



GoldRoyalty ///

Capital Markets Day

June 18, 2026

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

The information contained herein includes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws (collectively, “forward-looking statements”) concerning the business, operations and financial performance of Gold Royalty Corp. (“GRC” or the “Company”) and, in some instances, the business, mining operations and performance of GRC’s counterparties and proposed counterparties. Forward-looking statements including but not limited to statements regarding the Company’s outlook; other statements regarding expected future financial performance; the expectations of the operators of the projects underlying the royalty and stream interests, including their announced expected development and production timelines, milestones and schedules, expected future cash flows from the Company’s royalties, the Vareš Stream and other interests; expectations regarding the Company’s growth and statements regarding the Company’s plans and strategies. Such statements can be generally identified by the use of terms such as “may”, “will”, “expect”, “intend”, “believe”, “plans”, “anticipate” or similar terms. Forward-looking statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about GRC’s business and the industry and markets in which it operates. Forward-looking statements are made based upon numerous assumptions and although the assumptions made by the Company in providing forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of GRC to differ materially from any projections of results, performances and achievements, including, without limitation, any inability of the operators of the properties underlying the Company’s royalty interests to execute proposed plans for such properties or to achieve planned development and production estimates and goals, risks related to the operators of the projects in which the Company holds interests, including the successful continuation of operations at such projects by those operators, risks related to exploration, development, permitting, infrastructure, operating or technical difficulties on any such projects, the influence of macroeconomic developments, commodities price volatility and other factors set forth in the Company’s publicly filed documents with the Securities Exchange Commission (the “SEC”), including the Company’s Annual Report on Form 20-F for the year ended December 31, 2025 available 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 no assurance that they will have the expected consequences to, or effects on, GRC. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. Any forward-looking statement speaks only as of the date on which it is made, reflects management’s current beliefs based on current information and the Company undertakes no obligation to update or reissue forward-looking statements as a result of new information or events except as required by applicable securities laws.

Technical Information

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

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

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

The technical and scientific disclosure referenced herein respecting certain projects has in certain cases been prepared by the owner under the 2012 Edition of the Australasian Code for Reporting of Exploration Results (“JORC”), which differs from the requirements under NI 43-101 and those of the U.S. Securities and Exchange Commission, including under subpart 1300 of Regulation S-K under the Securities Exchange Act of 1934 (“SK 1300”). Accordingly, the scientific and technical information contained or referenced herein may not be comparable to similar information prepared by entities under NI 43-101 or SK 1300, including in respect of mineral resources or reserves disclosed by such owners and operators.

Non-IFRS Measures

We have included, in this presentation, certain performance measures that do not have standardized meanings prescribed under International Financial Reporting Standards (“IFRS”), including: (i) Total Revenue, Land Agreement Proceeds and Interest, which is determined by adding land agreement proceeds credited against mineral properties and interest received on the Company’s gold-linked loan; and (ii) GEOs, which are determined by dividing revenue by the average gold price for the applicable period. Each of these are non-IFRS measures.

The presentation of such non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company presents such measures as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other royalty companies in the precious metals mining industry. Readers are advised that other companies may calculate such measures differently. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For additional information, including a numerical reconciliation of such non-IFRS measures, readers should refer to the section titled “Non-IFRS Measures” in Item 5 of the Company’s Annual Report on Form 20-F for the year ended December 31, 2025, which is incorporated by reference herein and available under the Company’s profile at www.sedarplus.ca.

All dollar amounts are expressed in U.S. dollars unless otherwise noted.

Celebrating Five Years



Agenda

Time (EDT)	Speaker	Topic
9:30am	David Garofalo, Chair and CEO	Welcome, introductory remarks
9:45am	Jackie Przybylowski, Vice President, Capital Markets & Sustainability	Growth outlook
9:55am	John Griffith, President	Corporate development update
10:05am	Jerry Baughman, Vice President, Nevada Select	Introduction to GROY royalty generator model
10:15am	Q&A	
10:25am	Break	
10:35am	Andrew Gubbels, CFO	Finance
10:45am	Jackie Przybylowski, Vice President, Capital Markets & Sustainability	Modeling notes
10:50am	Q&A	
11:00am	Break	
11:10am	Lucas Loureiro, Head of Strategy and Corporate Development, CoreX Holdings	Pedra Branca, CoreX Holdings Presentation followed by Q&A
11:30am	Steve Tartaglia, Director, Corporate Development, DPM Metals	Vareš, DPM Metals Presentation followed by Q&A
12:00pm	Jason Simpson, CEO Orla Mining	South Railroad, Orla Mining Presentation followed by Q&A

Introduction and Sector Outlook

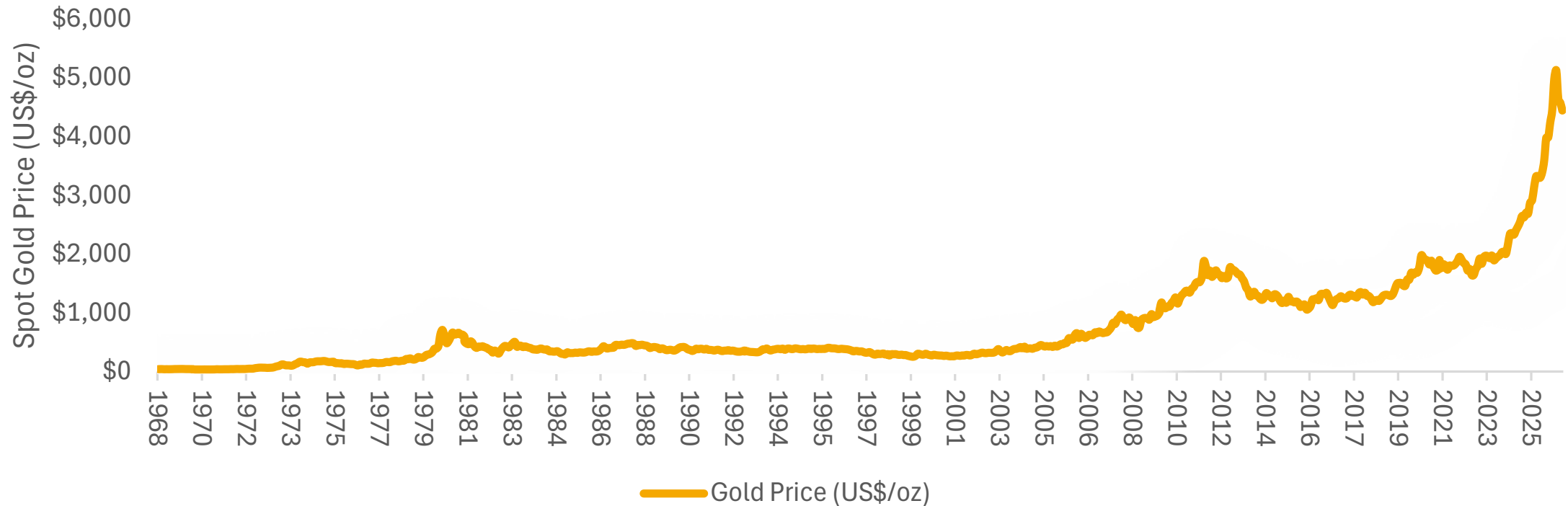
David Garofalo, Chairman and CEO

Capital Markets Day 2026

Gold Prices are Still at Historically High Levels

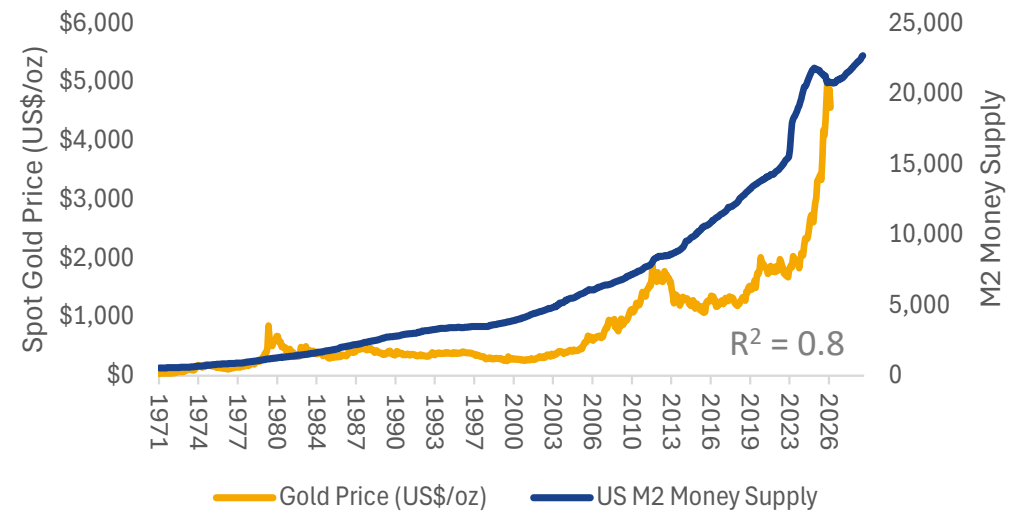
In a Long-Term Context

Gold Price
1968 - present



... Driven by Rising M2 Money Supply...

Gold Price and US M2 Money Supply 1968 - present

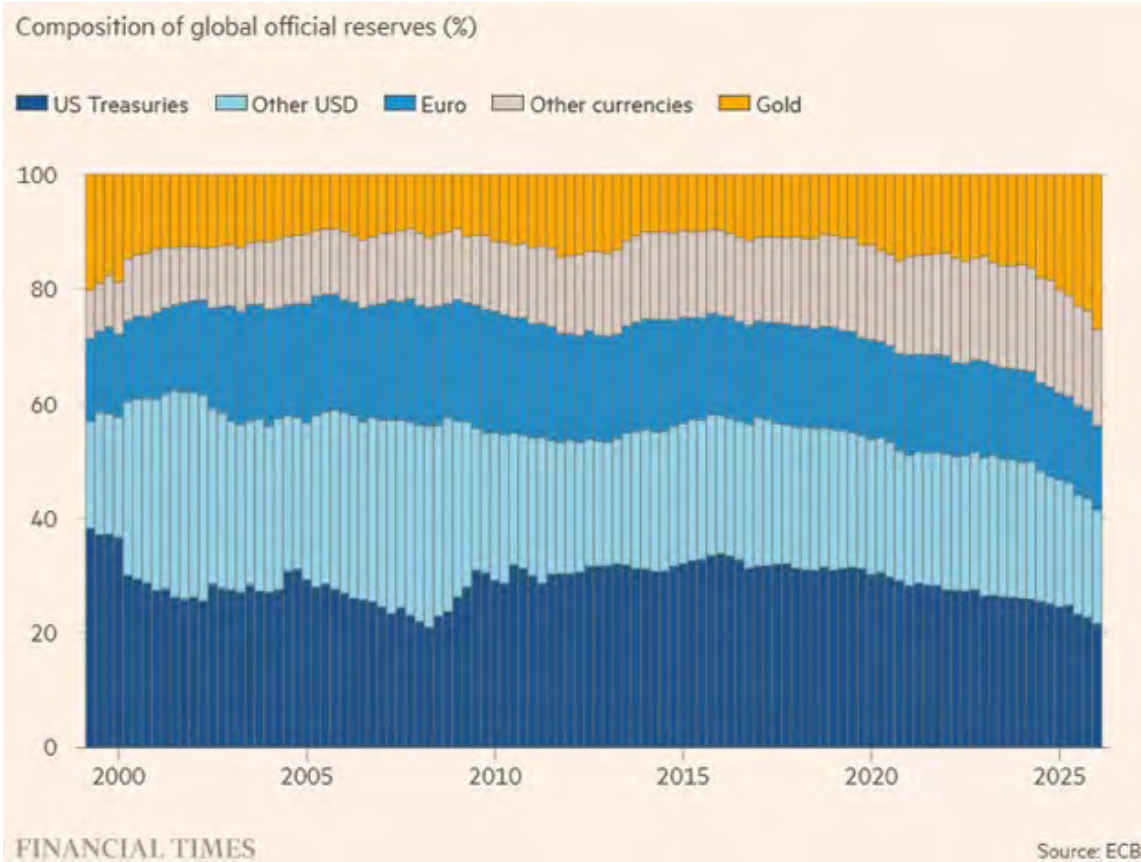


Gold Price and US Treasury Rates 1968 - present



... and Central Banks' and Other Strategic Buying

Gold has overtaken Treasuries as the most important reserve asset for central banks

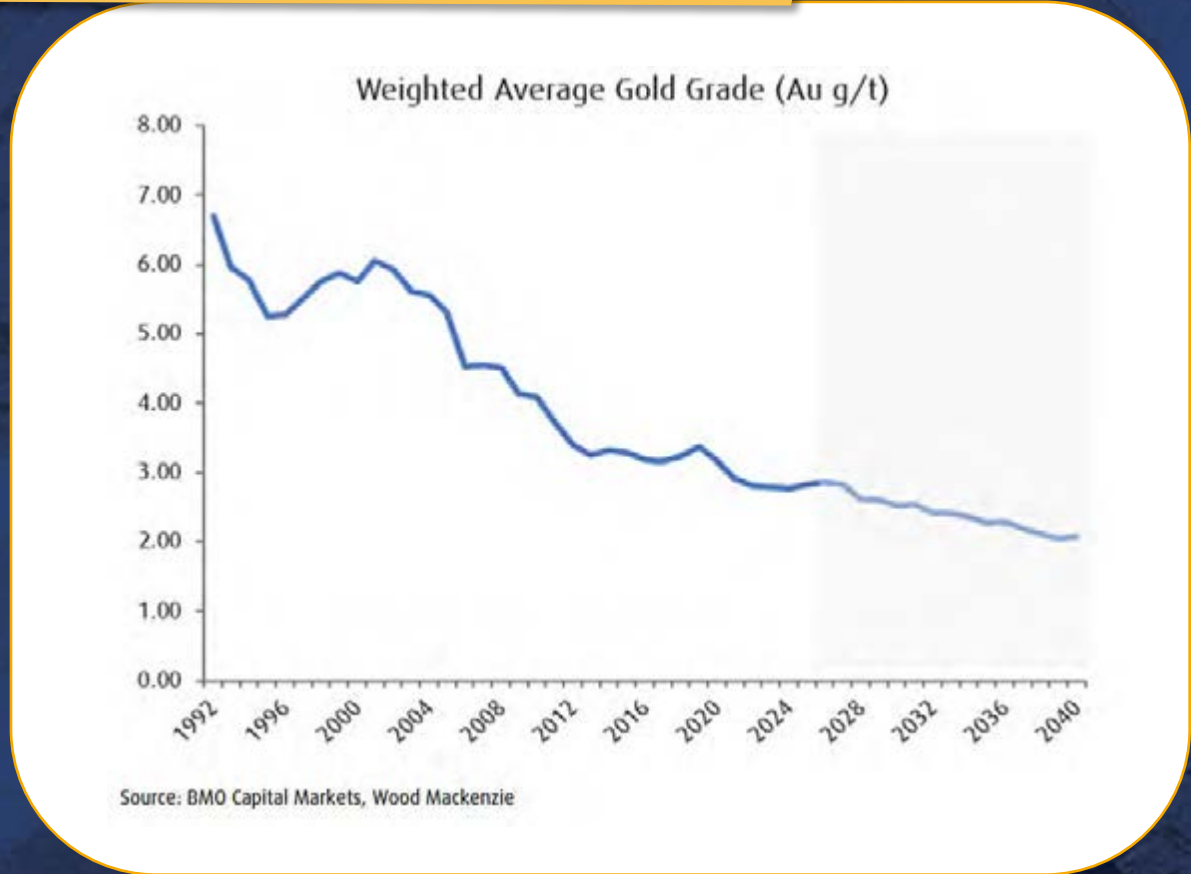
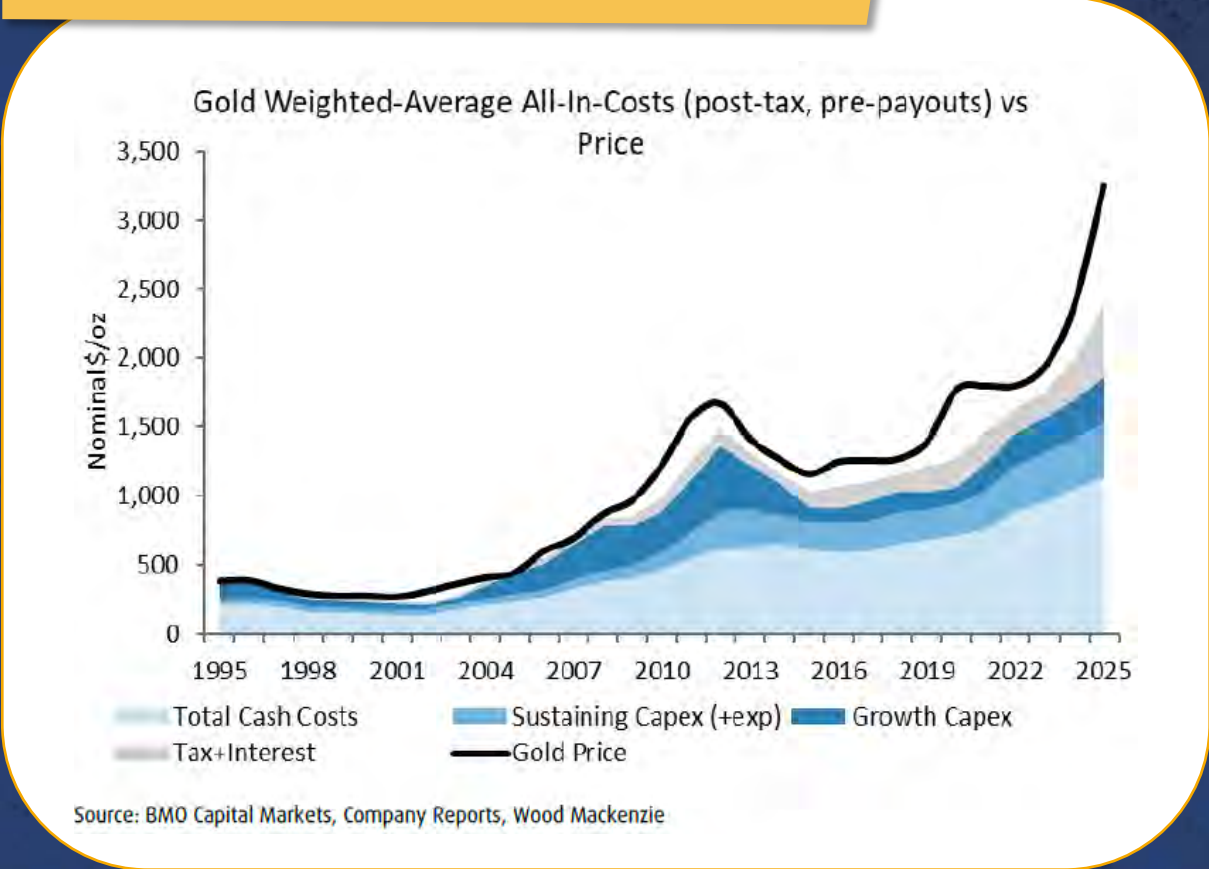


Royalty Companies are Attractive in an Inflationary Environment

Significantly lower exposure to rising oil prices, lower mining grades

Unit operating costs have historically followed gold price

Partly driven by lower mined grades



Why Invest in Gold Royalty?

FREE CASH FLOW INFLECTION

- Positive free cash flow and poised for strong growth
- Balance sheet in a positive net cash position

LOW-RISK EXPOSURE TO GOLD

- Cornerstone royalties on Tier 1, long life assets operated by premier mining companies in low-risk jurisdictions
- Limited capital cost inflation risk
- Limited operating cost inflation risk

CATALYST-RICH GROWTH

- Peer-leading growth
- Low project execution risk
- Long-term optionality

EXPERIENCED MANAGEMENT TEAM AND BOARD

- Strong connectivity throughout the industry
- Royalty model is scalable with existing team

We Have Assembled a Tier 1 Portfolio of High-Quality Assets

Royalties on Three of North America's Largest Gold Mines

Gold Royalty Holds Royalties on Three of North America's Five Largest Gold Mines¹



REN (1.6875% NSR and 3.5% NPI): Northern extension of Goldstrike (Carlin) – full production expected in 2027

BARRICK

Newmont



Canadian Malartic and Odyssey (3.0% NSR, partial coverage): transition to underground with completion of shaft sinking mid 2027



AGNICO EAGLE



Côte Gold (0.75% NSR, partial coverage): Canada's newest major gold mine. Installation of Vertimill could expand mill capacity to 42,000tpd (from 36,000tpd).



