



Q1 2024 Results Investor Webcast

May 14, 2024



Disclaimer

Cautionary Note Regarding Forward-Looking Statements

The information contained herein includes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws (collectively, “forward-looking statements”) concerning the business, operations and financial performance of Gold Royalty Corp. (“GRC” or the “Company”) and, in some instances, the business, mining operations and performance of GRC’s counterparties. Forward-looking statements include, but are not limited to, statements with respect to the activities, events or developments that GRC expects or anticipates will or may occur in the future, including those regarding estimated future total revenue, option proceeds and interest, GEOs, costs and expenses, and expected future cash flows from the Company’s royalties and similar interests; expectations regarding the development of the projects underlying the Company’s royalty interests and future production and operations thereon; and expectations regarding the Company’s growth and statements regarding the Company’s plans and strategies. Such statements can be generally identified by the use of terms such as “may”, “will”, “expect”, “intend”, “believe”, “plans”, “anticipate” or similar terms. Forward-looking statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about GRC’s business and the industry and markets in which it operates. Forward-looking statements are made based upon numerous assumptions and although the assumptions made by the Company in providing forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of GRC to differ materially from any projections of results, performances and achievements, including, without limitation, any inability of the operators of the properties underlying the Company’s royalty interests to execute proposed plans for such properties or to achieve planned development and production estimates and goals, risks related to the operators of the projects in which the Company holds interests, including the successful continuation of operations at such projects by those operators, risks related to exploration, development, permitting, infrastructure, operating or technical difficulties on any such projects, the influence of macroeconomic developments and the ability of the Company to carry out its growth plans and other factors set forth in the Company’s publicly filed documents with the Securities Exchange Commission (the “SEC”), including the Company’s Annual Report on Form 20-F available on the Company’s website at www.goldroyalty.com and at www.sec.gov and www.sedarplus.ca.

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

Technical Information

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

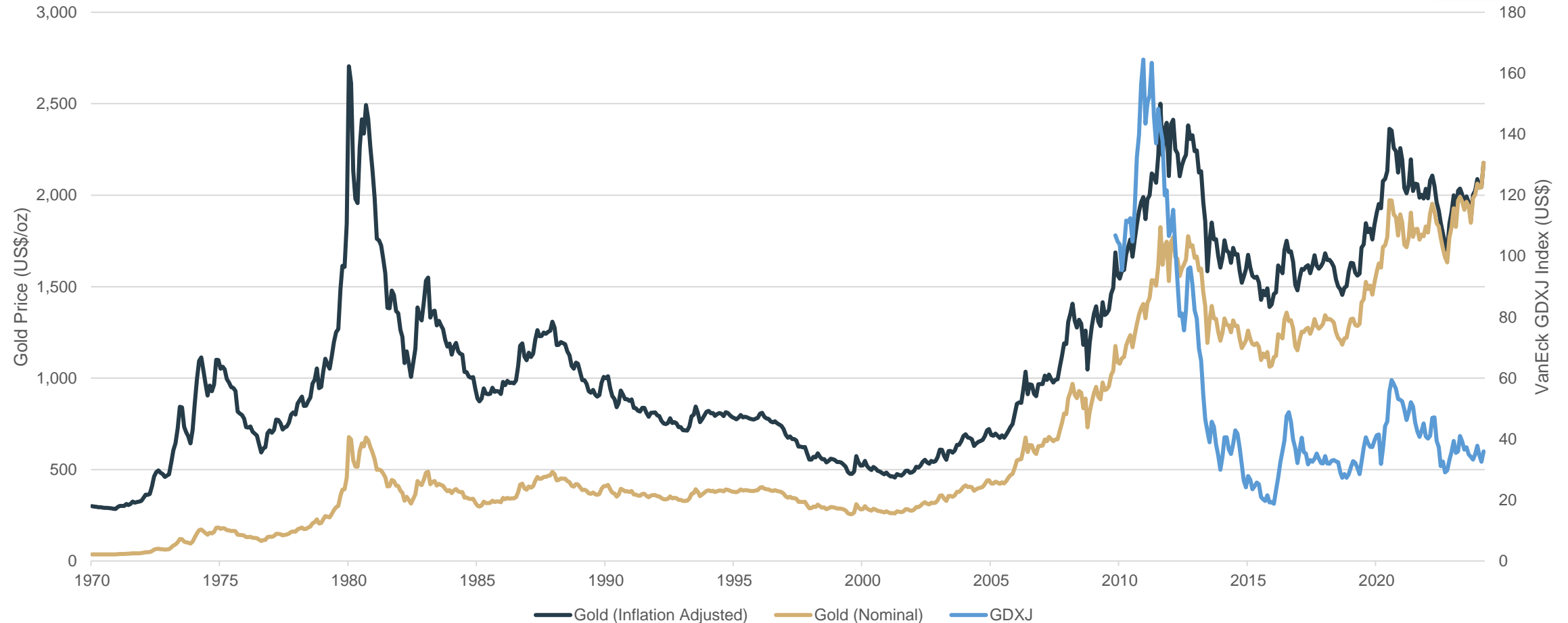
Disclosure relating to properties in which GRC holds royalty or other interests is based on information publicly disclosed by the owners or operators of such properties. The Company generally has limited or no access to the properties underlying its interests and is largely dependent on the disclosure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

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

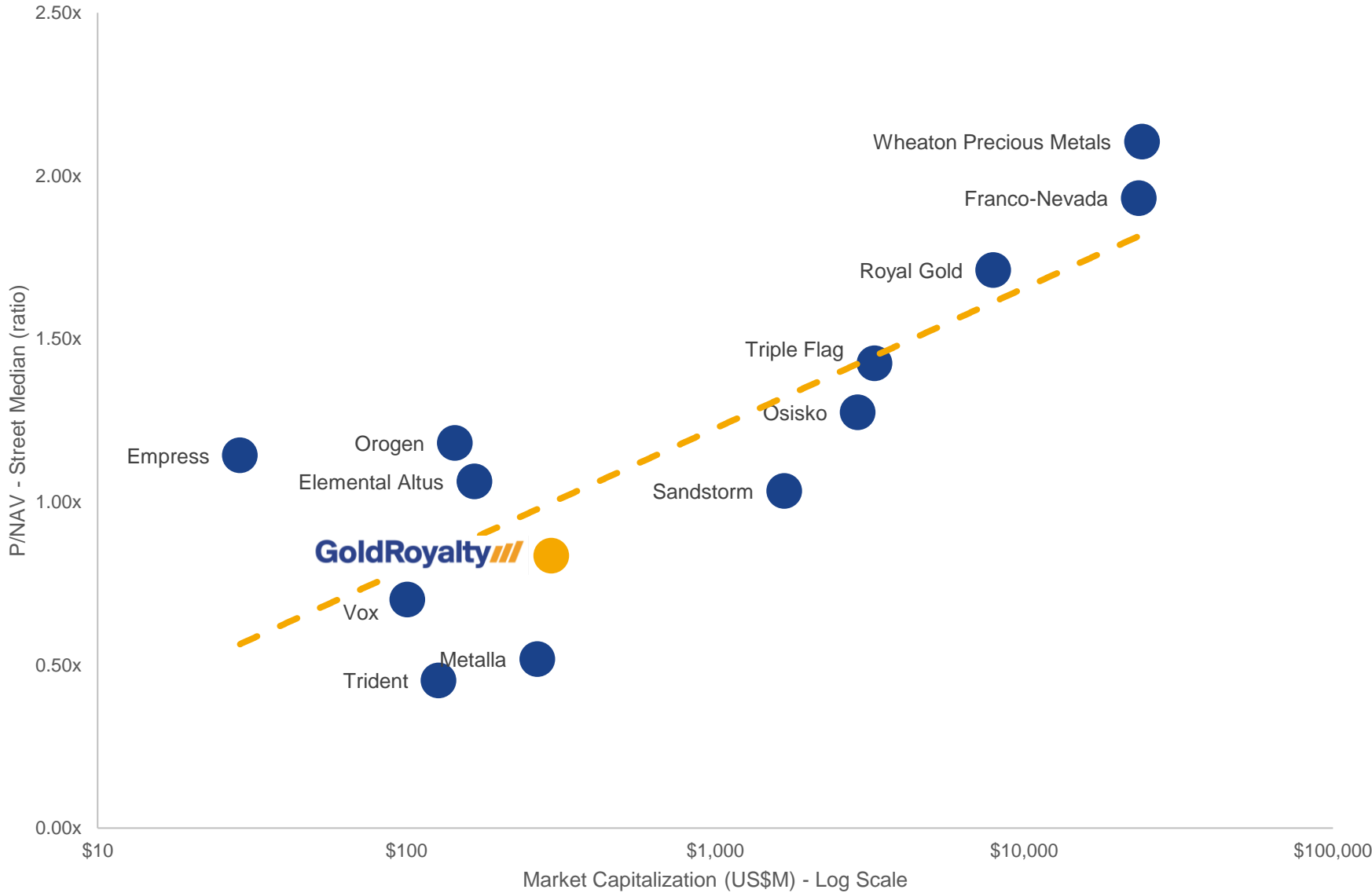
Gold Equities Disconnect

Gold is still below all time highs on an inflation adjusted basis

Gold Price – Nominal and Inflation Adjusted



Gold Royalty has Significant Potential Growth



**Gold Royalty
Market Cap.
\$294M**



**~0.86x
Consensus Median
P/NAV**
*Compared to Sector
Average closer to
~1.2x NAV*



**Supportive strategic
shareholders:**

- *GoldMining Inc.*
- *Nevada Gold Mines*
- *Queen's Road Capital*
- *Taurus Royalty Fund*

First Quarter 2024 Highlights

Record Revenue Drives Positive Operating Cash Flow

Continued Growth Driven by Recent Acquisitions



Record Quarterly Revenue

- Total Revenue, Land Agreement Proceeds and Interest* of \$4.2 million (2,019 GEOs*), which was 112% higher than the same period of 2023
- Record revenue driven by: Borborema, Cozamin, Canadian Malartic and land agreement proceeds



Positive Operating Cash Flow

- Achieved its first quarter of positive cash flows from operations of \$0.3 million, which excludes \$1.0 million of land agreement proceeds credited against mineral properties



Continued Advancement of Key Assets

- First gold pour at the Côté Gold Mine
- Underground shaft and ramp development ahead of schedule at the Odyssey Mine
- Construction at the Borborema project 25% complete and on track for production in early 2025.



Strategic Alliance with Taurus

- Forged a strategic alliance with Taurus Mining Royalty Fund L.P. which expands the Company's deal origination and identification in addition to improving its ability to compete for larger high-quality investments
- The co-investment agreement grants each party the right but not the obligation to invest between 25% and 50% in select asset transactions with a value of US\$30 million or more

First Quarter 2024 Financial Results Summary

Strong Q1 Results and Growth Outlook Reinforced.

