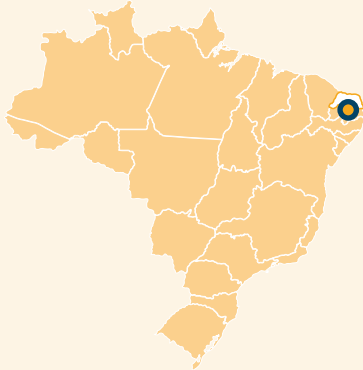
Aura expects to reach commercial production in the second half of 2025 and has provided 2025 production guidance of between 33,000 - 40,000 Au Oz, which represents and annualized rate of 83koz per year.

Aura also states that 1.2Moz Au of Indicated resources have the potential to be converted into mineral reserves upon the successful relocation of a road which Aura is well advanced in the permitting process.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Proven and Probable	22,455	1.12	812
Measured and Indicated	63,700	1.01	2,077
Inferred	10,900	1.13	393

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources above are presented inclusive of reserves. Resources are presented on a 100% basis.





Borden

OPERATOR	Discovery Silver
LOCATION	Ontario, Canada
STAGE	Cash Flowing
COMMODITY	Au
ROYALTY / STREAM	0.5% NSR
ACQUISITION	2021 - Acquisition of Ely Gold Royalties



The Borden mine (“Borden”) is located near Chapleau, Ontario and is part of the larger Porcupine complex which is located near Timmins. It is owned and operated by Discovery Silver (“Discovery”) and is described on the Invest Ontario website as the “mine of the future.”

Gold Royalty owns a 0.5% NSR which covers several unpatented claims including a claim over the southeast portion of the Borden underground mine workings and prospective land between one and three kilometres to the northwest of the Borden Mine.

Newmont commenced production at Borden in late 2019 with an initial mine plan outlining a seven-year mine life extending to 2027 projecting over 100,000 ounces of annual production. The early years of the mine life have focused on the near surface, northwest portion of the mine. As the mine progresses deeper, future production will trend increasingly onto our royalty coverage.

In January 2025, Discovery acquired the Porcupine complex that was supported by a PEA<sup>1</sup> study on the Porcupine complex that included the Borden mine titled “Porcupine Complex Ontario, Canada NI 43-101 Technical Report on Preliminary Economic Assessment” with an effective date of January 13, 2025. The study envisions Borden mine with a production plan until 2033, with an average 96 koz of production per year.

The Borden mine is expected to be a key contributor to the overall Porcupine Complex due to its higher grades demonstrating its importance to Discovery Silver.

<sup>1</sup> The PEA is preliminary in nature, 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 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Measured and Indicated	3,745	6.16	741
Inferred	1,372	5.22	230

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis, however Gold Royalty’s royalty does not cover the entire property.



Granite Creek

OPERATOR	i-80 Gold Corp.
LOCATION	Nevada, USA
STAGE	Development
COMMODITY	Au
ROYALTY / STREAM	10% NPI
ACQUISITION	2022 - Acquisition from Nevada Gold Mines



The Granite Creek mine is located in Humboldt County, Nevada, near Nevada Gold Mines’ Twin Creeks and Turquoise Ridge mining operations and is wholly owned and operated by i-80 Gold Corp. (“i-80”).

Gold Royalty owns a 10% NPI which covers most of the current mineralization on the project including the extension of the Ogee Zone and the high-grade South Pacific Zone.

i-80 acquired the project from Waterton Global Resource Management Inc. in April 2021. In March 2025, i-80 Gold released an updated PEA<sup>1</sup> titled “Preliminary Economic Assessment, NI 43-101 Technical Report, Granite Creek Mine Project, Humboldt County, Nevada, USA” with an effective date of December 31, 2024 that included both, the Granite Creek open pit

and underground operations. The PEA highlighted underground operations ramping up production for a total of 418koz Au with a mine life of eight years, and the open pit operation producing a total of 1,210koz Au within a mine life of 11 years.

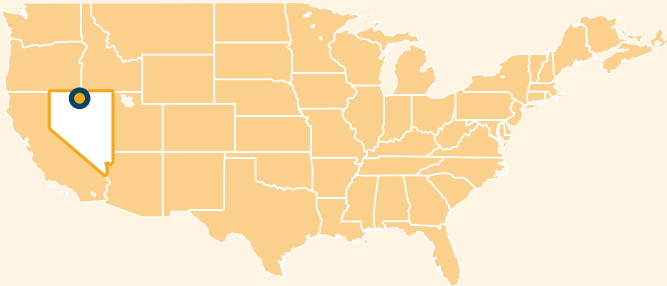
Current focus of i80 is to operate the Granite Creek underground and continue to explore the newly discovered South Pacific Zone (“SPZ”), a high-grade zone discovered in 2021, located adjacent to the north-east of the Ogee zone.

<sup>1</sup> The PEA is preliminary in nature, 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 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Measured and Indicated	38,476	1.37	1,696
Inferred	2,930	4.26	401

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis, however Gold Royalty’s royalty does not cover the entire property.





# Cozamin

OPERATOR	Capstone Copper Corp.
LOCATION	Zacatecas, Mexico
STAGE	Cash Flowing
COMMODITY	Ag, Cu
ROYALTY / STREAM	1.0% NSR
ACQUISITION	2023 - Acquisition from Endeavour Silver



Cozamin is a copper-silver underground mine wholly owned and operated by Capstone Copper Corp. (“Capstone”). The mine is located 3.6 km north-northwest of Zacatecas City in the mineral-rich state of Zacatecas, Mexico. Since the first full year of operation the Cozamin mine has generated free cash flow at all points of the copper price cycle.

Gold Royalty owns a 1% NSR over the Calicanto and Vicochea concessions, as well as having the option to acquire a 1% NSR over five additional concessions for \$300k-\$500k per concession should specific conditions be reached.

Cozamin has been continuously operated by Capstone since late 2006, when it commenced commercial production at a rate of 1,000 tonnes per day. At the time, it had a three-year mine life based upon then existing mineral reserves. Since then, successful exploration has extended the life of the mine to 2030.

From 2023 to 2030 the average annual production is forecasted by Capstone at 20,000 tonnes of copper and 1.3 million ounces of silver at average C1 costs of US\$1.51 per payable pound of copper. Better realized grades during the first 5 years (starting in 2023) produces 24,000 tonnes of copper and 1.7 million ounces of silver, at lower average projected C1 costs of US\$1.46 per payable pound of copper.

## Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Ag (koz)	Cu (Mlb)	Zn (Mlb)	Pb (Mlb)
Proven and Probable	8,084	43	1.52	0.64	0.36	11,181	271	115	64
Measured and Indicated	19,608	45	1.39	1.12	0.41	28,069	602	485	176
Inferred	13,634	39	0.72	1.83	0.75	17,054	216	549	225

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources above are presented inclusive of reserves. Resources are presented on a 100% basis, however Gold Royalty's royalty does not cover the entire property.



# South Railroad

OPERATOR	Orla Mining Ltd.
LOCATION	Nevada, USA
STAGE	Development
COMMODITY	Au
ROYALTY / STREAM	0.44% NSR
ACQUISITION	2021 - Acquisition of Ely Gold Royalties



The South Railroad property includes a land package of 21,679 hectares in Elko County located in the Bullion mining district of the southern Carlin trend.

Gold Royalty owns a 0.44% NSR which covers a portion of the project in a checkerboard pattern that includes the majority of the Pinion and Dark Star Main deposits, as well as the POD, Bald Mountain, Skitrack, Jr Buttes, and Jasperoid Wash deposits.

In August 2022, Orla Mining Ltd completed the acquisition of Gold Standard Ventures. Orla began integrating the South Railroad project into their plans identifying key priorities for the project to include permitting, review of project schedule including critical path activities, and exploration to support resource expansion. All of these initiatives represent upside to our NSR.

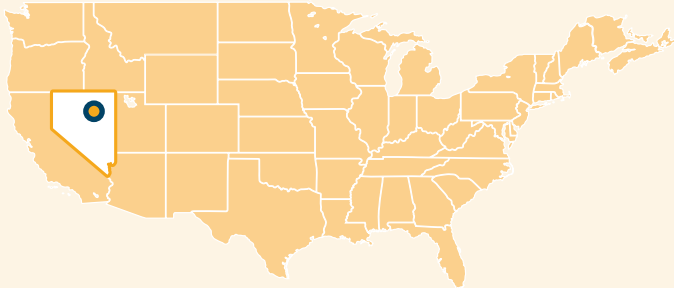
Orla continues to advance permitting through EIS development and consultation alongside detailed engineering and procurement. Orla aims to reach a construction decision in 2026 with the potential to start early.

Currently first production from South Railroad could begin in 2027, starting with Dark Star and Pinion as the first deposits to enter production according to the technical report. South Railroad is expected to produce approximately 150,000 ounces per year based on the Feasibility Study over the first 4 years of operation.

## Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (koz)
Proven and Probable	65,199	0.77	1,604	--
Measured and Indicated	75,322	0.74	1,784	7,105
Inferred	22,262	1.00	719	92

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources above are presented inclusive of reserves. Resources are presented on a 100% basis, however Gold Royalty's royalty does not cover the entire property.





Fenelon

OPERATOR	Wallbridge Mining Company Limited
LOCATION	Québec, Canada
STAGE	Advanced Exploration
COMMODITY	Au
ROYALTY / STREAM	2.0% NSR
ACQUISITION	2021 - Acquisition of Ely Gold Royalties



The Fenelon project lies along the Detour Gold Trend of northwestern Québec, near the Sunday Lake Deformation Zone and is wholly owned and operated by Wallbridge Mining Company Limited (“Wallbridge”).

Gold Royalty owns a 2.0% NSR which covers the entirety of the current mineralization of the project including other areas of continued exploration.

Fenelon is Wallbridge’s flagship asset and is located within the Detour- Fenelon Gold Trend, 80 km east of Agnico Eagle’s Detour Lake gold mine. The project currently possesses 1.75 million gold ounces of indicated and 1.65 million gold ounces of inferred mineral resources, all within Gold Royalty’s 2.0% NSR coverage, while still undergoing significant exploration efforts by Wallbridge.

In March 2025, Wallbridge filed an updated PEA<sup>1</sup> titled “NI 43-101 Technical Report and Preliminary Economic Assessment Update on the Fenelon Gold Project, Quebec, Canada” with an effective date of March 21, 2025, refining the development strategy through a phased approach and streamlining project economics. The study outlines a 3,000 tonne per day underground

bulk mining operation with average annual gold production of approximately 107,000 ounces over a 16-year mine life. The project demonstrates an After-Tax NPV (5%) of C\$706 million, an After-Tax IRR of 21%, and a payback period of 4.0 years, supported by a low AISC of US\$1,046/oz.

This update reflects Wallbridge’s focus on de-risking the project through a lower initial production rate and staged expansion, significantly reducing upfront capital requirements to approximately C\$579 million. The PEA also incorporates the extensive drilling completed between 2022 and 2024, during which Wallbridge completed over 140,000 metres of drilling to further delineate and expand the resource base.

During 2025 Wallbridge aims to drill an additional 3,000 to 5,000 metres across Fenelon, Martiniere and Regional Greenfields Exploration areas located along the Detour-Fenelon gold trend.

<sup>1</sup> The PEA is preliminary in nature, 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 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Measured and Indicated	15,087	3.62	1,754
Inferred	15,028	3.41	1,649

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis.



Whistler

OPERATOR	US GoldMining Inc.
LOCATION	Alaska, USA
STAGE	Advanced Exploration
COMMODITY	Au, Cu, Ag
ROYALTY / STREAM	1.0% NSR (plus the right to acquire an additional 0.75% NSR)
ACQUISITION	2020 - GoldMining Spin-out



U.S. GoldMining Inc. (“U.S. GoldMining”) is a newly created subsidiary of GoldMining Inc., focused on unlocking the value of the Whistler gold-copper project, located in Alaska, USA.

Gold Royalty owns a 1.0% NSR with an additional 0.75% which can be purchased for \$5.0M that covers the entirety of the project.

Whistler is a resource stage gold-rich copper porphyry exploration project located within the Alaska Range 105 miles (170 km) northwest of Anchorage, Alaska, USA. The regional land package comprising State of Alaska mining claims totals 53,700 acres (217 sq km).

The Whistler Project has indicated resources of 6.5 million gold equivalent ounces and inferred resources of 4.2 million gold equivalent ounces. Mineral resources have been estimated within three gold-copper porphyry deposits (Whistler, Raintree West and Island Mountain). Several additional geophysical and geochemical targets anomalies that contain mineralized drill intersections will require follow-up drilling.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)
Measured and Indicated	294,474	0.42	2.01	0.16	3,933	18,987	1,024
Inferred	198,241	0.52	1.81	0.07	3,311	11,521	317

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis. Mineral Resources are not NI 43-101 compliant.





Tonopah West

OPERATOR	Blackrock Silver Corp.
LOCATION	Nevada, USA
STAGE	Advanced Exploration
COMMODITY	Ag, Au
ROYALTY / STREAM	3.0% NSR
ACQUISITION	2021- Acquisition of Ely Gold Royalties



The Tonopah West silver-gold project is located in the Walker Lane trend of western Nevada and is wholly owned and operated by Blackrock Silver Corp. (“Blackrock”). Blackrock has a significant landholding within the historic Tonopah silver district, which has historically produced 174 million ounces of silver and 1.8 million ounces of gold. Blackrock’s consolidated land position yielded 2.1 million tonnes of the total Tonopah gold and silver production making the combined area the second largest producer by tonnes in Nevada.

Gold Royalty owns a 3.0% NSR which covers the entirety of the current mineralization of the project.

With over 150,000 metres of exploration drilling since June 2020, Tonopah West is the most active silver exploration project in North America. A 7,000 meter, 16-hole RC drilling program commenced in June 2020 to identify target areas, with significant results being achieved at the Victor and DPB targets. Blackrock commenced a fully funded 10,000 meter drill program in 2022 with 2,500 metres allocated for step-out and resource expansion drilling and a further 7,500 metres focused on drilling out high-grade structures internal to the resource area. The 2022 program more than doubled the footprint of mineralization beyond the maiden resource boundary.

In September 2024, Blackrock Silver announced a PEA<sup>1</sup> titled Preliminary Economic Assessment of Mineral

Resources, Tonopah West Silver-Gold Project Nye and Esmeralda Counties, Nevada, USA for Tonopah West, showing the potential of 8.6Moz Ag annual production operation with a low AISC of \$11.96/AgEq oz at an attractive After-Tax IRR of 39%. Additionally, the mineralized footprint of the project increased to 6.3 million tonnes grading 2.82 g/t Au and 237.8 g/t Ag for a total of over 100Moz AgEq.

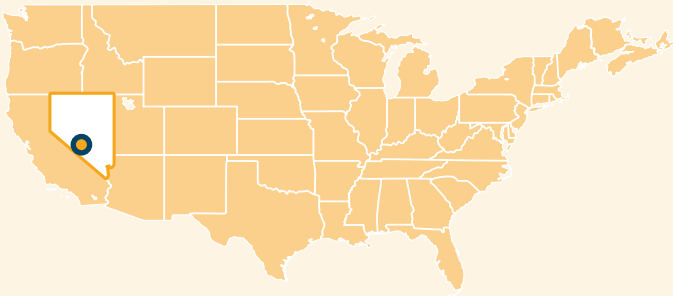
Blackrock silver continues to rapidly advance Tonopah West with a 35,000-meter drilling program underway with the aim to further expand the project’s resource. It is expected that a new resource update will be released in Q3 2025 focusing on upgrading Inferred Resources and subsequently in Q1 2026 will see an expansion of the current mineral resource estimate as well as an updated PEA.

<sup>1</sup> The PEA is preliminary in nature, 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 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Inferred	6,351	2.82	237.8	577	48,550

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis.



Lincoln Hill

OPERATOR	Coeur Mining, Inc.
LOCATION	Nevada, USA
STAGE	Development
COMMODITY	Au, Ag
ROYALTY / STREAM	2.0% NSR
ACQUISITION	2021- Acquisition of Ely Gold Royalties



The Lincoln Hill project is an extension of the Rochester mine, which is an open pit heap leach silver and gold operation located in Nevada, USA, hosted in the Triassic Rochester Formation. The project is wholly owned and operated by Coeur Mining Inc. (“Coeur”) since its acquisition in November 2018 from Alio Gold Inc.

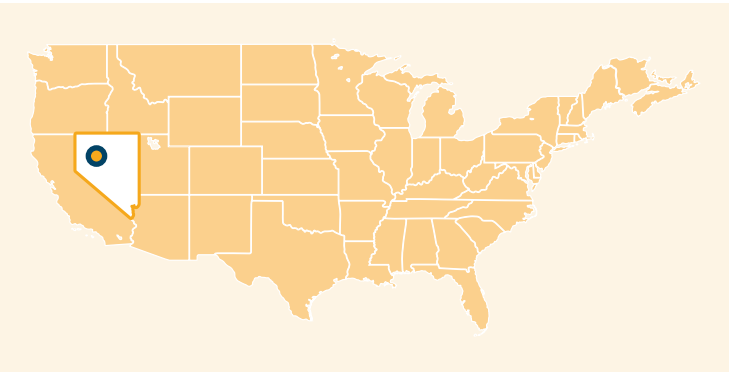
Gold Royalty owns a 2.0% NSR which covers the Lincoln Hill area of the Rochester Mine.

In November 2022, Coeur closed the sale of its Crown and Sterling Holdings to AngloGold Ashanti Limited for cash consideration of \$150 million. The sale of Crown Sterling is consistent with Coeur’s strategy of monetizing non-core assets and prioritizing high-return growth from its North American asset portfolio. This enables Coeur to continue focusing on the expansion project at the Rochester mine.

In February 2023, Coeur released updated Mineral Reserves and Resources outlining that exploration at Lincoln Hill confirmed its high grade potential.

In March 2024, the expanded Rochester Mine achieved commercial production with the crushing circuit operating at an average of 70,000 tons per day. Once operating at full capacity, it is expected that the throughput will be over 150% higher than historical levels.

Lincoln Hill represents potential source of high-grade feed to the overall Rochester Complex as the project boasts of counts with significantly better grades relative to the Rochester mine.





# Gold Rock

OPERATOR	Equinox Gold
LOCATION	Nevada, USA
STAGE	Development
COMMODITY	Au
ROYALTY / STREAM	0.5% NSR
ACQUISITION	2021 - Acquisition of Ely Gold Royalties



The Gold Rock project is located approximately 50 kilometres southeast of the town of Eureka, Nevada on the prolific Battle Mountain-Eureka gold trend. The project is wholly owned and operated by Equinox Gold (“Equinox”).