New Operators Prioritizing, Optimizing, and Recapitalizing Existing Operations

Borden (0.5% NSR, partial coverage): Discovery Silver acquired the Porcupine complex from Newmont on April 16, 2025



Vareš (100% copper stream): Operator Adriatic Metals acquired by DPM Metals on September 3, 2025



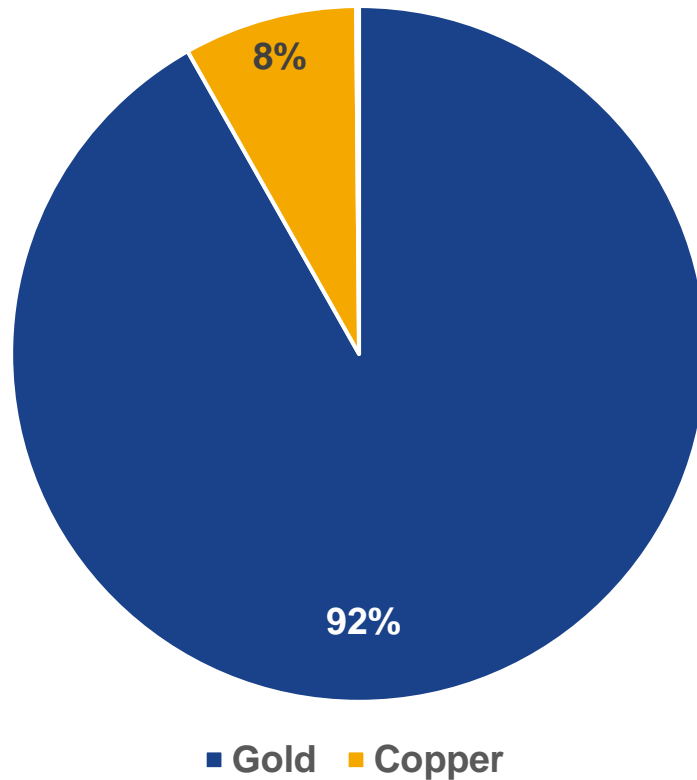
Pedra Branca (25% NSR gold, 2% NSR copper): CoreX Holding acquired the mine from BHP on April 2, 2026



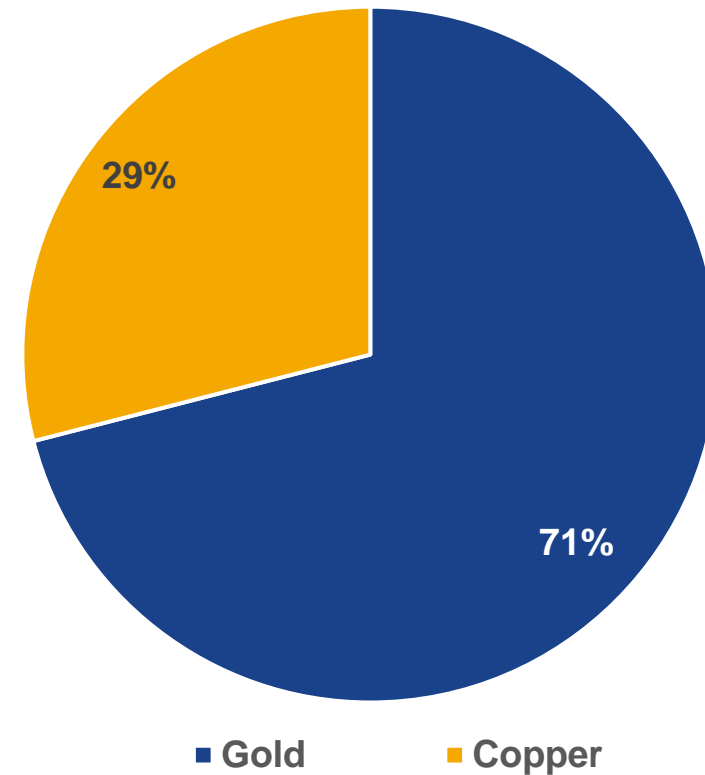
We Have Maintained Strong Exposure to Gold

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

Commodity
(% Book Value)



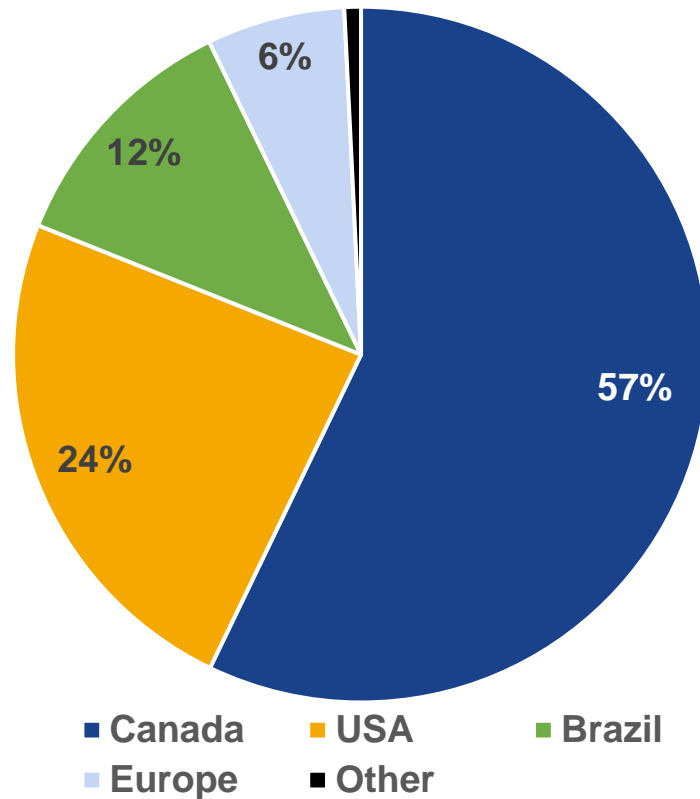
Commodity
(% 2025 Revenue)



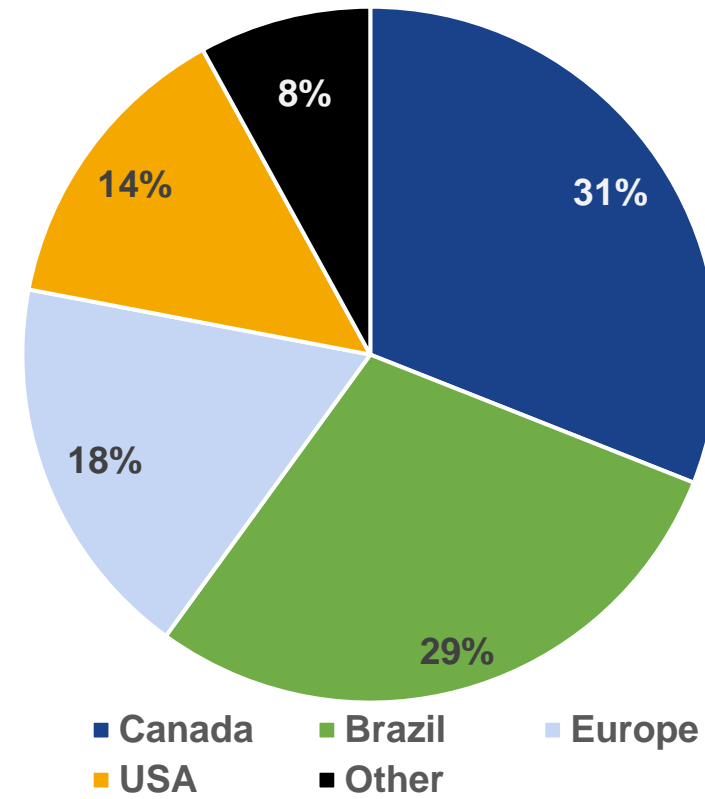
We Have Maintained Strong Exposure to Tier 1 Jurisdictions

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

**Jurisdiction
(% Book Value)**



**Jurisdiction
(% 2025 Revenue)**



Portfolio Growth

Jackie Przybylowski, Vice President, Capital Markets & Sustainability

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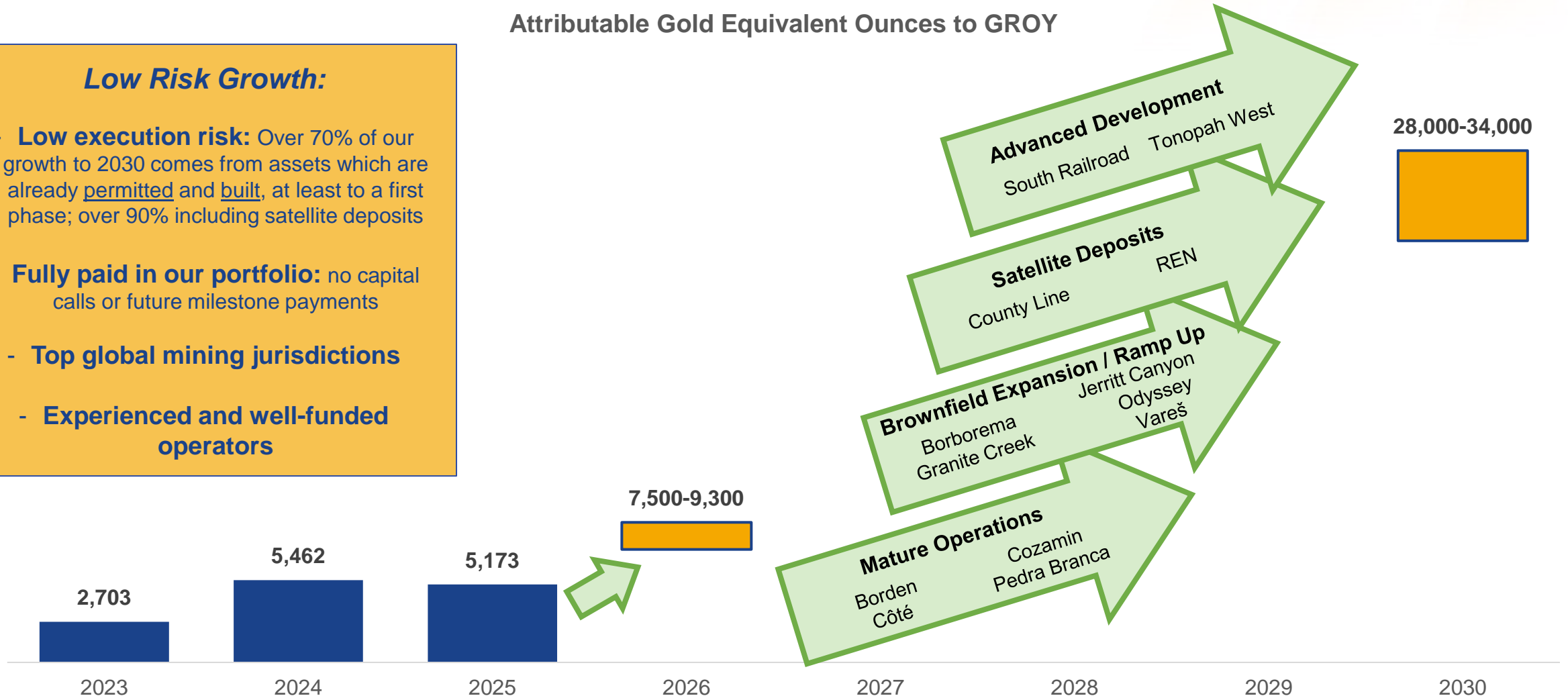
Five-Year Outlook

We Expect Significant Growth Over the Next Five Years

Attributable Gold Equivalent Ounces to GROY

Low Risk Growth:

- **Low execution risk:** Over 70% of our growth to 2030 comes from assets which are already permitted and built, at least to a first phase; over 90% including satellite deposits
- **Fully paid in our portfolio:** no capital calls or future milestone payments
- **Top global mining jurisdictions**
- **Experienced and well-funded operators**



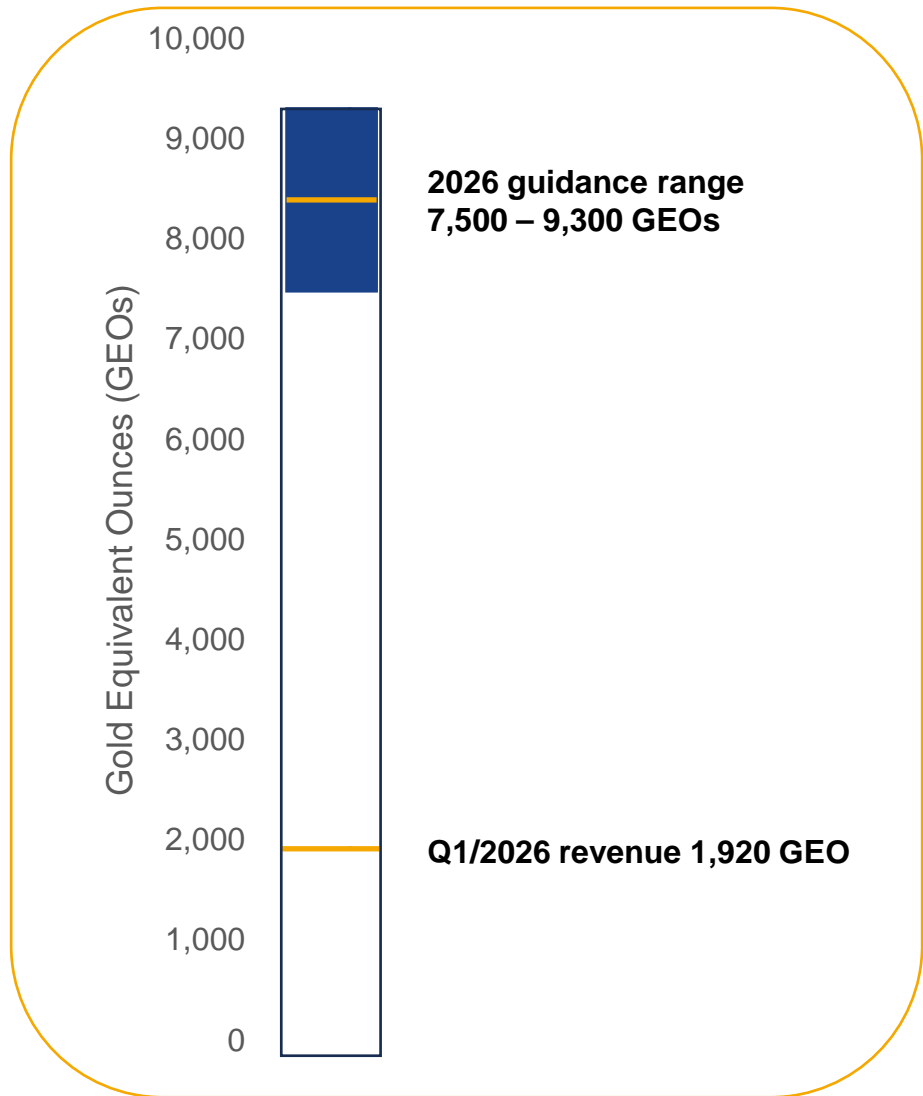
Sensitivity to Commodity Prices

2026 Guidance (GEO)

		Gold Price (\$/oz)		
		\$4,150	\$5,150	\$6,150
Copper Price (\$/lb)	\$4.75	7,800 – 10,300	7,400 – 9,700	7,200 – 9,300
	\$5.75	8,200 – 10,800	7,500 – 9,300	7,400 - 9,700
	\$6.75	8,500 – 11,300	8,000 – 10,500	7,700 - 10,000

- 2026 guidance includes 684 GEOs related to Land Agreement Proceeds and interest
- Assumed gold price \$5,150 per ounce, copper price \$5.75 per pound

2026 Performance versus Guidance YTD



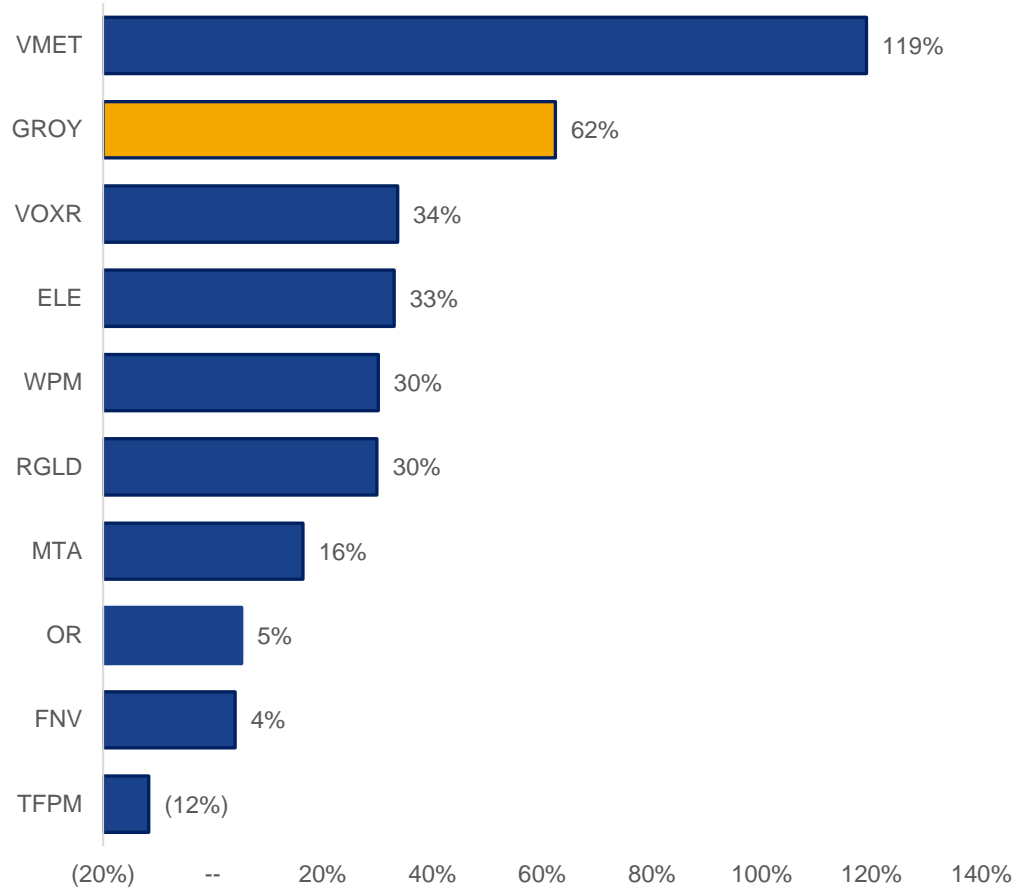
2026 is expected to be H2 weighted at:

- Borden
- Côté
- County Line
- Pedra Branca
- Vareš

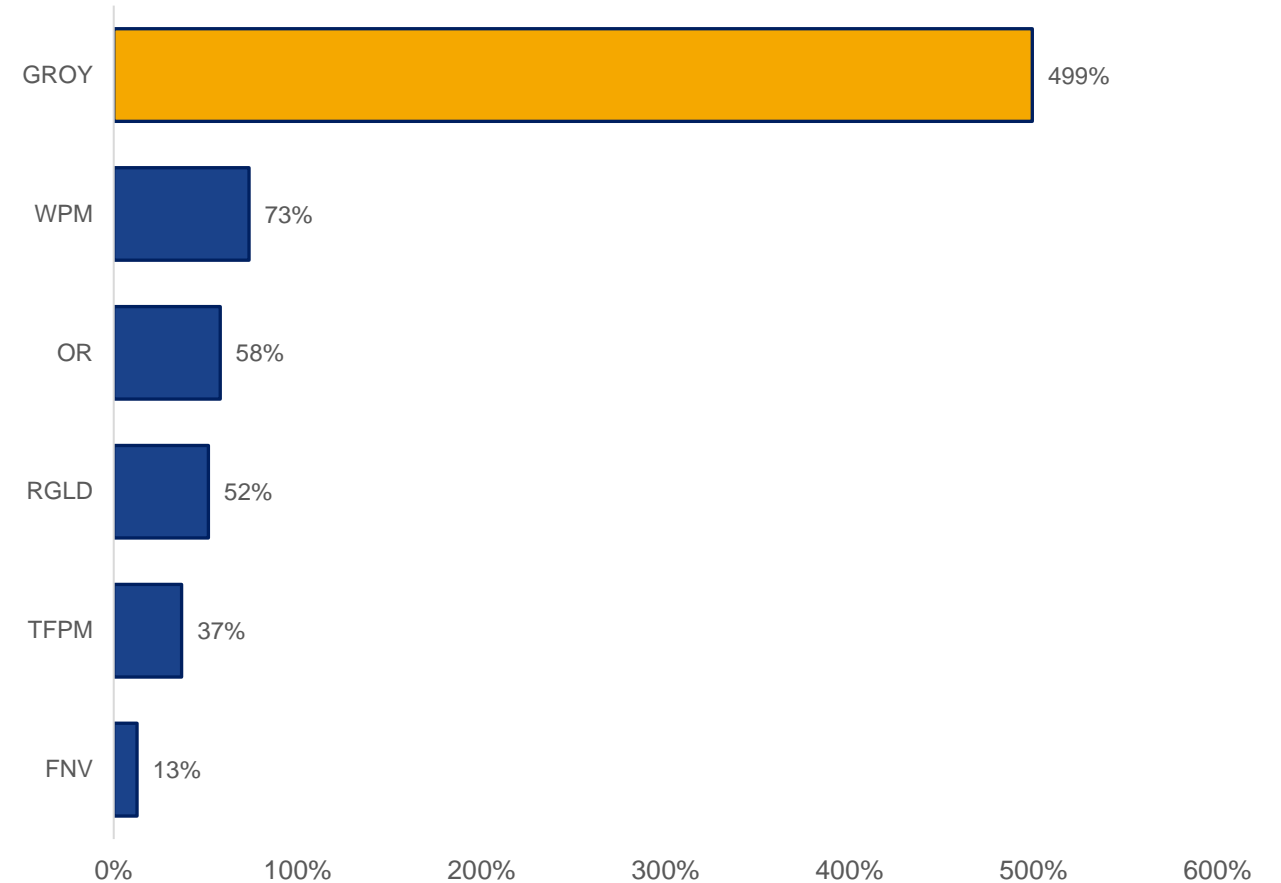
Peer Leading Growth

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

Growth: 2026 guidance vs 2025 actual, GEO



Growth: 2030 outlook vs 2025 actual, GEO



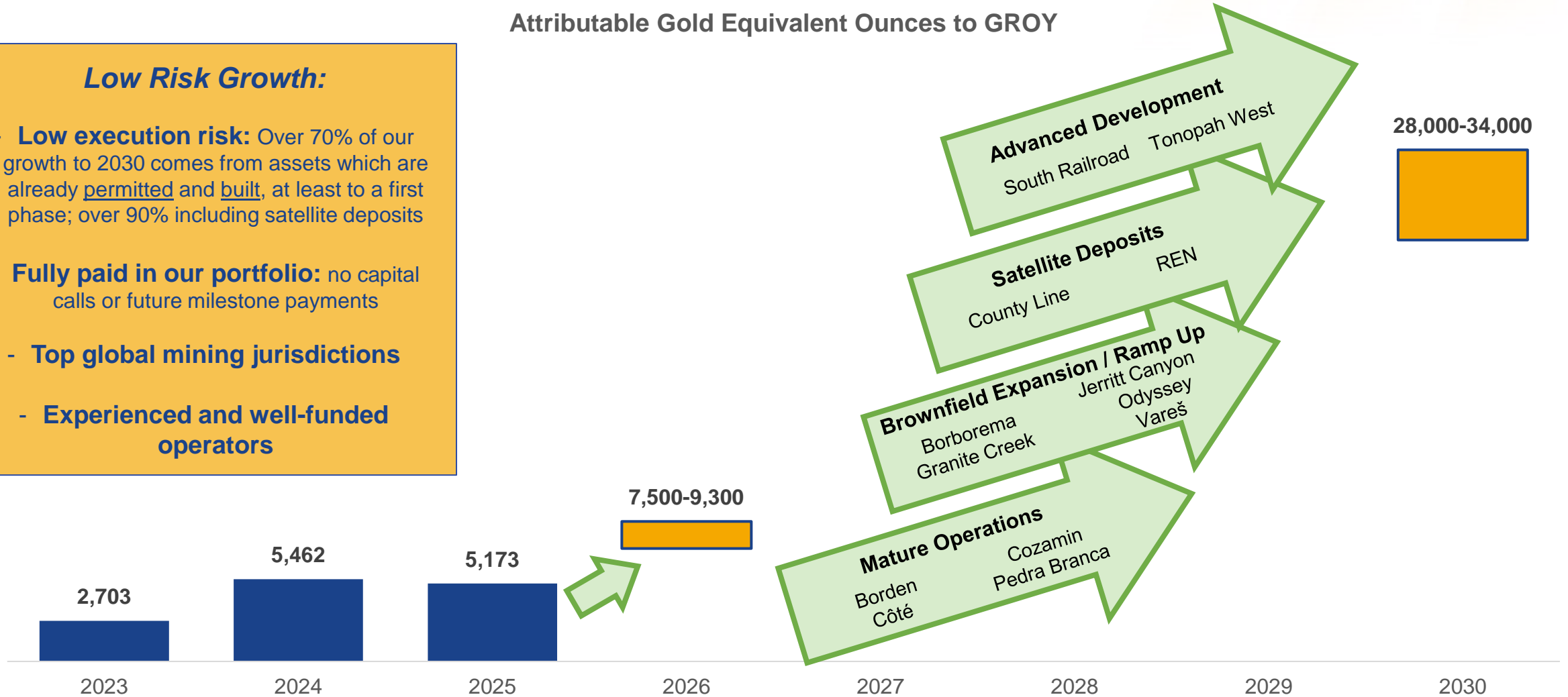
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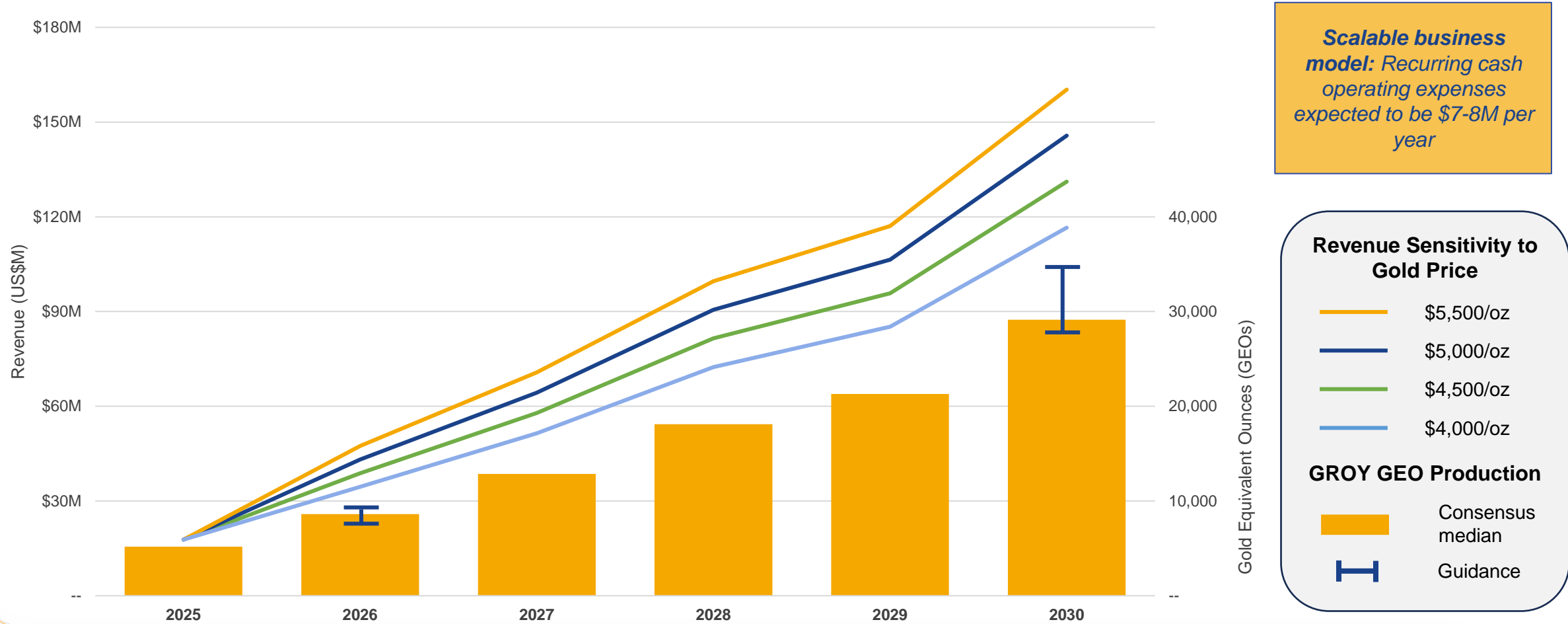
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Cash Flow Inflection

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

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



Corporate Development

John Griffith, President

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We Have Assembled a Broad, High Quality Portfolio

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

Five years later:
250+ assets,
peer-leading
quality portfolio



CELEBRATING
5 GoldRoyalty
YEARS

Recent Transactions

Pedra Branca

- 25% gold NSR, 2% copper NSR
- US\$70M
- Third party – acquired from BlackRock World Mining Trust plc
- Announced December 8, 2025

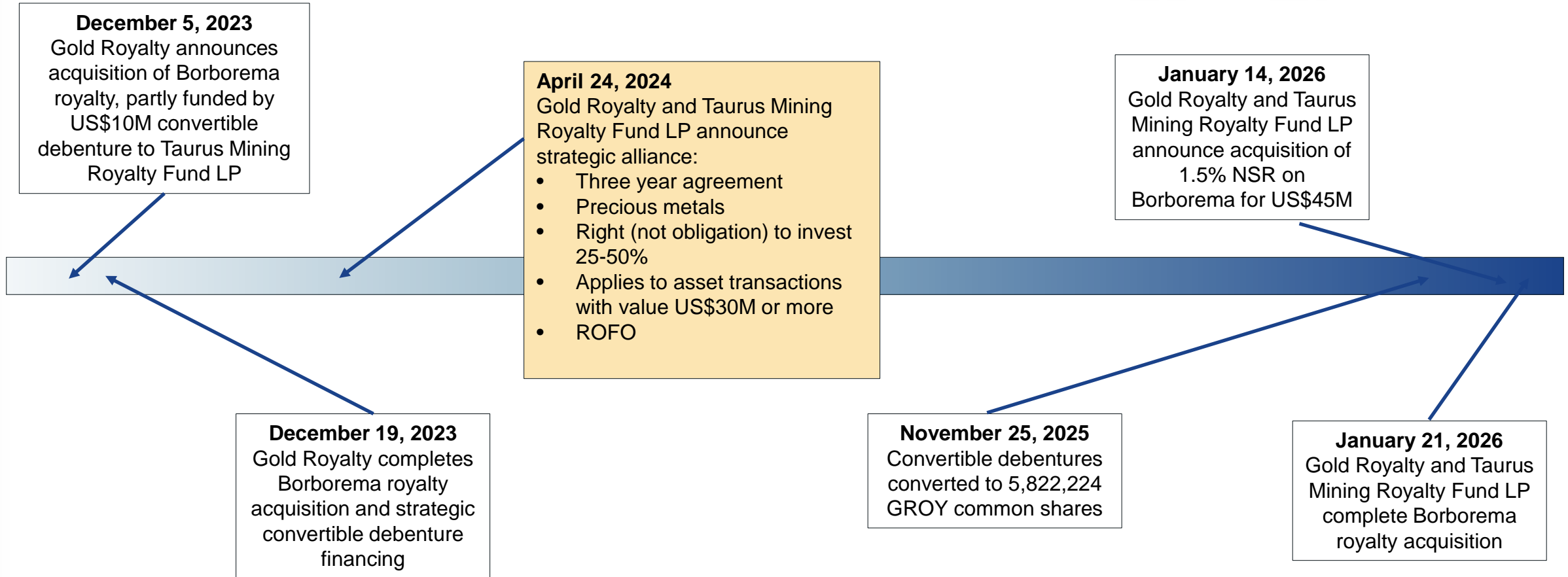
Borborema - additional royalty

- Additional 0.75% NSR to GROY
- US\$22.5M
- Third party – acquired from Dundee Corporation
- Announced January 14, 2026

REN - additional royalty

- Additional 0.1875% NSR
- US\$6.25M
- Third party
- Announced June 15, 2026

Taurus: A Strong and Fruitful Relationship



We Have Assembled a Broad, High Quality Portfolio

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

Five years later:
250+ assets,
peer-leading
quality portfolio



Four Unique Pillars of Growth

Driving Gold Royalty's Acquisitions to Date

Flexible Growth Options Allow Gold Royalty to Pivot Growth Strategy to Suit the Environment – Today This Means Prioritizing Cash Flowing Assets (While Continuing to Generate Early-Stage Royalties Internally at Low Cost)

Royalty Financing

- Providing royalty or stream financing to fund project development.
- Consideration is typically cash.
- Contingent or deferred payments can de-risk investments.

Third Party Acquisitions

- Acquiring royalties from third parties such as mining companies or prospectors.
- Consideration can be a mix of cash and stock.

Corporate M&A

- Corporate mergers and acquisitions can benefit both sets of shareholders through increased scale, lower costs of capital, and G&A synergies.
- Consideration can be a mix of cash and stock.

Royalty Generation

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

High Quality Growth Pipeline

Diversified Exposure to Tier 1 Jurisdictions, Tier 1 Operators, and Tier 1 Assets








Exploration



- Bald Mountain 
- Bald Mountain JV 
- Cheechoo B East 
- Ducros Sill 
- Eldorado 
- Frost 
- Gold Bar 
- Gold Rock Ext. 

- Malartic Break 
- Redlich 
- Pinson 
- South Malartic 
- Trenton Canyon 
- Tuscarora 
- White Rock 

(+180 more)

Advanced Exploration

- Alpha 
- Cheechoo 
- Croinor Gold 
- Crucero 
- Fenelon 
- Midway 
- Nutmeg Mountain 

- Quartz Mountain 
- Red Lake Project 
- Rodeo Creek 
- War Eagle 
- Watershed 
- Whistler 

(+26 more)

Development

- Granite Creek 
- Gold Rock 
- Odyssey 
- Jerritt Canyon 
- Marigold 
- REN (NSR + NPI) 
- South Railroad 
- Tonopah West 

Cash Flowing

- Borborema 
- Borden 
- Canadian Malartic 
- Côte Gold 
- County Line 
- Cozamin 
- Isabella Pearl (+Ext) 
- Pedra Branca 
- Vareš 

Top Tier Operators Include:



Q&A

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Finance

Andrew Gubbels, Chief Financial Officer

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Financial Position

Considerable capital available to advance our objectives

Capital Structure

Share Structure (Q1 2026)

Common Shares	(#M)	230.8
Warrants @ avg. US\$2.25	(#M)	14.7
Options @ avg. US\$2.40	(#M)	7.2
Restricted Share Units	(#M)	1.8

Fully Diluted Shares	(#M)	254.5
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Share Price ⁽¹⁾	(\$US/sh)	\$3.11
Basic Market Capitalization	(\$USM)	\$717.8
Revolving Credit Facility	(\$USM)	--
Cash & Cash Equivalents ⁽²⁾	(\$USM)	\$13.6

Enterprise Value	(\$USM)	\$704.2
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Approximately \$200M of dry powder

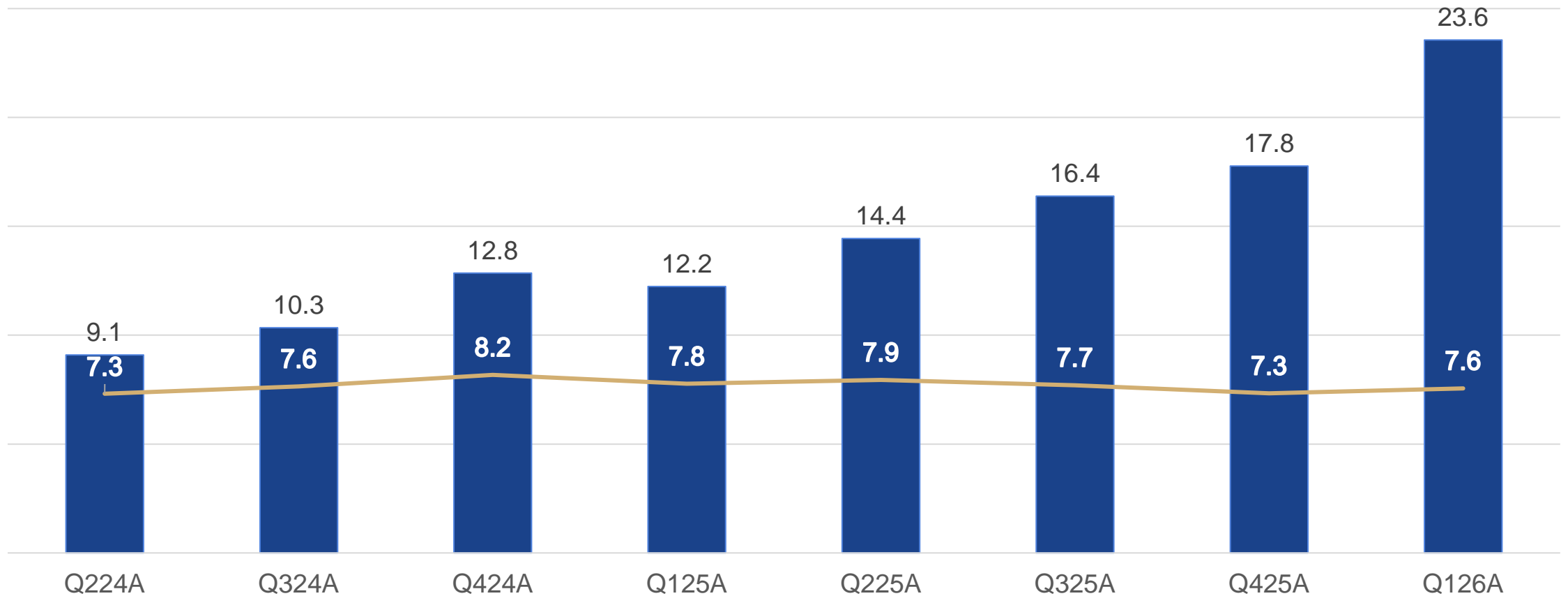
- \$150M fully undrawn revolving credit facility (\$25M accordion feature available subject to certain conditions)
- \$14M of cash & cash equivalents
- \$33M prospective proceeds from in-the-money warrants³
- No debt outstanding

Financial Performance

While operating cash flows continue to grow^(1,2,3)

LTM Revenue & G&A (US\$M)

■ LTM Revenue — LTM G&A

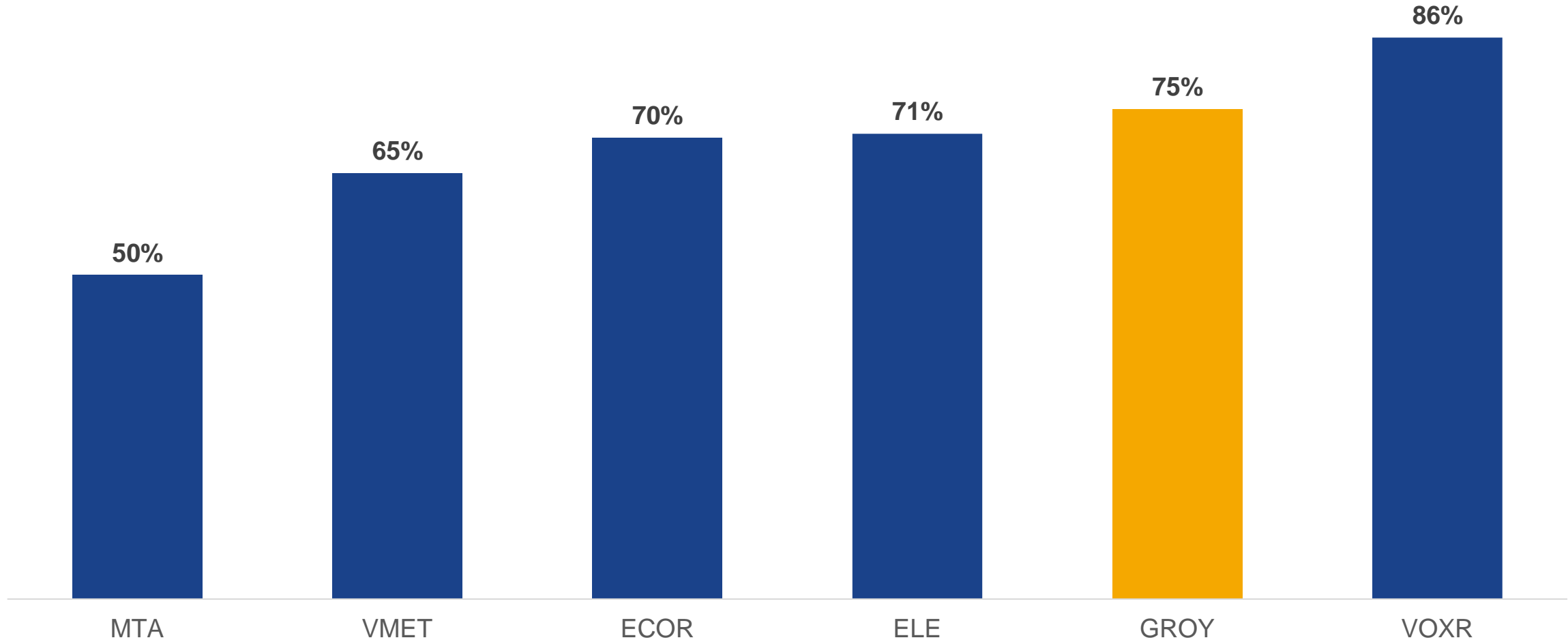


1) Revenue is reported on an adjusted basis (non-GAAP).
2) LTM figures are per filed financial statements for the respective quarters.
3) G&A includes corporate administration, employee costs, professional fees

Financial Performance

...resulting in margins nearing the top of our peer group

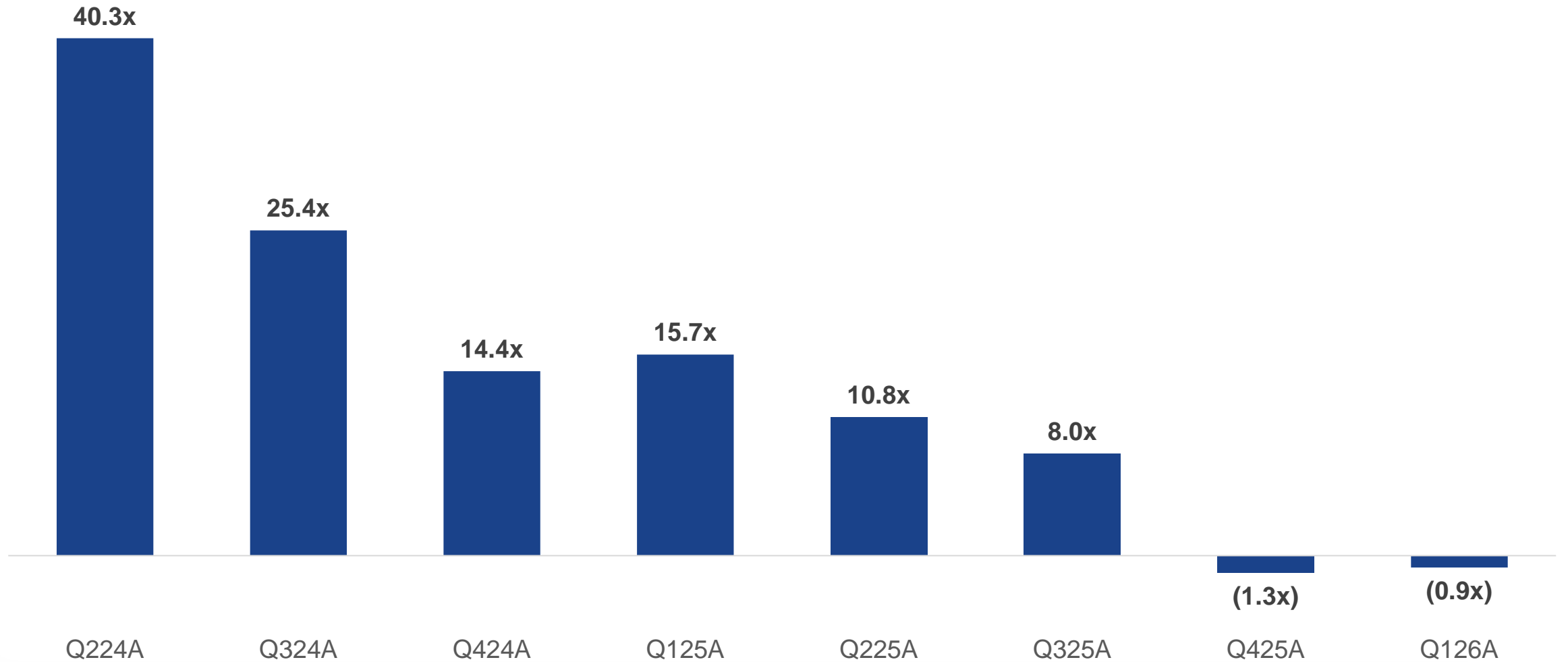
Q1 2026 Cash Operating Margin (%)



Leverage

Disciplined deleveraging has provided balance sheet flexibility...