Summary of Operating Performance

(US\$000's)	3 months ending March 31	
	2024	2023
Revenue	2,894	767
Net Loss	(1,405)	(3,083)
Net Loss per Share	(0.01)	(0.02)
Cash Provided by (Used In) Operating Activities	336	(2,061)
Non-IFRS and Other Measures		
Total Revenue, Land Agreement Proceeds, and Interest*	4,185	1,970
Total Gold Equivalent Ounces (“GEOs”)*	2,019	1,043
Cash Operating Expenses*	2,260	2,523
Adjusted Net Profit/(Loss)*	(930)	(1,318)
Adjusted Net Profit/(Loss) Per Share*	(0.01)	(0.01)

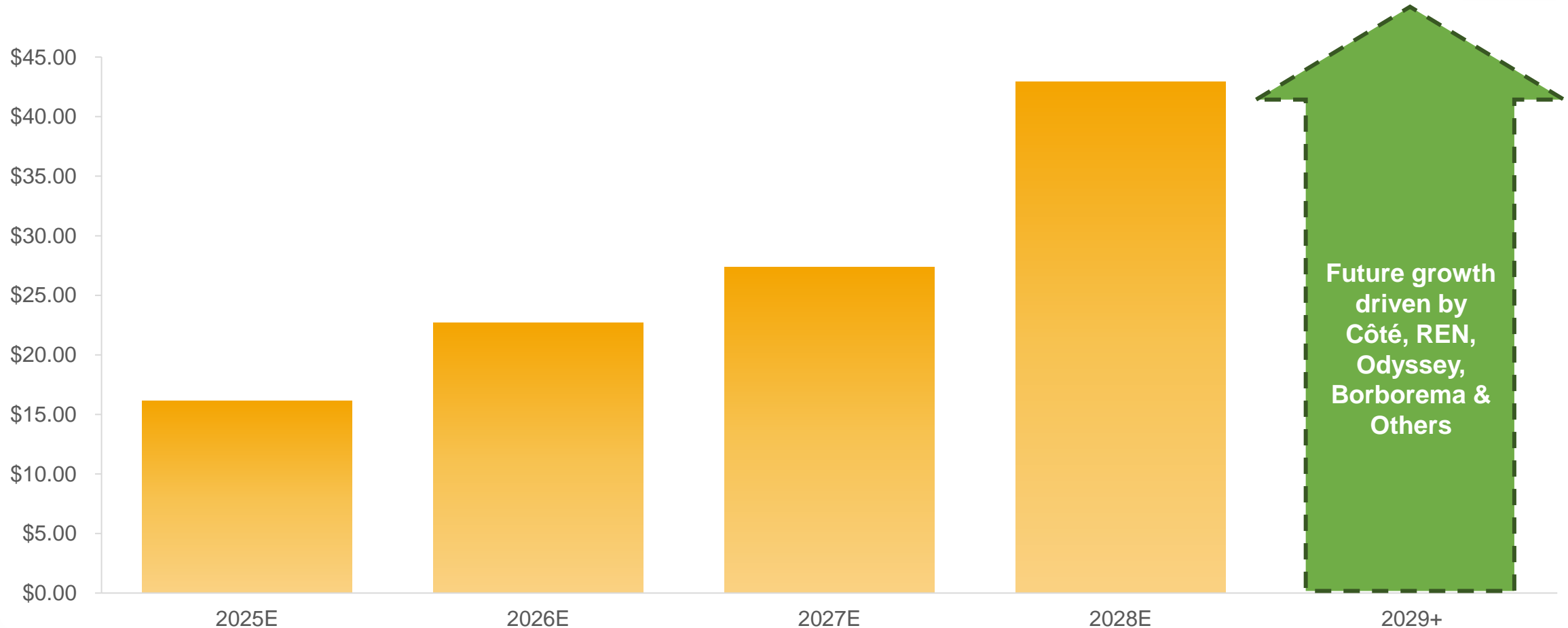
Summary of Results:

- 112% Growth in Total Revenue, Land Agreement Proceeds and Interest.
- First quarter of positive operating cash flow of \$0.3 million generated, which excludes \$1.1 million of land agreement proceeds.
- Continued decreases in G&A and Cash Operating Expenses.
- Continued growth in royalty revenue expected in 2024 from producing royalties and strong commodity prices.

Gold Royalty Moving Forward

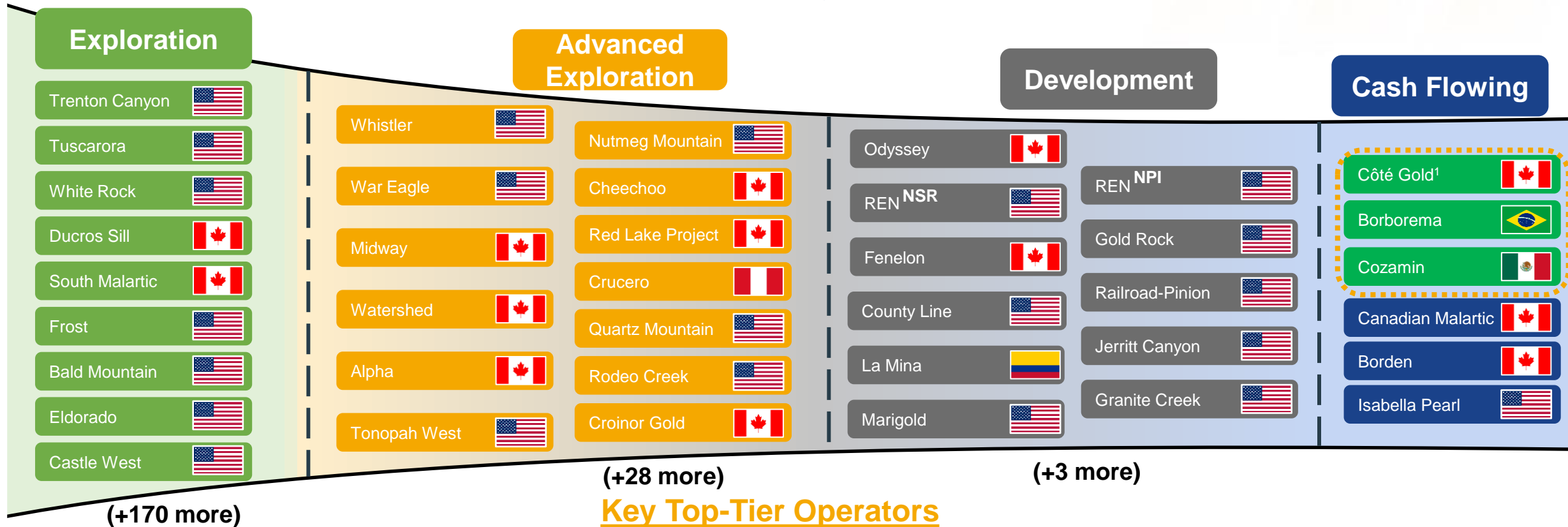
Long Term Organic Revenue Growth

Gold Royalty Analyst Consensus Revenue Profile (US\$ mm) ⁽¹⁾



Gold Royalty Moving Forward

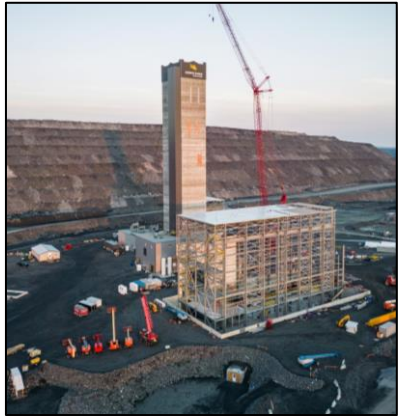
Robust Sources of Potential Growth Entering Production



Portfolio Updates

Advancement of Key Assets

Odyssey Mine



Ramp development advanced ahead of target; hoisting capacity is expected 6 months early, internal zones supporting stronger results from Odyssey South

Côte Gold Project

First Gold Pour in March 2024, Commercial Production Expected by Q3 2024.



Ren Project

Continued exploration success, including 4.7 meters at 24.9 g/t at Corona. Focused on conversion and step out drilling in Q2.



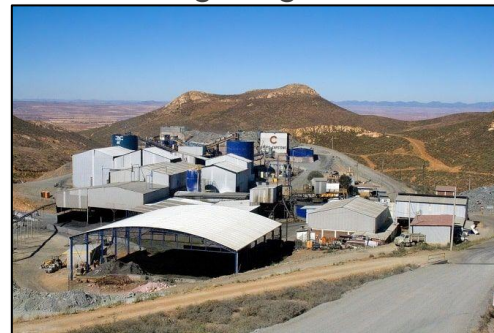
Borborema Project



Construction is 25% complete to date and first production is expected in early 2025. Cash Flow being received through pre-production and coupon payments

Cozamin Mine

2024 production guidance consistent with 2023. Q1 2024 strong than Q1 2023 due to higher grades



Granite Creek Mine Project

2024 work to include definition and expansion drilling, underground development, test mining of the SPZ, and a Feasibility Study.



Gold Royalty Corp.

Investment Highlights



/// A Better Way to Invest in Gold

- Precious metals focused – 95% Gold⁽¹⁾
- Insulated from operating and capital cost inflation relative to producers
- Diversified asset exposure
- Free exposure to exploration investment



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

- Recent acquisitions immediately supplement portfolio revenue and cash flow
- Key development stage assets on track to enter production in short to mid term
- Cornerstone royalties on tier 1, long life assets operated by premier mining companies in the industry
- Significant exploration investment across the portfolio



/// Experienced Management Team & Board

- Over 400 years of collective experience with wide breadth of expertise
- Management team continues to execute on long-stated strategy of growth through accretive acquisitions with recent transactions
- Strong connectivity throughout industry provides access to new investment opportunities. Strategic investors, QRC and Taurus, add to management's access to opportunities



Q&A

Contact Info:

Email: info@goldroyalty.com

TF: +1 (833) 396-3066

1030 West Georgia Street, Suite 1830,
Vancouver, British Columbia, V6E 2Y3 Canada

Appendix

- Gold Royalty at a Glance
- Management & Board
- Key Asset Overview

Gold Royalty at a Glance

Key Shareholders and Increased Research Coverage

Capital Markets Overview⁽¹⁾

Share Structure⁽²⁾

Issued & Outstanding	145.9 M
Warrants, Options & RSUs	10.3 M
Fully Diluted	156.2 M

Market Data⁽¹⁾

Share Price	\$2.02/sh
Avg Daily Trading Value (3-month Avg.)	\$0.90 M
Market Cap.	\$294.3 M
Fully Diluted Market Cap.	\$312.7 M
Cash & Marketable Securities ⁽²⁾	\$2.3 M
Credit Facility (\$10M drawn) ⁽²⁾	\$35.0 M
Convertible Debentures	\$40.0 M

Significant Shareholders

GoldMining Inc.	Nevada Gold Mines
GDXJ VanEck ETF	Board & Management
BMO Asset Management	Commodity Capital
Taurus Royalty Fund	Queen's Road Capital

Analyst Coverage



Kerry Smith



Rene Cartier



Heiko Ihle



Brian MacArthur



Eric Winmill



Shane Nagle

Leadership Team

Balance of Technical and Capital Markets Experience



David Garofalo
Chairman & CEO



Andrew Gubbels
Chief Financial Officer



John Griffith
Chief Development Officer



Samuel Mah
Vice President, Evaluations



Jerry Baughman
Vice President, Nevada Select
Royalty Inc.