Gold Royalty owns a 0.5% NSR which covers part of the Gold Rock project.

Equinox acquired the project in early 2025 after its acquisition of Calibre Mining, which had previously acquired the Pan Gold Mine and Gold Rock project in January 2022, through its acquisition of Fiore Gold. Gold Rock is envisioned as an open pit operation, utilizing heap- leach extraction for gold recovery. First work on the property began in 1979, with significant soil sampling and drilling exploration having been conducted since then.

Gold Rock is a federally permitted asset with 30% higher grade than the adjacent producing Pan Gold Mine that has a PEA<sup>1</sup> titled “Technical Report on the Preliminary

Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA” with an effective date of March 31, 2020. Drilling, state permitting and technical studies are ongoing to support a feasibility study and construction decision. There is significant exploration potential within the resource areas and surrounding underexplored targets for future expansion.

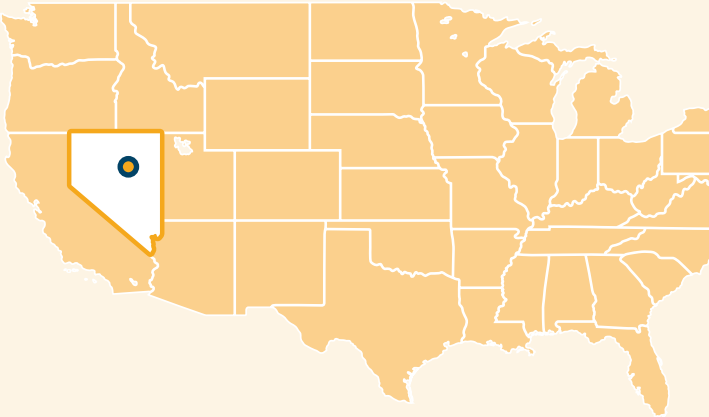
After the acquisition of Fiore, Calibre stated that opportunities and value drivers of the project would be the drilling between deposits to potentially merge the pits, as well as expanding along strike and on parallel structures. Strong exploration results from the company so far support the potential to connect the pits.

<sup>1</sup> The PEA is preliminary in nature, 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 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

## Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Measured and Indicated	18,996	0.66	403
Inferred	3,027	0.87	84

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis, however Gold Royalty's royalty does not cover the entire property.



# Hog Ranch

OPERATOR	MACH Metals Australia Pty Ltd
LOCATION	Nevada, USA
STAGE	Development
COMMODITY	Au
ROYALTY / STREAM	2.25% NSR
ACQUISITION	2021 - Acquisition of Ely Gold Royalties

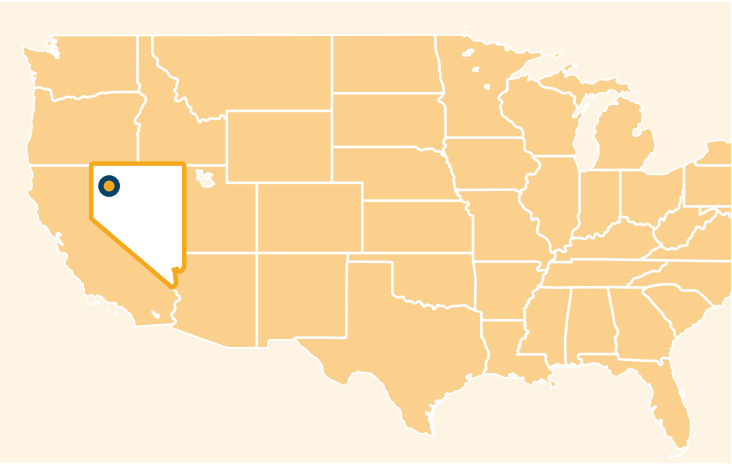


The Hog Ranch project is a gold development project located 270 kilometres north of Reno in northwest Nevada, USA and is wholly owned and operated by Mach Metals Ltd. (“Mach Metals”). The deposit was first discovered in 1980 as part of a joint venture between Noranda Exploration and Ferret Exploration.

Gold Royalty owns a 2.25% NSR with a 0.75% buyback for \$0.75M which covers the entirety of the current mineralization of the project.

Mach Metals acquired the Hog Ranch project from REX Minerals in October 2024. Prior to the acquisition, REX Minerals had actively increased the resource estimate at Hog Ranch since their acquisition in August of 2019, having initially reported an estimate of 0.83 Moz Au to having tripled it since then through aggressive exploration as stated in their March 2021 resource update which delineated 2.1Moz Au.

The geological setting for the project is that of a large caldera complex with many different sites of gold mineralization yet unexplored. Currently there are four mineralization zones: Bells and Krista classified as oxide-type, and Cameco and Airport classified as sulphide type, with Krista being the most prominent zone.





São Jorge

OPERATOR	GoldMining Inc.
LOCATION	Pará, Brazil
STAGE	Development
COMMODITY	Au
ROYALTY / STREAM	1.0% NSR
ACQUISITION	2020 - GoldMining Spin-out



The São Jorge gold project is wholly owned and operated by GoldMining Inc. (“GoldMining”) and covers approximately 46,000 hectares in the Tapajos region in the southeast Pará state of Brazil, in the municipality of Novo Progresso.

Gold Royalty owns a 1.0% NSR which covers the entirety of the current mineralization of the project.

The São Jorge Gold Project is located within the Tapajós gold district situated in the south-central portion of the Amazon Craton. The São Jorge mineral deposit (the “Deposit”) is best classified as a granite-hosted, intrusion-related gold deposit, similar to the Tocantinzinho gold mine located approximately 80 km northwest of São Jorge. Exploration activities carried out by GoldMining over the past two years have successfully delineated several new exploration targets comprising gold ± copper ± molybdenum ± silver soil geochemical anomalies, which cumulatively outlines a potential large mineral system defined by a 12 km x 7 km geochemical footprint surrounding the Deposit.

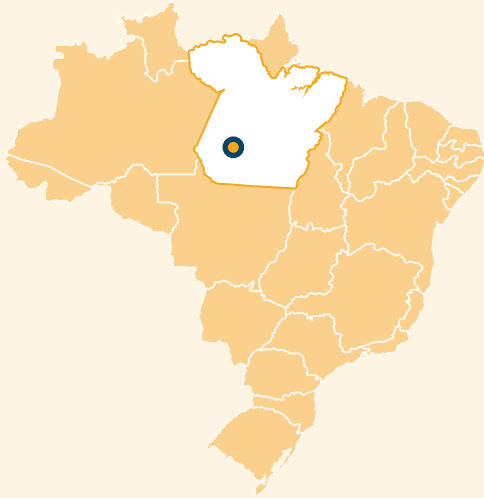
In H1 2025, GoldMining announced commencement of the most extensive exploration program initiated by GoldMining to date including a 5,000 metre drilling program. The excellent infrastructure of São Jorge including an existing 35-person camp, easy access to paved highway and grid power, as well as local supply chain, services and workers, has allowed a rapid ramp-up of exploration activities.

The 2025 drill program targets the potential extension of the deposit’s known limits along the trend to the northwest and southeast. Pending results, the Company may undertake further step-out drill fences along strike to continue testing the prospective structural corridor.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Measured and Indicated	19,418	1.00	624
Inferred	5,557	0.72	129

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources above are presented on a 100% basis.



Isabella Pearl

OPERATOR	Fortitude Gold Corporation
LOCATION	Nevada, USA
STAGE	Early Exploration
COMMODITY	Au , Ag
ROYALTY / STREAM	3.0% NSR
ACQUISITION	2021 - Acquisition of Ely Gold Royalties



The Isabella Pearl mine is a high-grade gold and silver producing open pit heap leach mine located within the Walker Lane Mineral Belt in Nevada, USA, on which Gold Royalty holds a 0.375% GRR. The mine is wholly owned and operated by Fortitude Gold Corp. (“Fortitude”).

In addition, Gold Royalty owns a 2.5% NSR over the Isabella Pearl Extension which covers key targets such as the high-grade Scarlet zone, Civic Cat NW, Twin Hills, Copper Cliffs, Prospect (Kt), Silica Knob, and Elvira, all found near the main Isabella Pearl pit, as well as targets further-down the mineralized trend such as Corridor and Civic Cat.

The Isabella Pearl mine did not have, prior to Fortitude Gold, large-scale production but did have significant exploration work done from 1987 to 2017, with 220 drill

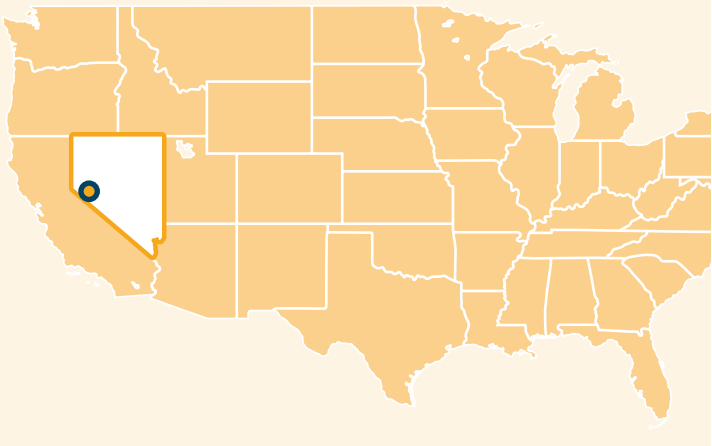
holes totaling 23,815 metres drilled on the property. Fortitude first produced gold at the mine in April 2019, just over 10 months from initial ground-breaking on the project.

Fortitude Gold is now focused on the Scarlet North prospects which it states could be fast-tracked to production. It is currently in the process of expanding the boundary permit for the Isabella Pearl mine to include Scarlet North.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Proven and Probable	86	1.01	3
Measured and Indicated	345	3.32	37
Inferred	92	1.01	3

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources above are presented exclusive of reserves. Resources are presented on a 100% basis, however Gold Royalty’s royalty does not cover the entire property.





Pitt Gold

OPERATOR	First Mining Gold Corp.
LOCATION	Québec, Canada
STAGE	Advanced Exploration
COMMODITY	Au
ROYALTY / STREAM	1.0% NSR
ACQUISITION	2023 - Acquisition of SOQUEM Portfolio



The Pitt Gold property is located in Quebec and is part of the broader PEA stage Duparquet project operated and wholly owned by First Mining Gold Corp (“First Mining”). First Mining acquired the project in September 2022 through the acquisition of Beattle Gold Mines.

Gold Royalty owns a 1.0% NSR which covers the entirety of the Pitt Gold property within the Duparquet project. The royalty is subject to a 1.0% buyback for C\$1.0 million.

The Duparquet Gold Project, located on the Destor-Porcupine Fault Zone in the Abitibi region of Québec,

Canada, is one of the largest undeveloped gold projects in North America. The Project is located immediately north of the town of Duparquet which is approximately fifty kilometres northwest of Rouyn-Noranda, Québec, a major mining service centre and home to the only remaining copper smelter in Canada.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Inferred	2,120	2.75	187

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis.



Alpha

OPERATOR	Agnico Eagle
LOCATION	Québec, Canada
STAGE	Advanced Exploration
COMMODITY	Au
ROYALTY / STREAM	1.5% NSR; 20% FCI
ACQUISITION	2021 - Acquisition of Golden Valley



The Alpha project is located in the southeastern Abitibi Greenstone Belt along the Cadillac-Larder Lake Fault zone (“CLLFZ”) and is wholly owned and operated by Agnico Eagle. The CLLFZ is one of the most important structural controls on the gold mineralization in the Abitibi Greenstone Belt, which has produced 100 million ounces of gold since the early 1900s with current producing mines like Canadian Malartic (also operated by Agnico Eagle) and Lamaque (operated by Eldorado Gold) near Alpha.

Gold Royalty’s owns a 1.5% NSR and 20% FCI which covers the Centremaque prospect near the Bulldog target at the project.

Alpha has been explored by various operators since the early 1930’s with more than 2,400 drill holes completed since.

Exploration targets at the Alpha project are Bulldog, Orenada 2 & 4, and Omega, of which Orenada and Bulldog currently have an underlying resource.





# Yellowknife

OPERATOR	GoldMining Inc.
LOCATION	NWT, Canada
STAGE	Advanced Exploration
COMMODITY	Au
ROYALTY / STREAM	1.0% NSR
ACQUISITION	2020 - GoldMining Spin-out



Yellowknife is a gold project located in Northwest Territories, Canada, and spans over 12,239 hectares of land over the historic Yellowknife Greenstone Belt which has seen production of over 15 million ounces of gold from the Con, Giant, and Discovery mines. The project is wholly owned and operated by GoldMining Inc. (“GoldMining”).

Gold Royalty owns a 1.0% NSR which covers the entirety of the current mineralization of the project.

The Yellowknife Project first saw exploration activity in 1987, with over 1,000 holes drilled to cover over 230,000 metres.

The project is comprised of 5 properties (Nicholas Lake, Ormsby, Goodwin Lake, Clan Lake, and Big Sky) and covers portions of the Yellowknife Greenstone Belt from 17 km to 100 km north of the town of Yellowknife. The Nicholas Lake and Ormsby zones are both open at depth with Nicholas Lake starting from 450m below surface and Ormsby 550m below surface.

## Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Measured and Indicated	14,108	2.33	1,059
Inferred	9,302	2.47	739

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis.



# La Mina

OPERATOR	GoldMining Inc.
LOCATION	Antioquia Colombia
STAGE	Development
COMMODITY	Au, Cu
ROYALTY / STREAM	2.0% NSR
ACQUISITION	2020 - GoldMining Spin-out



La Mina is an open-pit development project located in the Mid Cauca Belt of Central Colombia wholly owned and operated by GoldMining Inc. (“GoldMining”).

Gold Royalty’s 2.0% NSR covers the entire project.

The property contains seven exploration prospects all within the Gold Royalty 2% NSR, and have been identified through geophysics, geochemistry and mapping work done on the area. In March 2022, GoldMining initiated field work in preparation for initializing an exploratory drill program. The work program intended to complete exploratory drilling southeast of gold-copper mineralization identified in historic drill programs at the La Garrucha target located

less than one kilometer to the east and immediately adjacent to existing mineral resources.

In September 2023, GoldMining announced an updated PEA<sup>1</sup> for the project “titled “NI 43-101 Technical Report and Preliminary Economic Assessment for the La Mina Project Antioquia, Republic of Colombia” with an effective date of July 24, 2023 highlighting approximately 1.7Moz AuEq ounces produced averaging 155,000 ounces per year over an 11 year mine life at a low AISC of \$912/oz.

<sup>1</sup> The PEA is preliminary in nature, 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 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

## Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)
Measured and Indicated	33,772	0.73	2.08	0.21	794	2,255	159
Inferred	56,231	0.58	2.32	0.14	1,049	4,188	171

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis.





Cheechoo

OPERATOR	Sirios Resources Inc.
LOCATION	Québec, Canada
STAGE	Advanced Exploration
COMMODITY	Au
ROYALTY / STREAM	2.5%-4.0% NSR
ACQUISITION	2021 - Acquisition of Golden Valley



The Cheechoo gold project is located in the James Bay region of Quebec, Canada and is wholly owned and operated by Sirios Resources Inc. (“Sirios”).

Gold Royalty owns a 2.5%-4.0% NSR which fully encompasses the Cheechoo project, including the high-grade Eclipse zone. The NSR percentage applicable to gold production adjusts based on the following market price of gold:

- 4.0% if the price of gold is over \$3,000 per ounce;
- 3.5% if the price of gold is between \$2,400 and \$3,000 per ounce;
- 3.0% if the price of gold is between \$1,200 and \$2,400 per ounce; or
- 2.5% if the price of gold is below \$1,200 per ounce.

The property consists of 225 claims, covering an area of 118km² across three distinct zones of contiguous claims surrounding Newmont’s Eleonore mine. The earliest record of exploration activities at Cheechoo date back to 1964 by Noranda Inc. Majority of exploration work on Cheechoo has been conducted by Sirios with currently over 74,490 metres of exploration drilled since acquisition in December 2013. Cheechoo won AEMQ’s “Discovery of the Year” award in 2016 highlighting the tremendous asset potential along with other recipients such as Canadian Malartic, the Odyssey project, and Fenelon.

The project is characterized by multiple gold-enriched zones encased in a lower-grade halo. An example would be the Eclipse Zone which has returned significant high-grade intercepts in recent exploration programs.

In December 2022, Sirios released an updated Resource Estimate of 1.4 million gold equivalent ounces of indicated resources at 0.94 g/t and 500,000 gold equivalent ounces of inferred resources. Further insights on the Cheechoo deposit, includes a significant increase in average grade while retaining a considerable number of defined ounces of gold, continuing to display robust exploration upside, and its proximity to existing infrastructure.

In January 2025, Sirios resumed exploration at the Cheechoo property, commencing Phase 2 of the 2024-2025 drill program and highlighted drill results obtained during 2024, including assays up to 40.7g/t Au over 1.0m. Sirios also identified the presence of visible gold in the extension of drill hole #317 and summarizes the primary objectives of the drill program are to 1) Gather data to support an updated mineral resource estimate, and 2) Test high-priority targets identified in previous data reviews.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Measured and Indicated	46,300	0.94	1,404
Inferred	21,100	0.73	494

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis.



Sleeper

OPERATOR	Paramount Gold Nevada Corp.
LOCATION	Nevada, USA
STAGE	Development
COMMODITY	Au, Ag
ROYALTY / STREAM	0.33% NSR
ACQUISITION	2021 - Acquisition of Ely Gold Royalties



The Sleeper gold project is a past producing open pit gold mine located off the U.S. Route 95 highway approximately 25 miles northwest of the town of Winnemucca, Nevada and is wholly owned and operated by Paramount Gold Nevada Corp. (“Paramount”).

Gold Royalty owns a 0.33% NSR which covers a portion of the Sleeper project.

The historic gold mine saw production from AMAX Gold Inc. between 1986 to 1996 of over 1.6 million ounces of gold and 2.3 million ounces of silver.

Paramount has assembled a district-scale project with significant unexplored gold potential. Sleeper has a land position that includes staked and purchased lands of approximately 44,917 acres stretching south on trend to Newmont Corporation’s Sandman Project.

In September 2023, Paramount completed an updated S-K 1300 Technical Report Summary (“TRS”) resulting in total gold resource ounces increasing by 30% and maiden measured and indicated resources reported. The updated TRS included the digitizing and validation of the Sleeper database since the original AMAX gold discovery hole in the 1980s. The new resource model

based on the verified database improved the confidence level by upgrading 1.9 million ounces of inferred gold resources to the measured and indicated categories in the TRS filed in September 2022.