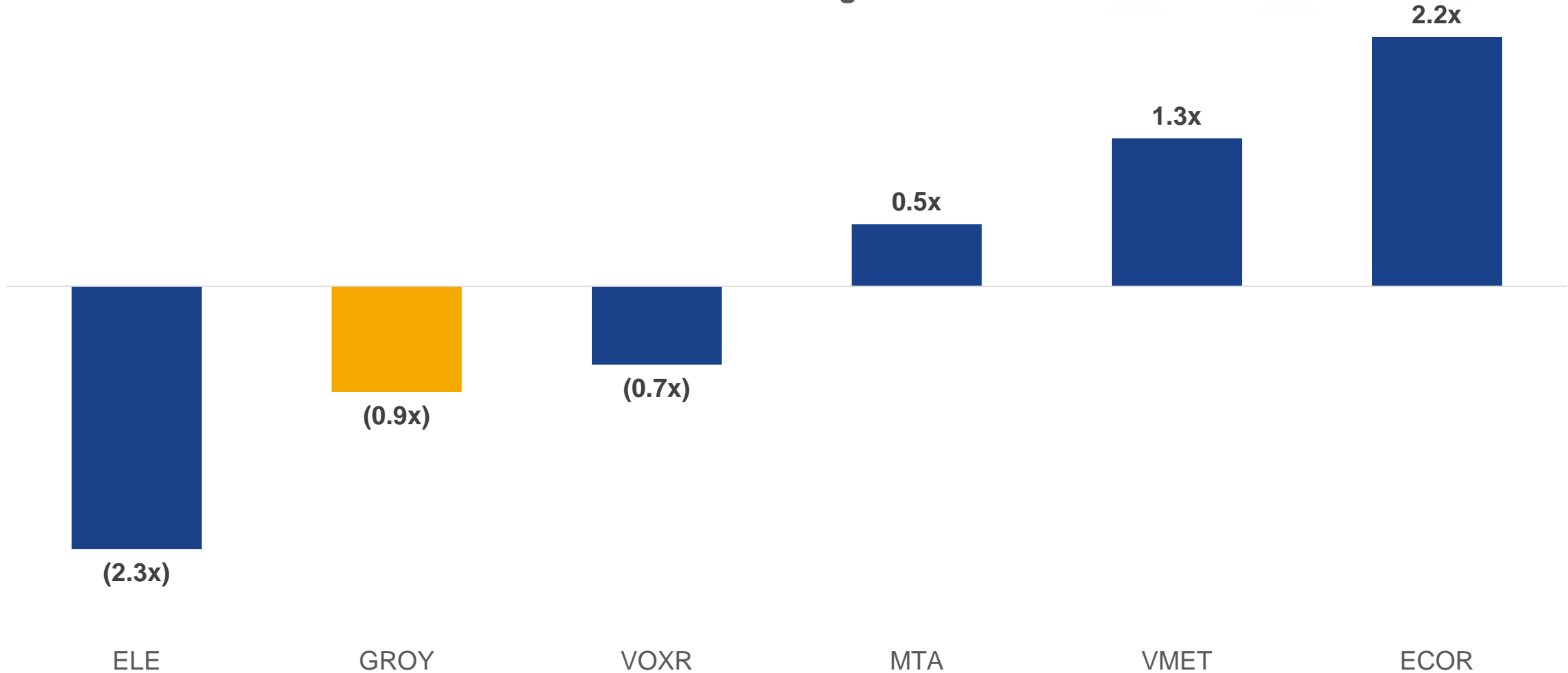
LTM Leverage^{1,2}



Leverage

...and one of the strongest financial positions amongst our peers

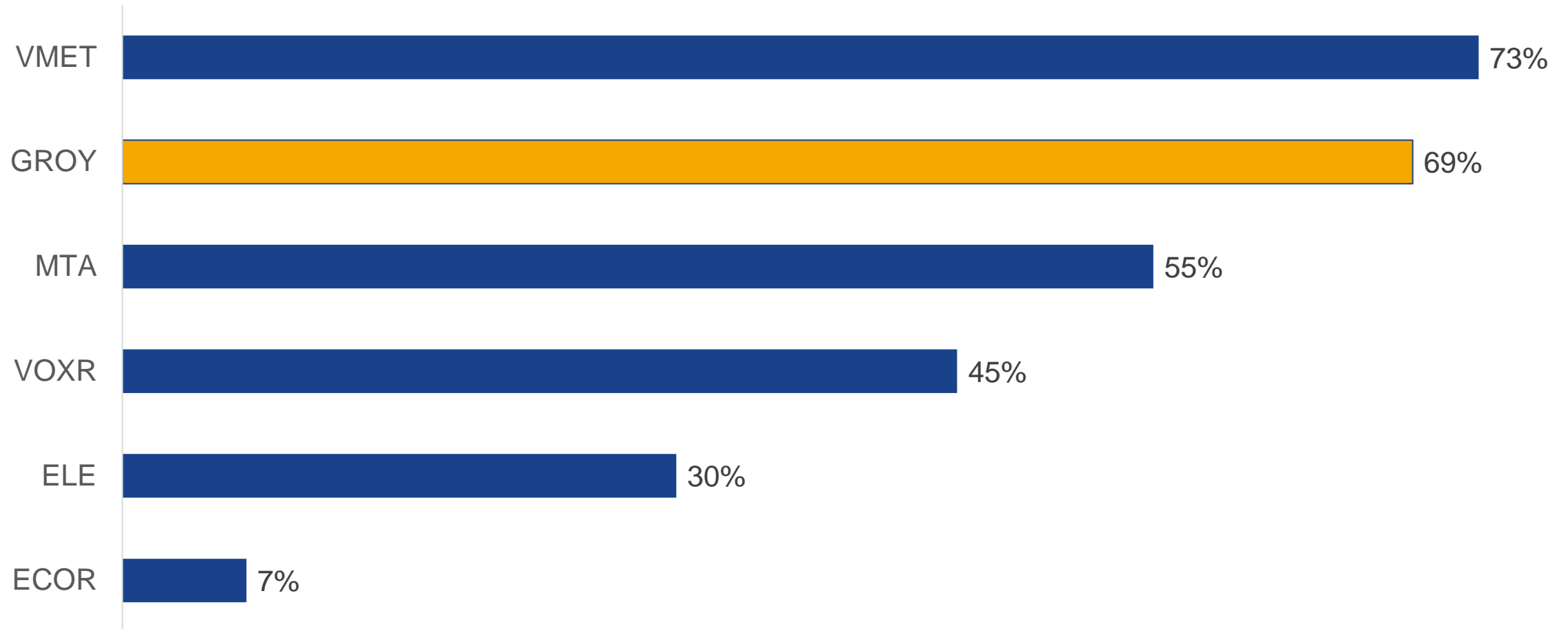
LTM Leverage^{1,2}



Growth

Leading organic growth with no capital commitments an no debt repayment requirements

Illustrative 3-year Revenue CAGR¹



Market Presence

Robust research coverage and liquidity trading market⁽¹⁾

Share Structure

Ticker	NYSE:GROY
Issued & Outstanding	230.8M
Fully Diluted	254.5M
Float	75.1%
3M Average Value Traded	\$10.0M
3M Average Volume Traded	2.3M

Broker Coverage

BMO  Capital Markets

 NATIONAL BANK OF CANADA
CAPITAL MARKETS

 Scotiabank™
GLOBAL BANKING AND MARKETS

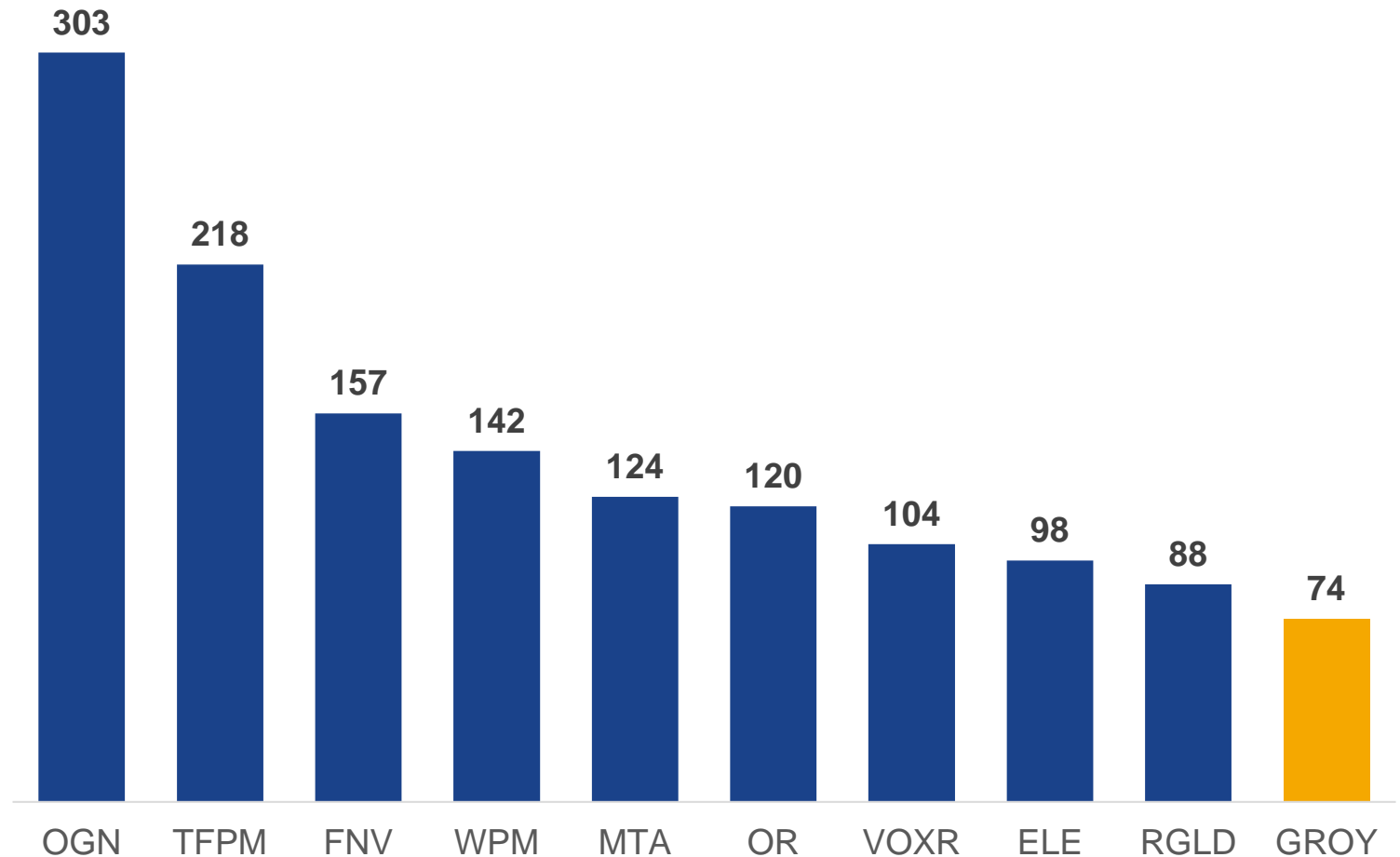
 cg/Canaccord Genuity
Capital Markets

RAYMOND JAMES

 HCW
H.C. WAINWRIGHT & CO.

 MAXIM GROUP

Number of Days to Turn Float



Modelling Workshop

Jackie Przybylowski, Vice President, Capital Markets & Sustainability

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Asset Trends to Consider

Reiterating operator guidance on several growth assets

- Borborema (2.75% NSR), operated by Aura Minerals
- Ren (1.6875% NSR, 3.5% NPI), owned by Nevada Gold Mines and Granite Creek (10% NPI), operated by i-80 Gold
- Tonopah West (3.0% NSR), operated by BlackRock Silver

Borborema Key Upcoming Catalysts for GROY

Near-term (<1 year)

- Studies to expand plant capacity from 2Mtpa to 4Mtpa to be completed Q2-Q3 2026

Medium-term (<2 years)

- Highway realignment to be completed ~early 2028

Long-term (>2 years)

- Capacity expansion completed

Ren Key Upcoming Catalysts for GROY

Near-term (<1 year)

- Production sinking of vent shaft expected to be completed by 2026 year-end
- Initial production 2026

Medium-term (<2 years)

- Full production run rate of 140,000 oz gold per year (100% basis) in 2027

Long-term (>2 years)

- GROY to receive royalty revenue after initial capital has been recovered
- Potential for further expansion to Reserves/Resources with underground exploration

Granite Creek Key Upcoming Catalysts for GROY

Near-term (<1 year)

- Feasibility study for Granite Creek underground Q2 2026

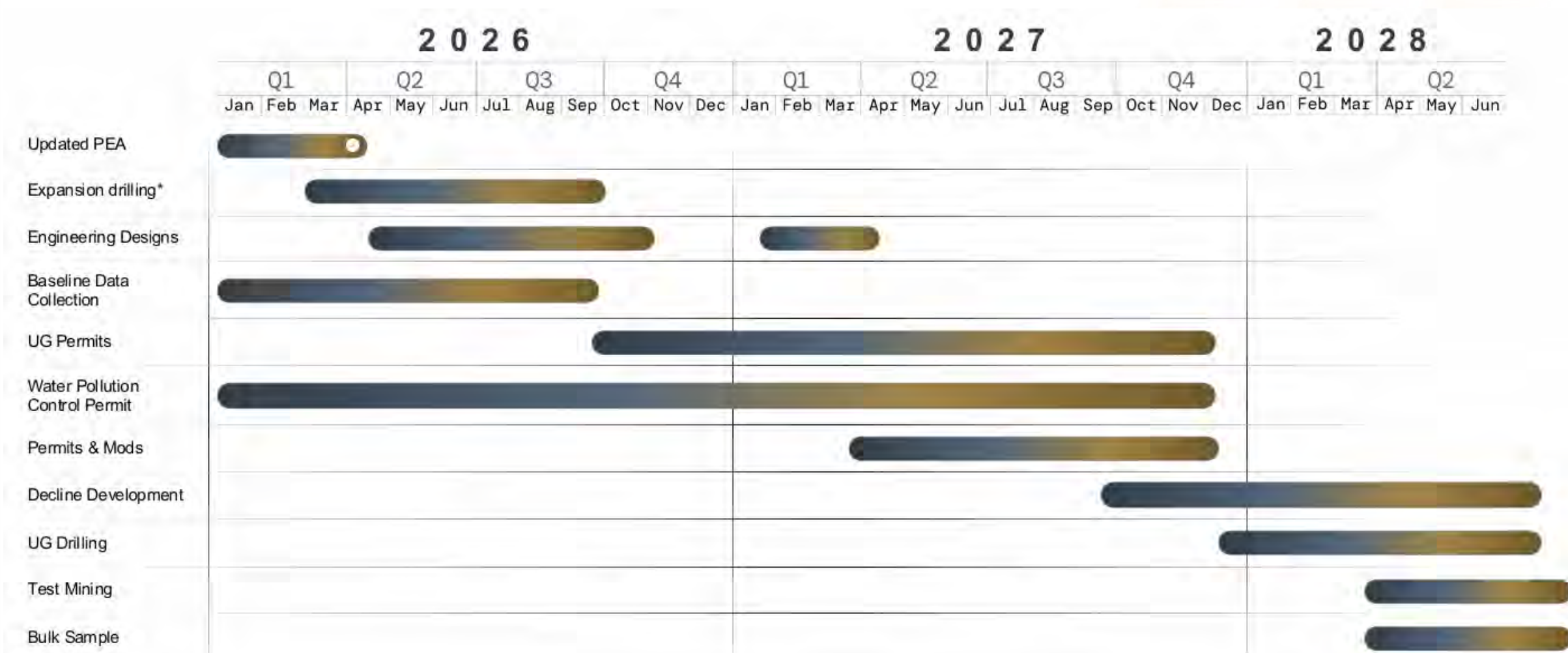
Medium-term (<2 years)

- Granite Creek open pit technical studies and permitting, 2025-2027

Long-term (>2 years)

- Granite Creek open pit construction 2028-2029
- Granite Creek open pit production start 2030

Tonopah West Project Timeline



Q&A

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Operator Updates

- *Pedra Branca Mine – CoreX Holdings*
- *Vareš Mine – DPM Metals*
- *South Railroad Project – Orla Mining*

Pedra Branca

Lucas Loureiro, Head of Strategy and Corporate Development

CoreX Holdings



Pedra Branca & the Carajás Copper-Gold Platform

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Toronto · June 18, 2026



Important Notice

Privately held company. CoreX is privately owned; figures shown are approximate, for context only, and not audited financial statements.

Forward-looking statements. Plans and intended timing for operating optimization, growth, studies, PBE operations optimization, Santa Lúcia construction, and the Antas plant expansion are current intentions only.

Not guidance; subject to change. These depend on studies, permits, approvals and markets; actual results and timing may differ materially and are not guidance.

Information only. This is not an offer, solicitation or investment advice; investors should rely on Gold Royalty's own public disclosures regarding the royalty.

CoreX: a long-term operator with the capital to grow

CoreX Holding (est. 2024) carries forward six decades of YILDIRIM Group operating heritage, now accelerating in mining.

25

Countries

~10,000

Employees

US\$2bn+

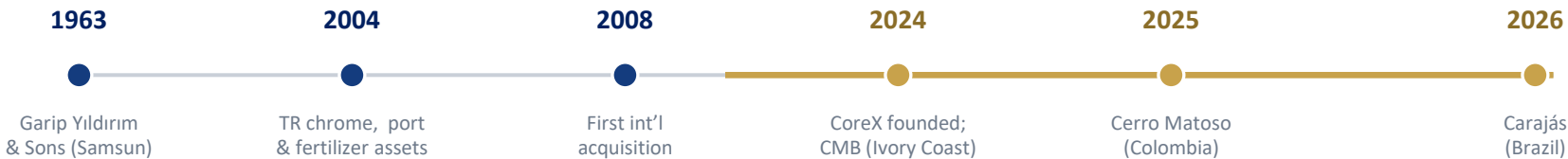
Revenue

~US\$400m

EBITDA

- Founder Robert Yüksel Yıldırım built metals, ports and chemicals over ~35 years at YILDIRIM Group (founded 1963); in 2024 he established CoreX to carry that platform forward.
- A long-term owner-operator; mining is core, with the capital and intent to grow toward a top-100 global miner within five years.
- Run from Amsterdam (finance), Istanbul (operations) and Lausanne (trading).

Six decades of building, now accelerating in mining



Countries and employees are CoreX Holding group-wide, reflecting the most recent post-demerger perimeter. Revenue and EBITDA are indicative, unaudited management estimates (internal sources), including recent acquisitions. Founded and led by Robert Yüksel Yıldırım.

Four businesses give CoreX scale, cash flow and operating depth

Ports, shipping and chemicals underpin the group; metals & mining is the focus and fastest-growing engine.

Ports & Terminals

- #12 container terminal operator globally, via Yilport.
- 22 terminals · 18.5M TEU capacity.
- 12 countries · Europe & LatAm focus.

CMA CGM

- A 12% strategic stake in the world's #3 container line.
- ~US\$55bn revenue · 650+ vessels; owns CEVA Logistics.

Chemicals

- American Chrome & Chemicals: #1 in US chrome chemicals (85 ktpa).
- Qazaq Soda: 500 ktpa soda ash (under construction).

Metals & Mining

OUR FOCUS TODAY

Chrome

Voskhod, Vargön
AlbChrome

Nickel

Cerro Matoso, CMB,
Golden Eagle

Copper-Gold

Carajás (incl. Pedra Branca);
Manka Gold

Specialty alloys (FeV/FeMo)

Bear Metallurgical

Selected businesses and metrics reflecting the post-demerger perimeter; Metals & Mining operations span Sweden, Kazakhstan, Turkey, Albania, Kosovo, Côte d'Ivoire, Colombia, Brazil and the USA. Sources: company and public information (Drewry 2025; CMA CGM 2024; CoreX Annual Report 2025).

Building a leading base-metals platform in the Americas

Operating depth and capital-allocation discipline to acquire, improve and grow large base-metals assets.

What we are good at

- Deep operating capability: running mines, processing facilities, and smelters at scale.
- Acquiring and improving large, complex metals assets, counter-cyclically and at value.
- Disciplined capital allocation, with intent to grow assets.
- A long-term owner-operator with vertical integration: mining, processing, logistics, trading.

Applied to the Americas

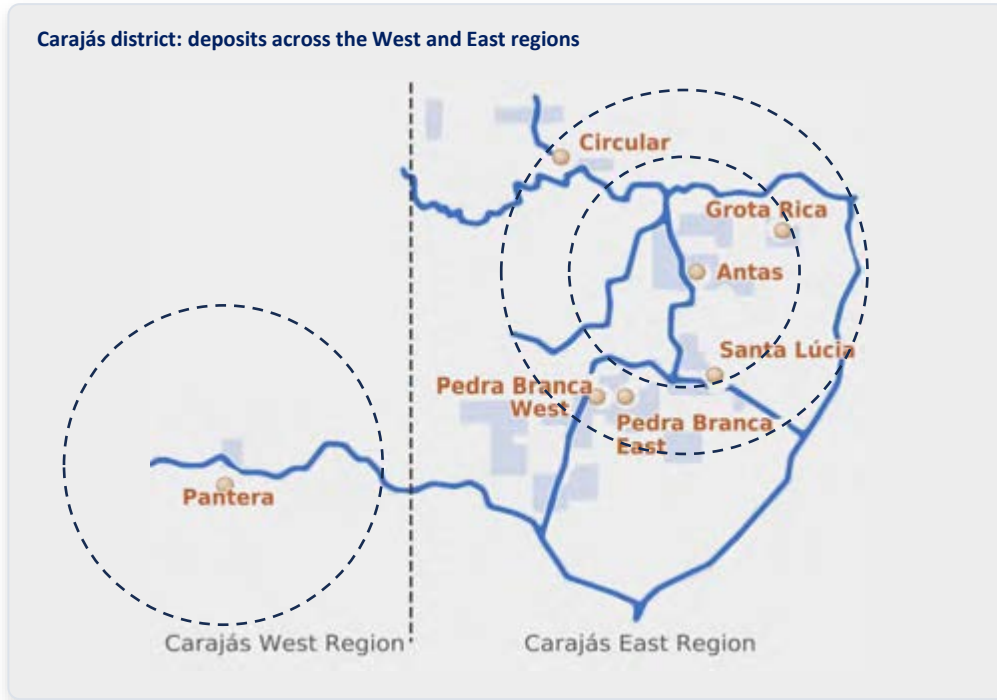
- Cerro Matoso (Colombia, nickel): acquired from South32, Dec 2025.
- CoreX Copper Brazil, Carajás (copper-gold) from BHP, Apr 2026; includes Pedra Branca.
- Pipeline: pursuing further disciplined growth.

Deploying significant capital to build this platform. We value long-term partnerships with aligned capital providers, including royalty and streaming partners, to fund responsible growth.

Transitions completed with operations, contracts, licences and teams continuing without interruption. Forward-looking items reflect current intentions only.

A low-capital, two-hub district with world-class logistics

One central plant per hub processes many deposits and Vale rail-to-port underpins low capital intensity.



Gold Royalty's royalty

25% gold & 2% NSR copper NSR over Pedra Branca East & West.

Two hubs, low capital intensity

Central plants process many deposits; Antas (East) now; a potential West hub at Pantera.

District-scale runway

~1,800 km², 35 tenements and 67+ targets in the top-tier Carajás province.

Vale logistics advantage

Rail to Ponta da Madeira port, with low-cost export access.

Map shows the Carajás West and East regions; deposit locations are indicative. Carajás business acquired from BHP; closed 2 April 2026, rebranded CoreX Copper Brazil; operations continue uninterrupted. Investors should rely on Gold Royalty's disclosures.

A producing core, a high-grade satellite and a growth pipeline

Six deposits sequenced to grow output step by step, with a large exploration runway behind them.

Deposit	Stage	Mineral Resource (MI+I)	Ore Reserve	Cu kt*	Au koz*
Pedra Branca East	Operating	9.9 Mt @ 1.66% Cu, 0.45 Au	2.9 Mt @ 2.03% Cu, 0.52 Au	164	143
Santa Lúcia	Shovel-ready	6.2 Mt @ 2.42% Cu, 0.47 Au	5.3 Mt @ 2.46% Cu, 0.50 Au	150	94
Pedra Branca West	Pre-feasibility	24.9 Mt @ 0.88% Cu, 0.27 Au	To be published	219	216
Pantera	Pre-feasibility	36.2 Mt @ 1.14% Cu, 0.14 Au	17.2 Mt @ 1.22% Cu, 0.15 Au	413	163
Grota Rica	Scoping	4.3 Mt @ 1.99% Cu, 0.60 Au	To be published	86	83
Circular	Exploration	High potential	To be published	n.a.	n.a.