Alastair Still
Director of Technical Services



Peter Behncke
Director, Corporate
Development & Investor
Relations



Katherine Arblaster
Vice President, Sustainability
& ESG



Edmund Borketey
Director of Accounting

Board and Advisors

Balance of Technical and Capital Markets Experience



David Garofalo
Chairman & CEO



Warren Gilman
Director



Alan Hair
Director



Karri Howlett
Director



Ken Robertson
Director



Angela Johnson
Director



Amir Adnani
Chair of Advisory Board



Trey Wasser
Advisor



Tim Young
Advisor

Strategic Cooperation Agreement

Leading Resource Financier Partnering with Gold Royalty



Taurus Mining Royalty Fund LP

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



Cooperation Agreement Terms

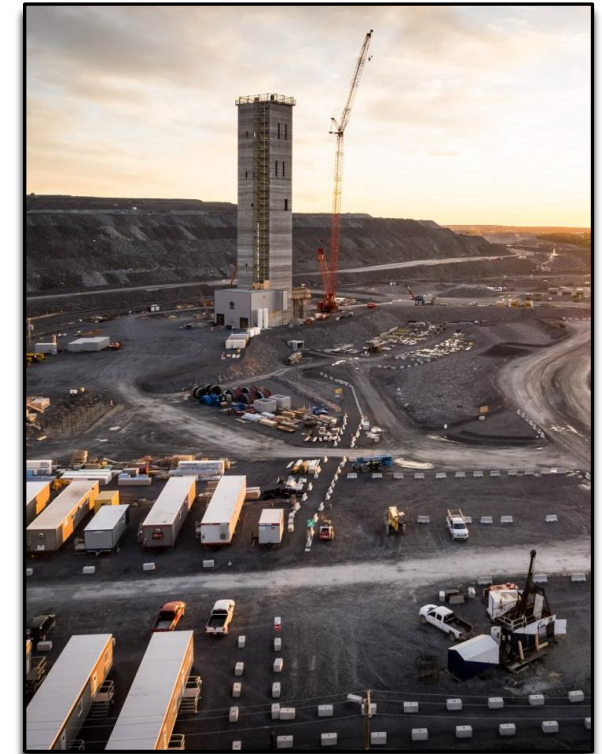
- The three-year agreement provides a framework for cooperation on potential co-investment opportunities.
- The agreement grants each party the right but not the obligation to invest between 25% and 50% in select asset transactions with a value of US\$30 million or more.
- Future dispositions of interests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

Odyssey (Canadian Malartic Underground)

Cornerstone Royalty on One of Canada's Largest Gold Mines

Royalty Overview

Operator	 AGNICO EAGLE
Location	Québec, Canada
Gold Royalty Interest	3% NSR over northern part of the Odyssey Project and other surrounding royalties
Commodities	Au
Asset Stage	Production – Ramp up
Expected Production	500-600 koz per year ⁽¹⁾
Life of Mine	Mine life to at least 2042 - based on approx. half of current resources ⁽²⁾
Mineral Resources ⁽²⁾	P&P: 7,919 koz (142.3Mt @ 1.73 g/t) M&I: 1,050 koz (17.4Mt @ 1.88g/t) Inferred: 9,477 koz (138.9Mt @ 2.12 g/t)

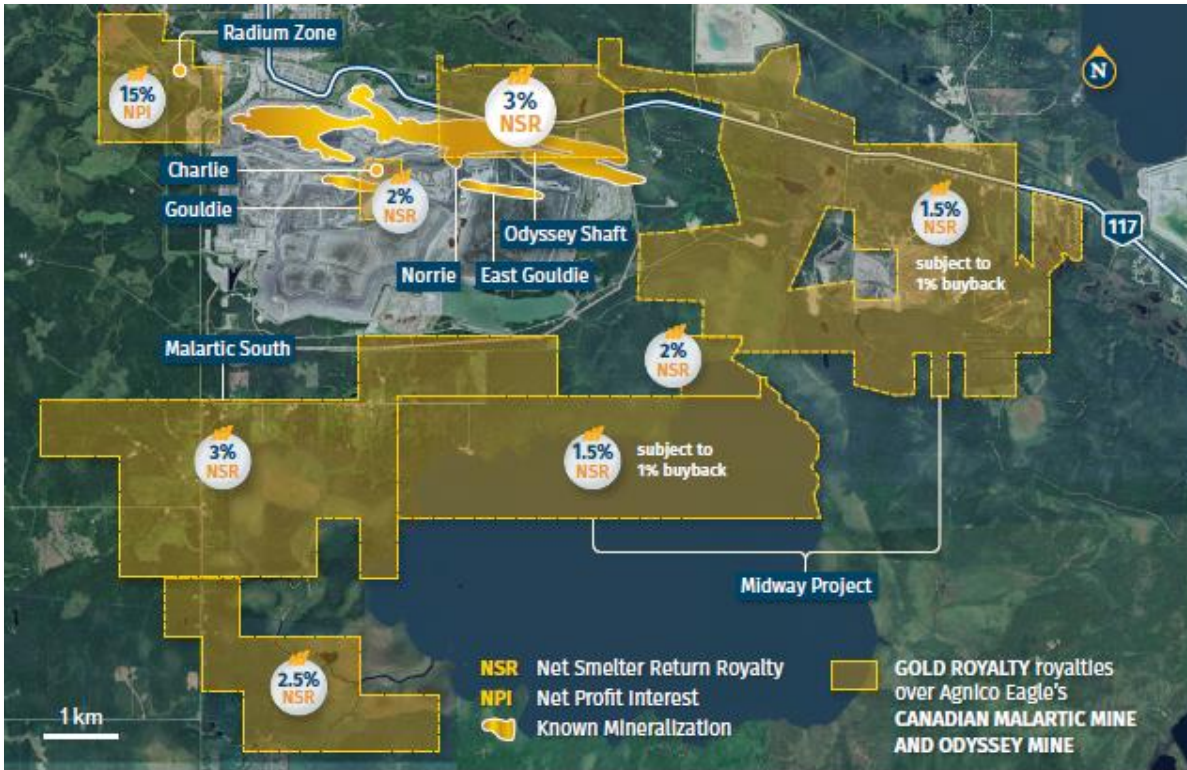


Odyssey (Canadian Malartic Underground)

Increased Production & Significant Exploration

Coverage Summary

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



Odyssey (Canadian Malartic Underground)

Development on Schedule and Continuing to Grow

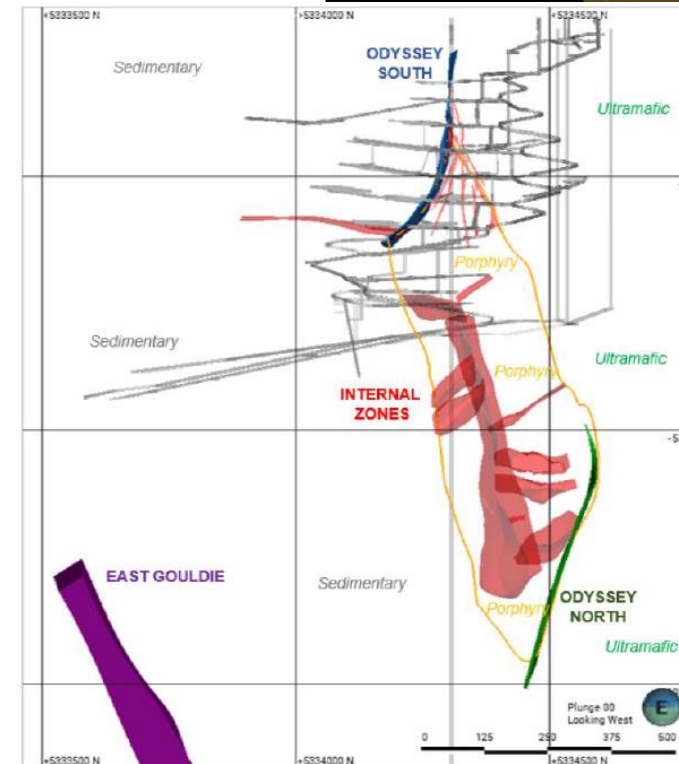
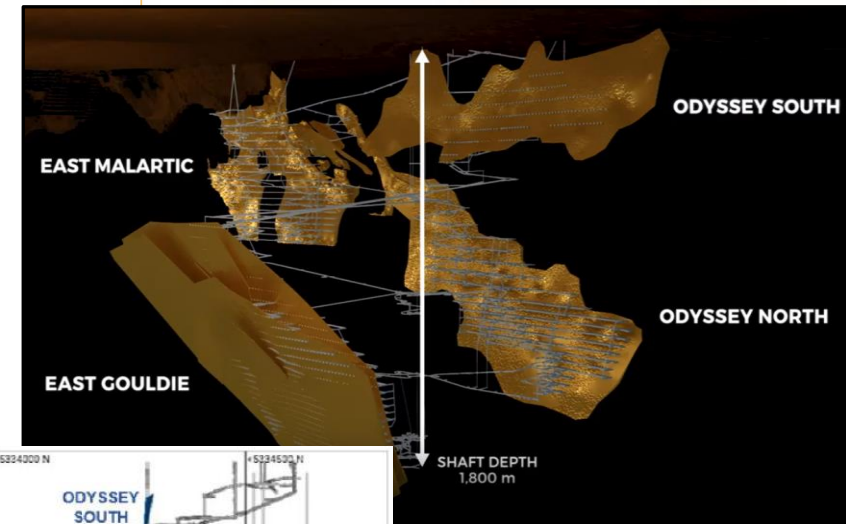
Recent Updates

Development:

- In the first quarter of 2024, ramp development continued to exceed target, reaching the first production level of East Gouldie in February 2024 and a depth of 765 metres as at March 31, 2024.
- Shaft sinking improved during the quarter, with an average sinking rate of 2.4 metres per day (including pre-sinking). Hoisting capacity is expected by mid-2025, six months earlier than previously planned and will provide added development and production flexibility.
- Surface construction is progressing as planned, with a focus on the main hoist building, phase two of the paste plant and the operational complex.

Exploration:

- Agnico Eagle expects to spend approximately \$20.4 million for 137,000 metres of drilling at the Canadian Malartic complex in 2024.
- Exploration at the Odyssey mine includes \$12.9 million for 102,500 metres of drilling with five objectives:
- Conversion drilling of East Gouldie; testing the immediate extensions of East Gouldie; conversion drilling of the Odyssey South deposit; further investigating the Odyssey internal zones; and converting inferred mineral resources to indicated mineral resources in the Odyssey North deposit.



Recent positive drill results in the Odyssey internal zones indicate the potential for further increases in production during the 2023-2028 transition period.