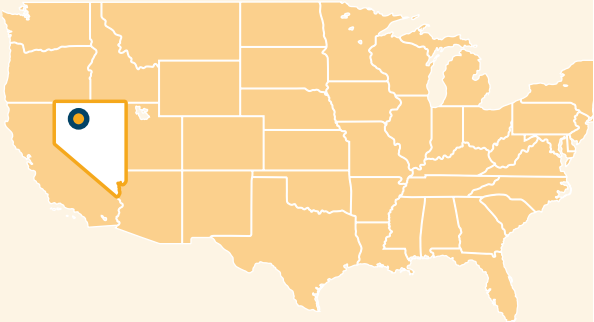
Advancing the project had yielded encouraging results for, both metallurgical recovery and exploration drilling programs returning with excellent results. Recovery tests have resulted in recovery rates as high as 83% in contrast to the original TRS average recoveries of 76% to 81%. The exploration program has confirmed the continuity of higher-grade mineralization at West Wood and extension of its current mineral resources, an area fully included in the Gold Royalty NSR.

Paramount is planning to search for high-priority targets outside the main resource area through new geophysics programs. With the completion of the updated TRS, Paramount is closer to completing a PEA that includes the West Wood zone in the near-term.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Measured and Indicated	163,239	0.361	4.05	1,897	21,231
Inferred	119,909	0.315	2.45	1,214	9,454

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis, however Gold Royalty’s royalty does not cover the entire property. Mineral Resources are not NI 43-101 compliant.





New Alger

OPERATOR	Radisson Mining Resources Inc.
LOCATION	Québec, Canada
STAGE	Advanced Exploration
COMMODITY	Au
ROYALTY / STREAM	1.0% NSR
ACQUISITION	2021 - Acquisition of Abitibi Royalties



The New Alger Gold-Silver project is located in the Abitibi region in Quebec, Canada, midway between the towns of Rouyn-Noranda and Val-d’Or, near the center of one of the most productive gold zones in North America, the Bousquet-Cadillac Mining Camp, having produced historically over 21 million ounces of gold over the last 100 years. The New Alger project was initially acquired by Renforth Resources Inc. (“Renforth”) in 2018 and subsequently divested to Radisson Mining Inc. (“Radisson”) in 2020 as an extension of their O’Brien project, which is considered to have been the Abitibi Greenstone Belt’s highest-grade gold producer during its production period.

Gold Royalty owns a 1.0% NSR which covers a significant portion of the New Alger project. A large area and prospective land position to the west and south of the old O’Brien project under active exploration. It adjoins the Agnico Eagle’s LaRonde Mine to the southeast and contains the historic Thompson-Cadillac Mine.

New Alger has seen vast exploration work with Renforth conducting a 2,057m drilling program in 2019, followed by a 2,052m program in 2020, and 1,782m program in the same year, resulting in an updated MRE and Technical Report in June 2020. The resource encompasses a strike length of around 1,400 metres and an average depth of roughly 300 metres along the Cadillac Break. The deposit continues to extend downwards along both the Cadillac Break and the Discovery Veins, as well as along the east and west directions on the Discovery Veins. During a prospecting campaign in 2022, a sample containing 7.33 g/t Au was collected, indicating the

presence of at least one gold-rich zone in the area. The geological characteristics of New Alger are similar to those of historical and operating mines in the area, with potentially prolific shear-zones.

In February 2025, Radisson provided an update for the metallurgical study conducted in partnership with IAMGOLD at the O’Brien project. IAMGOLD’s nearby Doyon Mill which is located 21km west of the O’Brien property and directly accessible through the highway showed that it was feasible to process the material from the O’Brien project resulting in relatively high recoveries. The study showed an 86% recovery of gravity-leach, 90% recovery of Gravity-Flotation-Regrind-Leach and 94%-95% on Gravity-Flotation-Concentrate Sale process.

Radisson is actively conducting exploration work with a 22,000-meter drill program planned for 2025.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Measured and Indicated	1,517	10.26	501
Inferred	1,601	8.66	446

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis, however Gold Royalty’s royalty does not cover the entire property.



Bald Mountain

OPERATOR	Kinross Gold Corporation
LOCATION	Nevada, USA
STAGE	Early Exploration
COMMODITY	Au
ROYALTY / STREAM	2.0% & 1.25% NSR
ACQUISITION	2022 - Acquisition from Nevada Gold Mines



The Bald Mountain mine is a producing open pit mine with a large mineral resource base located in Nevada along the southern extension of the prolific Carlin trend. The mine is now wholly owned and operated by Kinross Gold Corp. (“Kinross”).

Gold Royalty owns a 2% NSR which is payable after 10 million ounces of gold are produced at Bald Mountain. Gold Royalty also owns a 1.25% NSR on the Bald Mountain Joint Venture Zone.

Placer gold was initially mined at Bald Mountain in the late 1890’s with Placer Dome Inc. bringing the mine into full scale production in 1986 before its acquisition by Barrick Gold Corp. (“Barrick”) in March 2006. As of January 2016, Barrick sold the property to Kinross and created a 50% Joint venture to explore the Bald Mountain Joint Venture Zone with Barrick, which was the largest private mining land package in the U.S. In October 2018, Kinross acquired the remaining 50% of the Bald Mountain Joint Venture Zone from Barrick to consolidate ownership of the property.

In December 2024, Kinross converted approximately 1 million ounces of mineral resources to minerals reserves. Additionally, Kinross has approved Phase 1 at Redbird which would extend production until 2028.

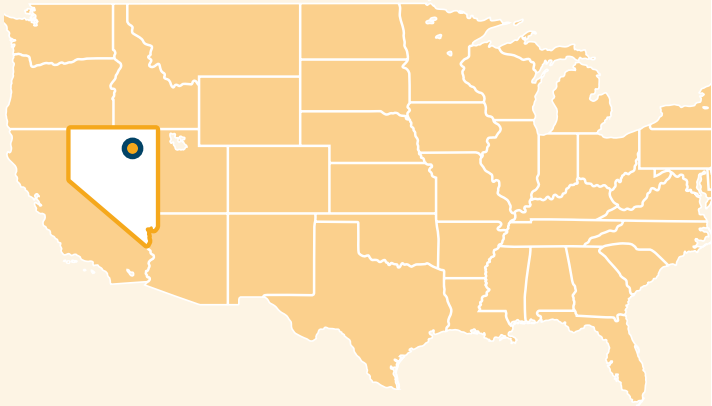
Phase 2 of Redbird could see production extend until 2031, producing a total of 950 koz Au through Phases 1 and 2 combined.

Kinross remains motivated to explore and upgrade mineral resources based on its prolific land position and pipeline of quality targets.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Proven and Probable	55,772	0.7	1,173
Measured and Indicated	179,261	0.5	2,683
Inferred	51,303	0.3	571

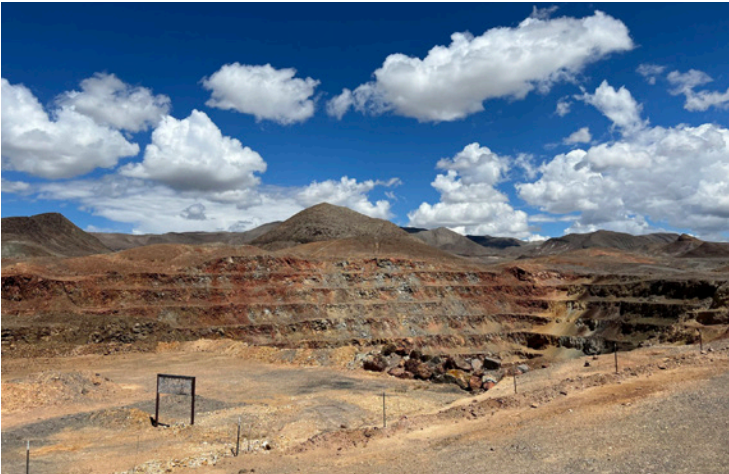
See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis.





Eastside

OPERATOR	Allegiant Gold Ltd.
LOCATION	Nevada,USA
STAGE	Advanced Exploration
COMMODITY	Au , Ag
ROYALTY / STREAM	2.0% NSR
ACQUISITION	2021- Acquisition of Ely Gold Royalties



The Eastside project is a gold-silver property located approximately 35 kilometres from the town of Tonopah in Esmeralda County, Nevada and is wholly owned and operated by Allegiant Gold Ltd. (“Allegiant”). Within the project the Castle & Black Rock zones are located at the south of the property and are a low-sulfidation, mostly oxidized, epithermal gold-silver systems. Exploration began in the 1970s followed by an extensive shallow drilling program in 1979.

Gold Royalty owns a 2% NSR which covers the entire Castle and Black Rock zones.

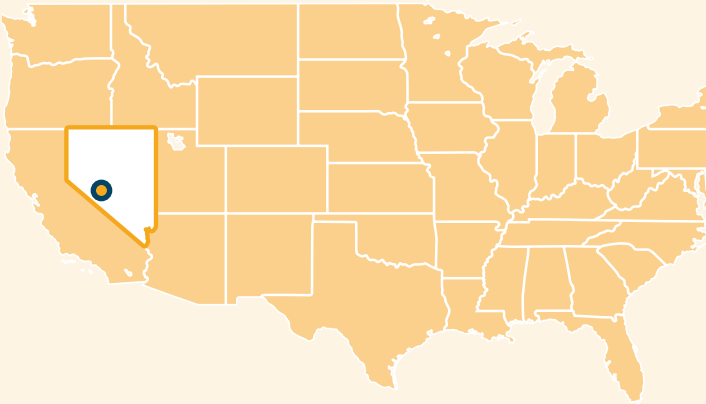
Allegiant remains focused on exploration at the Castle and McIntosh zones of the Eastside project, having concluded the 2024 exploration program of ~5,000 metres.

An updated technical report is expected in 2025 to incorporate the exploration drilling done to date to be incorporated in the Mineral Resource Estimate, with 2026 expecting the completion of a PEA-level study.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Inferred	19,986	0.49	314

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis, however Gold Royalty's royalty does not cover the entire property. Resources inclusive of only the Castle and Black Rock areas.



Nutmeg Mountain

OPERATOR	NevGold Corp.
LOCATION	Idaho, USA
STAGE	Advanced Exploration
COMMODITY	Au , Ag
ROYALTY / STREAM	0.5% NSR
ACQUISITION	2020 - GoldMining Spin-out



The Nutmeg Mountain project is a gold-silver deposit located 140 kilometres north of Boise, Idaho and within the Northern Nevada Rift which includes Hecla Mining Company’s Hollister and Midas mines. Nutmeg Mountain is operated by NevGold Corp. (“NevGold”) after optioning it from GoldMining Inc. in June 2022.

Gold Royalty owns a 0.5% NSR which covers the entire project.

Nutmeg Mountain is a low-sulphidation epithermal gold- silver deposit with similar geology to several other Western USA epithermal deposits and has had over 70,000 metres of historical drilling with 934 core, RC, and rotary holes. In September 2022, NevGold completed core relogging and surface mapping program

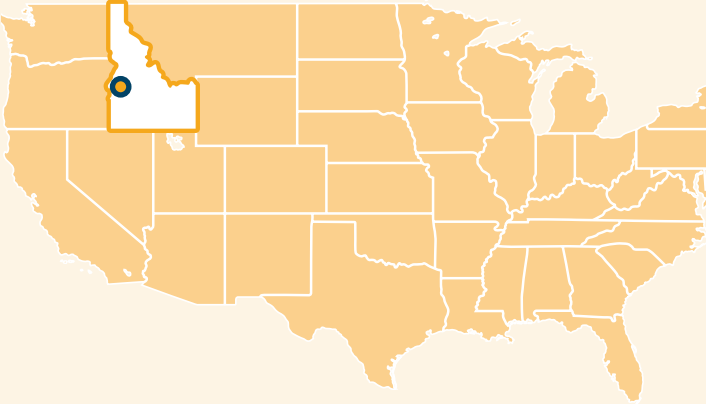
at Nutmeg Mountain with a focus on commencing an initial drill program in 2023. In 2024, NevGold commenced the first part of Phase II of their exploration program, aiming for a 2,000 meter drilling program on the property alongside metallurgical testwork.

In 2025 NevGold expects to drill an additional 3,000 metres on the property and aims to achieve an updated Mineral Resource Estimate incorporating the new data.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Measured and Indicated	51,660	0.61	1,006
Inferred	17,860	0.48	275

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis.





Titiribi

OPERATOR	GoldMining Inc.
LOCATION	Antioquia, Colombia
STAGE	Advanced Exploration
COMMODITY	Au, Cu
ROYALTY / STREAM	2.0% NSR
ACQUISITION	2020 - GoldMining Spin-out



Titiribi is a large, advanced exploration project located in the Mid Cauca Belt in Antioquia, Colombia, alongside operations such as San Matias, Buritica, Zancudo, and Nuevo Chaquiro. It is wholly owned and operated by GoldMining Inc. (“GoldMining”). The project holds a significant M&I resource estimate of over 5.5 Moz of gold and inferred mineral resources of a further 3.2 Moz of gold, representing significant long-term value for Gold Royalty.

Gold Royalty owns a 2.0% NSR which covers the entire project.

The Titiribi Project covers an area of 3,919 hectares in the Titiribi Mining District, an important historic gold-silver producing region with a mining history of at least

200 years. The property, title L5085005, is 100% owned by Sunward Resources, a wholly owned subsidiary of GoldMining Inc.

The camp facilities and core shed are accessible by paved road near the town of Titiribi.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Cu (%)	Au (koz)	Cu (Mlb)
Measured and Indicated	434,600	0.40	0.11	5,540	1,061
Inferred	241,900	0.40	0.04	3,160	213

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis.



Garrison Project

OPERATOR	STLLR Gold
LOCATION	Ontario, Canada
STAGE	Advanced Exploration
COMMODITY	Au
ROYALTY / STREAM	1.2% NSR
ACQUISITION	2025 Acquisition from Third Party



The Garrison Project is located in Ontario, Canada, in the Timmins Gold Mining Camps and is wholly owned and operated by STLLR Gold (“STLLR”). STLLR was formed after the merging of Moneta Gold and Nighthawk Gold in February 2024.

Gold Royalty holds a 1.2% NSR with a 0.6% buydown for \$0.6M. The royalty’s AOI expands upon certain conditions, the Company believes is highly probable to cover the majority of Garrison with the potential to also cover the Westaway and Windjammer areas.

The Garrison project is comprised of three deposits: 903 Zone, Jonpol, and Garrcon, and is part of the broader Tower Project including the Golden Highway property to the southeast. Garrison is expected to be sequenced in the early year of the project mine plan

based on the 2022 PEA<sup>1</sup> published by STLLR Gold titled “NI 43-101 Report & Preliminary Economic Assessment of the Tower Gold Project Northeastern Ontario, Canada” with an effective date of September 7, 2022.

Current focus of the Tower Project is on expansion and delineation of the 903 Zone for which STLLR has been leveraging artificial intelligence to optimize drill meterage and mineral resource conversion.

<sup>1</sup> The PEA is preliminary in nature, 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 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Reserves and Resources (100% Basis)

CATEGORY	Tonnes (kt)	Au (g/t)	Au (koz)
Measured and Indicated	54,365	1.10	1,931
Inferred	31,526	0.99	1,004

See appendix for details on reserves and resources estimates and reference to respective technical report and other relevant disclosures. Resources are presented on a 100% basis.





# SUSTAINABILITY

Signatories to the UN Global Compact

## 2024 Sustainability Accomplishments



**100%**

Of royalty and streaming agreements evaluated for sustainability risks



2<sup>nd</sup> Annual  
Gold Royalty Exploration  
& Development  
Scholarship awarded



**\$20,000+**

Contributed to the Vancouver Symphony Orchestra supporting young people, mental health and the arts

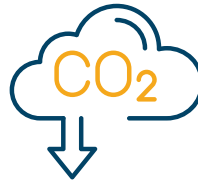


Launched the Company's  
“Lunch and Learn”  
professional  
development  
program



**100%**

Employee participation in Gold Royalty's corporate volunteer program



**0.46 TCO<sub>2</sub>e / GEO<sup>1</sup>,**  
representing one of the lowest  
portfolio carbon intensities in the  
royalty and streaming sector<sup>2</sup>



**100%**

of producing operators  
committed to meaningfully  
reduce their carbon emissions



**33%**

Female representation  
on Gold Royalty's  
Board of Directors

<sup>1</sup> See Climate Change section of this report for more information.  
<sup>2</sup> As of December 2024.



# Sustainability at Gold Royalty

Managing sustainability risks is important to Gold Royalty’s business growth and long-term success. As a royalty and streaming company, Gold Royalty maintains an arm’s-length relationship with the mines, as such, operators independently manage the sustainability-related risks specific to each site. Gold Royalty benefits by not operating mines, developing projects or conducting exploration directly. Our value proposition to investors is based on offering a low-risk way to gain exposure to precious metals with limited direct financial day-to-day challenges.

However, for each of our operating assets, Gold Royalty may still be exposed to sustainability risks or environmental issues that take place at the mine site. As a result, Gold Royalty seeks, when possible, to acquire interests in projects operated by companies that share our commitment to responsible and sustainable mining practices.

## SUSTAINABILITY GOVERNANCE AND RISK MANAGEMENT

Sustainability governance is overseen by the ESG Committee of the board, which meets regularly. Our commitment to sustainability is outlined in our Code of Conduct and Ethics, ESG and Sustainability Policy, Supplier Code of Conduct, and other corporate policies. These policies can be found on the Corporate Governance section of our website at [www.goldroyalty.com](http://www.goldroyalty.com).

The Company’s due diligence process assesses all aspects of the mining project, including the technical nature of the asset, while considering the operator’s financial situation, current or emerging market pressures, jurisdictional and legal risks, and those related to the environment and community. Gold Royalty reviews each opportunity to identify material sustainability-related risks and assess how operators are managing and mitigating each. The potential impact of the risk is diagnosed and considered alongside the overall risk and return profile of the opportunity. The broad aspects covered during due diligence are included to the right.



### TECHNICAL

Reviewing the technical aspects of the geology, mining and processing methods, exploration data, concession boundaries, permits, mineral resource and mineral reserve estimates, reconciliations, geotechnical, metallurgy and site geography.



### FINANCIAL AND ECONOMIC

Assessing the project and operator to determine whether the asset can support the royalty in the longer term and that it can remain economically viable.