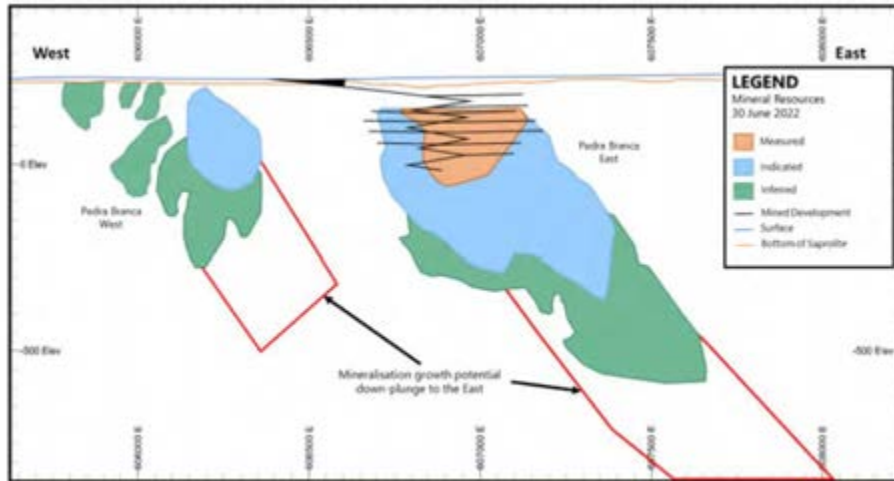
Indicative development roadmap



**Contained metal is CoreX-derived (tonnage × average grade), not a JORC/NI 43-101 estimate; Mineral Resources on a Measured and Indicated + Inferred (MI+I) basis. May differ from figures published by BHP / Gold Royalty due to scope, date and classification. Pedra Branca East & West (gold-tinted) are the deposits covered by Gold Royalty's royalty.*

Pedra Branca East: producing today, open at depth and laterally

An established underground copper-gold mine; debottlenecking in 2026, growth in 2027, with clear resource upside.



Long projection looking north. Source: OZ Minerals June 2022 Mineral Resource Statement.

Producing today

- Operating underground Cu-Au mine; first production 2020, full 2022.
- Feeds Antas (~0.8 Mtpa); ~9,400 t Cu in the year to June 2025 (prior ownership).

Our plan to grow

- Debottleneck the producing core in 2026; grow output in 2027.
- CoreX value-add: mining sequence and backfill method, process optimization, and cost discipline.
- Extend resources at depth and laterally.

Production per BHP public disclosure (12 months to 30 June 2025, prior ownership). Resource and reserve detail on the previous page.

The growth pipeline: build Santa Lúcia, expand Antas, advance PBW

Beyond the producing core: a sequenced build-out across the central hub and the next deposits.

Santa Lúcia · Build next

- Very high grade: ~6.2 Mt @ 2.42% Cu.
- Shovel-ready: permitted and engineered.
- Construction ~1H 2027; production 2028.

Antas Hub · Expand

- Central plant for the district.
- Expands 0.8 → ~2.0 Mtpa, with Santa Lúcia.
- Processes Pedra Branca East ore today.

Pedra Branca West · Advance

- A Gold Royalty royalty deposit, pre-feasibility.
- Largest resource in Carajás East Hub: ~24.9 Mt @ 0.88% Cu.
- First production ~2032.

District optionality. Pantera (potential West Hub), Grota Rica, Circular and 67+ targets extend the runway well beyond the deposits above.

Not a JORC/NI 43-101 contained-metal estimate; Mineral Resources on a Measured + Indicated + Inferred basis. Forward-looking timing reflects current intentions, subject to studies, permits and approvals.

A responsible operator in Pará

Established environmental and community practice carries over with the asset, backed by CoreX's group-wide ESG framework.

On the ground in Carajás

Continuing practice established under prior ownership

- Water: ~95% of tailings water reused in the Antas plant.
- Tailings: the depleted Antas open pit repurposed as the engineered tailings facility for secure, life-of-mine storage.
- Community: long-running programs across host municipalities (Água Azul do Norte, Curionópolis, Canaã dos Carajás, Ourilândia do Norte) in education, health and infrastructure.
- Continuity: since closing (2 Apr 2026), licences, contracts, partnerships and local teams continue uninterrupted.

CoreX group ESG framework

The institutional backbone CoreX brings

- Net-zero carbon target by 2050, with decarbonisation programs across operations.
- ESG governance led by a Chief ESG Officer; internal audits plus independent verification of selected disclosures.
- Reporting aligned to the EU Corporate Sustainability Reporting Directive (CSRD).
- Group safety and decarbonisation track record: renewable-power investment and lower lost-time injuries across divisions.

Carajás environmental/social metrics reflect practices established under prior ownership (OZ Minerals / BHP), which CoreX intends to continue; group ESG commitments are CoreX Holding group-level. Sources: CoreX disclosures; prior-owner sustainability reporting.

Why CoreX: continuity, capital and a clear plan to grow

Operations continue uninterrupted; we invest to grow the producing core, build the pipeline and explore the district.

A committed, responsible operator

- Operational continuity: licences, contracts, partnerships and teams continue uninterrupted.
- Capital and intent to invest and grow; a long-term owner-operator, not a short-term holder.
- Mining is central to strategy, with responsible operations spanning safety, ESG and strong community ties in Pará.

What this means for the ground the Gold Royalty's royalty (Pedra Branca East & West):

- A producing core we intend to grow, a processing plant we will expand, and a long runway, for durable, long-life production.

Key takeaways

Established global operator

Producing core: Pedra Branca East

High-grade build: Santa Lúcia

Growth pipeline: Pedra Branca West

District optionality + Vale logistics

Forward-looking statements reflect current intentions only. Investors should rely on Gold Royalty's own public disclosures regarding the royalty.



Thank you

EVOLVING INDUSTRIES · ELEVATING FUTURES

www.corexholding.com

Vareš

Steve Tartaglia, Director, Corporate Development

DPM Metals

TSX:DPM ASX:DPM



Uniquely Positioned to

Deliver Superior Value

Gold Royalty Capital Markets Day

June 15, 2026



Forward-Looking Statements



Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this presentation relate to, among other things: ramp up of the Vareš operation to full production and the anticipated timing thereof; anticipated steps in the advancement of the Vareš operation including the construction of the paste backfill plant and water treatment plant and the anticipated timing for completion thereof; potential cost optimization opportunities at Vareš; forecasted rates of production in 2026 and in future years and related financial outlook for such years; anticipated results of exploration activities at the Company’s operational and development properties, including the Rakita Camp; anticipated amounts of future expenditures at the Company’s operating and development properties, including expenses related to exploration activities; expected cash flows; the price of gold, copper, and silver, and other minerals; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics; currency fluctuations; results of economic studies; the potential to extend the Chelopech life of mine and the results of related exploration activities in connection therewith; anticipated steps in the continued development of the Čoka Rakita project, including exploration, permitting activities, environmental assessments, and stakeholder engagement, and the timing for completion and anticipated results thereof; the expected NPV, IRR and AISC of the Čoka Rakita project, exploration activities at the Company’s operating and development properties and the anticipated results thereof; the Company’s potential for future growth; permitting requirements, the ability of the Company to obtain such permits, and the anticipated timing thereof; and amounts of liquidity available to the Company.

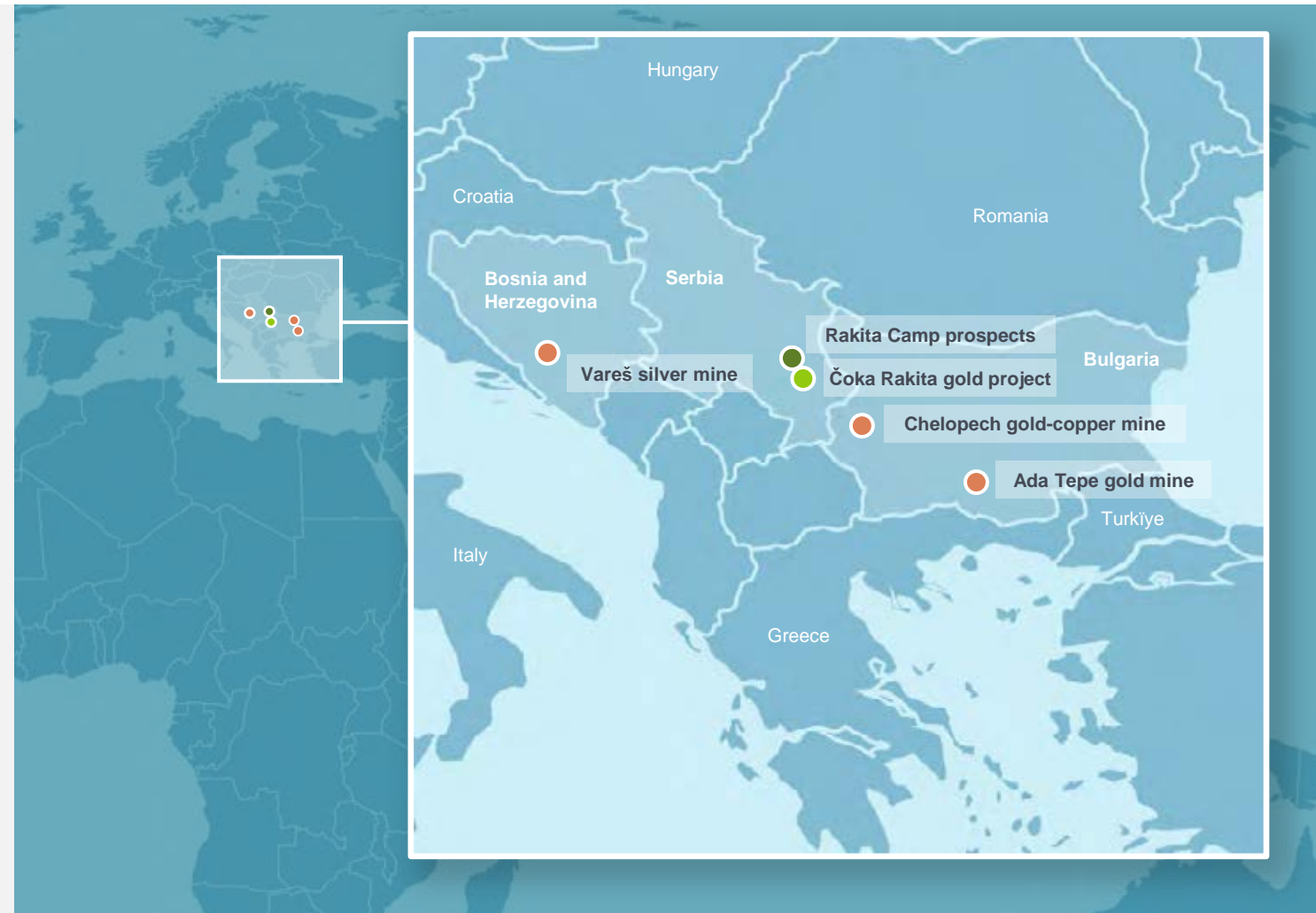
Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this news release, such factors include, among others: fluctuations in metal prices and foreign exchange rates; risks arising from the current economic environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical crises and armed conflicts and their direct and indirect effects on the operations of DPM; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company’s dependence on its operations at the Chelopech mine and at Vareš; changes in tax and tariff regimes in the jurisdictions in which the Company operate or which are otherwise applicable to the Company’s business, operations, or financial condition; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; the Company’s dependence on continually developing, replacing and expanding its mineral reserves; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company’s initiatives are still in the early stages and may not materialize; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company’s ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company’s activities; potential disputes and uncertainties with respect to the Company’s concessions, permits, and land title rights, as well as the related legal systems in the jurisdictions in which the Company operates; accidents, labour disputes and other risks inherent to the mining industry; failure to achieve certain cost savings; risks related to the Company’s ability to manage environmental and social matters, including risks and obligations related to closure of the Company’s mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company’s controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects; uncertainties with respect to realizing the anticipated benefits from the development of the Company’s exploration and development projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company’s investment portfolio; changes in laws and regulations applicable to the Company and its business and operations, and judicial interpretations thereof; the Company’s ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionized and non-union employees, and the Company’s ability to retain key personnel and attract other highly skilled employees; ability to successfully integrate acquisitions or complete divestitures; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’s handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of dividends; there being no assurance that the Company will purchase additional common shares of the Company under its normal course issuer bid, as well as those risk factors discussed or referred to in the Company’s most recent MD&A and AIF, the Company’s management information circular dated July 11, 2025, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca.

The reader has been cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company’s Forward Looking Statements reflect current expectations regarding future events and speak only as of the date hereof. Other than as it may be required by law, the Company undertakes no obligation to update Forward Looking Statements if circumstances or management’s estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

Growing European Precious Metals Producer

Peer-leading growth and margins for quality returns through the cycle

\$7.6B market capitalization	350,000 GEO ^{4,5} producer and growing
\$576M cash	\$0.16 / share annual dividend
-- Debt	17% ROIC 2022 to 2025
\$56M ADTV TSX / ASX	\$203M Q1 2026 FCF ²



All financial metrics are in US\$.

2. Refer to endnote #2 on slide 30.

4. Average annual GEO production for 2026-2028.

Refer to endnote #4 on slide 30.

5. Refer to endnote #5 on slide 30.



Vareš Silver-Gold Mine

Ramping up to full production in 2026

Vareš: High-quality silver-gold mine

Embedding proven DPM practices achieve Vareš' full potential

High-quality asset

- Long operating life
- Attractive high-grade orebody
- Production scale and margin
- Supportive mining jurisdiction

Excellent fit with DPM expertise

- Decades of experience operating in region
- Expertise in underground mining
- Track record of building, expanding and optimizing mines
- Global presence in metals concentrate sales network
- Proven exploration success



Vareš Ramping up to Full Production in 2026

On track to achieve 850,000 tonnes by year-end

2026 a transitional year for Vareš

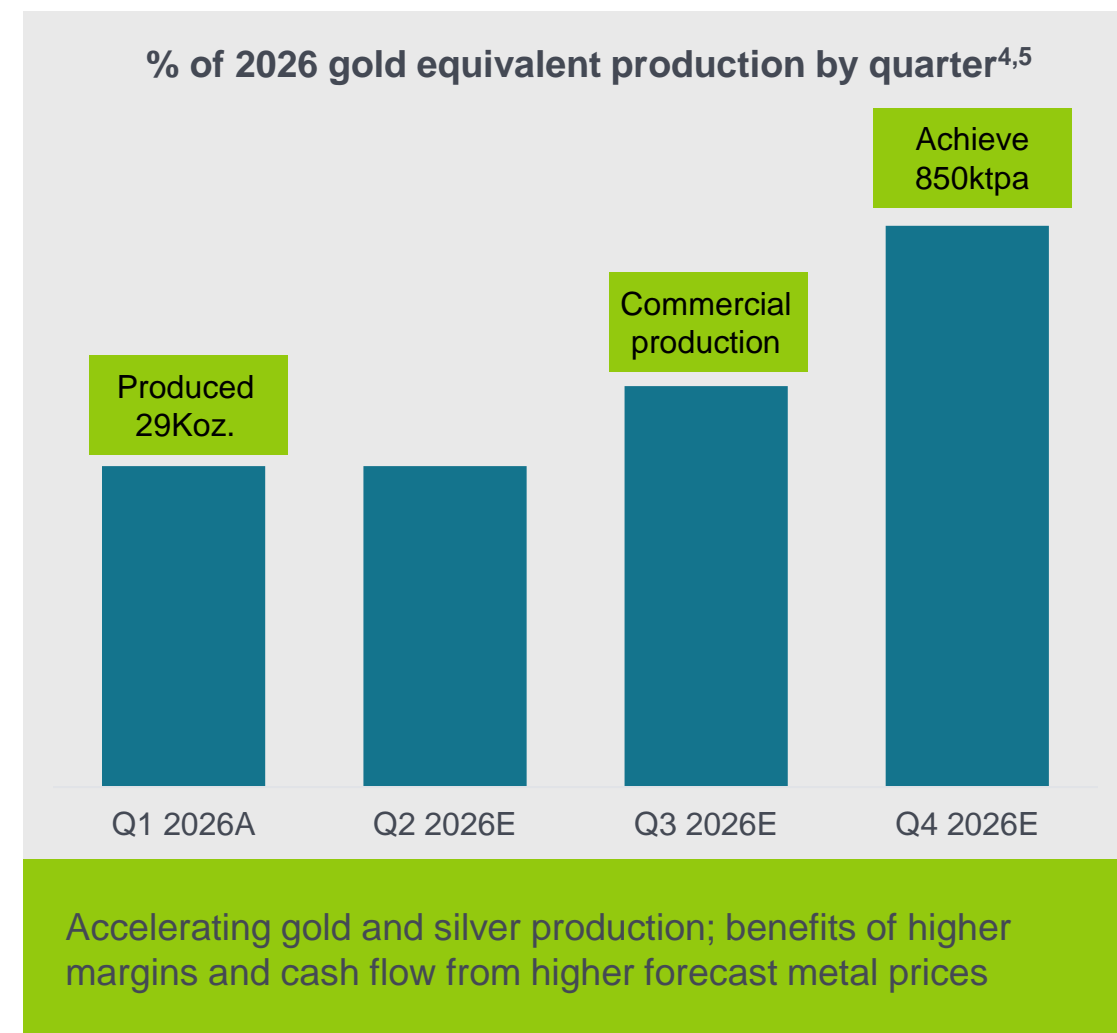
- Strong Q1 production of 29koz. Au eq.
- Development rates advancing according to plan
- Accelerating gold and silver production
- Expect to commence surface drilling program in Q2 2026

2026 production and all-in sustaining cost guidance^{1,4,5}

- Production: 105,000 – 130,000 GEO
- AISC: \$900 - \$1,050/oz. per GEO

Optimization for 2027 and beyond

- Evaluating opportunities to optimize cost structure following commercial production



1. Refer to endnote #1 on slide 30.

4. Refer to endnote #4 on slide 30.

5. Refer to endnote #5 on slide 30.

Progressing Priority Projects at Vareš

On track to achieve 850,000 tonne per annum rate by year-end



Construction of paste backfill plant advancing well

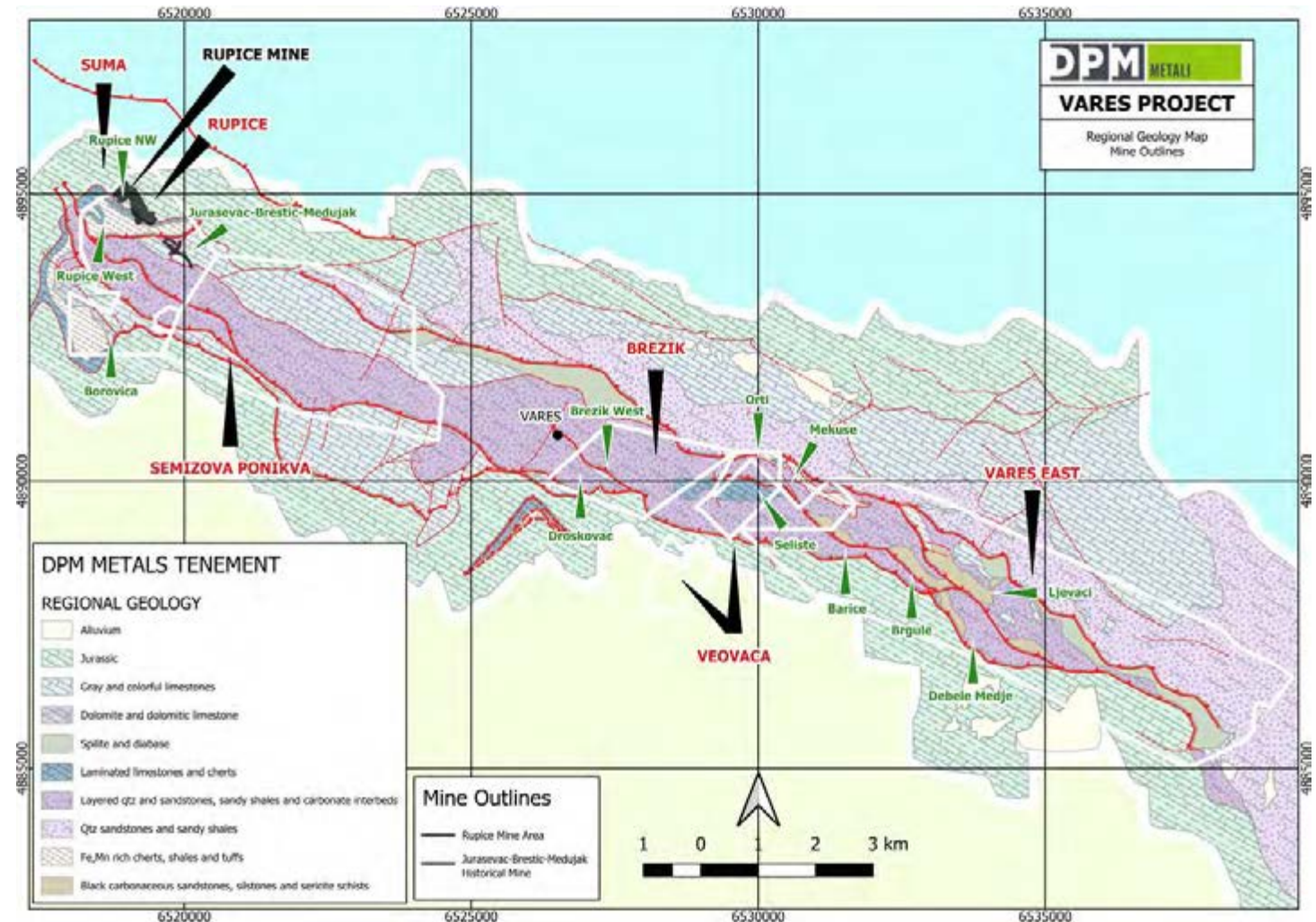


Installation of the water treatment plant

Prospective Vareš Land Package

22-kilometre corridor in proximity to Vareš infrastructure and mill

- Large land package
- Well-understood permitting regime
- Progressing engagement with local communities
- Exploration activities planned for 2026
 - Additional geophysics (MT)
 - 20,000 metres of brownfields drilling for and regional targets testing
 - Updating geological model and overall geological understanding



Stakeholder Engagement

Building the foundation for long-term success

- Focus on engaging with stakeholders to build trust and introduce DPM
- Building relationships with communities and creating local employment
- Opened information center in Kakanj, to help facilitate transparent two-way engagement and communication
- Hosted approximately 100 community representatives, academics and regulatory authorities on a series of site visits to DPM's Bulgarian operations



New information centre in Kakanj



Community visit to DPM's Chelopech mine

A dark grey rectangular box with the word 'Appendix' written in a bright green, sans-serif font, centered within the box.