Odyssey (Canadian Malartic Underground)

Canadian Malartic Complex Internal-Study

Internal-Study Update

Odyssey and Internal Zones (3.0% NSR):

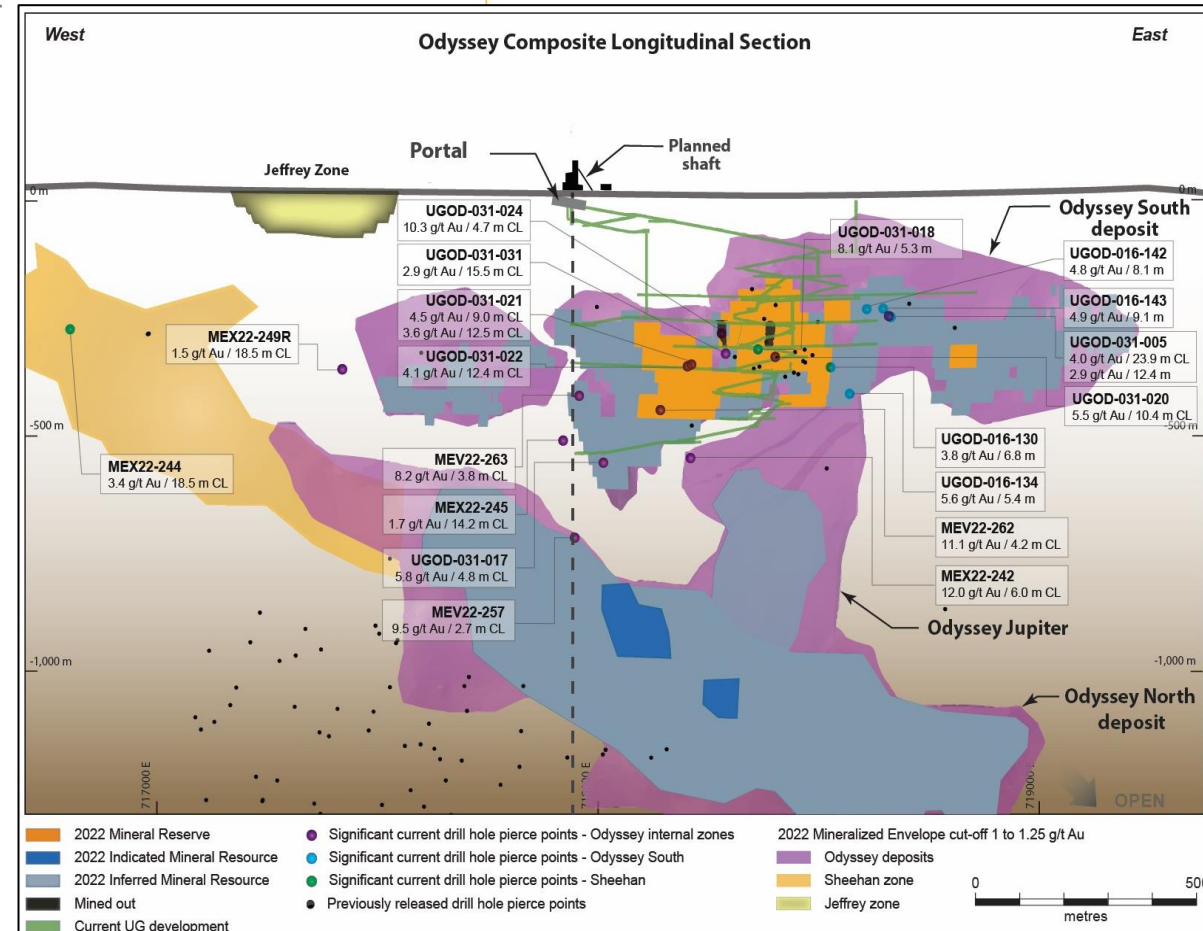
- Odyssey South production commenced in March 2023 with expected production of 50,000 ounces in 2023
- Infill drilling has provided strong exploration results for Odyssey South and Internal Zones with potential to further expand resource base
- Increased Mineral Reserves of 150,000 gold ounces attributed to Odyssey South
- Agnico Eagle highlights the potential for the Internal Zones to supplement the production plan during the transition period from 2023 to 2028
- Odyssey North expected to commence in 2028, ramping up to 3,500 tpd.

East Malartic (3.0% NSR):

- Expected capital expenditure of ~\$140M to access the East Malartic deep area
- Production expected to commence in 2030, ramping up to 3,200 tpd and currently planned until 2042, with potential to further extend the life of mine through higher resource inclusion

Midway (0.5% NSR):

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



Odyssey (Canadian Malartic Underground)

Odyssey South Expected to Enter Production in 2023

Upcoming Developments^(1,2)


2024	<ul style="list-style-type: none">Odyssey South ramp-up to 3,400 tpd
2024-2028	<ul style="list-style-type: none">Potential for Internal Zones to supplement production profile
2027H1	<ul style="list-style-type: none">Initial Production from the Shaft
2028	<ul style="list-style-type: none">Initial Production from Odyssey North
2030	<ul style="list-style-type: none">Odyssey North ramp-up to 3,500tpdInitial Production from East Malartic

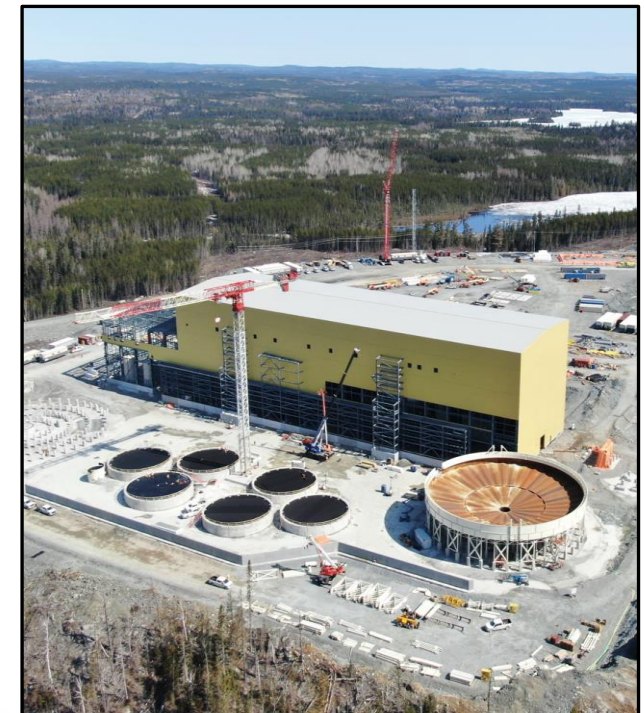


Côte Gold Project

Tier 1 Generational Asset with Ongoing Development & Exploration Success

Royalty Overview

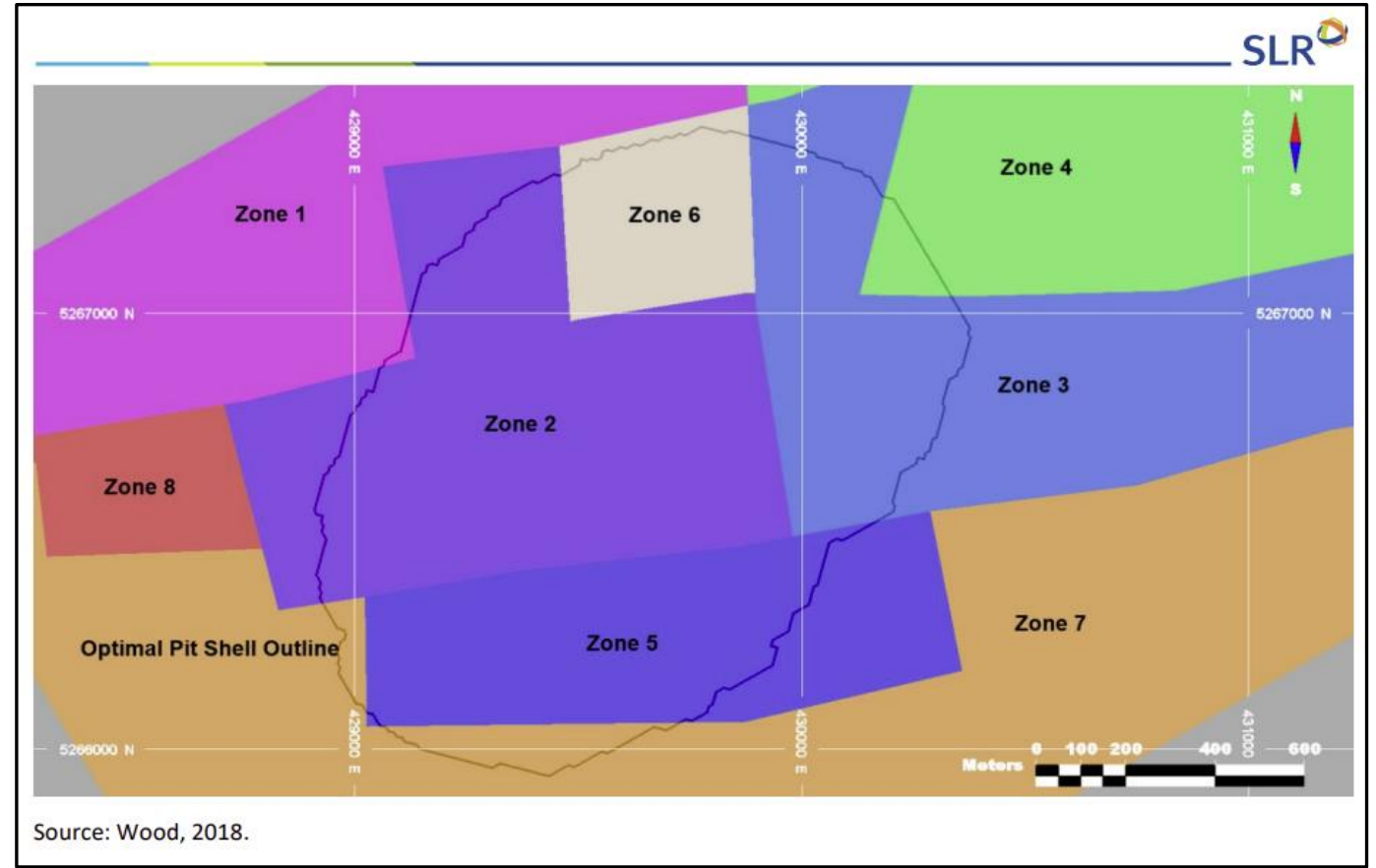
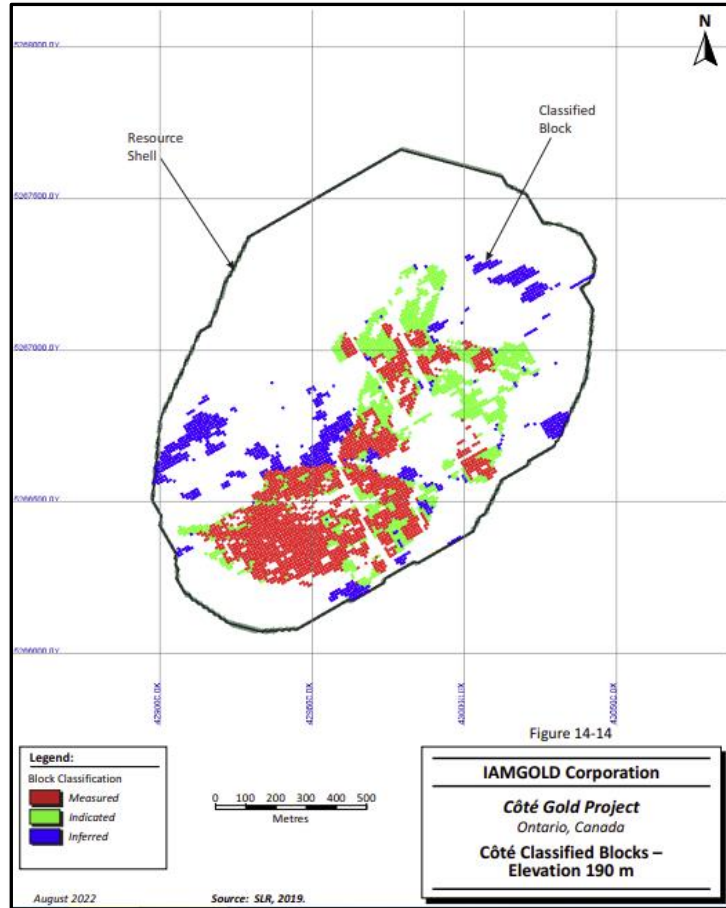
Operator ⁽¹⁾	
Location	Ontario, Canada
Gold Royalty Interest	0.75% NSR over southern portion of the Mine
Commodities	Au
Asset Stage Est. Start Date	Development 2024 Q1
Expected Production	First 6-year Average: 495 koz per year LOM Average: 365 koz per year
Life of Mine ⁽²⁾	Mine life to at least 2041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