### LEGAL

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



### JURISDICTIONAL RISK

Assessing the political, economic and social risks exposed to the operator in a particular country. This includes assessment of corruption risk, changing complexities of policies and regulations and ease of doing business.



### ENVIRONMENTAL AND COMMUNITY

Undertaking a detailed environmental and social assessment of the project, operating partner and surrounding context, including but not limited to community engagement and social license to operate, security, human rights and rights of Indigenous peoples, labour, health and safety, air quality, tailings and waste, and climate risk.

While some sustainability risks are common, the nature of these issues and risks can vary depending on the project, operator, jurisdiction and local context. Gold Royalty’s due diligence focuses on material sustainability risks for each unique asset and how these risks are managed and monitored by the operator. The Company uses our Environmental and Community Risk Framework as a guide when conducting any sustainability due diligence review.

## Environmental and Community Risk Framework

ENVIRONMENT			
<b>WATER MANAGEMENT</b> <ul style="list-style-type: none"><li>Has the operator assessed, and is it appropriately managing, water-related risks and issues?</li></ul>	<b>TAILINGS AND WASTE MANAGEMENT</b> <ul style="list-style-type: none"><li>Does the operator have an appropriate tailings management plan aligned to best practice?</li><li>Does the operator have an appropriate tailings management plan that covers mine operations and closure?</li></ul>	<b>BIODIVERSITY AND LAND USE</b> <ul style="list-style-type: none"><li>What biodiversity risks exist and how is the operator managing these risks?</li><li>Is the mine located in an environmentally sensitive area?</li><li>Has the operator outlined an appropriate biodiversity management plan?</li></ul>	<b>CLIMATE CHANGE</b> <ul style="list-style-type: none"><li>Has the operator and mine site measured its emissions and employed effective energy management approaches?</li><li>Are there plans to reduce emissions and do these align to net zero by 2050?</li><li>Has the operator identified climate-related physical risks to the site and are there key physical risks for Gold Royalty to consider?</li></ul>
SOCIAL			
<b>HEALTH &amp; SAFETY RECORD</b> <ul style="list-style-type: none"><li>Does the operator have an effective environmental, health and safety management system?</li><li>What is the operator’s record on health and safety?</li></ul>	<b>COMMUNITY ENGAGEMENT &amp; SOCIAL LICENSE TO OPERATE</b> <ul style="list-style-type: none"><li>Has the company effectively engaged with the community, including Indigenous peoples, and earned the social license to operate?</li><li>Has the operator invested in the community to create shared value for its stakeholders?</li></ul>	<b>LABOUR MANAGEMENT</b> <ul style="list-style-type: none"><li>Does the operator adhere to labour standards and respect the right for collective bargaining?</li><li>Is the operator making efforts to hire locally?</li></ul>	<b>SECURITY AND HUMAN RIGHTS</b> <ul style="list-style-type: none"><li>Have there been any indications of human rights issues?</li><li>Does the company have an effective system to detect and manage risks associated with child and forced labour?</li></ul>
GOVERNANCE			
<b>BUSINESS ETHICS</b> <ul style="list-style-type: none"><li>Does the company have a strong track record of ethical behaviour and transparency?</li></ul>	<b>CORPORATE GOVERNANCE</b> <ul style="list-style-type: none"><li>Does the company adhere to best practices in corporate governance?</li><li>Are the appropriate Board committees providing sufficient oversight?</li><li>Does the operator have a strong track record of financial transparency?</li></ul>	<b>JURISDICTIONAL RISK</b> <ul style="list-style-type: none"><li>Is the mine site located in a politically stable and mining- friendly jurisdiction?</li><li>Could political and country-related risks lead to delays?</li></ul>	

In addition to assessing sustainability-related risks, the Company encourages the operator to adopt best practices in environmental and community management including to reduce emissions and invest in the local community.



# CLIMATE CHANGE

Climate change remains one of the most pressing issues the global community and mining industry faces today. In the following pages we provide an outline as to how the Company governs and manages climate-related risks and opportunities.

This section is intended to help investors and other stakeholders understand how we integrate climate-related risks and opportunities into our governance, strategy, risk management, and metrics in alignment with the Task Force on Climate-Related Disclosures (“TCFD”). This is the second time the Company has reported in alignment with the TCFD recommendations.



# Climate Change Risks and Opportunities

Here we provide a summary of climate-related risks. Please also see a summary of material risks to our business operations and revenue in the Company’s Annual Filing available on EDGAR and our website.



## Governance

**Disclose how the organization identifies, assesses and manages climate-related risks.**

The ESG Committee of the board provides oversight of climate-related risks. The Committee reviews and makes recommendations to the Board regarding the Company’s climate risk management and strategy. The Committee and Board review relevant disclosures.

Gold Royalty’s CEO has ultimate accountability for ensuring all risks, including climate-related risks have been considered within the Company’s strategy, with support from the management team.

The Chief Development Officer and VP, Sustainability consider portfolio and asset-specific climate risks on a deal-to-deal basis. The CFO provides oversight of the enterprise risk management (ERM) process.



## Risk Management

**Disclose how the organization identifies, assesses and manages climate-related risks.**

Climate-related risks are identified and monitored by the VP, Sustainability. Risks are identified through surveying and monitoring political, legal, technological and market shifts, as well as through considering asset-specific physical climate risks.

Climate risks can be managed through engagement with the operator. When possible, Gold Royalty encourages operators to adopt best practices in climate adaptation and mitigation.



## Strategy

**Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning where such information is material.**

To assess the implications of climate-related risks and opportunities on the Company in 2024, Gold Royalty reviewed industry specific climate-related reports, disclosures of peers and operators, and conducted a scenario analysis based on the IPCC RCP scenario RCP 4.5 and 8.5 and the IEA’s Net Zero scenario.

Physical and transition risks and opportunities for cash-flowing assets are depicted below. An increase in acute weather events could lead to mine downtime, damage to infrastructure, negative impact to personnel, communities and supply chains, and increased operator costs leading to counterparty credit or liquidity risk, amongst others. Longer-term shifts in climate patterns could lead to higher operating costs due to increased investment in infrastructure and personnel, changes to operational schedules, and/or work stoppages or delays at the mine site.

Although mine operators hold responsibility for costs associated with climate adaptation, emergency preparedness and repairing site infrastructure damage, Gold Royalty may still be impacted financially by changes to production forecasts, which is the basis for our royalty payments.

Through the Company’s strategy to diversify the jurisdiction of our cash-flowing royalties, the Company’s revenues have built-in resiliency over the short to medium term. Further, our focus on gold provides financial resiliency due to its role as a safe haven investment.



## Metrics and Targets

**Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.**

Our contribution to climate change is the aggregate of our direct emissions, which are the GHG emissions associated with our own business activities generated from our physical office space (scope 1 and scope 2 emissions), and the indirect emissions of our value chain (scope 3 emissions). Studies have shown that for financiers, a company’s Scope 3, ‘Category 15: Investment’ emissions, also known as “financed emissions” can be 700x larger than their direct emissions.<sup>1</sup>

Gold Royalty has two small office locations, including our headquarters in Vancouver that is shared with three other organizations. Our office building has received the Building Owners and Managers Association (BOMA) Best Silver Award for Sustainability. GWL Realty Advisors, the building operators, are developing a net zero pathway for the building, in line with the City of Vancouver’s net zero mandate.

Through our building selection, small office space, and flexible work arrangement, which provides employees the option to work from home, the Company is able to keep its direct carbon footprint small.

While we do not have direct control over our financed emissions, Gold Royalty has a responsibility to account for these emissions and ensure we are proactively managing our exposure. As such, as part of our due diligence, our management team evaluates the maturity of prospective mining partners in their management of climate risk, including their emissions measurement, setting of science-based targets, and emissions-reduction performance. Gold Royalty looks favourably on those operators who proactively manage and reduce their emissions.<sup>2</sup>

2024 emissions CO <sub>2</sub> e:		
SCOPE 1 EMISSIONS:	SCOPE 2 EMISSIONS:	SCOPE 3 (category 15: financed emissions):
0	1.43	2,487.63

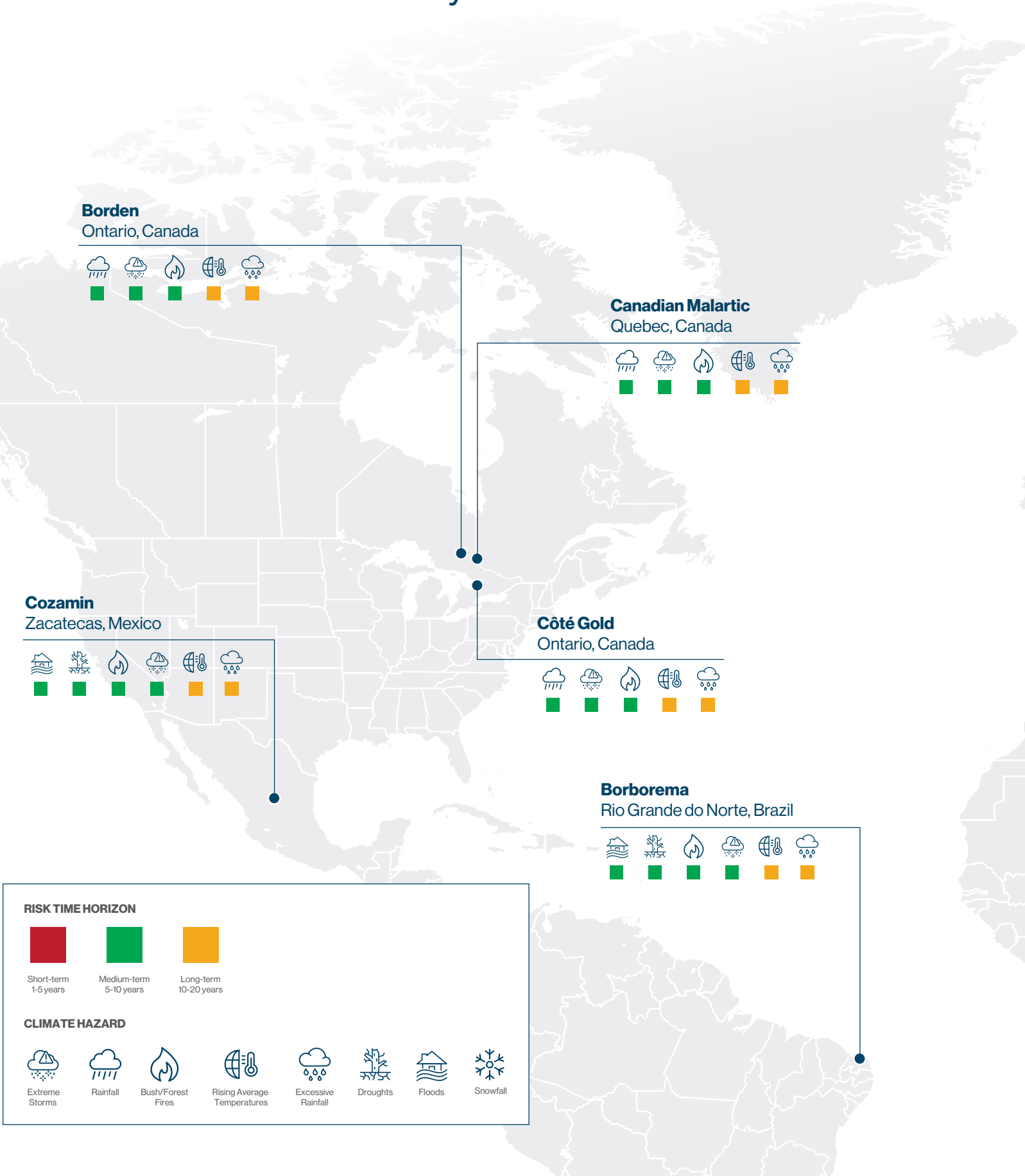
The Company’s focus on investing in mining friendly jurisdictions, which can often have in place relatively mature climate policies and a cleaner grid, has enabled our key assets to have lower carbon emissions than many of our peers. Further, partnering with well-established and well-resourced operators has allowed Gold Royalty to see significant progress towards the decarbonization of core mine sites in our portfolio.

<sup>1</sup> Pathzero, “The Definitive Guide to Financed Emissions,” <https://www.pathzero.com/blog/financed-emissions>

<sup>2</sup> The Company used the following formula to calculate its financed emissions: Financed emissions per mine = Attributable production from the mine (GEOs) / total mine production (GEOs) \* Total scope 1 and 2 emissions from the mine. You can read more about our approach in the appendix. Gold Royalty does not include exploration stage assets in our financed emissions calculations as, compared to producing assets, emission are negligible and not material. Similar to the approach adopted by our peers, Gold Royalty has based its financed emissions calculation on actual emissions data provided by operators for the 2023 calendar year, compared against 2024 attributable production for the Company.



Portfolio Climate-Related Physical Risks<sup>3</sup>



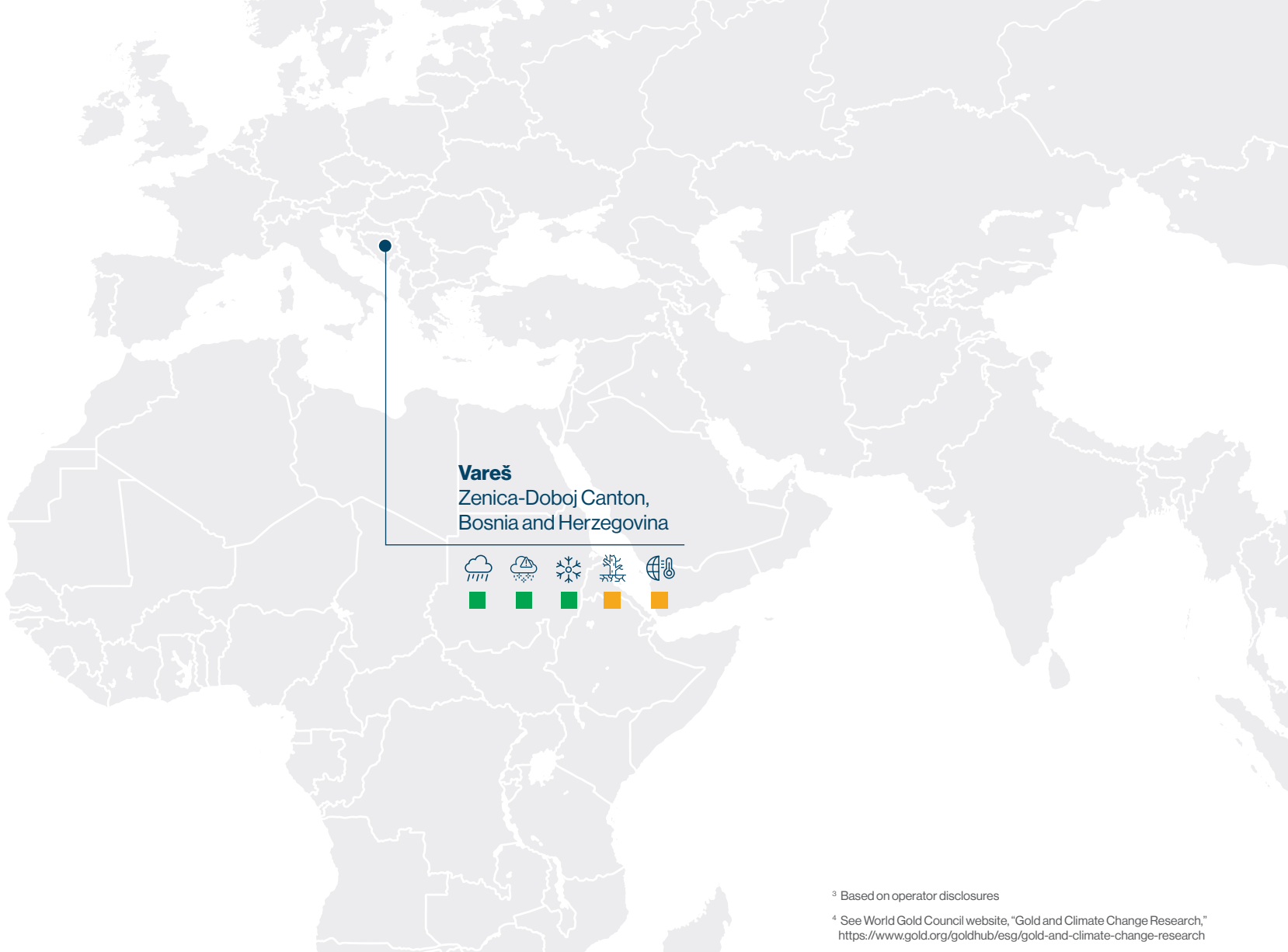
Climate-Related Transition Risks and Opportunities

Risks:

- Stricter emission and environmental regulations threaten to increase costs to operations
- Adoption of low-carbon technologies by operators may result in an increase to operational costs, while delays in adopting low-carbon technologies may result in reputational risk
- Operators that are deemed poor performers on climate may have challenges accessing capital
- Increased stakeholder and investor concern over carbon-intensity of mining

Opportunities:

- Gold continues to be a safe haven investment, providing resiliency in more challenging economic times, similar to those depicted in extreme climate scenarios<sup>4</sup>
- Gold Royalty's portfolio is diversified across jurisdiction, and stage of asset. Diversified jurisdictions help to protect against impacts of physical climate risks
- Partnering with established operators has ensured that climate-related risks are managed proactively and appropriately. 100% of operators contributing to Gold Royalty's scope 3 financed emissions are making tangible progress towards decarbonization<sup>3</sup>



<sup>3</sup> Based on operator disclosures  
<sup>4</sup> See World Gold Council website, "Gold and Climate Change Research," <https://www.gold.org/goldhub/esg/gold-and-climate-change-research>



# APPENDIX

## Asset Register

Cash Flowing					
Asset	Operator	Location	Interest	Metal(s)	Buy-back
Borborema	Aura Minerals Inc.	Rio Grande do Norte, Brazil	2% NSR	Au	0.5% for \$2.5M
Borden*	Discovery Silver Corp.	Ontario, Canada	0.5% NSR	Au	N/A
Canadian Malartic (Odyssey, East Malartic, Jeffrey, Barnat)*	Agnico Eagle Mines Limited	Québec, Canada	3% NSR	Au,Ag	N/A
Côté Gold*	IAMGOLD Corporation	Ontario, Canada	0.75% NSR	Au	N/A
Cozamin*	Capstone Copper Corp.	Zacatecas, Mexico	1% NSR	Ag,Cu	N/A
Isabella Pearl*	Fortitude Gold Corporation	Nevada, USA	0.38% GRR	Au,Ag	N/A
Vareš	Adriatic Metals plc	Vares, Bosnia & Herzegovina	100% Stream	Cu	N/A

Developing					
Asset	Operator	Location	Interest	Metal(s)	Buy-back
Canadian Malartic (Gouldie, Charlie)*	Agnico Eagle Mines Limited	Québec, Canada	2% NSR	Au	N/A
Gold Rock*	Calibre Mining Corp.	Nevada, USA	0.5% NSR	Au	N/A
Granite Creek*	i-80 Gold Corp.	Nevada, USA	10% NPI	Au	N/A
Hog Ranch*	MACH Metals Australia Pty Ltd	Nevada, USA	2.25% NSR	Au	0.75% for \$0.75M
Jerritt Canyon	First Majestic Silver Corp.	Nevada, USA	0.5% NSR	Au,Ag	N/A
Jerritt Canyon	First Majestic Silver Corp.	Nevada, USA	Sliding PTR	Au,Ag	N/A
La Mina	GoldMining Inc.	Antioquia, Colombia	2% NSR	Au,Ag,Cu	N/A
Lincoln Hill Project	Coeur Mining, Inc.	Nevada, USA	2% NSR	Au	N/A
Marigold*	SSR Mining Inc.	Nevada, USA	0.75% NSR	Au	N/A
South Railroad*	Orla Mining Ltd.	Nevada, USA	0.44% NSR	Au	N/A
Rawhide	Rawhide Mining LLC	Nevada, USA	1.5% NPI	Au,Ag	N/A
Ren	Nevada Gold Mines	Nevada, USA	1.5% NSR	Au	N/A
Ren	Nevada Gold Mines	Nevada, USA	3.5% NPI	Au	N/A
São Jorge	GoldMining Inc.	Pará, Brazil	1% NSR	Au	N/A
Sleeper*	Paramount Gold Nevada Corp.	Nevada, USA	0.33% NSR	Au	N/A

\* Royalty only applies to a portion of the property.