Appendix

Corporate Snapshot

Share Price (C\$/sh) and Volume (M)



Analyst Coverage

Beacon	National Bank Financial
BMO Capital Markets	Paradigm Capital
CIBC World Markets	RBC Capital Markets
Canaccord Genuity	Scotiabank
Jefferies	Stifel GMP
Macquarie	TD

Top Shareholders

Helikon Investments	Merloni Holding SpA
Blackrock	Victory Capital
First Eagle	Acadian
Van Eck	LSV Asset Management
Dimensional Funds	Sprott Inc

Market Stats

52-week price range (C\$)	\$20.09 - \$59.38
Share price (May 26, 2026)	\$47.50
Shares Outstanding	221M ⁱ
Market Capitalization	C\$10.5B / US\$7.6B
Dividend yield (April 9, 2026)	0.5%

ⁱ. Includes CHESS Depository Interests over common shares trading on ASX

Experienced DPM Leadership Team

Board of Directors

Juanita Montalvo

Chair

David Rae

President & CEO

Dr. Nicole Adshead-Bell

Independent Director

Robert M. Bosshard

Independent Director

Jaimie Donovan

Independent Director

Martin Horgan

Independent Director

Kalidas Madhavpeddi

Independent Director

Marie-Anne Tawil

Independent Director

Executive Team

David Rae

President & Chief Executive Officer

Navin Dyal

EVP & Chief Financial Officer

Iliya Garkov

EVP & Chief Operating Officer

John DeCooman

EVP, Corporate Development

Kelly Stark-Anderson

EVP, Corporate Affairs, General Counsel & Corporate Secretary

João Zanon

SVP, Capital Projects and Evaluations



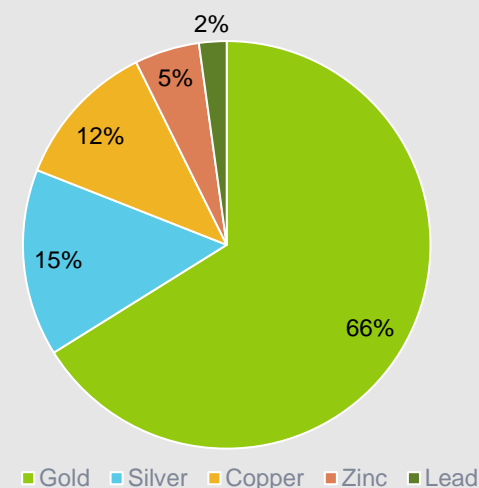
Three-Year Outlook Underpins Future Growth

Growing production and investing in high-quality growth and exploration prospects

		2025 Results (excluding Vares)	2026 Guidance ⁵	2027 Outlook ⁵	2028 Outlook ⁵
GEO production⁵	Koz	288	305 - 365	355 - 400	320 - 365
Chelopech	Koz	217	185 - 215	190 - 210	160 - 180
Ada Tepe	Koz	71	15 - 20		
Vareš	Koz		105 - 130	165 - 190	160 - 185
GEO sold⁵	Koz	255	265 - 310	285 - 325	255 - 290
Chelopech	Koz	186	170 - 190	165 - 185	135 - 155
Ada Tepe	Koz	69	15 - 20		
Vareš	Koz		80 - 100	120 - 140	120 - 135
All-in sustaining cost per GEO sold¹	\$/GEO	1,477	1,300 - 1,450	1,350 - 1,500	1,450 - 1,600
Exploration expenses	\$M	57	60 - 70	30 - 40	30 - 40
Sustaining capital	\$M	33	25 - 32	35 - 46	31 - 42
Chelopech	\$M	19	16 - 18	16 - 18	16 - 18
Ada Tepe	\$M	12			
Vareš	\$M		8 - 12	18 - 26	14 - 22
Corporate	\$M	2	1 - 2	1 - 2	1 - 2
Growth capital expenditures	\$M	56	200 - 230	179	179

Over 80% of 2026E revenue from gold and silver

2026E Revenue by Metal



Based on the metal price assumptions used for DPM's guidance, and the mid-point of guidance for payable metals in concentrate sold. Refer to endnote #4.

1. Refer to endnote #1 on slide 30.

4. Refer to endnote #4 on slide 30.

5. Refer to endnote #5 on slide 30.

DPM Mineral Resource and Mineral Reserve Base

Mineral Reserves	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
Chelopech					
Proven	7.0	0.479	95	2.14	0.61
Probable	16.2	1.149	214	2.20	0.60
Proven & Probable Sub Total	23.2	1.628	308	2.18	0.60
Ada Tepe					
Proven (Upper Zone)	0.7	0.067	-	3.01	-
Proven (Wall)	0.4	0.060	-	4.48	-
Proven (Stockpiles)	0.2	0.011	-	1.95	-
Probable (Upper Zone)	0.01	0.001	-	3.35	-
Probable (Wall)	0.02	0.003	-	2.79	-
Proven & Probable Sub Total	1.33	0.138	-	-	-
Čoka Rakita					
Proven	-	-	-	-	-
Probable	7.34	1.520	-	6.44	-
Proven & Probable Sub Total	7.34	1.520	-	6.44	-
Timok					
Proven	6.9	0.215	-	0.97	-
Probable	15.8	0.621	-	1.22	-
Proven & Probable Sub Total	22.7	0.836	-	1.15	-
Loma Larga					
Proven	2.7	0.598	26	6.83	0.43
Probable	9.9	1.306	54	4.12	0.25
Proven & Probable Sub Total	12.6	1.904	80	4.70	0.29

Mineral Resources	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
Chelopech					
M&I	15.3	1.072	216	2.18	0.64
Inferred	9.1	0.573	114	1.96	0.57
Ada Tepe					
M&I (Upper Zone)	0.05	0.004	-	264	-
M&I (Wall)	0.03	0.004	-	3.25	-
Inferred (Upper Zone)	0.01	0.001	-	2.20	-
Čoka Rakita					
M&I	0.53	0.067	-	3.94	-
Inferred	0.09	0.011	-	3.60	-
Rakita Camp					
Dumitru Potok Inferred	64.1	2.206	1,535	1.07	1.09
Frasen Inferred	17.9	0.320	331	0.56	0.84
Rakita North Inferred	2.4	0.095	37	1.21	0.70
Timok					
M&I	23.0	0.693	-	0.94	-
Inferred	1.1	0.029	-	0.80	-
Loma Larga					
M&I	6.0	0.563	22	2.90	0.16
Inferred	6.2	0.404	17	2.03	0.12
Tulare					
Inferred (Kiseljak)	459.0	3.000	2,200	0.20	0.22
Inferred (Yellow Creek)	88.0	0.800	600	0.30	0.3

Refer to the section titled "Technical and Regulatory Information" on slide 31 as well as endnotes 8 to 12 on slide 30.

Vares Mineral Resource and Mineral Reserves¹³

Mineral Resources Estimate

1 April 2025

	Tonnage	Ag	Zn	Pb	Au	Cu	Sb
	(Mt)	(g/t)	(%)	(%)	(g/t)	(%)	(%)
Indicated	10.7	264	7.4	4.8	1.9	0.65	0.22
Inferred	0.9	150	3.5	2.8	0.8	0.37	0.15

Mineral Reserve Estimate


1 April 2025

	Tonnage	Ag	Zn	Pb	Au	Cu	Sb
	(Mt)	(g/t)	(%)	(%)	(g/t)	(%)	(%)
Proved	-	-	-	-	-	-	-
Probable	9.5	228	6.8	4.3	1.7	0.57	0.18
Total	9.5	228	6.8	4.3	1.7	0.57	0.18

13. Refer to endnote #13 on slide 30.

Endnotes

- 1) Cost of sales per ounce of gold sold represents cost of sales for Chelopech and Ada Tepe, divided by payable gold in concentrate sold. This measure is before by-product credits. All-in sustaining cost per ounce of gold, or GEO where applicable, is a non-GAAP ratio which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation-related accretion and amortization expenses and an allocated portion of the Company's general and administrative expenses less by-product revenues in respect of copper and silver including realized and unrealized gains or losses on copper and silver derivative contracts divided by the payable gold in concentrates sold. Non-GAAP measures have no standardized meaning under IFRS. For all non-GAAP measures discussed in this presentation, refer to the "Non-GAAP Financial Measures" section of the Company's MD&A for the years ended December 31, 2025 on pages 4 to 52 available on our website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.ca for additional information, including why they are useful to investors, the additional purposes for which management uses these measures and, in the case of historical measures, a reconciliation with the nearest GAAP measures.
- 2) Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure defined as cash provided from operating activities excluding changes in working capital, which includes changes in share-based compensation liabilities, as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in working capital, which at times can distort performance. Free cash flow is a non-GAAP measure and is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, and any mandatory principal repayments and interest payments related to debt and leases.
- 3) Adjusted net earnings is a non-GAAP measure and is defined as net earnings attributable to common shareholders, adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including: impairment charges or reversals thereof; unrealized and realized gains or losses related to investments carried at fair value; significant tax adjustments not related to current period earnings; restructuring costs; and non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.
- 4) Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's guidance and three-year outlook can be found in the MD&A for the year ended December 31, 2025, available on the Company's website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.ca. See "Forward Looking Statements" on slide 2.
- 5) The Company uses conversion ratios for calculating GEO for its silver, copper, zinc and lead production and sales, which are calculated by multiplying the volumes of metal produced or sold, as applicable, by the respective assumed metal prices, and dividing the resulting figure by assumed gold price.
- 6) Refer to "NI 43-101 Technical Report Čoka Rakita Project Feasibility Study, Eastern Serbia" dated January 9, 2026, which is available on the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.
- 7) For additional information regarding exploration activities in Serbia, see the technical report entitled "Technical Report – Mineral Resource Estimate for Dumitru Potok, Frasen and Rakita North Prospects, Eastern Serbia" dated January 16, 2026, available on SEDAR+ at www.sedarplus.ca and the Company's website at www.dpmmetals.com.
- 8) Contained in the 2024 Annual Information Form dated March 30, 2025, available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.com.
- 9) Refer to the Company news release entitled "DPM Metals Extends Chelopech Mine Life to Ten Years; Provides Updated Mineral Reserve and Resource Estimate and Life of Mine Plan" dated February 5, 2026, and which is available on the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.
- 10) For more information, including key assumptions, risks and parameters relating to the feasibility study for Loma Larga, refer to the technical report "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated April 8, 2020 and re-issued by DPM on November 29, 2021, which has been posted to the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.com.
- 11) For more information, including key assumptions, risks and parameters related to the updated life of mine plan and Mineral Reserve and Mineral Resource estimate for the Ada Tepe mine, please refer to the news release dated January 12, 2023, available on our website at www.dundeeprecious.com and SEDAR+ at www.sedarplus.com.
- 12) For more information, including key assumptions, risks and parameters relating to the Timok pre-feasibility study, please refer to the news release titled "Dundee Precious Metals Announces Positive Pre-Feasibility Study and Encouraging New Exploration Results for the Timok Gold Project in Serbia", dated February 23, 2021, and the technical report "NI 43-101 Timok Project Pre-Feasibility Study, Zagubica, Serbia" dated March 30, 2021, available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.com.
- 13) Refer to "Amended and Stated NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina" dated 1 April 2025, with an effective date of 9 June 2025, available on available on SEDAR+ at www.sedarplus.ca and the Company's website at www.dpmmetals.com.



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South Railroad

Jason Simpson, CEO

Orla Mining

Capital Markets Day 2026



SOUTH RAILROAD, NEVADA

Ready to go

TSX:OLA NYSE:ORLA | Gold Royalty Capital Markets Day June 2026

Cautionary disclaimers

This presentation contains forward-looking statements and information within the meaning of Canadian securities law and United States securities laws, rules and legislation, including the provisions for “safe harbor” under the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). All statements, other than statements of historical fact, are forward-looking statements and can generally be identified by the use of words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “formula”, “believes”, “may”, “could”, “would”, “might” or “will” or the negative of these terms or similar expressions. These forward-looking statements relate to, among other things: the timing of permitting, construction and production at the South Railroad Project (“South Railroad”); the Company’s ability to reach 500 koz of annual gold production; the results of the feasibility study for South Railroad, including projected NPV, IRR, production, grades, recovery, revenue, costs, taxes, sensitivities, cash flows, mine life, payback periods, sensitivity analysis, and other similar information; the Company’s pre-construction capital commitments; the Company’s ability to finance development of South Railroad through operating cash flow and existing liquidity; mineral resource and reserve estimates; the Company’s anticipated exploration programs for the South Carlin Complex; further upside, growth potential, Mineral Resource and Reserve expansion and mine life extension as a result of the Company’s exploration programs; the Company’s environmental, social and governance (“ESG”) strategy and the benefits thereof; the Company’s development, as well as its objectives and strategies.

Forward-looking statements are based on numerous assumptions regarding: the future price of gold and silver; anticipated costs and the Company’s ability to fund the development of the South Railroad Project and its other programs; the Company’s ability to carry on exploration, development, and mining activities; tonnage of ore to be mined and processed; ore grades and recoveries; decommissioning and reclamation estimates; currency exchange rates remaining as estimated; the Company’s ability to integrate the Musselwhite Mine; prices for energy inputs, labour, materials, supplies and services remaining as estimated; the Company’s ability to secure and to meet obligations under property agreements, including the layback agreement with Fresnillo plc; that all conditions of the Company’s credit facility will be met; the timing and results of drilling programs; mineral reserve and mineral resource estimates and the assumptions on which they are based; the discovery of mineral resources and mineral reserves on the Company’s mineral properties; that political and legal developments will be consistent with current expectations; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction, and operation of projects; the timing of cash flows; the costs of operating and exploration expenditures; the Company’s ability to operate in a safe, efficient, and effective manner; the Company’s ability to obtain financing as and when required and on reasonable terms; that the Company’s activities will be in accordance with the Company’s public statements and stated goals; and that there will be no material adverse change or disruptions affecting the Company or its properties; and the assumptions related to the risks set forth below. The forward-looking statements are based on the opinions, assumptions and estimates that management of Orla considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of Orla to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including but not limited to: uncertainty and variations in the estimation of mineral resources and mineral reserves; risks related to the Company’s indebtedness and gold prepayment; risks related to exploration, development, and operation activities; foreign country and political risks, including risks relating to foreign operations; tailings risks; reclamation costs; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; loss of, delays in, or failure to get access from surface rights owners; uncertainties related to title to mineral properties; water rights; risks related to natural disasters, terrorist acts, health crises, and other disruptions and dislocations; financing risks and access to additional capital; risks related to guidance estimates and uncertainties inherent in the preparation of feasibility studies; uncertainty in estimates of production, capital, and operating costs and potential production and cost overruns; the fluctuating price of gold and silver; risks related to the Cerro Quema Project; unknown liabilities in connection with acquisitions; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; risks related to compliance with anti-corruption laws; volatility in the market price of the Company’s securities; assessments by taxation authorities in multiple jurisdictions; foreign currency fluctuations; the Company’s limited operating history; litigation risks; the Company’s ability to identify, complete, and successfully integrate acquisitions; intervention by non-governmental organizations; outside contractor risks; risks related to historical data; risks related to the Company’s foreign subsidiaries; risks related to the Company’s accounting policies and internal controls; the Company’s ability to satisfy the requirements of Sarbanes–Oxley Act of 2002; enforcement of civil liabilities; the Company’s status as a passive foreign investment company (PFIC) for U.S. federal income tax purposes; information and cyber security; gold industry concentration; shareholder activism; and other risks associated with executing the Company’s objectives and strategies. For a more fulsome description of the risks and uncertainties related to Orla, see the “Risk Factors” section in Orla’s most recent annual information form and annual and interim management’s discussion and analysis filed with the applicable regulatory authorities and available on Orla’s profile at www.sedarplus.ca or www.sec.gov.

Although Orla has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that such statements will be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof, and accordingly, are subject to change after such date. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management’s beliefs, estimates or opinions, or other factors, should change.

Cautionary disclaimers

Reliance. This presentation is for informational purposes only and must not be used or relied upon for any other purposes. This presentation is not and does not constitute an offer or solicitation of any offer to subscribe for or purchase, any securities of Equinox Gold Corp. (Equinox) or Orla Mining Ltd. (Orla, and together with Equinox, the Companies) in any jurisdiction. This presentation must not form the basis of, or be relied on in connection with, any investment decision in relation to securities of the Companies nor does it constitute a recommendation regarding securities of the Companies.

Forward-looking Statements. This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively Forward-looking Information). These include statements regarding Equinox and Orla's intent, or the beliefs or current expectations of the officers and directors of Equinox and Orla for the combined entity (the Combined Company, Equinox Gold or MergeCo) post-closing. Actual results and outcomes of the proposed plan of arrangement between the Companies (Arrangement) may vary materially from the amounts set out in any Forward-looking Information. As well, Forward-looking Information may relate to: future outlook and anticipated events, such as the consummation and timing of the Arrangement and shareholder meetings related to it; the strategic vision for Equinox Gold following the closing of the Arrangement and expectations regarding exploration potential, production capabilities and future financial or operating performance of Equinox Gold post-closing, including investment returns and share price performance; 2026 production and cost guidance; the potential valuation of Equinox Gold following the closing of the Arrangement; the accuracy of the pro forma financial position and outlook of the Combined Company following the closing of the Arrangement; the success of the new management team; the satisfaction of the conditions precedent to the Arrangement; the conversion of mineral reserves and mineral resources; the success of Equinox and Orla in combining operations upon closing of the Arrangement; the success and timing of completing construction of the South Carlin Mine, the Valentine Phase 2 expansion and the Castle Mountain Mine; the production and operating capabilities of the Greenstone, Musselwhite and Valentine mines, including future financial or operating performance and anticipated improvements in recovery rates, mining rates and throughput to achieve design capacity; the potential of Equinox Gold to meet industry targets, public profile and expectations; the strengths, characteristics, values, portfolio and potential of Equinox Gold to meet its targets; and future plans, projections, objectives, estimates and forecasts and the timing related thereto. Forward-looking Information is generally identified by the use of words like "will", "create", "enhance", "become", "improve", "potential", "path", "expect", "upside", "subject to", "to be", "intend", "plan", "growth" and similar expressions and phrases or statements that certain actions, events or results "may", "would", "could", or "should", or the negative connotation of such terms, are intended to identify Forward-looking Information.

The forward-looking statements contained herein include certain material assumptions and estimates regarding the forward-looking statements that, if untrue, could cause actual results, performances or achievements of the Companies to be materially different, including without limitation, assumptions regarding future gold prices, future prices of inputs to the Companies operations, future exchange rates, the Companies' ability to carry on exploration, development, and mining activities as currently contemplated; the realization of synergies and premiums; the satisfaction of all conditions to the completion of the Transaction; Mineral Reserve and Mineral Resource estimates and the assumptions on which they are based; and that there will be no material adverse changes or disruptions affecting the Companies or its respective properties. While Equinox and Orla consider these assumptions to be reasonable based on information currently available, they may prove to be incorrect.

Although Equinox and Orla believe the expectations reflected in the Forward-looking Information are reasonable, undue reliance should not be placed on Forward-looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Equinox and Orla as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-looking Information. Forward-looking Information involves numerous risks and uncertainties. Such factors include, without limitation: risks related to the closing of the Arrangement and the timing thereof; risks related to Canadian and United States sanctions on countries where Equinox Gold has operations; risks related to the financial impact of tariffs placed on countries where Equinox Gold has operations; risks related to new members of management and the board of Equinox Gold; risks relating to changes in the gold price; risks related to completion of planned development and expansion projects; risks related to achieving design capacity at Greenstone, Musselwhite and Valentine in accordance with expectations; the potential for labour-related disruptions and unplanned delays or interruptions in scheduled construction, development and production, including by blockade; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); inadequate insurance, or inability to obtain insurance to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; Equinox Gold's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner or at all; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; capital, decommissioning and reclamation estimates; the potential for legal restrictions relating to mining including; expropriation; increased competition in the mining industry; and the ability of Equinox Gold to work productively with its Indigenous and community partners; and the factors identified in the section titled "Risks Related to the Business" in Equinox's most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar and in the section titled "Risk Factors" in Orla's most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar. The Companies caution that Forward-looking Information is designed to help readers understand Equinox and Orla's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Equinox and Orla assume no obligation to update or to publicly announce the results of any change to any Forward-looking Information contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If either Equinox or Orla updates any Forward-looking Information, no inference should be drawn that the either of the Companies will make additional updates with respect to those or other Forward-looking Information. All Forward-Looking Information contained in this presentation is expressly qualified in its entirety by this cautionary statement.

Cautionary disclaimers

CAUTIONARY NOTE TO U.S. READERS

This document and shall not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or in any other jurisdiction, and no securities may be offered or sold without registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration.

This presentation has been prepared in accordance with Canadian standards for the reporting of mineral resource and mineral reserve estimates, which differ from the previous and current standards of the United States securities laws. In particular, and without limiting the generality of the foregoing, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “inferred mineral resources”, “indicated mineral resources”, “measured mineral resources” and “mineral resources” used or referenced in this presentation are Canadian mineral disclosure terms as defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Definition Standards”).

For United States reporting purposes, the United States Securities and Exchange Commission (“SEC”) has adopted amendments to its disclosure rules (the “SEC Modernization Rules”) to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. The SEC Modernization Rules more closely align the SEC’s disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in Industry Guide 7 under the U.S. Securities Act. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and provides disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, mineral reserve and mineral resource information contained in this presentation may not be comparable to similar information disclosed by United States companies.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources.” In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding CIM Definition Standards that are required under NI 43-101. While the above terms are “substantially similar” to CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. There is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules or under the prior standards of Industry Guide 7. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

TECHNICAL REPORT

Additional supporting details regarding the information in this presentation will be provided in the new independent technical report for South Railroad (the “South Railroad Technical Report”), which will be prepared in accordance with NI 43-101 and filed on SEDAR+ and EDGAR under the Company’s profile at www.sedarplus.ca and www.sec.gov, respectively, within 45 days of the Company’s January 15, 2026 news release. The South Railroad Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. It will include further details on qualifications, assumptions, exclusions and risks that relate to the details of this news release, including Feasibility Study and Mineral Resource and Mineral Reserve estimate.

TECHNICAL INFORMATION

The scientific and technical information in this presentation has been reviewed and approved by Mr. J. Andrew Cormier, P. Eng., Chief Operating Officer of the Company, and Mr. Sylvain Guerard, P. Geo., Senior Vice President, Exploration, of the Company, who are the Qualified Persons for this presentation as defined under NI 43-101 standards. The scientific and technical information in this presentation related to Equinox’s projects was approved by Matthew MacPhail, P. Eng., Senior Vice President Business Planning and Technical Services for Equinox Gold and a “Qualified Person” under NI 43-101. The scientific and technical information in this presentation related to Orla’s projects was approved by Stephen Ling, P. Eng., Vice President Technical Services for Orla and a “Qualified Person” under NI 43-101.

Non-IFRS Measures. This presentation refers to all-in sustaining costs (AISC) per ounce sold, sustaining capital, free cash flow (FCF) and EBITDA (earnings before interest, taxes, depreciation and amortization) which are measures with no standardized meaning under International Financial Reporting Standards (IFRS) and may not be comparable to similar measures presented by other companies. Their measurement and presentation are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Non-IFRS measures are widely used in the mining industry as measurements of performance and the Companies believes that they provide further transparency into costs associated with producing gold and will assist analysts, investors and other stakeholders of the Companies in assessing their respective operating performance, ability to generate free cash flow from current operations and their overall value. Refer to the “Non-IFRS measures” section of Equinox’s MD&A for the year ended December 31, 2025, and the “Non-GAAP measures” section of Orla’s MD&A for the year ended December 31, 2025, for a more detailed discussion of these non-IFRS measures and their calculation. Equinox’s MD&A for the year ended December 31, 2025 and Orla’s MD&A for the year ended December 31, 2025 are each incorporated by reference into this presentation.