Côte Gold Project

Royalty Coverage over Current Mineralization

Coverage Summary (Zones 5 & 7)



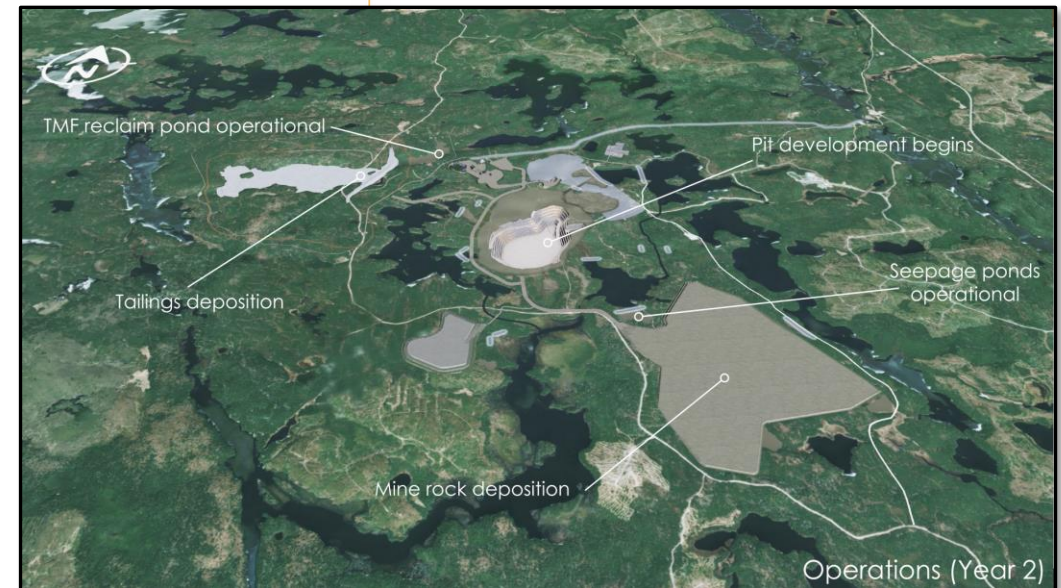
Côte Gold Project

Fully Funded Advanced Construction Project

Recent Updates⁽¹⁾

Advancing towards commercial production:



- First gold pour achieved in March 2024
- Commissioning activities at Côte have been progressing well, with performance achieved in the crushing, HPGR and processing circuits within expectations, including power consumption.
- The next step and focus for IAMGOLD is on the ramp up of the operation to commercial production in the third quarter
- Targeting 90% throughput rate by the end of 2024.
- Production guidance from Côte this year, on a 100% basis, is unchanged at 220,000 to 290,000 ounces of gold, assuming the remaining milestones are achieved.
- At steady run-rate, Côte Gold is expected to be within the largest operating gold mines in Canada with an expected mine life exceeding 18 years and significant opportunities for growth.

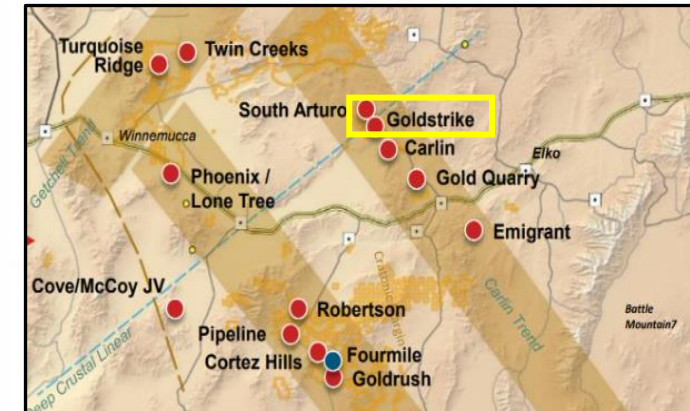


REN Project

Northern Underground Extension of the Goldstrike Mine

Royalty Overview

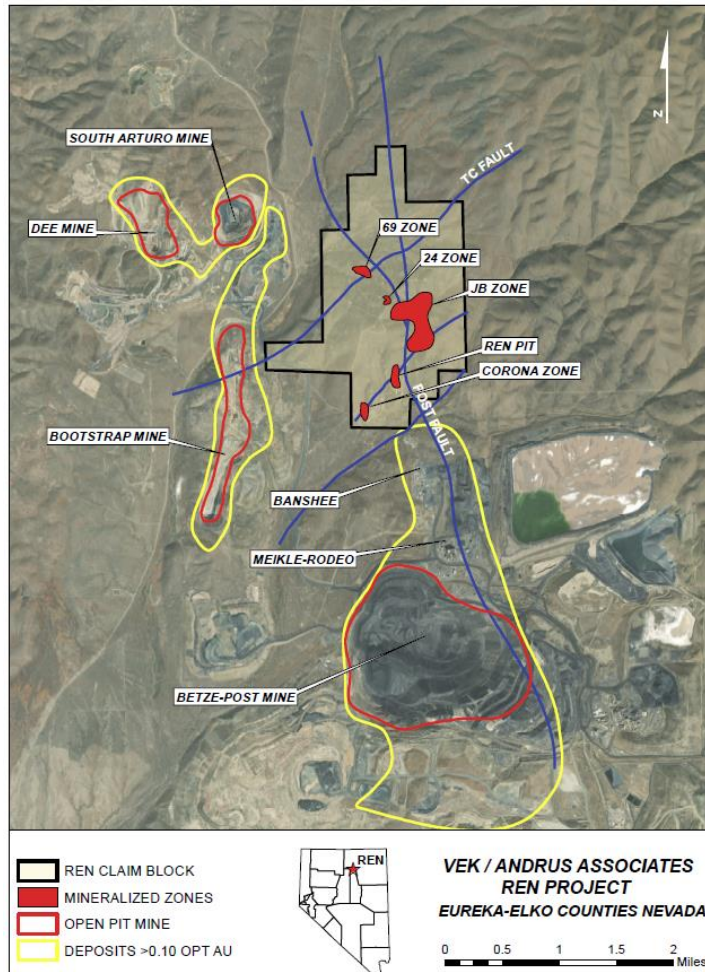
Operator ⁽¹⁾	 
Location	Nevada, USA
Gold Royalty Interest	1.5% NSR and 3.5% NPI
Commodities	Au
Asset Stage	Development
Expected Production / Life of Mine	Barrick aiming to incorporate into the mine plan in the “short term”
Mineral Resources ⁽²⁾	M&I: 60 koz (0.1 Mt @ 11.0 g/t) Inferred: 1,600 koz (7.4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



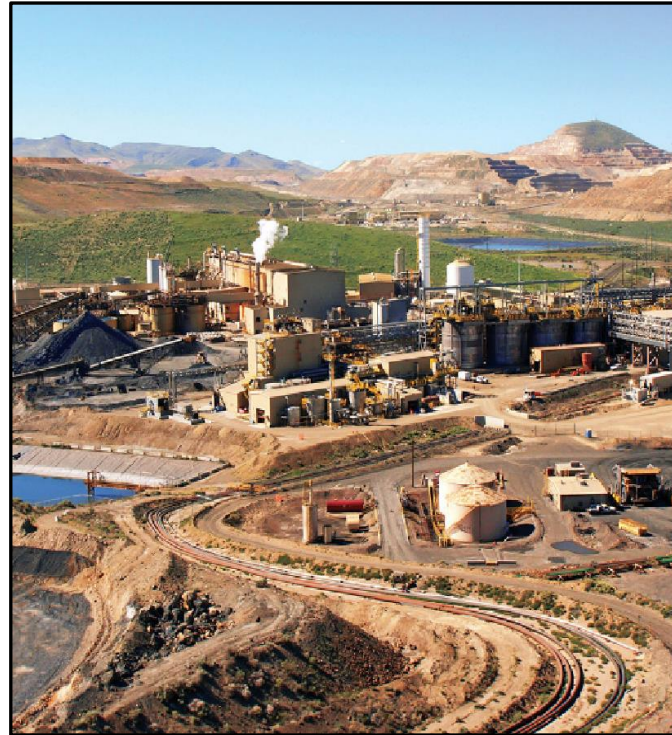
REN Project

Full Coverage Over Key Areas of Mineralization

Royalty Coverage Summary



Goldstrike Mine Infrastructure⁽¹⁾



REN Project

Resource Growth Expected in 2023

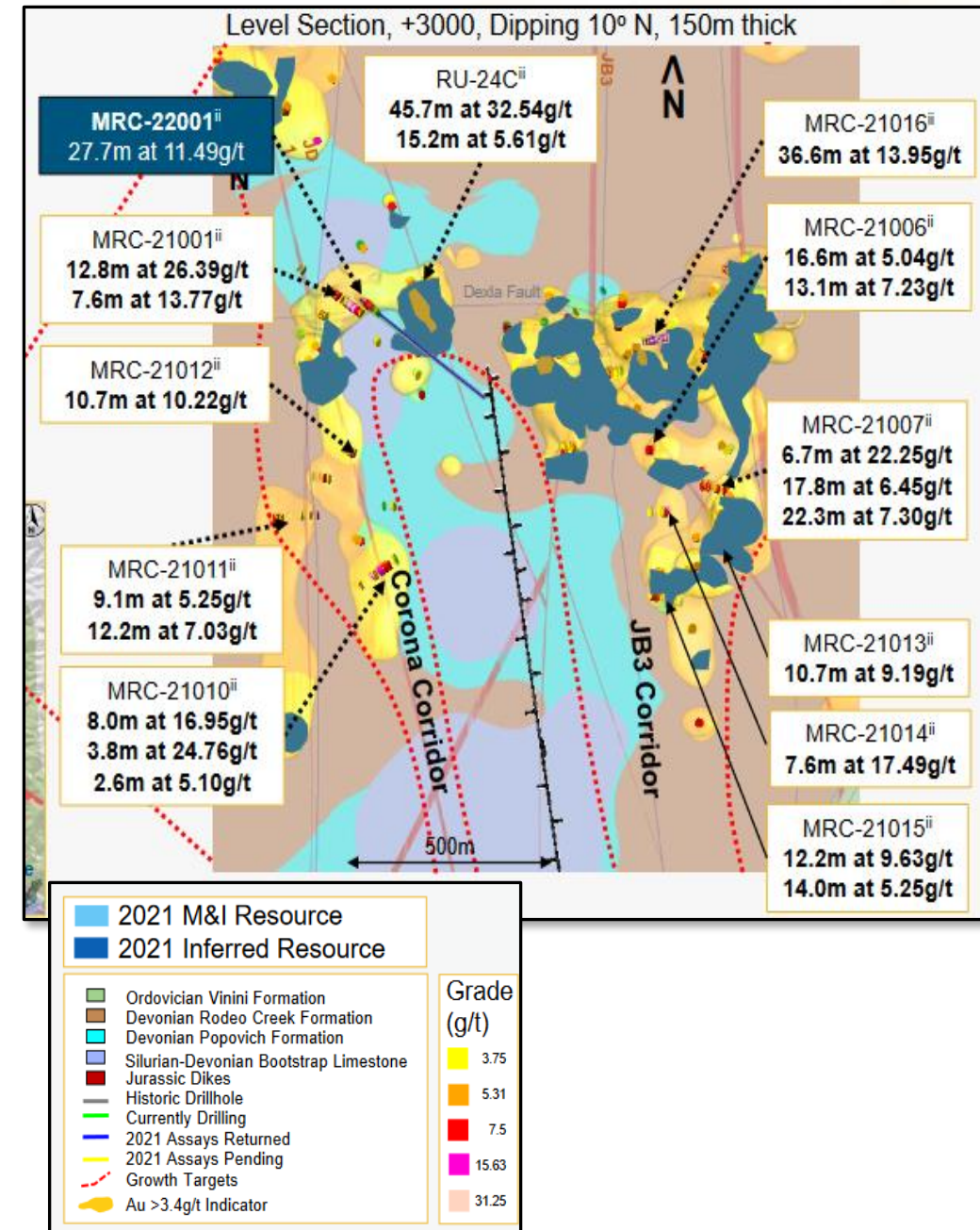
Recent Updates

Exploration:

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

Upcoming Developments

2026	Expected PFS and incorporation into 10-year mine plan
“Near Term”	Barrick expected to incorporate REN into the Carlin Complex Production Plan in the near term



Investment in Aura Minerals' Borborema Gold Project

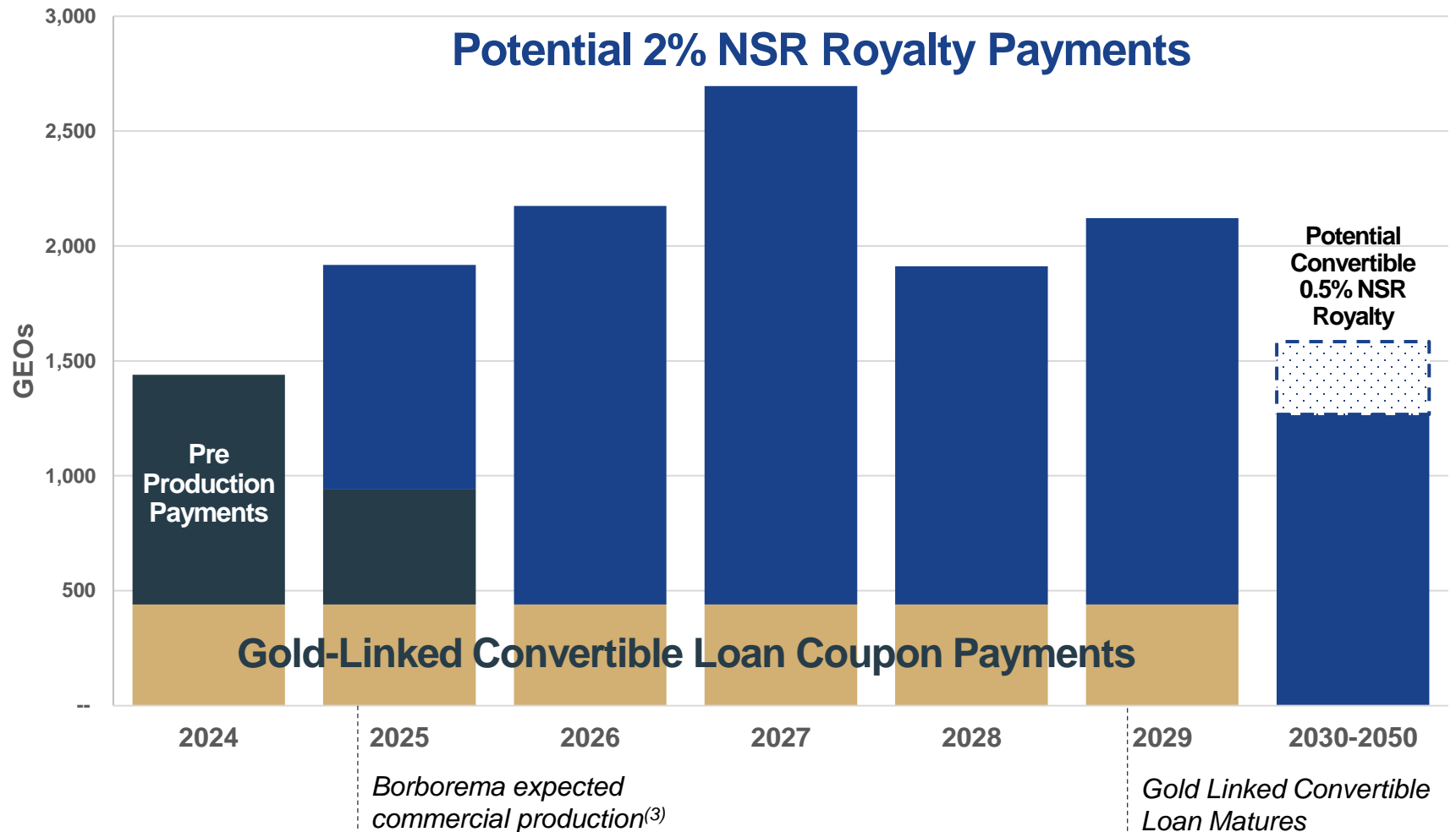
Transaction Structure Overview⁽¹⁾

To Aura Minerals

\$21 million for Royalty Financing

\$10M for Gold Linked Convertible Loan

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



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

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

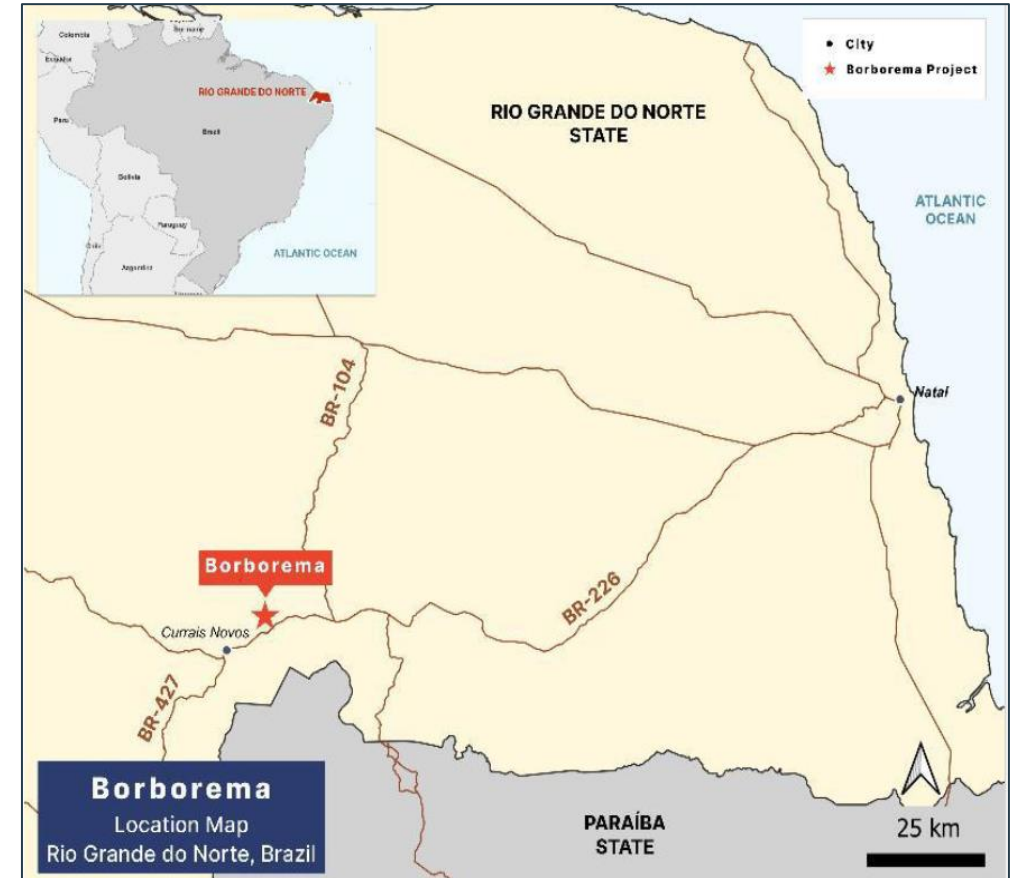
3) Borborema expected commercial production as disclosed by Aura Minerals in a news release dated February 15, 2024.

Borborema Gold Project

Near Term Production with a Proven Operator in Brazil

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

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

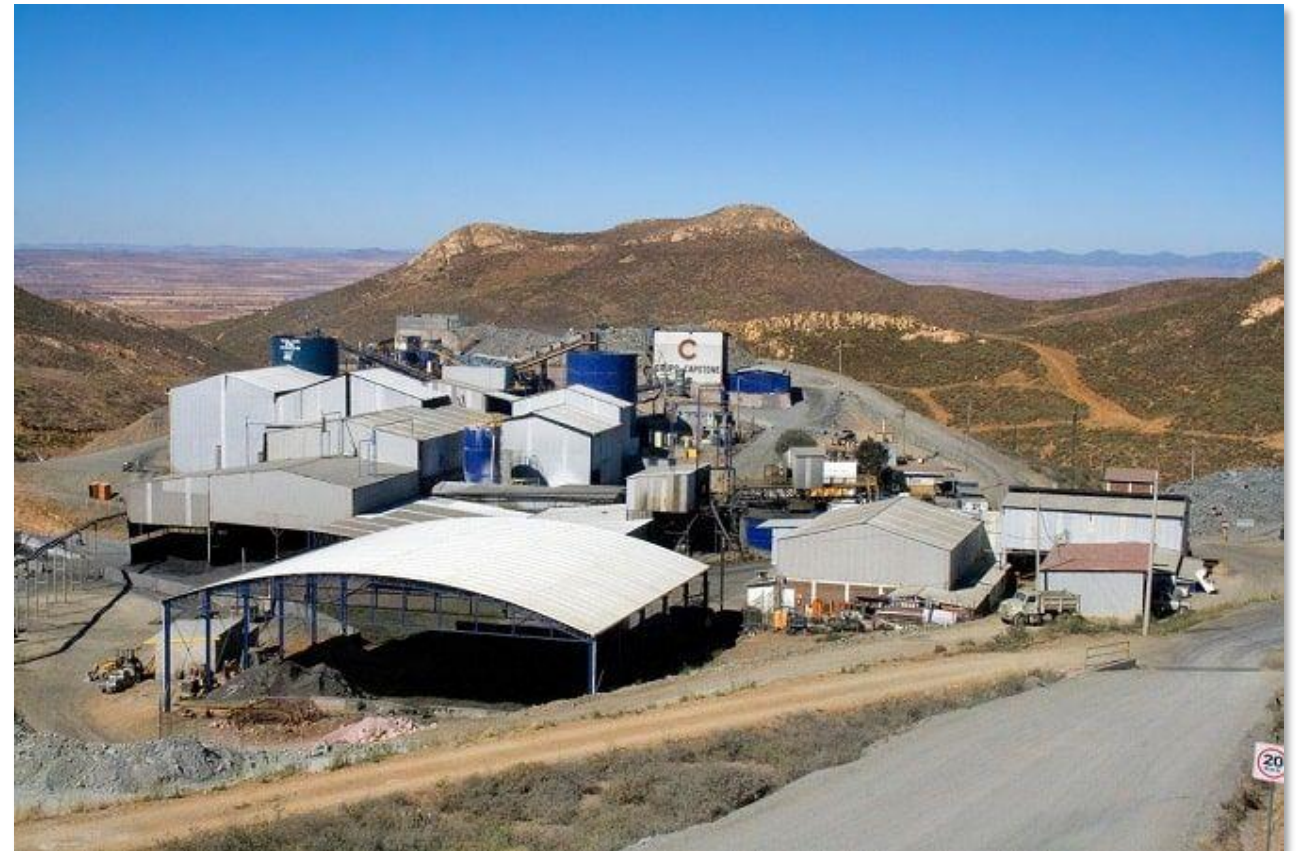


Cozamin Copper-Silver Mine

Immediate Cashflow from a High-Quality Operation

Cozamin Overview

Operator	
Location	Zacatecas, Mexico
Gold Royalty Interest	1% NSR over the Calicanto and Vicochea claims
Commodities	Cu, Ag
Asset Stage Start Date	Operating
Avg. Expected Production	20kt Cu, 1.3 Moz Ag per year ⁽¹⁾
Life of Mine	Mine life to 2030 based on Reserves only
Mineral Resources ⁽¹⁾	P&P: 168 kt (10.2 Mt @ 1.65% Cu) M&I: 311 kt (19.7 Mt @ 1.58% Cu) Inferred: 88 kt (12.3 Mt @ 0.72% Cu)