Asset Register (Cont'd)

Advanced Exploration					
Asset	Operator	Location	Interest	Metal(s)	Buy-back
Alpha Project*	Agnico Eagle Mines Limited	Québec, Canada	1.5% NSR and 20% FCI	Au	0.5% for C\$1M
Cachoeira	GoldMining Inc.	Pará, Brazil	1% NSR	Au	N/A
Callahan	Agnico Eagle Mines Limited	Québec, Canada	1.5% NSR	Au	N/A
Carlin	Nevada Gold Mines	Nevada, USA	1.5% NSR	Au	N/A
Cheechoo	Sirios Resources Inc.	Québec, Canada	2.5% - 4.0% NSR	Au	N/A
County Line	Fortitude Gold Corporation	Nevada, USA	3% NSR	Au	1% for \$1M
Croinor Gold	Probe Gold Inc.	Québec, Canada	2.75% NSR	Au	N/A
Crucero	GoldMining Inc.	Carabaya, Peru	1% NSR	Au	N/A
Eastside	Allegiant Gold Ltd.	Nevada, USA	2% NSR	Au	1% for \$2.5M
Fenelon	Wallbridge Mining Company Limited	Québec, Canada	2% NSR	Au	N/A
Garrison	STLLR Gold Inc.	Ontario, Canada	1.2% NSR	Au	0.6% for US\$0.6M
Lingwick	Midland Exploration Inc.	Québec, Canada	1.5% NSR	Au,Ag,Cu	Each 0.5% for C\$500k
Lone Tree*	i-80 Gold Corp.	Nevada, USA	1.5% NSR	Au	N/A
Midway	Agnico Eagle Mines Limited	Québec, Canada	1.5% NSR	Au	1% for \$1M
Monique	Probe Gold Inc.	Québec, Canada	0.38% NSR	Au	100% for C\$250k
New Alger*	Radisson Mining Resources Inc.	Québec, Canada	1% NSR	Au	N/A
Noyard	Vior Inc.	Québec, Canada	1% NSR	Au	100% for C\$1M
Nutmeg Mountain	NevGold Corp.	Idaho, USA	0.5% NSR	Au	N/A
Pinson	Nevada Gold Mines	Nevada, USA	1.5% NSR	Au	N/A
Pitt Gold	First Mining Gold Corp.	Québec, Canada	1% NSR	Au	100% for C\$1M
Quartz Mountain	Alamos Gold Inc.	Oregon, USA	0.25% NSR	Au	N/A
Quartz Mountain	Alamos Gold Inc.	Oregon, USA	1% NSR	Au	N/A
Radium	Agnico Eagle Mines Limited	Québec, Canada	15% NPI	Au	N/A
Red Lake Project	Renegade Gold Inc.	Ontario, Canada	1% NSR	Au	N/A
Rodeo Creek	Nevada Gold Mines	Nevada, USA	2% NSR	Au	N/A
Surubim	GoldMining Inc.	Pará, Brazil	1% NSR	Au	N/A
Titiribi	GoldMining Inc.	Antioquia, Colombia	2% NSR	Au,Cu	N/A
Tonopah West	Blackrock Silver Corp.	Nevada, USA	3% NSR	Ag	N/A
Turquoise Ridge	Nevada Gold Mines	Nevada, USA	2% NSR	Au	N/A
War Eagle	Integra Resources Corp.	Idaho, USA	1% NSR	Au,Ag	N/A
Watershed	IAMGOLD Corporation	Ontario, Canada	1% NSR	Au	N/A
Whistler	US GoldMining Inc.	Alaska, USA	1% NSR	Au,Ag,Cu	N/A
Yarumalito	GoldMining Inc.	Antioquia, Colombia	1% NSR	Au,Cu	N/A
Yellowknife	GoldMining Inc.	NWT, Canada	1% NSR	Au	N/A

\* Royalty only applies to a portion of the property.

Asset Register (Cont'd)

Early Exploration					
Asset	Operator	Location	Interest	Metal(s)	Buy-back
Agar	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Amikougami	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Antelope Springs	Americas Gold and Silver Corporation	Nevada, USA	1% NSR	Au	N/A
Aquilon	Sirios Resources Inc.	Québec, Canada	1% NSR	Au	Each 0.5% for C\$500k
Arbade	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Arbaden	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Atlanta	Nevada King Gold Corp.	Nevada, USA	3% NSR	Au	N/A
Aurora West	Goldcliff Resource Corporation	Nevada, USA	2% NSR	Au	N/A
Authier North	Power Metal Resources	Québec, Canada	1% NSR	Au	N/A
Bachelor	Eagle Ridge Mining Limited	Québec, Canada	3% NSR	Au	N/A
Baden	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Bald Mountain	Kinross Gold Corporation	Nevada, USA	2% NSR	Au	N/A
Bald Mountain JV	Kinross Gold Corporation	Nevada, USA	1.25% NSR	Au	N/A
Bald Peak	Paramount Gold Nevada Corp.	Nevada, USA	3% NSR	Au	N/A
Barraute	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Batistao	GoldMining Inc.	Mato Grosso, Brazil	1% NSR	Au	N/A
Bearmac	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Bejopipa	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Bench Depth	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Big Ten – Amsel	VR Resources Ltd.	Nevada, USA	2% NSR	Au	N/A
Big Ten – Danbo	VR Resources Ltd.	Nevada, USA	3% NSR	Au	1.5% for \$3M
Blue Mountain	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Bogside	Val-d'Or Mining Corporation	Québec, Canada	2.5% NSR	Au	N/A
Bogside NW	Val-d'Or Mining Corporation	Québec, Canada	2.5% NSR	Au	N/A
Borderline	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Bosum-Sud	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Briggs	Enceco Inc.	California, USA	3% NSR	Au	N/A
Broker's Fee	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
BS	Group 11 Technologies, Inc.	New Mexico, USA	2% NSR	Au	N/A
Buff	i-80 Gold Corp.	Nevada, USA	0.5% NSR	Au	N/A
Bullfrog South	Augusta Gold Corp.	Nevada, USA	2% NSR	Au	0.5% for C\$500k
Butte Highlands	Butte Highlands JV	Montana, USA	2% NSR	Au	N/A
Butte Valley	Lion Copper and Gold Corp.	Nevada, USA	2% NSR	Au	1% for \$10M
Cadillac	Agnico Eagle Mines Limited	Québec, Canada	1.5% NSR	Au	N/A
Cadillac Shear	Eagle Ridge Mining Limited	Québec, Canada	1% NSR	Au	N/A
Calamity	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Casault	Wallbridge Mining Company Limited	Québec, Canada	1% NSR	Au	Each 0.5% for C\$1M
Charlie Creek	Black Mammoth Metals Corporation	Nevada, USA	2% NSR	Au	N/A
Chute-des-Passes	Nord Precious Metals Mining Inc.	Québec, Canada	0.5% NSR	Ni	Each 0.25% for C\$125k
Cimarron	Crestview Exploration	Nevada, USA	2.5% NSR	Au	N/A
Clayton Ridge	Group 11 Technologies, Inc.	Nevada, USA	2% NSR	Au	N/A
Clover	Black Mammoth Metals Corporation	Nevada, USA	2.5% NSR	Au	N/A
Dauntless (Weepah)	Fortitude Gold Corporation	Nevada, USA	2% NSR	Au	N/A
Des Meloizes	Generic Gold Corp.	Québec, Canada	3% NSR	Zn,Ag	Each 1% for C\$1M
Dileo Nord	Troilus Gold Corp.	Québec, Canada	1% NSR	Au,Ag,Cu	Each 0.5% for C\$500k

\* Royalty only applies to a portion of the property.



Asset Register (Cont'd)

Early Exploration					
Asset	Operator	Location	Interest	Metal(s)	Buy-back
Dionne	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
D'Orso	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Douglas Lake (777 Project)	Nordic Minerals Ltd.	Saskatchewan, Canada	3% NSR	Au	N/A
Ducros Sill	Québec Nickel Corp.	Québec, Canada	1.25% NSR	Ni,Cu,PGM	N/A
Duquet	Azimet Exploration Inc.	Québec, Canada	0.75% NSR	Au,Cu,Zn	N/A
Duval	Power Metal Resources	Québec, Canada	1% NSR	Au	N/A
Dyke Hot Springs	G&C Nevada Royalty Corp.	Nevada, USA	2% NSR	Au	N/A
Eastmain Ouest	Azimet Exploration Inc.	Québec, Canada	0.7% NSR	Au	Each 0.35% for C\$350k
Eddie Shore (aka Odie Cleghorn)	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Edna Mountain	Nevada King Gold Corp.	Nevada, USA	3% NSR	Au	N/A
El Campo	Enigma Strategic Minerals	California, USA	2.5% NSR	Rare Earths	N/A
Eldorado	Provenance Gold Corp.	Oregon, USA	3% NSR	Au	N/A
Entre Deux Lacs	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Fancamp	IAMGOLD Corporation	Québec, Canada	1.5% NSR	Au	N/A
Fenton	Cartier Resources Inc.	Québec, Canada	1% NSR	Au,Mo	1% for C\$1M
Frace	Barrick Gold Corp.	Nevada, USA	2% NSR	Au	N/A
French Gold Bar	McEwen Mining Inc.	Nevada, USA	2% NSR	Au	N/A
Frost	Paramount Gold Nevada Corp.	Oregon, USA	2% NSR	Au	1% of \$1M
Generation Selbaie Bloc 5-6	Midland Exploration Inc.	Québec, Canada	1% NSR	Au,Ag	Each 0.5% for C\$1M
Generation Selbaie Bloc 7	Midland Exploration Inc.	Québec, Canada	0.5% NSR	Zn	0.5% for C\$500k
Gent	Nevada Mine Properties II, Inc.	Nevada, USA	0.5% NSR	Au	N/A
Gilbert South	Eminent Gold Corp.	Nevada, USA	2% NSR	Au	N/A
Gold Bar	McEwen Mining Inc.	Nevada, USA	2% NSR	Au	N/A
Gold Canyon	McEwen Mining Inc.	Nevada, USA	2% NSR	Au	1% for \$5M
Gold Rock Extension	Calibre Mining Corp.	Nevada, USA	2% NSR	Au	N/A
Golden Jet	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Goldfield West	Centerra Gold Inc.	Nevada, USA	2% NSR	Au	N/A
Green Springs	Orla Mining Ltd.	Nevada, USA	0.5% NSR	Au	N/A
Green Springs	Orla Mining Ltd.	Nevada, USA	1% NSR	Au	N/A
Gutsy	EMX Royalty Corp.	Nevada, USA	0.5% NSR	Au	N/A
Hammond Reef South	Canadian Gold Corp.	Ontario, Canada	1.5% NSR	Au	N/A
Harricana Fault	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Hazen	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Hazeur	TomaGold Corp.	Québec, Canada	1% NSR	Au	N/A
HEES	Canadian Gold Corp.	Ontario, Canada	1.5% NSR	Au	N/A
Hercules	Elevation Gold Mining Corp.	Nevada, USA	0.5% NSR	Au	N/A
Hill	Nevada Mine Properties II, Inc.	Nevada, USA	0.5% NSR	Au	N/A
Hunter Mine Group	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Hurricane	Nevada King Gold Corp.	Nevada, USA	2% NSR	Au	1% for \$1M
Isabella Extension	Fortitude Gold Corporation	Nevada, USA	2.5% NSR	Au	N/A
Island 27	Val-d'Or Mining Corporation	Ontario, Canada	1% NSR	Au	N/A
Jonsmith	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Jouvex	Midland Exploration Inc.	Québec, Canada	1% NSR	Au	Each 0.5% for C\$1M
King Project	Eagle Ridge Mining Limited	Ontario, Canada	2% NSR	Au	N/A
King Solomon (North Monitor)	Phenom Resources Corp.	Nevada, USA	3% NSR	Au	N/A

\* Royalty only applies to a portion of the property.

Asset Register (Cont'd)

Early Exploration					
Asset	Operator	Location	Interest	Metal(s)	Buy-back
Kinkaid	Romios Gold Resources Inc.	Nevada, USA	2% NSR	Au,Cu	N/A
Kismet	EMX Royalty Corp.	Nevada, USA	2% NSR	Au	N/A
La Ronciere	Scandium Canada Ltd.	Québec, Canada	1.25% NSR	Au	100% for C\$125M
Lac Barry	Bonterra Resources Inc.	Québec, Canada	3% NSR and 15% FCI	Au	1% for C\$1M
Lac Fiedmont	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Lac Guéguen	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Lac Laverdiere	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Lac Lemoyne	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Lantern	Group 11 Technologies, Inc.	Nevada, USA	2% NSR	Au	N/A
Liberty Springs	Group 11 Technologies, Inc.	Nevada, USA	2% NSR	Au	N/A
LockOut	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Luciana	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Maggie Creek	Nevada Gold Mines	Nevada, USA	1% NSR	Au	N/A
Magoma	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Malartic break	Agnico Eagle Mines Limited	Québec, Canada	1.5% NSR	Au	1% for \$1M
Matachewan	Val-d'Or Mining Corporation	Ontario, Canada	1% NSR	Au	N/A
Menderes	Frontline Gold Corp.	Izmir, Turkey	3% NSR	Au	N/A
Mina Gold	Fortitude Gold Corporation	Nevada, USA	3% NSR	Au	N/A
Mindoka	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Modoc	Americas Gold and Silver Corporation	Nevada, USA	0.5% NSR	Au	N/A
Moho	Lahonton Gold Corp.	Nevada, USA	2.5% NSR	Au	1% for \$1M
Mona Lisa	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Monte Cristo	Waterton Global Resource Management	Nevada, USA	1% NSR	Au	N/A
Mt. Hamilton	Waterton Global Resource Management	Nevada, USA	1% NSR	Au	N/A
Mt. Tobin	Da Venda Gold Corp.	Nevada, USA	2% NSR	Au	N/A
Mt. Wilson	National Treasure Corporation	Nevada, USA	3% NSR	Au	N/A
Munro	Val-d'Or Mining Corporation	Ontario, Canada	1% NSR	Au	N/A
Musgrove Creek	US Gold Corp.	Idaho, USA	2% NSR	Au	N/A
Mustang Canyon	i-80 Gold Corp.	Nevada, USA	2% NSR	Au	N/A
Nevada Rand	Goldcliff Resource Corporation	Nevada, USA	2.5% NSR	Au	N/A
New Boston	VR Resources Ltd.	Nevada, USA	2% NSR	Au	N/A
North Carlin	Hayasa Metals Inc.	Nevada, USA	2% NSR	Au	N/A
North Contact	Val-d'Or Mining Corporation	Québec, Canada	1% NSR	Au	N/A
Noyell	Opus One Gold Corp.	Québec, Canada	1% NSR	Au,Zn	100% for C\$500k
Olinghouse NE	Lake Mountain Mining LLC	Nevada, USA	1% NSR	Au	N/A
Olympic	Great Western Minerals Group Ltd.	Nevada, USA	1.75% NSR	Au	N/A
Oregon	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Orogrande	Scout Discoveries Corp.	Idaho, USA	3% NSR	Au	N/A
Pascalis Cu- Zn	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Pascalis Ouest	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Perestroika Ouest	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Perrigo	Xplore Resources Corp.	Ontario, Canada	1.25% NSR	Au	0.25% for C\$0.25M
Petit Lac Noir	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Pilot Mountain	Golden Metal Resources PLC	Nevada, USA	2% NSR	Tungsten	N/A
Plumber	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Poison	Koza Ltd.	Idaho, USA	0.5% NSR	Au	N/A
Princesse Annie	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M

\* Royalty only applies to a portion of the property.