For additional information on the results of the South Railroad Feasibility Study, please see the Company’s news release dated January 15, 2026 (*Orla Mining Announces Results of the Updated Feasibility Study and Approves Start of Construction Spending for the South Railroad Project*). For additional information on exploration results at South Railroad, see the Company’s February 25, 2025 news release (*Orla Mining Intersects High Grade Oxide Gold at South Carlin Complex and Advances Permitting for South Railroad Project in Nevada*) and December 2, 2025 news release (*Orla Mining Discovers High-Grade Oxide Gold Beyond Pit Shells at South Carlin Complex, Reinforcing Growth Trajectory Ahead of 2026 Construction*).

Equinox Gold & Orla Mining North America's New Senior Gold Producer

1.1 Moz **>>>** +1.9 Moz

2026 COMBINED
GOLD PRODUCTION¹

Path to Achieve
>800 Koz⁴
ORGANIC GROWTH
IN NORTH AMERICA

POTENTIAL ANNUAL
GOLD PRODUCTION

6

OPERATING MINES

4

COUNTRIES

4

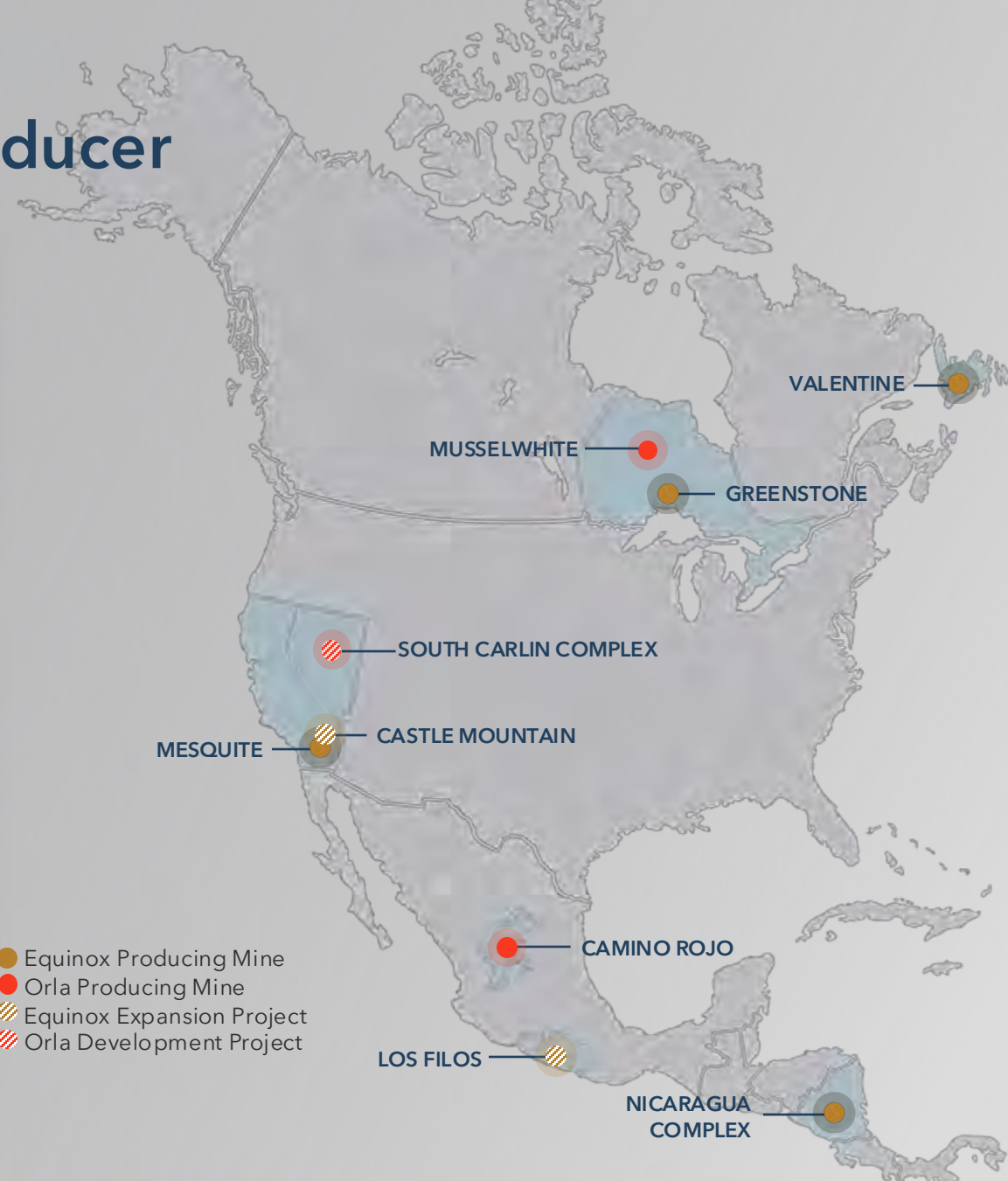
GROWTH PROJECTS

~23 Moz

P&P GOLD RESERVES²

~25 Moz

M&I GOLD RESOURCES^{2,3}



1. Midpoint of Equinox and Orla's 2026 guidance.

2. See Appendix slides, Equinox: Cautionary Notes and Technical Disclosure and Orla: Technical Disclosure.

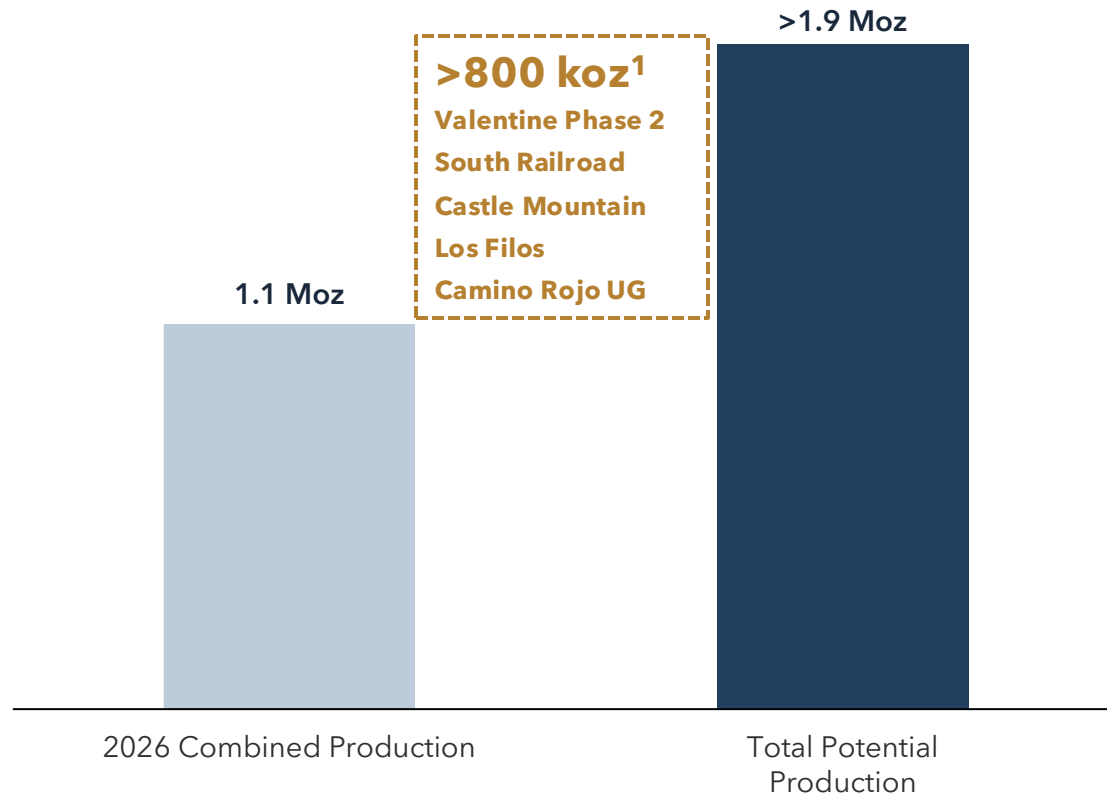
3. M&I Resources are exclusive of Reserves.

4. With completion of the Valentine phase 2 expansion and with Castle Mountain, Los Filos, South Railroad and Camino Rojo underground in production and operating in line with expectations outlined in current technical reports, which technical reports are available under the respective SEDAR+ profiles of Equinox (in the case of Valentine, Castle Mountain and Los Filos) and Orla (in the case of South Railroad and Camino Rojo).

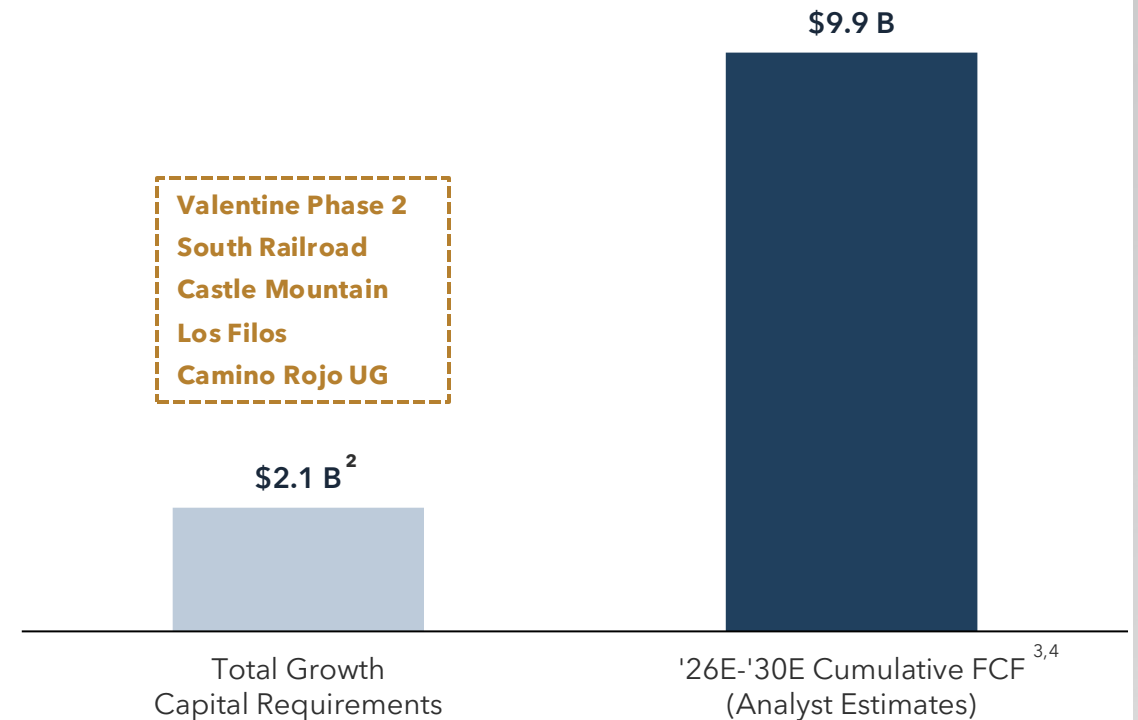
Substantial Excess Free Cash Flow to Fund Shareholder Returns

Growing annual production to more than 1.9 million ounces while generating excess cash flow

Production Growth



Organic Growth Pipeline Capex Requirements vs. FCF Generation



Source: Company filings, FactSet

1. With completion of the Valentine phase 2 expansion and with Castle Mountain, Los Filos, South Railroad and Camino Rojo underground in production and operating in line with expectations outlined in current technical reports, which technical reports are available under the respective SEDAR+ profiles of Equinox (in the case of Valentine, Castle Mountain and Los Filos) and Orla (in the case of South Railroad and Camino Rojo).

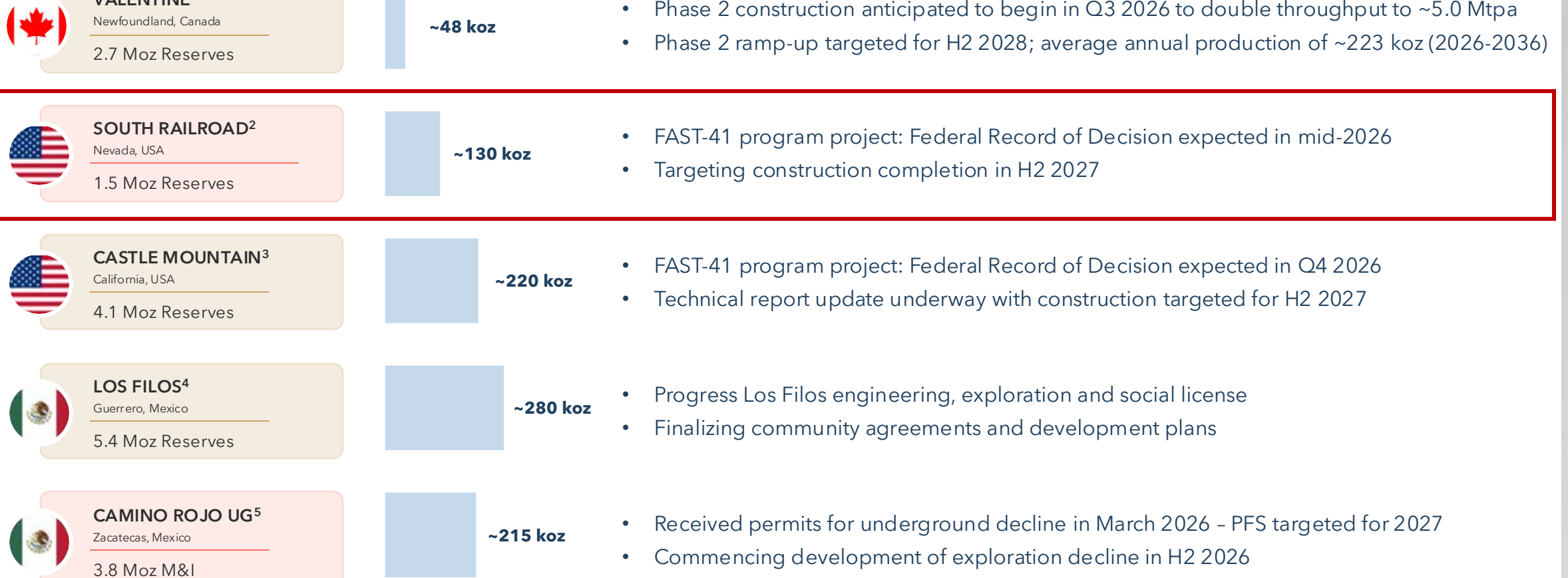
2. Initial capex / growth capex from the latest technical study of Valentine (Phase 2 expansion), Castle Mountain, Los Filos, South Railroad and Camino Rojo underground.

3. FCF is a non-IFRS measure. Please refer to Cautionary Notes "Non-IFRS Measures" of this presentation for additional information.

4. Based on FactSet as at June 3, 2026.

Clear Near-Term, Low-Risk Path to +1.9 Moz of Production

More than 800 koz of organic growth potential in North America



1. Reserves based on March 2026 technical study; incremental production relative to midpoint of 2026 production guidance.
2. Reserves and first 5-year average annual production based on February 2026 technical study for the South Railroad Gold Project.
3. Reserves and production potential based on the 2021 feasibility study.
4. Reserves and production potential with construction of a CIL plant and development of Bermejil underground mine based on 2022 feasibility study.
5. Measured and Indicated ("M&I") resources and first 10-year average annual production based on February 2026 technical study.

South Railroad

READY TO GO: LESS THAN 24 MONTHS TO FIRST POUR



Solid execution
plan



Line of sight
to construction



Upside opportunities
for additional growth

South Railroad

SOUTH CARLIN COMPLEX

10 yrs

MINE LIFE

130 koz

ANNUAL PRODUCTION YR 1-5

\$1,485 /oz

AVG AISC YR 1-5¹

Tangible growth
via exploration

1. AISC is a non-GAAP measure. See Notes in Appendices regarding non-GAAP measures.

Turning opportunity into reality



Mineralization
Outside Pits

PINION & DARK STAR

Nearby oxide
discoveries

SPIKE & FIREBOX TARGETS

District-wide exploration
potential

2nd LARGEST LAND PACKAGE ON THE CARLIN TREND

FEASIBILITY SUMMARY

Robust project fundamentals

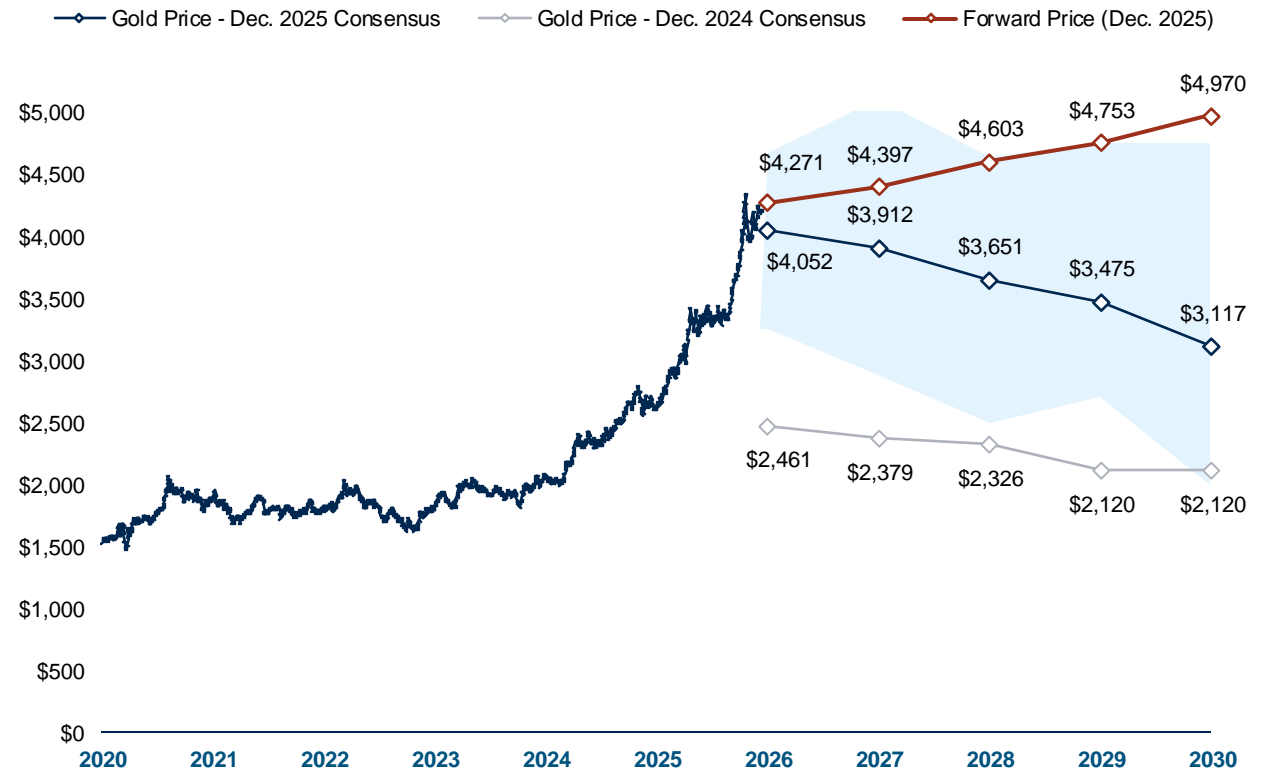
Feasibility study highlights

<p>2,459 koz <i>Au M&I</i></p> <p>1,012 koz <i>Au Inferred</i></p> <p>RESOURCES¹</p>	<p>1,072 koz</p> <p>TOTAL AU RECOVERED</p>	<p>10 Years <i>(Active Mining Period)</i></p> <p>MINE LIFE</p>	<p>104,000 oz/yr <i>(LOM Avg.)</i></p> <p>PRODUCTION</p>	<p>Q4 2027 <i>Contingent on permitting</i></p> <p>FIRST PRODUCTION</p>
<p>\$395 M</p> <p>INITIAL CAPITAL</p>	<p>\$1,207 /oz Au <i>(LOM Avg.)</i></p> <p>CASH COSTS</p>	<p>\$1,505 /oz Au <i>(LOM Avg.)</i></p> <p>AISC</p>	<p>\$783 M <i>\$3,100/oz Au Price</i></p> <p>NPV_{5%}</p>	<p>48.0% <i>\$3,100/oz Au Price</i></p> <p>IRR</p>

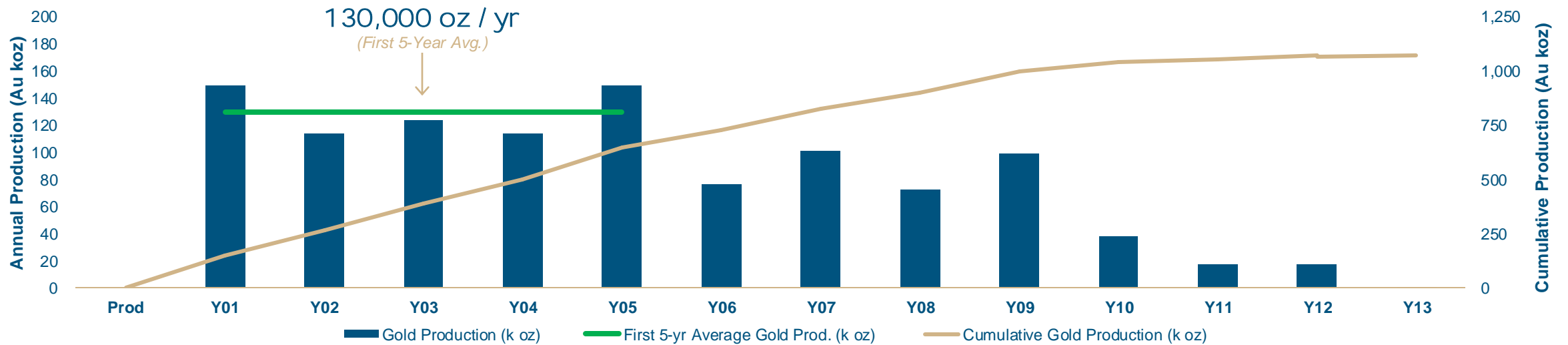
Robust economics

\$1.7B NPV _{5%}	95% IRR	\$4,500 GOLD PRICE
\$0.8B NPV _{5%}	48% IRR	\$3,100 GOLD PRICE

Broker consensus forecasts & forward curve (US\$/oz)



Strong production profile



2025 FS - Recovered Gold Profile														
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	LOM
Recovered Gold (k oz)	149	114	124	114	149	77	101	72	99	38	17	18	0	1072

14 Pinion also includes 7,424 k oz Ag M&I and 111 k oz Ag Inferred resources. See January 15, 2026 press release, Orla Mining Announces Results of the Updated Feasibility Study and Approves Start of Construction Spending for the South Railroad Project.