Cozamin Copper-Silver Mine

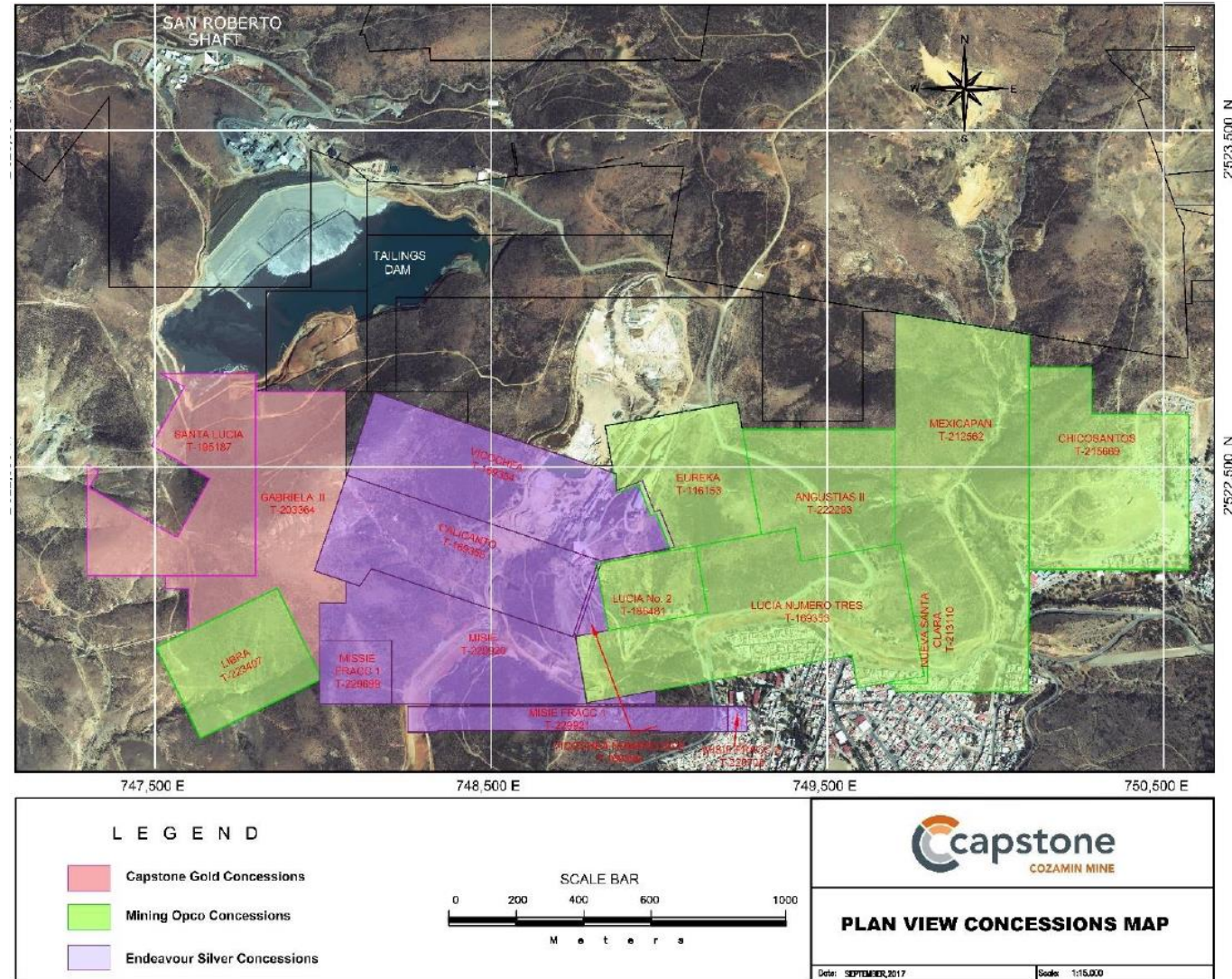
1st Quartile Cash Cost Mine with a Track Record of Exploration Success

Cozamin Overview¹

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

Exploration²

Key Targets	Mineralization remains open along strike to the east and west, and down dip of the main vein systems: the Mala Noche Vein and the Mala Noche Footwall Zone
2023 Exploration Plan	Brownfield exploration to increase resource to reserve conversion




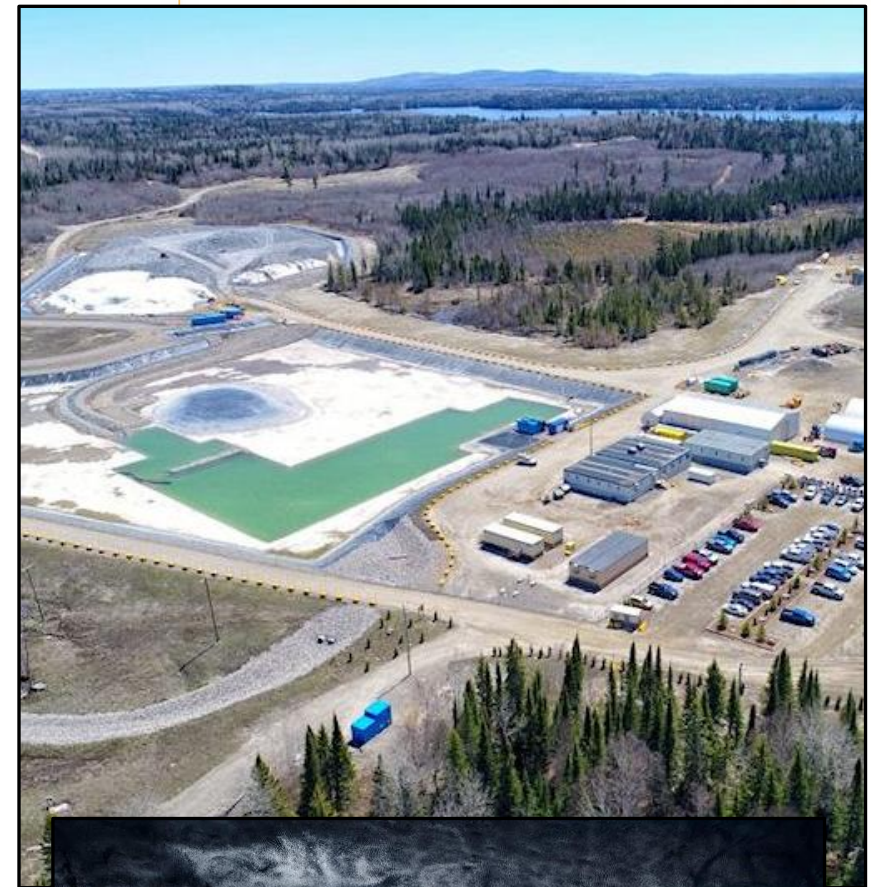
1) Based on the NI 43-101 Technical Report titled "NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico" prepared for Capstone Copper Corp. with an effective date of January 1, 2023. A copy of this report is available under Capstone's profile on SEDAR+ at www.sedarplus.ca.
2) Refer to Capstone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

Borden Mine

Increasing Coverage at Depth

Royalty Overview

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



Borden Mine

Increasing Coverage at Depth

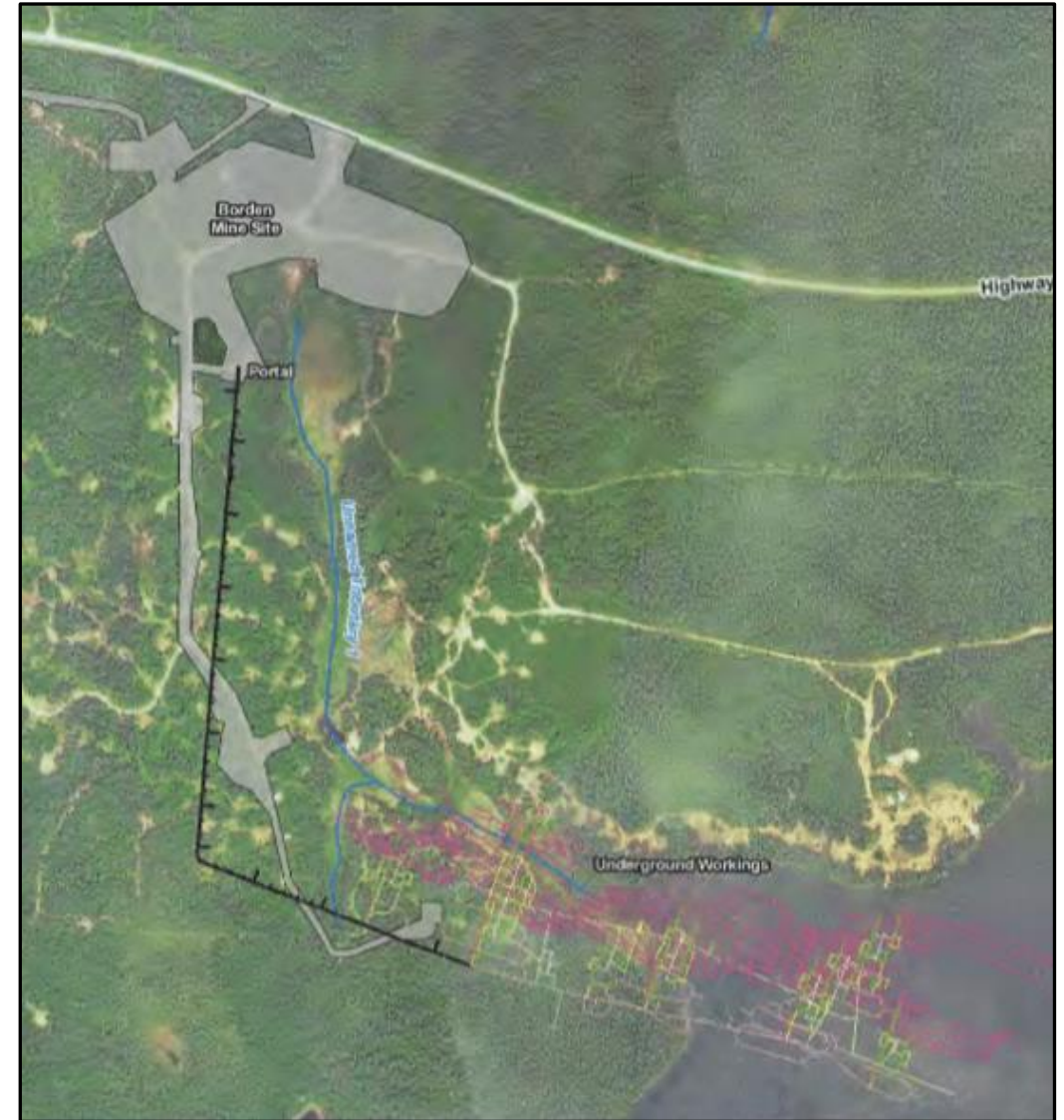
Recent Updates

Production:

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

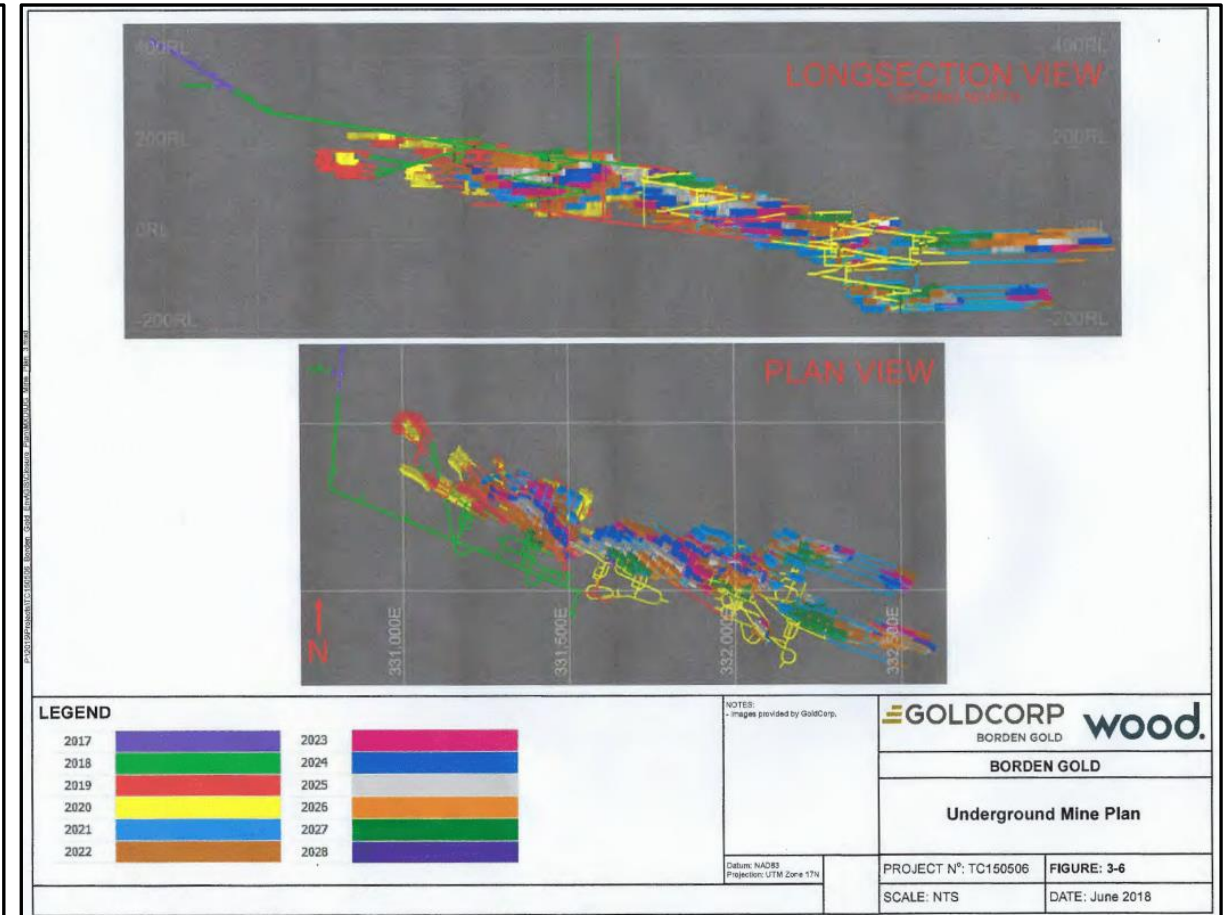
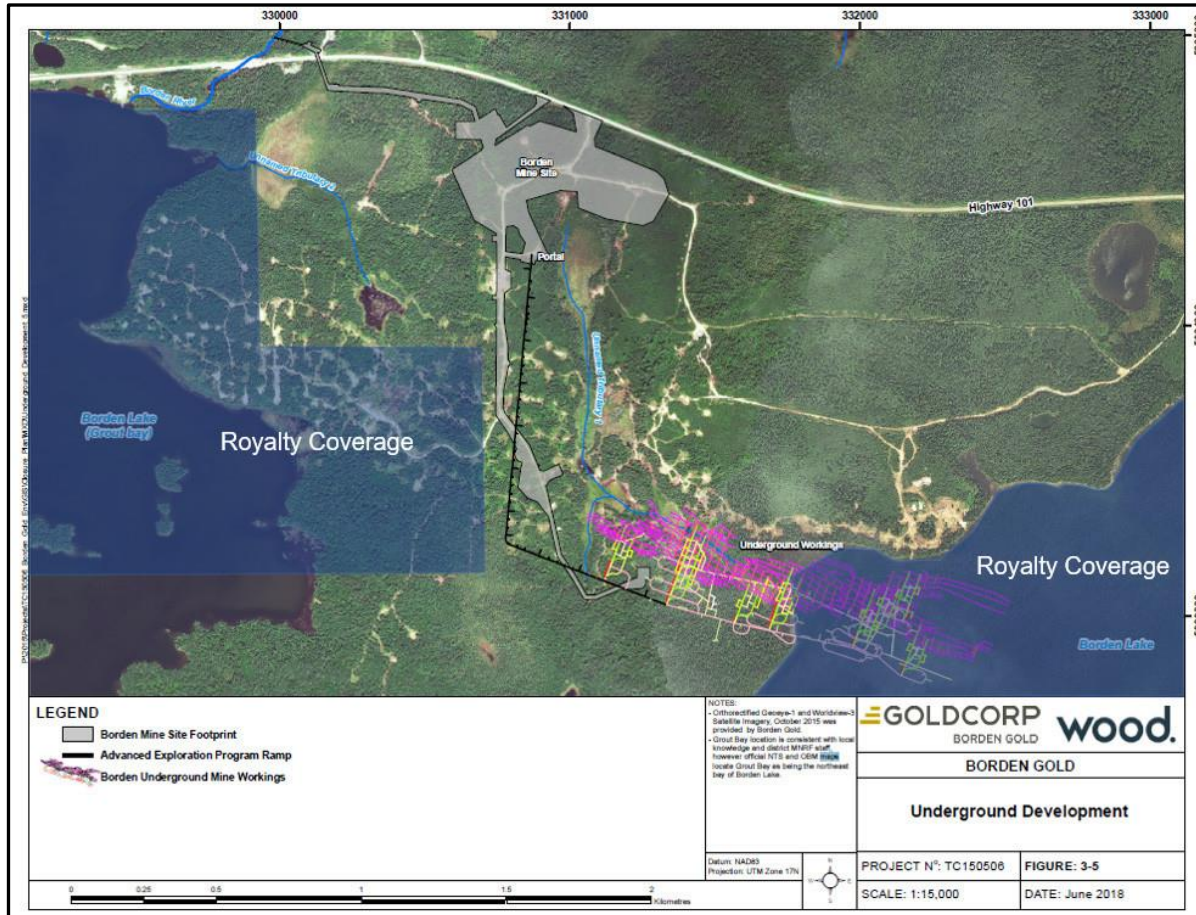
Upcoming Developments

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

Increasing Coverage at Depth



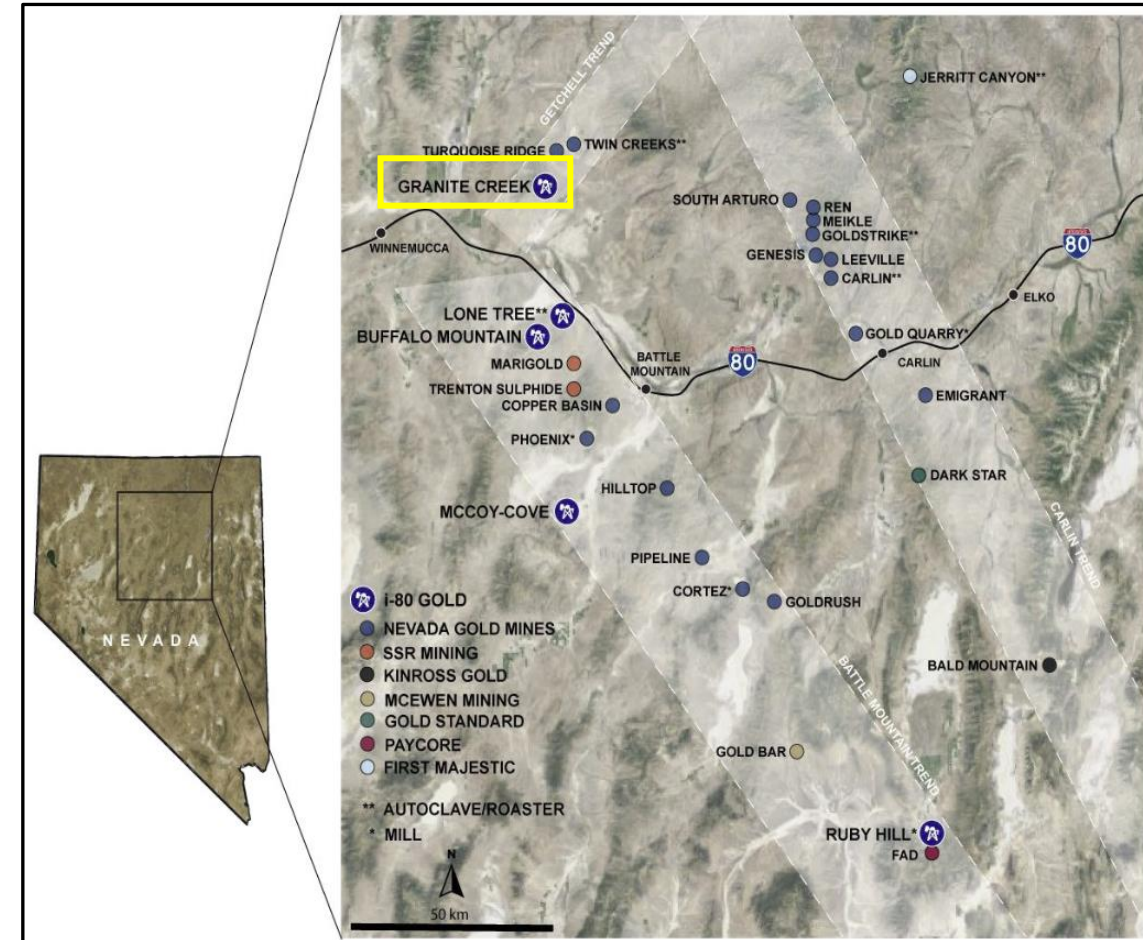
Granite Creek

High-Grade Mine Ramping up Production

Royalty Overview



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





GoldRoyalty///

Contact Us

Email: info@goldroyalty.com

TF: +1 (833) 396-3066

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