Asset Register (Cont'd)

Early Exploration					
Asset	Operator	Location	Interest	Metal(s)	Buy-back
Quarter Horse	First Majestic Silver Corp.	Nevada, USA	0.75% NSR	Au,Ag	N/A
Questa Blanca	Group 11 Technologies, Inc.	New Mexico, USA	2% NSR	Au	N/A
Quevillon Nord	Osisko Mining Inc. / Gold Fields Limited	Québec, Canada	~1.9% NSR	Ag	1% for C\$1M
Quito	Black Mammoth Metals Corporation	Nevada, USA	2.5% NSR	Au,Ag	N/A
Rainy River SW	New Gold Inc.	Ontario, Canada	2% NSR	Au	N/A
Rays	Barrick Gold Corp.	Nevada, USA	2% NSR	Au	N/A
Recession Larder	Val-d'Or Mining Corporation	Ontario, Canada	1% NSR	Au	N/A
Redlich	Lahonton Gold Corp.	Nevada, USA	2.5% NSR	Au	N/A
Revillard	Dundee Precious Metals Inc. / Pershimer Resources Corporation	Québec, Canada	2% NSR	Au	N/A
Richore	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Riverside	Val-d'Or Mining Corporation	Québec, Canada	2.5% NSR	Au	N/A
Riviere D'Alembert	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Riviere Lois	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
RM	Hecla Mining Company	Nevada, USA	0.5% NSR	Au	N/A
Ronda	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Rosial	Coeur Mining, Inc.	Nevada, USA	1.5% NSR	Au	N/A
Salve Lake	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Scoonover Gold Bar	McEwen Mining Inc.	Nevada, USA	1% NSR	Au	N/A
Scossa	Romios Gold Resources Inc.	Nevada, USA	2% NSR	Au	N/A
Sea Serpent	Progenitor Metals Corp.	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Shamrock	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Sharks	Val-d'Or Mining Corporation	Québec, Canada	1% NSR	Au	N/A
Silver Dyke	Fortitude Gold Corporation	Nevada, USA	2% NSR	Au	N/A
Smokehead	Val-d'Or Mining Corporation	Québec, Canada	2.5% NSR	Au	N/A
South Malartic	Canadian Gold Corp.	Québec, Canada	2% - 3% NSR	Au	N/A
St. Elmo	Black Mammoth Metals Corporation	Nevada, USA	2.5% NSR	Au	N/A
Steeloy	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Sunday Hill	Provenance Gold Corp.	Oregon, USA	3% NSR	Au	1% for \$2M
Tact	i-80 Gold Corp.	Nevada, USA	0.5% NSR	Au	N/A
Thompson River	Agnico Eagle Mines Limited	Québec, Canada	1.5% NSR	Au	N/A
Threshold-85	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Titanic	Val-d'Or Mining Corporation	Québec, Canada	1% NSR	Au	N/A
Trenton Canyon	SSR Mining Inc.	Nevada, USA	0.3% NSR	Au	N/A
Troy	CopAur Minerals Inc.	Nevada, USA	1% NSR	Au	N/A
Tuscarora	American Pacific Mining Corp.	Nevada, USA	2% NSR	Au	N/A
Upper Red Lake	Val-d'Or Mining Corporation	Ontario, Canada	2.5% NSR	Au	N/A
Venus New	Val-d'Or Mining Corporation	Québec, Canada	1.25% NSR	Au	1% for C\$1M
Verneuil	Vior Inc.	Québec, Canada	0.5% NSR	Au	100% for C\$250k
Victoria Creek	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
Water Canyon	Black Mammoth Metals Corporation	Nevada, USA	2.5% NSR	Au	N/A
White Hills	Exiro Minerals Corp.	Nevada, USA	3% NSR	Au	1% for \$1.5M
White Horse Island	Frontline Gold Corp.	Ontario, Canada	1% NSR	Au	N/A
White Rock	Provenance Gold Corp.	Nevada, USA	2% NSR	Au	N/A
Winnie Lake	Val-d'Or Mining Corporation	Ontario, Canada	1.25% NSR	Au	1% for C\$1M
WR Claims	Coeur Mining, Inc.	Nevada, USA	1% NSR	Au	N/A

\* Royalty only applies to a portion of the property.

Mineral Reserves and Resources

MINERAL RESERVES BY ASSET AS OF DECEMBER 31, 2024 <sup>(1, 2, 3, 4, 5, 6)</sup>

Proven														
Project	Note	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Lead (%)	Au Eq <sup>(7)</sup> (g/t)	Au (koz)	Ag (koz)	Cu (Mlb)	Zn (Mlb)	Lead (Mlb)	Au Eq <sup>(7)</sup> (koz)
Côté Gold*	8	127,747	1.07	--	--	--	--	1.07	4,376	--	--	--	--	4,376
Canadian Malartic*	9	40,419	0.52	--	--	--	--	0.52	680	--	--	--	--	680
South Railroad*	10	8,960	115	--	--	--	--	115	333	--	--	--	--	333

Probable														
Project	Note	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Lead (%)	Au Eq <sup>(7)</sup> (g/t)	Au (koz)	Ag (koz)	Cu (Mlb)	Zn (Mlb)	Lead (Mlb)	Au Eq <sup>(7)</sup> (koz)
Côté Gold*	8	101,427	0.91	--	--	--	--	0.91	2,965	--	--	--	--	2,965
Canadian Malartic*	9	87,128	2.43	--	--	--	--	2.43	6,818	--	--	--	--	6,818
South Railroad*	10	56,239	0.70	--	--	--	--	0.70	1,271	--	--	--	--	1,271
Bald Mountain*	11	55,772	0.7	--	--	--	--	0.7	1,173	--	--	--	--	1,173
Isabella Pearl*	12	86	1.01	--	--	--	--	1.01	3	--	--	--	--	3
Marigold*	13	246,150	0.41	--	--	--	--	0.41	3,256	--	--	--	--	3,256
Cozamin*	14	8,084	--	43	1.52	0.64	0.36	2.49	--	11,181	271	115	64	646
Borborema	15	22,455	1.12	--	--	--	--	1.12	812	--	--	--	--	812
Vareš	41	12,300	1.5	192	0.5	5.7	3.6	--	--	--	--	--	--	

Proven & Probable														
Project	Note	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Lead (%)	Au Eq <sup>(7)</sup> (g/t)	Au (koz)	Ag (koz)	Cu (Mlb)	Zn (Mlb)	Lead (Mlb)	Au Eq <sup>(7)</sup> (koz)
Côté Gold*	8	229,175	1.00	--	--	--	--	1.00	7,341	--	--	--	--	7,341
Canadian Malartic*	9	127,547	1.83	--	--	--	--	1.83	7,497	--	--	--	--	7,497
South Railroad*	10	65,199	0.77	--	--	--	--	0.77	1,604	--	--	--	--	1,604
Bald Mountain*	11	55,772	0.7	--	--	--	--	0.7	1,173	--	--	--	--	1,173
Isabella Pearl*	12	86	1.01	--	--	--	--	1.01	3	--	--	--	--	3
Marigold*	13	246,150	0.41	--	--	--	--	0.41	3,256	--	--	--	--	3,256
Cozamin*	14	8,084	--	43	1.52	0.64	0.36	2.49	--	11,181	271	115	64	646
Borborema	15	22,455	1.12	--	--	--	--	1.12	812	--	--	--	--	812
Vareš	41	12,300	1.5	192	0.5	5.7	3.6	--	--	--	--	--	--	--

\* Royalty only applies to a portion of the property.



Mineral Reserves and Resources

MINERAL RESOURCES BY ASSET AS OF DECEMBER 31, 2024 <sup>(1, 2, 3, 4, 5, 6)</sup>

Measured														
Project	Note	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Lead (%)	Au Eq <sup>(7)</sup> (g/t)	Au (koz)	Ag (koz)	Cu (Mlb)	Zn (Mlb)	Lead (Mlb)	Au Eq <sup>(7)</sup> (koz)
Côté Gold*	8	162,140	0.94	--	--	--	--	0.94	4,907	--	--	--	--	4,907
South Railroad*	10	9,561	1.12	--	--	--	--	1.13	343	488	--	--	--	349
Bald Mountain*	11	7,131	0.9	--	--	--	--	0.9	205	--	--	--	--	205
Isabella Pearl*	12	148	4.77	--	--	--	--	4.77	23	--	--	--	--	23
Cozamin*	14	400	--	54	1.25	1.23	0.4	2.55	--	692	11	11	4	33
Titiribi	16	85,000	0.39	--	0.15	--	--	0.56	1,060	--	286	--	--	1,517
Sleeper*	18	4,902	0.537	3.61	--	--	--	0.58	85	570	--	--	--	92
Jerritt Canyon	21	6,150	5.08	--	--	--	--	5.08	1,005	--	--	--	--	1,005
Granite Creek*	23	26,495	1.29	--	--	--	--	1.29	1,103	--	--	--	--	1,103
Yellowknife	25	1,176	2.12	--	--	--	--	2.12	80	--	--	--	--	80
Quartz Mountain	27	214	0.95	--	--	--	--	0.95	7	--	--	--	--	7
Croinor Gold	37	257	4.14	--	--	--	--	4.14	34	--	--	--	--	34
County Line	38	580	1.04	--	--	--	--	1.04	20	--	--	--	--	20
Borden*	40	1,471	6.17	--	--	--	--	6.17	292					292

Mineral Reserves and Resources

MINERAL RESOURCES BY ASSET AS OF DECEMBER 31, 2024 <sup>(1, 2, 3, 4, 5, 6)</sup>

Indicated														
Project	Note	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Lead (%)	Au Eq <sup>(7)</sup> (g/t)	Au (koz)	Ag (koz)	Cu (Mlb)	Zn (Mlb)	Lead (Mlb)	Au Eq <sup>(7)</sup> (koz)
Côté Gold*	8	276,404	0.77	--	--	--	--	0.77	6,878	--	--	--	--	6,878
Canadian Malartic*	9	52,873	1.90	--	--	--	--	1.90	3,232	--	--	--	--	3,232
South Railroad*	10	65,761	0.68	5.1	--	--	--	0.72	1,441	6,617	--	--	--	1,410
Bald Mountain*	11	172,130	0.4	--	--	--	--	0.4	2,478	--	--	--	--	2,478
Isabella Pearl*	12	197	2.23	--	--	--	--	2.23	14	--	--	--	--	14
Marigold*	13	147,310	0.4	--	--	--	--	0.4	1,910	--	--	--	--	1,910
Cozamin*	14	19,208	--	44	1.39	1.12	0.41	2.53	--	27,377	591	474	174	1,564
Boroborema	15	63,700	1.01	--	--	--	--	1.01	2,077	--	--	--	--	2,077
Titiribi	16	349,600	0.40	--	0.10	--	--	0.51	4,490	--	776	--	--	5,731
Whistler	17	294,474	0.42	2.01	0.16	--	--	0.61	3,933	18,987	1,024	--	--	5,799
Sleeper*	18	158,337	0.356	4.06	--	--	--	0.40	1,812	20,661	--	--	--	2,060
Fenelon	19	15,087	3.62	--	--	--	--	3.62	1,754	--	--	--	--	1,754
Lone Tree*	20	7,690	1.73	--	--	--	--	1.73	428	--	--	--	--	428
Jerritt Canyon	21	5,824	4.77	--	--	--	--	4.77	894	--	--	--	--	894
Crucero	22	30,653	1.0	--	--	--	--	1.0	993	--	--	--	--	993
Granite Creek*	23	11,980	1.54	--	--	--	--	1.54	593	--	--	--	--	593
Cheechoo	24	46,300	0.94	--	--	--	--	0.94	1,404	--	--	--	--	1,404
Yellowknife	25	12,933	2.35	--	--	--	--	2.35	979	--	--	--	--	980
Quartz Mountain	27	11,942	0.87	--	--	--	--	0.87	333	--	--	--	--	333
La Mina	28	33,772	0.73	2.08	0.21	--	--	0.99	794	2,255	159	--	--	1,076
São Jorge	29	19,418	1.00	--	--	--	--	1.00	624	--	--	--	--	624
REN	30	152	12.56	--	--	--	--	12.56	62	--	--	--	--	61
Nutmeg Mountain	31	51,660	0.61	--	--	--	--	0.61	1,006	--	--	--	--	1,006
Cachoeira	32	17,470	1.23	--	--	--	--	1.23	692	--	--	--	--	692
Gold Rock*	34	18,996	0.66	--	--	--	--	0.66	403	--	--	--	--	403
New Alger*	36	1,517	10.26	--	--	--	--	10.26	501	--	--	--	--	501
Croinor Gold	37	2,243	4.01	--	--	--	--	4.01	289	--	--	--	--	289
County Line	38	623	0.90	--	--	--	--	0.90	18	--	--	--	--	18
Borden*	40	2,274	6.15	--	--	--	--	6.15	449					449
Vareš	41	18,400	1.2	164	0.4	4.7	3.0	5.95	721	97,000	179	1,892	1,220	3,518
Garrison*	42	54,365	1.10	--	--	--	--	1.10	1,931					1,931

\* Royalty only applies to a portion of the property.



Mineral Reserves and Resources

MINERAL RESOURCES BY ASSET AS OF DECEMBER 31, 2024 <sup>(1, 2, 3, 4, 5, 6)</sup>

Measured & Indicated														
Project	Note	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Lead (%)	Au Eq <sup>(7)</sup> (g/t)	Au (koz)	Ag (koz)	Cu (Mlb)	Zn (Mlb)	Lead (Mlb)	Au Eq <sup>(7)</sup> (koz)
Côté Gold*	8	438,544	0.84	--	--	--	--	0.84	11,785	--	--	--	--	11,785
Canadian Malartic*	9	52,873	1.90	--	--	--	--	1.90	3,232	--	--	--	--	3,232
South Railroad*	10	75,322	0.74	--	--	--	--	0.77	1,784	7,105	--	--	--	1,869
Bald Mountain*	11	179,261	0.5	--	--	--	--	0.5	2,683	--	--	--	--	2,683
Isabella Pearl*	12	345	3.32	--	--	--	--	3.32	37	--	--	--	--	37
Marigold*	13	147,310	0.40	--	--	--	--	0.40	1,910	--	--	--	--	1,910
Cozamin*	14	19,608	--	45	1.39	1.12	0.41	2.53	--	28,069	602	485	176	1,597
Borborema	15	63,700	1.01	--	--	--	--	1.01	2,077	--	--	--	--	2,077
Titiribi	16	434,600	0.40	--	0.11	--	--	0.52	5,540	--	1,061	--	--	7,248
Whistler	17	294,474	0.42	2.01	0.16	--	--	0.61	3,933	18,987	1,024	--	--	5,799
Sleeper*	18	163,239	0.36	4.05	--	--	--	0.41	1,897	21,231	--	--	--	2,152
Fenelon	19	15,087	3.62	--	--	--	--	3.62	1,754	--	--	--	--	1,754
Lone Tree*	20	7,690	1.73	--	--	--	--	1.73	428	--	--	--	--	428
Jerritt Canyon	21	11,975	4.93	--	--	--	--	4.93	1,899	--	--	--	--	1,899
Crucero	22	30,653	1.0	--	--	--	--	1.0	993	--	--	--	--	993
Granite Creek*	23	38,476	1.37	--	--	--	--	1.37	1,696	--	--	--	--	1,696
Cheechoo	24	46,300	0.94	--	--	--	--	0.94	1,404	--	--	--	--	1,404
Yellowknife	25	14,108	2.33	--	--	--	--	2.33	1,059	--	--	--	--	1,059
Quartz Mountain	27	12,156	0.87	--	--	--	--	0.87	339	--	--	--	--	339
La Mina	28	33,772	0.73	2.08	0.21	--	--	0.99	794	2,255	159	--	--	1,076
São Jorge	29	19,418	1.00	--	--	--	--	1.00	624	--	--	--	--	624
REN	30	152	12.56	--	--	--	--	12.56	62	--	--	--	--	62
Nutmeg Mountain	31	51,660	0.61	--	--	--	--	0.61	1,006	--	--	--	--	1,006
Cachoeira	32	17,470	1.23	--	--	--	--	1.23	692	--	--	--	--	692
Gold Rock*	34	18,996	0.66	--	--	--	--	0.66	403	--	--	--	--	403
New Alger*	36	1,517	10.26	--	--	--	--	10.26	501	--	--	--	--	501
Croinor Gold	37	2,500	4.03	--	--	--	--	4.03	324	--	--	--	--	324
County Line	38	1,203	0.97	--	--	--	--	0.97	37	--	--	--	--	37
Borden*	40	3,745	6.16	--	--	--	--	6.16	741	--	--	--	--	741
Vareš	41	18,400	1.2	164	0.4	4.7	3.0	5.95	721	97,000	179	1,892	1,220	3,518
Garrison*	42	54,365	1.10	--	--	--	--	1.10	1,931	--	--	--	--	1,931

\* Royalty only applies to a portion of the property.

Mineral Reserves and Resources

MINERAL RESOURCES BY ASSET AS OF DECEMBER 31, 2024 <sup>(1, 2, 3, 4, 5, 6)</sup>

Inferred														
Project	Note	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Lead (%)	Au Eq <sup>(7)</sup> (g/t)	Au (koz)	Ag (koz)	Cu (Mlb)	Zn (Mlb)	Lead (Mlb)	Au Eq <sup>(7)</sup> (koz)
Côté Gold*	8	60,362	0.61	--	--	--	--	0.61	1,177	--	--	--	--	1,177
Canadian Malartic*	9	144,334	2.12	--	--	--	--	2.12	9,857	--	--	--	--	9,857
South Railroad*	10	22,262	1.00	--	--	--	--	1.01	719	92	--	--	--	720
Bald Mountain*	11	51,303	0.3	--	--	--	--	0.3	571	--	--	--	--	571
Isabella Pearl*	12	92	1.01	--	--	--	--	1.01	3	--	--	--	--	3
Marigold*	13	18,031	0.43	--	--	--	--	0.43	249	--	--	--	--	249
Cozamin*	14	13,634	--	39	0.72	1.83	0.75	2.04	--	17,054	216	549	225	895
Borborema	15	10,900	1.13	--	--	--	--	1.13	393	--	--	--	--	393
Titiribi	16	241,900	0.40	--	0.04	--	--	0.45	3,160	--	213	--	--	3,500
Whistler	17	198,241	0.52	1.81	0.07	--	--	0.62	3,311	11,521	317	--	--	3,956
Sleeper*	18	119,909	0.315	2.45	--	--	--	0.34	1,214	9,454	--	--	--	1,327
Fenelon	19	15,028	3.41	--	--	--	--	3.41	1,649	--	--	--	--	1,649
Lone Tree*	20	52,940	1.64	--	--	--	--	1.64	2,789	--	--	--	--	2,789
Jerritt Canyon	21	12,982	4.63	--	--	--	--	4.63	1,933	--	--	--	--	1,933
Crucero	22	35,779	1.0	--	--	--	--	1.0	1,147	--	--	--	--	1,147
Granite Creek*	23	2,930	4.26	--	--	--	--	4.26	401	--	--	--	--	401
Cheechoo	24	21,100	0.73	--	--	--	--	0.73	494	--	--	--	--	494
Yellowknife	25	9,302	2.47	--	--	--	--	2.47	739	--	--	--	--	739
Yarumalito	26	66,271	0.58	--	0.09	--	--	0.67	1,230	--	129	--	--	1,437
Quartz Mountain	27	39,205	0.91	--	--	--	--	0.91	1,147	--	--	--	--	1,147
La Mina	28	56,231	0.58	2.32	0.14	--	--	0.76	1,049	4,188	171	--	--	1,374
São Jorge	29	5,557	0.72	--	--	--	--	0.72	129	--	--	--	--	129
REN	30	6,938	6.9	--	--	--	--	6.88	1,535	--	--	--	--	1,535
Nutmeg Mountain	31	17,860	0.48	--	--	--	--	0.48	275	--	--	--	--	275
Cachoeira	32	15,667	1.07	--	--	--	--	1.07	538	--	--	--	--	538
Tonopah West	33	6,351	2.82	237.8	--	--	--	5.68	577	48,550	--	--	--	1,160
Gold Rock*	34	3,027	0.87	--	--	--	--	0.87	84	--	--	--	--	84
Eastside*	35	19,986	0.49	--	--	--	--	0.49	314	--	--	--	--	314
New Alger*	36	1,601	8.66	--	--	--	--	8.66	446	--	--	--	--	446
Croinor Gold	37	229	4.66	--	--	--	--	4.66	34	--	--	--	--	34
County Line	38	438	0.87	--	--	--	--	0.87	12	--	--	--	--	12
Pitt Gold	39	2,120	2.75	--	--	--	--	2.75	187	--	--	--	--	187
Borden*	40	1,372	5.22	--	--	--	--	5.22	230	--	--	--	--	230
Vareš	41	2,500	0.4	67	0.2	1.7	1.3	2.25	32	5,000	11	95	71	181
Garrison*	42	31,526	0.99	--	--	--	--	0.99	1,004	--	--	--	--	1,004

\* Royalty only applies to a portion of the property.



# Notes on Minerals Reserves and Resources

1.

Set forth below are the definitions of Proven and Probable Reserves used by the U.S. Securities and Exchange Commission. "Reserve" is that part of a mineral deposit which could be economically and legally extracted or produced at the time of the Reserve determination. "Proven Reserves" are Reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling; and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that the size, shape, depth and mineral content of the reserves are well established. "Probable Reserves" are Reserves for which the quantity and grade and/or quality are computed from information similar to that used for Proven Reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for Proven Reserves, is high enough to assume continuity between points of observation.
2.

Gold Royalty Corp has disclosed a number of Reserve and Resource estimates that are provided by operators that are foreign issuers and are not based on the U.S. Securities and Exchange Commission's definitions for Proven and Probable Reserves. All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101"), or the 2012 Australasian Joint Ore Reserves Committee (JORC) Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Gold Royalty Corp does not reconcile the reserve estimates provided by the operators with definitions of reserves used by the U.S. Securities and Exchange Commission.
3.

The Reserves reported on a 100% basis are either estimates received from the various operators or are based on information provided to Gold Royalty Corp or are derived from publicly available information from the operators of the various properties including National Instrument 43-101 or JORC Code reports filed by operators. Gold Royalty Corp is not able to reconcile the reserve estimates prepared in reliance on National Instrument 43-101 or JORC Code with definitions of the U.S. Securities and Exchange Commission.
4.

Mineral Resources reported on a 100% basis are exclusive of Mineral Reserves unless otherwise stated. Mineral resource table is inclusive of reserves for certain assets including: Borborema, Cozamin, Côté Gold, South Railroad, and Vareš. Mineral Resources do not have demonstrated economic viability and the terms "Resources," "Measured Resources," and "Indicated Resources," are not terms recognized by the Securities and Exchange Commission. Investors are advised that these estimates have not been prepared in accordance with SEC rules.
5.

For further information regarding the above reserve and resource estimates and projects, please refer to the technical reports identified below which are available at [www.sedar.com](http://www.sedar.com) under the respective operator's profile. The estimate of mineral reserves and resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
6.

Contained metal figures presented in thousands of troy ounces ("koz") and millions of pounds ("Mlb") exclude recovery losses in mining and processing.
7.

Gold Equivalent Ounces ("GEOs") are recalculated based on the following commodity prices: gold US\$2,500/oz, silver US\$30/oz, copper \$4.00/lb, lead \$0.90/lb, zinc \$1.20/lb. GEOs may differ from figures within the corresponding technical reports due to different commodity prices. Metal equivalence is calculated for the respective and applicable metals as follows: Au Eq ounces = (Au ounces) + ((Ag ounces \* Ag price per ounce) + (Pb pounds \* Pb price per pound) + (Cu pounds \* Cu price per pound) + (Pb pounds \* Pb price per pound) + (Zn pounds \* Zn price per pound)) / (Au price per ounce).
8.

**Côté Gold\*** - Extracted from IAMGOLD's "Reserves and Resources" statement with an effective date of December 31, 2024.
9.

**Canadian Malartic\*** - Extracted from Agnico Eagle Mines Limited's "Reserves and Resources" statement with an effective date of December 31, 2024.
10.

**South Railroad\*** - Extracted from Orla Mining's "Reserves and Resources" statement with an effective date of December 31, 2024.
11.

**Bald Mountain\*** - Extracted from Kinross Gold Corporation's "2024 Annual Mineral Reserve and Resource Statement" with an effective date of December 31, 2024.
12.

**Isabella Pearl\*** - Extracted from Fortitude Gold Corporation's "2024 Annual Report" statement with an effective date of December 31, 2024.
13.

**Marigold\*** - Extracted from SSR Mining's "Mineral Reserves and Resource" statement with an effective date of December 31, 2024.
14.

**Cozamin\*** - Extracted from Capstone Copper Corp.'s "Mineral Reserves and Resources" statement with an effective date of December 31, 2024.
15.

**Borborema** - Extracted from the technical report titled "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.
16.

**Titiribi** - Extracted from the technical report titled "Technical Report on the Titiribi Project, Department of Antioquia, Colombia" with an effective date of June 14, 2021.
17.

**Whistler** - Extracted from the technical report titled "S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project" with an effective date of September 12, 2024. Mineral Resources are not NI 43-101 compliant.
18.

**Sleeper\*** - Extracted from the technical report titled "Technical Report Summary for the Sleeper Gold-Silver Project, Humboldt County, Nevada" with an effective date of June 30, 2023. Mineral Resources are not NI 43-101 compliant.
19.

**Fenelon** - Extracted from the technical report titled "NI 43-101 Technical Report and Preliminary Economic Assessment Update on the Fenelon Gold Project, Quebec, Canada" with an effective date of March 21, 2025.
20.

**Lone Tree\*** - Extracted from the technical report titled "Technical Report on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada" with an effective date of December 31, 2024.

\*Royalty only applies to a portion of the property

# Notes on Minerals Reserves and Resources

21.

**Jerritt Canyon** - Extracted from First Majestic Silver Corp's "Reserves & Resources" statement with an effective date of December 31, 2024.
22.

**Crucero** - Extracted from the technical report titled "Technical Report, Crucero Property" with an effective date of December 2017.
23.

**Granite Creek\*** - Extracted from the technical report titled "Initial Assessment of the Granite Creek Mine, Humboldt County, NV" with an effective date of December 31, 2024.
24.

**Cheechoo** - Extracted from the technical report titled "Mineral Resource Estimate Update for the Cheechoo Project" with an effective date of July 20, 2022.
25.

**Yellowknife** - Extracted from the technical report titled "Independent Technical Report Yellowknife Gold Project Northwest Territories, Canada" with an effective date of March 1, 2019, and amended and re-stated on June 9, 2021.
26.

**Yarumalito** - Extracted from the technical report titled "Technical Report, Yarumalito Gold-Copper Property" with an effective date of April 2020.
27.

**Quartz Mountain** - Extracted from Alamos Gold Inc's "Reserves & Resources" statement with an effective date of December 31, 2024.
28.

**La Mina** - Extracted from the technical report titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the La Mina Project", with an effective date of July 24, 2023.
29.

**São Jorge** - Extracted from the technical report titled "NI 43-101 Technical Report, São Jorge Project, Pará State, Brazil" with an effective date of January 28, 2025.
30.

**REN** - Extracted from the technical report titled "NI 43-101 Technical Report on the Carlin Complex, Eureka and Elko County, Nevada, USA", with an effective date of December 31, 2024.
31.

**Nutmeg Mountain** - Extracted from the technical report titled "Technical Report on the Nutmeg Gold Property" with an effective date of June 22, 2023.
32.

**Cachoeira** - Extracted from the technical report titled "Technical Report and Resource Estimate on the Cachoeira Property, Para State, Brazil" with an effective date of April 2013.
33.

**Tonopah West** - Extracted from the technical report titled "Preliminary Economic Assessment of Mineral Resources, Tonopah West Silver- Gold Project Nye and Esmeralda Counties, Nevada, USA" with an effective date of August 23, 2024.
34.

**Gold Rock\*** - Extracted from the technical report titled "Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" with an effective date of March 31, 2020.
35.

**Eastside\*** - Extracted from the technical report titled "Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-silver Property, Esmeralda County, Nevada" with an effective date of July 30, 2021".
36.

**New Alger\*** - Extracted from the technical report titled "Technical Report on the O'Brien Project, Northwestern Québec, Canada Report for NI 43-101" with an effective date of March 2, 2023.
37.

**Croinor Gold** - Extracted from the technical report titled "NI 43-101 Updated Mineral Resource Estimation for the Croinor Gold Property, Quebec" with an effective date of June 17, 2024.
38.

**County Line** - Extracted from the technical report titled "Initial Assesment Technical Report Summary for the County Line Property Mineral and Nye Counties, Nevada" statement with an effective date of December 31, 2022. Mineral Resources are not NI 43-101 compliant.
39.

**Pitt Gold** - Extracted from the technical report titled "NI 43-101 Technical Report: Preliminary Economic Assessment Duparquet Gold Project Québec, Canada" with an effective date of September 15, 2023.
40.

**Borden\*** - Extracted from Discovery Silver's "Mineral Resources" statement with an effective date of December 3, 2024.
41.

**Vareš** - Extracted from Adriatic Metals' "2024 Mineral Resource & Ore Reserves Estimate" statement with an effective date of December 31, 2024. Mineral Reserves and Mineral Resources are not NI 43-101 compliant.
42.

**Garrison\*** - Extracted from the technical report titled "NI 43-101 Report & Preliminary Economic Assesment of the Tower Gold Project Northeastern Ontario, Canada" with an effective date of September 7, 2022



Sustainability Data

This report includes sustainability data for the year ending December 31, 2024. The scope of this report covers Gold Royalty’s operations and its direct and indirect wholly owned subsidiaries. Information regarding the projects and properties underlying our interests, the operators thereof (including their environmental, social and governance practices, commitments and goals) has been derived from the public disclosures of their owners and operators.

SASB INDEX

SASB’s Sustainable Industry Classification System does not currently include a standard for metals streaming companies. In line with SASB guidance, the “Asset Management and Custody Activities” and “Mining and Metals” standards have been leveraged to report on the topics that are material to Gold Royalty’s business, based on the Company’s judgement. As Gold Royalty does not operate mines directly, nor is it an asset manager, several indicators were adjusted for applicability.

SASB Topic	Accounting Metric	Category	Unit of Measurement	Code	Response
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of licensed employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number, Percentage (%)	FN-AC-270a.1	0#%
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	Reporting currency	FN-AC-270a.2	\$0
	Description of approach to informing customers about products and services	Discussion and Analysis	n/a	FN-AC-270a.3	GRC engages with operators directly, or acquires a financial interest through existing royalty agreements. As a B2B financier, information is shared through bilateral discussions. Similarly, GRC communicates with investors through press releases, annual reporting and filings under SEC regulation and information posted on our website, including through this asset handbook.
	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	Quantitative	Percentage (%)	FN-AC-330a.1	a. Executive management: 0% female; 0% diverse b. Non-executive management (considerd VPs at GRC): 67% female; 33% diverse c. Professionals: N/A d. All other employees: 12% female; 47% diverse

SASB Topic	Accounting Metric	Category	Unit of Measurement	Code	Response
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative	Reporting currency	FN-AC-410a.1	1. 0\$; 2. 0\$; 3. 100% of transactions; \$702M book value  All transactions undergo a thorough sustainability review, covering material issues for operators.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/ or wealth management processes and strategies	Discussion and Analysis	n/a	FN-AC-410a.2	Gold Royalty is focused on acquiring royalties on high-quality assets that can support the financial implications of the transaction. As such, our due diligence process assesses all aspects of the mining project, including the technical nature of the mine, while considering the operator’s financial situation, current or emerging market pressures, jurisdictional and legal risks, and sustainability-related risks. In particular, sustainability due diligence includes risks associated with: • water management • tailings and waste management • biodiversity • land use and mine closure • climate change and emissions management • health and safety • community engagement and social license to operate • labour management • security and human rights • business ethics • corporate governance • sustainability governance • jurisdictional/country risks
	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	n/a	FN-AC-410a.3	Not applicable.
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	Metric tons (t) CO <sub>2</sub> -e	FN-AC-410b.1	Scope 1 emissions: 0 Scope 2 emissions: 1.43 Scope 3 (category 15: financed emissions): 2,487.63
	Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	Presentation currency	FN-AC-410b.2	\$370M
	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	%	FN-AC-410b.3	Our calculation covers 100% of the book value of our cash-flowing assets, which is equivalent to 53% of our total book value.
	Description of the methodology used to calculate financed emissions	Quantitative	n/a	FN-AC-410b.4	As there is no defined methodology for calculating financed emissions for metals streaming and royalty companies, Gold Royalty leveraged the methodology used by peers. This methodology was informed by existing Partnership for Carbon Accounting Financials (“PCAF”) guidance and the GHG Protocol. The calculation looks at emissions at each mine, considering attributable production in GEOs, as a portion of overall production, multiplied by scope 1 and 2 emissions from the site. Gold Royalty applied this methodology to its producing assets. Similar to the approach adopted by our peers, Gold Royalty does not include exploration stage assets in our financed emissions calculations as, compared to producing assets, emissions are negligible. Gold Royalty has based its financed emissions calculation on actual emissions data provided by operators for the 2023 calendar year, compared against 2024 attributable production for the Company.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Reporting currency	FN-AC-510a.1	0\$%
	Description of whistleblower policies and procedures	Quantitative	n/a	FN-AC-510a.2	Whistleblower protection is guaranteed through our Code of Conduct and Ethics and the Company’s Anti-Corruption Policy. All employees are expected to review these policies annually, confirming their understanding and their adherence to these policies. Should an employ detect behaviour that does not align to our Code of Conduct and Ethics, they are protected by our policies to share their concerns with the Chair of the Audit committee.

<sup>1</sup> Gold Royalty is not an asset manager. The Company has modified this disclosure to report on the our management of ESG-related factors.



Metals and Mining					
SASB Topic	Accounting Metric	Category	Unit of Measurement	Code	Response
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Quantitative	Metric tons (t) CO <sub>2</sub> -e	EM-MM-110a.1	Scope 1 emissions: 0 Scope 2 emissions: 1.43 Scope 3 (category 15: financed emissions): 2,487.63
	Percentage of total scope 1 emissions covered under emissions-limiting regulations	Quantitative	Percentage (%)		Not relevant.
	Discussion of long-term and short-term strategy or plan to manage emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	N/A	EM-MM-110a.2	To address our Scope 1 and Scope 2 emissions, Gold Royalty relocated into an office building that boasts leading environmental and emissions management practices.  When considered alongside our other reportable emissions, Scope 3 financed emissions are our most material emissions. Total Scope 3 financed emissions from our core assets in FY24 were 2,487.63 tCO <sub>2</sub> e. Gold Royalty's GHG emissions intensity was 0.46 MTCO <sub>2</sub> e/GEO. Based on a review of peers who report on their financed emissions, Gold Royalty presents one of the lowest carbon intensities in the industry. The Company's focus on safe jurisdictions, including Quebec and Ontario, Canada, with mature climate policies and a cleaner grid, as well as partnering with well-established and well resourced operators has enabled Gold Royalty to achieve this. The Company will continue to execute on its strategy of investing in low emission mines, where possible, operating in mining friendly jurisdictions, with strong operators committed to making progress on reducing their emissions.
Air Quality <sup>1</sup>	Air emissions of the following pollutants: (1) CO (2) NOx (excluding N <sub>2</sub> O) (3) SOx (4) Particulate matter (PM <sub>10</sub> ) (5) Mercury (Hg) (6) Lead (Pb) (7) volatile organic compounds (VOCs)	Quantitative	Metric tons (t)	EM-MM-120a.1	1-6: 0
Energy Management	(1) Total energy consumed	Quantitative	GJ	EM-MM-130a.1	516 GJ (based on scope 1 and 2 emissions only)
	(2) Percentage grid electricity	Quantitative	Percentage %		68%
	(3) Percentage renewable	Quantitative	Percentage %		67% Approximately 98% of Vancouver's grid electricity is from renewable sources, with hydroelectric power being the dominant contributor. <a href="http://www.bchydro.com">www.bchydro.com</a>
Water Management	(1) Total fresh water withdrawn	Quantitative	Thousand cubic metres (m <sup>3</sup> )	EM-MM-140a.1	1,193 (for office use)
	(2) Total fresh water consumed	Quantitative	Thousand cubic metres (m <sup>3</sup> )"		1,193 (for office use)
	(3) Percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Percentage %		0% withdrawn or consumed in regions with High or Extremely High Baseline Water Stress
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	EM-MM-140a.2	0

<sup>1</sup> As GRC is not a mining company, we do not produce these emissions within our operations.

Metals and Mining					
SASB Topic	Accounting Metric	Category	Unit of Measurement	Code	Response
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated	Quantitative	Metric tons (t)	EM-MM-150a.4	4.24
	Total weight of tailings produced	Quantitative	Metric tons (t)	EM-MM-150a.5	0 - Not produced by royalty company
	Total weight of waste rock generated	Quantitative	Metric tons (t)	EM-MM-150a.6	0 - Not produced by royalty company
	Total weight of hazardous waste generated	Quantitative	Metric tons (t)	EM-MM-150a.7	0
	Total weight of hazardous waste recycled	Quantitative	Metric tons (t)	EM-MM-150a.8	0
	Total weight of recyclables	Quantitative	Metric tons (t)		7.13
	Total weight of organics/ compost	Quantitative	Metric tons (t)		0.3
	Number of significant incidents associated with hazardous materials and waste management	Quantitative	Number	EM-MM-150a.9	0
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion and Analysis	N/A	EM-MM-150a.10	GRC's property manager provides appropriate waste disposal for all waste types.
Biodiversity Impacts	Description of environmental management policies and practices for active sites	Discussion and Analysis	N/A	EM-MM-160a.1	We seek to operate in a manner that avoids, minimizes, and mitigates impacts on local biodiversity. As an office based company, we have minimum direct impact on local biodiversity. With respect to our financial interests, our due diligence process assesses all aspects of the mining project, including the technical nature of the mine, while considering the operator's financial situation, current or emerging market pressures, jurisdictional and legal risks, and sustainability-related risks, including biodiversity and mine closure.
	Percentage of mine sites where acid rock drainage is (1) Predicted to occur	Quantitative	Percentage		0% - GRC does not operate mine sites directly
	Percentage of mine sites where acid rock drainage is (2) Actively mitigated	Quantitative	Percentage	EM-MM-160a.2	0% - GRC does not operate mine sites directly
	Percentage of mine sites where acid rock drainage is (3) Under treatment or remediation	Quantitative	Percentage		0% - GRC does not operate mine sites directly
	Percentage of: (1) proven reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage	EM-MM-160a.3	0% - GRC does not operate mine sites directly
	Percentage of (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage		0% - GRC does not operate mine sites directly



Metals and Mining					
SASB Topic	Accounting Metric	Category	Unit of Measurement	Code	Response
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	N/A	EM-MM-210b.1	Gold Royalty invests in its local community through our community investment program. Our material risks associated with community rights and interests are related to our financial interests in mining partners. As such, we assess risks related to community interests through our sustainability due diligence efforts.
	Number and duration of non-technical delays	Quantitative	Quantitative	EM-MM-210b.2	0
Labour Relations	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Quantitative	%	EM-MM-310a.1	0%
	Number and duration of strikes and lockouts	Quantitative	Number, Days	EM-MM-310a.2	0,0
Workforce Health & Safety	(1) All-incidence rate	Quantitative	Rate	EM-MM-320a.1	0
	(2) Fatality rate	Quantitative	Rate		0
	(3) Near Miss Frequency Rate (NMFR)	Quantitative	Rate		0
	(4) Average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Quantitative	Rate	EM-MM-320a.1	0 (GRC does not directly operate mine sites)
Business Ethics & Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	N/A	EM-MM-510a.1	The Company conducts risk assessments to understand the corruption risk associated with potential royalty and streaming arrangements as a part of GRC's sustainability due diligence approach. We also have policies, procedures and training in place for employees in the Company.
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Metric Tons (t) saleable	EM-MM-510a.2	0 - The Company does not operate mines. However, GRC does assess jurisdictional risk as a part of the sustainability due diligence approach for every asset. To date, 0 assets associated with the Company's underlying royalties are in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.
Tailings Storage Facilities Management <sup>3</sup>	Tailings storage facility inventory table: (1) Facility name (2) Location (3) Ownership status (4) Operational status (5) Construction method (6) Maximum permitted storage capacity (7) Current amount of tailings stored (8) Consequence classification (9) Date of most recent independent technical review (10) Material findings (11) Mitigation measures (12) Site-specific EPRP	Quantitative	Various	EM-MM-540a.1	GRC does not produce, own or operate tailings facilities. As a part of our sustainability due diligence, the Company does assess the tailings management practices and alignment to global standards and best practices related to a royalty agreement.
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Discussion and Analysis	N/A	EM-MM-540a.2	GRC does not produce, own or operate tailings facilities. As a part of our sustainability due diligence, the Company does assess the tailings management practices and alignment to global standards and best practices related to a royalty agreement.
	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Discussion and Analysis	N/A	EM-MM-540a.3	GRC does not produce, own or operate tailings facilities. As a part of our sustainability due diligence, the Company does assess the tailings management practices and alignment to global standards and best practices related to a royalty agreement.

## GRI - GOVERNANCE TOPICS

About the business			
GRI	GRI CODE	DISCLOSURE	Response
GRI 2: General Disclosures 2021	2-1	Organizational details	Gold Royalty Corp. (NYSE American: GROY) is a gold-focused royalty and streaming company offering creative financing solutions to the metals and mining industry. Headquartered in Vancouver, Canada, the company's mission is to invest in high-quality, sustainable and responsible mining operations to build a diversified portfolio of precious metals royalty and streaming interests that generate superior long-term returns for our shareholders.
	2-2	Entities included in the organization's sustainability reporting	At the end of FY24, our diversified portfolio consisted of 248 third-party royalties located in the top mining-friendly jurisdictions throughout the Americas, anchored by Tier 1 assets operated by premier companies in the industry that champion sustainability performance. As a royalty and streaming company, Gold Royalty does not have direct control over the actions of the operators that manage the mine site. Therefore, in this report, we have outlined Gold Royalty's sustainability performance, and where applicable, have highlighted the performance of our operating partners.
	2-3	Reporting period, frequency and contact point	This report summarizes information on our sustainability approach, governance and performance for FY24. We are committed to reporting annually. For questions about this report, please contact Katherine Arblaster, VP, Sustainability at info@goldroyalty.com.
	2-6	Activities, value chain and other business relationships	Gold Royalty Corp. (NYSE American: GROY) is a gold-focused royalty and streaming company offering creative financing solutions to the metals and mining industry.
	2-9	Governance structure and composition	The Board has four standing committees, for which specific charters have been developed. These include the Corporate Governance and Nominating, Audit, Compensation, and ESG committees. These committees set forth their roles and responsibilities and guide their actions. All committees consist of 100% independent directors.
	2-10	Nomination and selection of the highest governance body	The Corporate Governance and Nominating Committee supports the Board in its oversight responsibilities by developing the Company's system of corporate governance, monitoring its effectiveness, and reviews and approves policies to ensure effective governance and oversight over the organization. As part of its mandate, the committee also establishes procedures for identifying qualified individuals for the Board and leading the candidate selection process. The committee holds the responsibility to appoint members and chairpersons for each committee and is responsible for evaluating the size, composition, membership qualifications, scope of authority, responsibilities, reporting obligations and charters of each of the Board's committees. The Committee helps to ensure appropriate governance, as well as aids our Board in achieving its diversity goals.
	2-11	Chair of the highest governance body	Our Board of Directors, which is Chaired by our Chief Executive Officer and President, David Garofalo, provides oversight of the management team, guiding our organizational strategy and growth while ensuring our effective management of risks. David has served as Chief Executive Officer, President and Chairman of the Board for Gold Royalty since August 2020. His experience stems from over 30 years in the mining industry, working in various leadership capacities, including having served as President, Chief Executive Officer and a director of Goldcorp Inc., a gold production company headquartered in Vancouver, until its sale to Newmont Corporation in April 2019. Prior to that, he served as President, Chief Executive Officer and a director of Hudbay Minerals Inc. from 2010 to 2015, where he presided over that company's emergence as a leading metals producer.
	2-12	Role of the highest governance body in overseeing the management of impacts	The Board's goal is to ensure we operate as a sustainable business, optimizing financial returns while effectively managing risk. This includes oversight of sustainability-related policies and practices consistent with our values and maintaining focus on environmental and social risks. Matters of sustainability governance and disclosure are regularly discussed at Board and committee meetings.
	2-13	Delegation of responsibility for managing impacts	The Board has delegated oversight of certain sustainability responsibilities to its committees and management, which report their findings and provide recommendations to the Board. As sustainability is a cross-functional discipline encompassing a wide range of issues, and thus is relevant to all committees', different aspects of our sustainability performance fall under each of our committees and management. The ESG Committee has primary responsibility for overseeing sustainability risks. It assists the Board in reviewing and providing oversight over sustainability-related programs, initiatives and goals with senior management, and also reviewing and approving relevant policies. The committee is given regular updates on the Company's sustainability performance and its ongoing progress against its ESG strategy. In addition, it reviews relevant matters relating to the Company's operating partners with updates on policies, regulations and trends, as well as the identification of risks and opportunities.
	2-14	Role of the highest governance body in sustainability reporting	The ESG Committeee, reporting to the Board of Directors, is responsible for oversight of sustainability reporting.
	2-15	Conflicts of interest	The Corporate Governance and Nominating Committee sets out to ensure there are no conflicts of interest on the Board, through disallowing interlocking directorships. Interlocking directorships shall be deemed to occur if a senior executive officer of the Company serves on the Board of or as a trustee of a company or institution that employs one or more directors (i.e., reciprocal directorships).
	2-16	Communication of critical concerns	Critical concerns are communicated through the Company's Whistleblower procedure, outlined in its respective policy. In FY24, there were zero critical concerns reported.
	2-17	Collective knowledge of the highest governance body	Gold Royalty's directors, executives and management team collectively brings over 400 years of mining sector experience, including governance, risk management, financial, sustainability and legal, alongside technical expertise and knowledge.
	2-23	Policy commitments	Our commitment to sustainability is outlined in several corporate policies, including our Code of Business Conduct, Anti-Corruption Policy, Human Rights Policy, Diversity Policy, Supplier Code of Conduct, our ESG and Sustainability Policy and other such policies available on our website. Commitments to these policies include, but are not limited to: business integrity, anti-corruption, cybersecurity, environmental management and compliance, water stewardship, air quality, waste management, climate change and climate risk, biodiversity management, health and safety, community engagement and Indigenous engagement, human rights, and human capital.



GRI - GOVERNANCE TOPICS

About the business			
GRI	GRI CODE	DISCLOSURE	Response
GRI 2: General Disclosures 2021	2-24	Embedding policy commitments	With oversight from the ESG Committee and the Board of Directors, Gold Royalty's executive team is responsible for the design and daily implementation of sustainability and ESG policy and programs at the Company. For all of the Company's respective policies, Gold Royalty's CEO sets out goals and objectives. GRC's VP, Sustainability, reporting directly to our CEO, leads our sustainability due diligence efforts and works with the corporate development team on engagement with potential or existing operators to encourage stronger sustainability performance. The VP, alongside the full executive team, works together with the board to review the output of each sustainability due diligence review to ensure performance at any potential mine site is aligned with the expectations and standards set out by Gold Royalty and within our risk appetite. Finally, our asset management team is responsible for the ongoing monitoring and engagement with operators once a royalty has been agreed upon.
	2-27	Compliance with laws and regulations	There were no instances of non-compliance with laws and regulations that occurred in previous or current reporting periods.
	2-30	Collective bargaining agreements	GRC upholds the freedom of association and recognizes the right to collective bargaining, alongside the rights enshrined in the International Labour Organization (ILO) 87 convention. GRC commits to a living wage for all employees under contract.  In FY24, no employees were covered under collective bargaining agreements.
GRI 3: Material Topics 2021	3-1	Process to determine material topics	To identify material topics, Gold Royalty undertakes a materiality assessment every three years, with the second and third year of the process used as a time to validate, refine and build on the findings from the initial review. As such, Gold Royalty conducted an in-depth materiality assessment in 2022 to understand the nature and relevance of sustainability related topics to our operations. This assessment included consideration of topics brought to light through stakeholder engagement, as well as the topics identified by peer companies and broader prevailing industry trends. Stakeholder engagement in this context includes engaging with operators, shareholders, the Board and key communities. From this list, management prioritized the Company's material topics based on their relative importance to stakeholders and influence on Gold Royalty's business activities and corporate strategy. The Company's Board of Directors, executive team and management team reviewed and approved the final list of material sustainability topics to ensure their strategic alignment.  In 2024, Gold Royalty's management underwent a subsequent review of FY22 findings to validate their relevance and prioritization and review relevant action plans to ensure management and board were comfortable with the organization's management approach. Gold Royalty does not directly manage the sustainability-related risks associated with our operators and the assets underlying our royalties, as such, the Company manages these risks through due diligence, engagement, and monitoring.
	3-2	List of material topics	Our corporate materiality issues: <ul style="list-style-type: none"><li>• GHG Emissions;</li><li>• People and Culture;</li><li>• Diversity and Inclusion;</li><li>• Community Investment;</li><li>• Sustainability Due Diligence (Investment Management);</li><li>• Corporate Governance;</li><li>• Risk Management;</li><li>• Cybersecurity</li></ul>

Business ethics			
GRI	GRI CODE	DISCLOSURE	Response
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	100%
	205-2	Communication and training about anti-corruption policies and procedures	All employees must review the anti-corruption policy annually, ensuring their understanding and compliance with the policy.
Whistleblower Reports		Number of Whistleblower reports	0

GRI - GOVERNANCE TOPICS

Public policy			
GRI	GRI CODE	DISCLOSURE	Response
GRI 415: Public Policy 2016	415-1	Political contributions	0

Diversity and equal opportunity			
GRI	GRI CODE	DISCLOSURE	Response
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of Board	Gold Royalty previously set a target to achieve 30% or greater female representation on its board by 2025. In 2024, Gold Royalty achieved this goal with 33% of Board members identifying as women.

SOCIAL TOPICS

Employment			
GRI	GRI CODE	DISCLOSURE	Response
GRI 2: General Disclosures 2021	2-7	Employees	Gold Royalty has 13 full-time employees in Canada and 3 part-time employees, which includes the following diversity mix: a. Executive management: 0% female; 0% diverse b. Non-executive management: 67% female; 33% diverse c. Professionals: N/A d. All other employees: 12% female; 47% diverse
	2-8	Workers who are not employees	0 - we typically use consultants for specific technical needs

Training and education			
GRI	GRI CODE	DISCLOSURE	Response
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	The Company provides opportunities for professional development through workshops, online resources and supporting professional designation and certification programs. We encourage employees to participate in lifelong learning and professional development opportunities.



Glossary

43-101	Standards of Disclosure for Mineral Projects
Ag	Silver
AgEq	Silver equivalent
AISC	All-in Sustaining Cost
Au	Gold
AuEq	Gold Equivalent
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum
CIM Definition Standards	The CIM Definition Standards on Mineral Resources and Mineral Reserves
Cu	Copper
CuEq	Copper Equivalent
FCI	Free Carried Interest
FY	Fiscal Year
GEO	Gold Equivalent Ounce
GRR	Gross Revenue Royalty
g/t	Grams per tonne
ha	Hectare
IPO	Initial Public Offering
IRR	Internal Rate of Return
JORC	The 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
k	Thousand
km	Kilometer
koz	Thousand ounces
kt	Thousand tonnes
lbs	Pounds
M	Millions
M&I	Measured and Indicated
Moz	Million ounces
MRE	Mineral Resource Estimate. Refer to Notes on Mineral Reserves and Mineral Resources for details.
Kt	Thousand tonnes
NAV	Net Asset Value
NI 43-101	Canadian Securities Administrators' National Instrument
Ni	Nickel
NRR	Net Returns Royalty
NSR	Net Smelter Royalty
oz	Troy ounce
P&P	Proven and Probable
Pb	Lead
Pd	Palladium
PEA	Preliminary Economic Assesment
Pt	Platinum
PTR	Per Tonne Royalty
ROFR	Right of First Refusal
tpd	Tonnes per day
W	Tungsten
Zn	Zinc

Additional Information

TECHNICAL INFORMATION AND THIRD PARTY INFORMATION

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

Disclosure relating to properties in which Gold Royalty holds royalty or other interests is based on information publicly disclosed by the owners or operators of such properties. The Company generally has limited or no access to the properties underlying its interests and is largely dependent on the disclosure of the operators of its interests and other publicly available information. The Company generally has limited or no ability to verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. In addition, certain information publicly reported by operators may relate to a larger property than the area covered by the Companies interest, which often may only apply to a portion of the overall project area or applicable mineral resources or reserves.

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this presentation, including any references to mineral resources or mineral reserves, was prepared by the project operators in accordance with NI 43-101 and applicable CIM Definition Standards, which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the “SEC”) applicable to domestic issuers. Accordingly, the scientific and technical information contained or referenced in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.”

FORWARD-LOOKING INFORMATION

The information contained herein includes “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that Gold Royalty expects or anticipates will or may occur in the future, including those regarding Gold Royalty’s strategy and expectations regarding its future growth, the plans and expectations of the operators of the projects underlying its interests, including the proposed advancement and expansion of such projects; the results of exploration, development and production activities of the operators of such projects. Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about GRC’s business and the industry and markets in which it operates. Forward-looking information and statements are made based upon numerous assumptions and although the assumptions made by the Company in providing forward-looking information or making 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 information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of GRC to differ materially from any projections of results, performances and achievements of GRC, including, without limitation, any inability of the Company to progress or execute its plans, the Company’s ability to obtain necessary financing, to any inability of the operators of the properties underlying the Company’s royalty interests to execute proposed plans for such properties or to achieved planned development and production estimates and goals, risks related to the operators of the projects in which the Company holds interests, including the successful continuation of operations at such projects by those operators, risks related to exploration, development, permitting, infrastructure, operating or technical difficulties on any such projects, the influence of macroeconomic developments as well as the impact of, and response of relevant governments to, COVID-19 and the effectiveness of such responses and the ability of the Company to carry out its growth plans and other factors set forth in the Company’s Annual Report on Form 20-F for the year ended December 31, 2023 and its other publicly filed documents under its profiles at www.sedar.com and www.sec.gov.

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

CAUTIONARY NOTE REGARDING MINERAL RESERVES AND MINERAL RESOURCES

Gold Royalty is subject to the reporting requirements of the applicable Canadian and United States securities laws. This Asset Handbook contains disclosure of mineral reserve and mineral resource estimates relating to the projects underlying Gold Royalty’s interests prepared in accordance with the requirements of Canadian securities laws, which differ in many respects from the requirements of United States securities laws. In addition, certain of the operators of the properties underlying Gold Royalty’s interests prepare mineral reserve and mineral resource estimates in accordance with JORC, which differs from NI 43-101 and the requirements of the United States Securities and Exchange Commission (the “SEC”), and this Asset Handbook also contain disclosure of mineral resource estimates prepare by third-party operators in accordance with JORC.



# Corporate Information

## Board of Directors

**David Garofalo**  
Chairman and CEO

**Warren Gilman**

**Alan Hair**

**Ken Robertson**

**Karri Howlett**

**Angela Johnson**

## Advisory Board

**Amir Adnani**

**Tim Young**

**Trey Wasser**

## Management

**David Garofalo**  
Chairman and CEO

**Andrew Gubbels**  
Chief Financial Officer

**John Griffith**  
Chief Development Officer

**Jackie Przybylowski**  
VP, Capital Markets

**Alastair Still**  
Director of Technical Services

**Samuel Mah**  
VP, Evaluations

**Jerry Baughman**  
VP, Nevada Select Royalty Inc.

**Katherine Arblaster**  
VP, Sustainability

**Edmund Borketey**  
Director of Accounting

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

**Ryan Hass**  
Director, Finance

## Investor Relations

**Jackie Przybylowski**  
VP, Capital Markets

jackiep@goldroyalty.com

## Corporate Office

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## Auditor

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250 Howe Street, Suite 1400  
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## REGISTRAR & TRANSFER AGENT

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