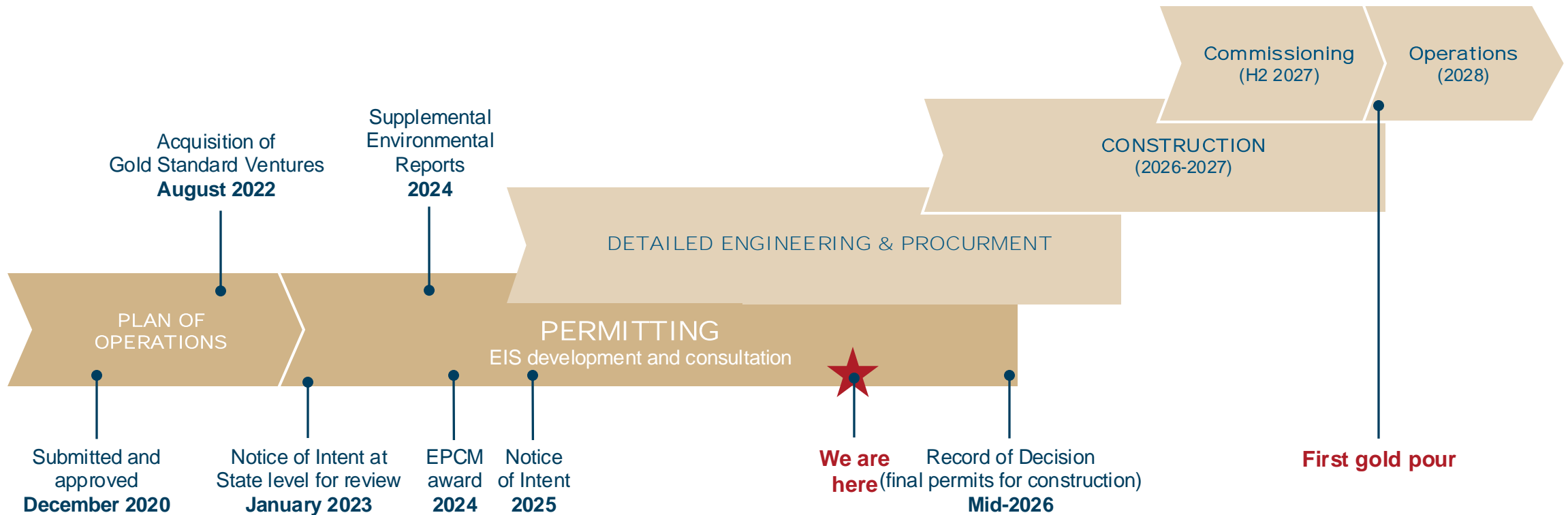


PROJECT UPDATE

Execution phase

TIMELINE

Pathway to production



Responsible project development

Clear permitting pathway

Fast-41 Covered

NEPA Status

Other permits in process

State level air permits secured and other permits, including water-related applications, are submitted and in review

Strong stakeholder support

NEPA public comment period closing with majority of submissions in support of the Project

Environmental risks addressed in design

Including enhanced water management systems, lined heap leach facilities, and zero-discharge operational controls

ESG framework applied

Commitment to responsible development across design, construction, and future operations, emphasizing environmental stewardship, safety, and local engagement

From study to delivery

**THE PROJECT IS NOW POSITIONED TO TRANSITION INTO EXECUTION,
WITH KEY FOUNDATIONAL WORK ALIGNED AND READY TO SUPPORT DELIVERY.**

Advance Engineering and Procurement

Advance detailed engineering and procurement to support construction readiness for mid-2026.

Finalize Execution Plans

Execution plans and contracting strategies finalized based on engineering designs and ready for implementation at receipt of final permits.

Project Team Ramp-up

Owner and EPCM project team ramp-up underway, aligned to execution and construction-phase needs

Critical-Path Activities

Near-term work focused on critical-path activities. Timing of following work informed by an integrated project schedule.

Maintain Construction Readiness

Adaptable strategies to maintain construction readiness.



SOUTH CARLIN COMPLEX

Upside & growth to come

Significant resource growth opportunities

Second largest contiguous land package on the Carlin Trend – 25,000 hectares

Target rich environment

- 30-km strike length

Multiple zones and styles of mineralization

2025 Highlights:

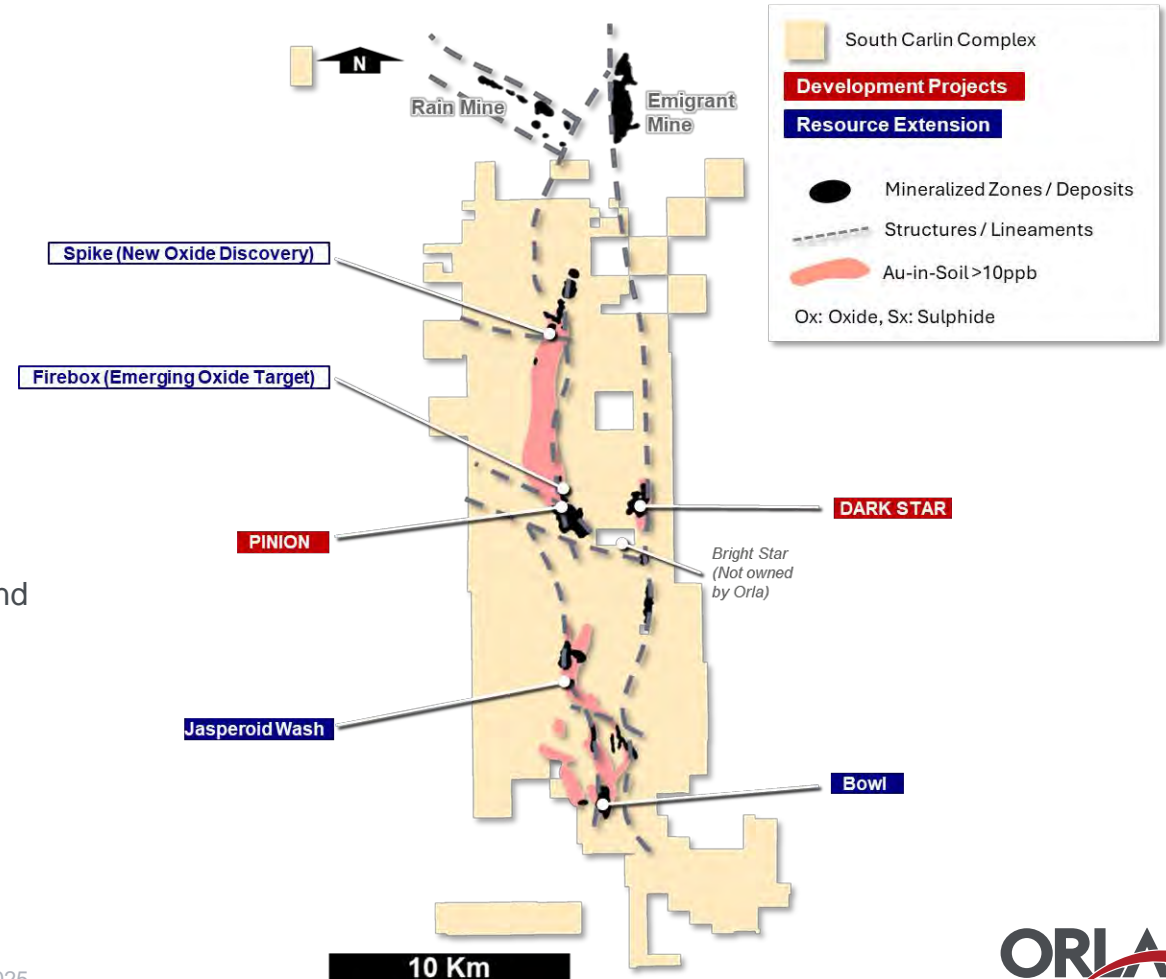
18,184 m drilled

Projected Open Pits Remain Open in Oxide Mineralization

- **Pinion:** significant oxide mineralization intersected outside pit margins
- **Dark Star:** confirmed high-grade oxide mineralization between the north and south pit shells

Emerging Oxide Discoveries

- **Spike Target:** Oxide gold confirmed over 1.5 km strike length
- **Firebox Target:** 1st hole returned 24.4 m at 1.08 g/t Au

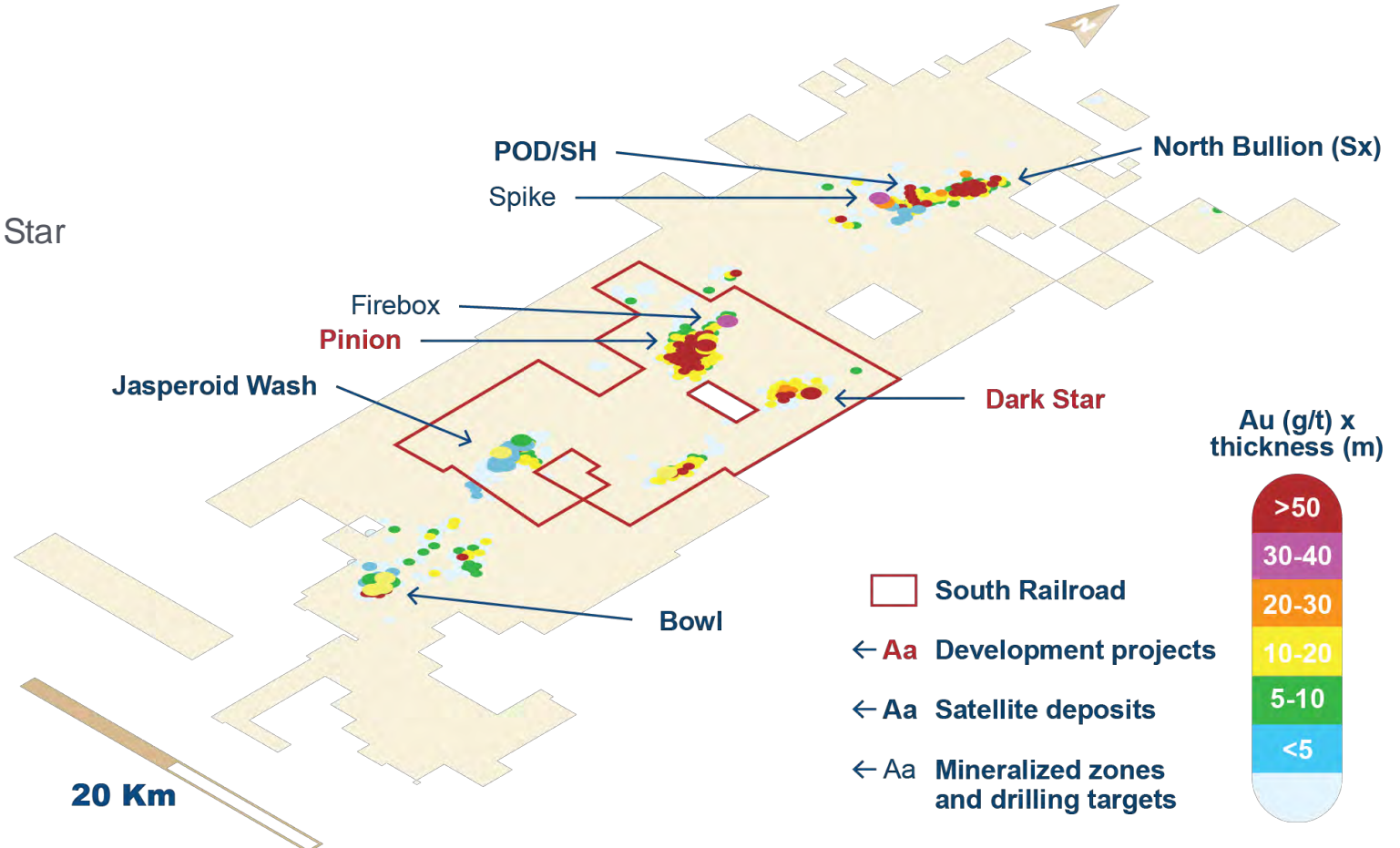


2026 exploration outlook

2026 Exploration Program

18,000 m drilling planned to start in Q2

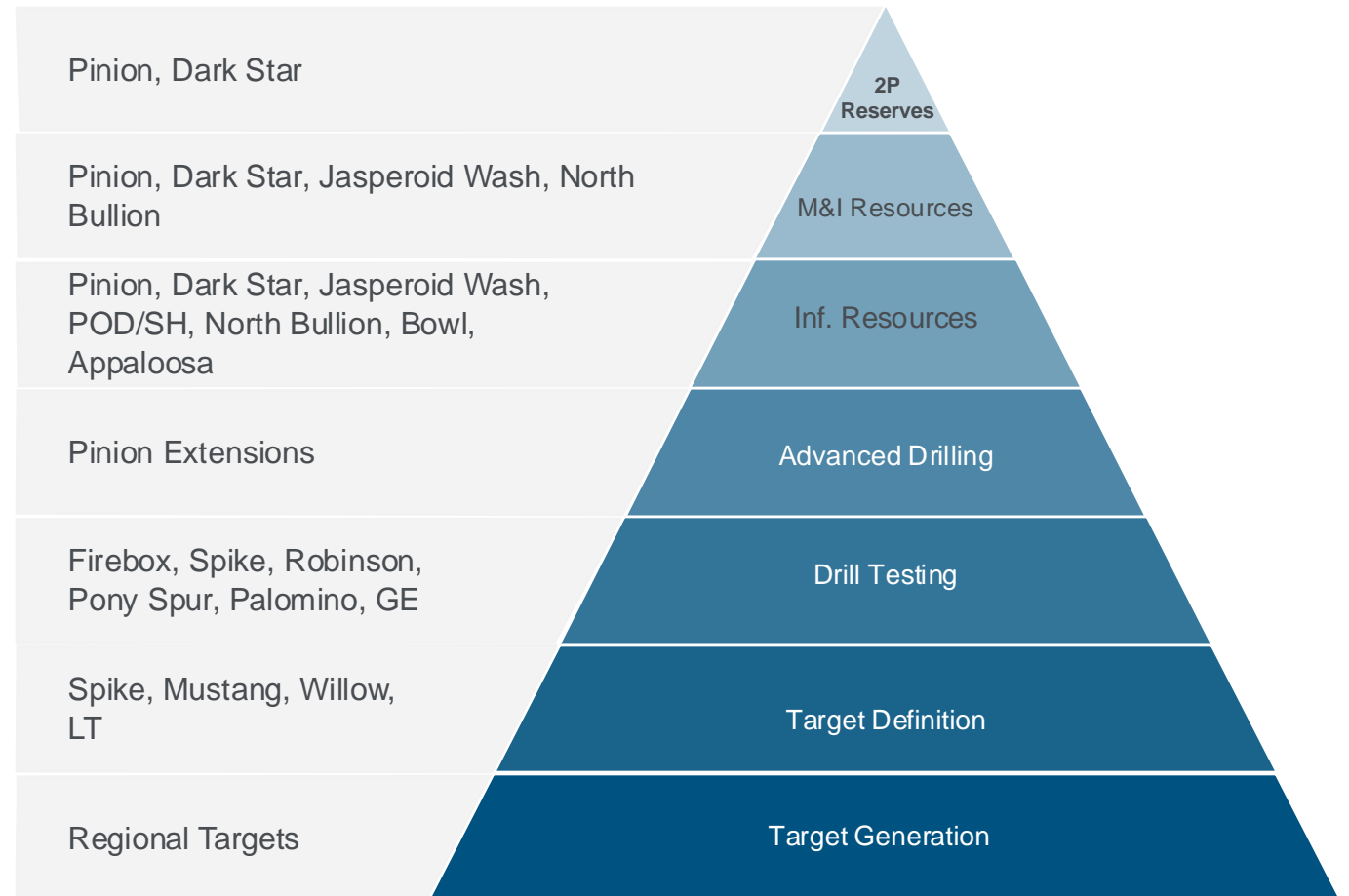
- Focus on potential pit extensions at Pinion, Dark Star and Jasperoid Wash
 - Support R&R growth
 - Assess opportunities to extend mine life
- Advance oxide targets and mineralized zones, including Spike and Firebox
 - proximal to the South Railroad development area



Advancing through focused exploration

Exploration Priorities for Continued Growth

- Expand R&R at Pinion and Dark Star to extend mine life
- Advance satellite deposits toward production
- Advance emerging oxide discoveries (Spike, Firebox) to grow R&R
- Drill high-quality oxide targets to drive new discoveries
- Maintain sustained exploration efforts across the district



Ready to go

LESS THAN 24 MONTHS TO FIRST POUR



Solid feasibility and
execution plan



Line of sight to
construction



Upside opportunities
for additional growth

Mineral Reserves and Resources

Mineral Reserve Estimate

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Proven	10,585	1.04	6.6	354	445
Probable	56,033	0.65	5.0	1,162	5,749
Total	66,618	0.71	5.1	1,516	6,195

Mineral Reserves Notes:

- The estimate of Mineral Reserves was done by Thomas L. Dyer, PE of RESPEC.
- Mineral Reserves are classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards and are recognized at the point process feed.
- Mineral Reserves are reported based on gross metal value (GMV) cutoff grades based on gold prices of \$2,300/oz Au and silver prices of \$25.00/oz Ag. The Mineral Reserve effective date is September 30, 2025.
- Economic parameters and recoveries will be described in the South Railroad Technical Report.
- As Mineral Reserves were defined using lower metal prices compared to the economic analysis that supports them, resulting Proven and Probable Mineral Reserves are justified.
- Rounding may result in apparent discrepancies between tons, grade, and contained metal content.
- Cutoff grades are applied by material type as will be described in the South Railroad Technical Report.
- Proven and Probable Mineral Reserves for Pinion include silver as reported above.
- Silver reserves apply to Pinion only, and silver grade is based on Pinion tonnes.

Mineral Resource Estimate

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Measured	13,609	0.92	6.05	401	509
Indicated	92,296	0.69	4.48	2,058	6,915
M&I Total	105,905	0.72	4.56	2,459	7,424
Inferred Total	55,716	0.56	2.65	1,012	111

Mineral Resources Notes:

Notes - Dark Star, Pinion, Jasperoid Wash and North Bullion Deposits:

- The estimate of Mineral Resources was done by Michael S. Lindholm, CPG of RESPEC in Imperial tons.
- In-situ Mineral Resources are classified in accordance with CIM Standards.
- The base cases for all mineral resources are reported at a gold price of \$2,800/oz Au and have an effective date of September 30, 2025.
- Tabulations comprise all model blocks at variable cutoff grades for oxide/transitional and sulphide materials within the \$2,800 optimized pits or within a 2.57 Au g/t grade shell for underground. Pit optimizations vary by deposit and throughput rates of 11 kt/day and 18 kt/day; waste mining costs of US\$2.34/t mined to US\$2.43/t mined; crushing, stacking and heap leaching costs of US\$4.01/t to US\$4.94/t; and general and administrative costs of \$1.26/t. At North Bullion, transportation costs of \$44.09/t are applied for shipping refractory material off-site.
- Recoveries are calculated within each block model, and vary by deposit, ore-type, redox state, sulphide-sulfur and inorganic-carbon content, and gold and silver grade. At Dark Star, assumed minimum metallurgical recoveries of 65% and 70% for gold for ROM and crushed ore, respectively, are applied; At Pinion, assumed variable metallurgical recoveries with base cases at 53% and 70% for gold for ROM and crushed ore, respectively, and base cases at 5% and 15% for silver for ROM and crushed ore, respectively.
- The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the optimized pits.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Rounding may result in apparent discrepancies between tons, grade, and contained metal content.
- Silver resources from Pinion only, silver grade is based on Pinion tonnes.

Notes - Pony Creek Resources:

- The estimate of Mineral Resources was completed by Warren Black, M.Sc., P.Geo., APEX.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- There are no known legal, political, environmental or other risks that could materially affect the potential development.
- The Inferred Mineral Resource in this estimate has a lower level of confidence and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
- The Mineral Resources were estimated in accordance with the CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- The reported open-pit resources utilize a cutoff of 0.103 Au g/t Au for heap leach and 0.17 Au g/t for vat leach material.
- Economic assumptions used include US\$2,800/oz Au, process recoveries of 75% for Au in heap leach material and 85% for Au in vat leach material, a processing cost of US\$1.90/t for heap leach and US\$6.70/t for vat leach material, and a G&A cost of US\$0.56/t.
- The base cases for all Mineral Resources have an effective date of September 30, 2025.
- The constraining pit optimization parameters included a mining cost of US\$2.49/t for both mineralized and waste material and assumed pit slope angles of 45°.

NOTES

Non-GAAP Measures

The Company has included herein certain performance measures (“non-GAAP measures”) which are not specified, defined, or determined under generally accepted accounting principles (“GAAP”). These non-GAAP measures are common performance measures in the gold mining industry, but because they do not have any mandated standardized definitions, they may not be comparable to similar measures presented by other issuers. Accordingly, we use such measures to provide additional information, and readers should not consider these non-GAAP measures in isolation or as a substitute for measures of performance prepared in accordance with GAAP. As South Railroad is not in production, it does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS.

All-In Sustaining Cost

The Company has provided AISC performance measures that reflect all the expenditures that are required to produce an ounce of gold from operations. While there is no standardized meaning of the measure across the industry, the Company’s definition conforms to the AISC definition as set out by the World Gold Council in its guidance dated November 14, 2018. Orla believes that this measure is useful to market participants in assessing operating performance and the Company’s ability to generate cash flow from operating activities.

Cash Costs

The Company calculated total cash costs as the sum of operating costs, royalty costs, production taxes, refining and shipping costs, net of by-product silver credits. Cash costs per ounce is calculated by taking total cash costs and dividing such amount by payable gold ounces. While there is no standardized meaning of the measure across the industry, the Company believes that this measure is useful to external users in assessing operating performance.

Please see the information under the heading “Non-GAAP Measures” in the Company’s management’s discussion and analysis for the financial period ended September 30, 2025, which section is incorporated by reference in this presentation, for additional information concerning the non-GAAP measures disclosed in this presentation. The Company’s management’s discussion and analysis may be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Conclusion

David Garofalo, Chairman and CEO

Capital Markets Day 2026

Why Invest in Gold Royalty?

FREE CASH FLOW INFLECTION

- **Positive free cash flow** first achieved in Q2/25; poised for strong growth
- **Strengthened balance sheet**; net debt free as at December 31, 2025¹

LOW-RISK EXPOSURE TO GOLD

- **Cornerstone royalties on Tier 1 assets** operated by premier mining companies in low-risk jurisdictions
- **Limited capital cost inflation risk**: Our royalties/streams are fully paid with no additional capital calls or milestone payments
- **Limited operating cost inflation risk**: Most assets in our portfolio are NSR royalties which are calculated on net revenue

CATALYST-RICH GROWTH

- **Peer-leading expected growth**: Our five-year growth outlook is significantly stronger than other precious metals royalty / streamer peers
- **Low project execution risk**: Our five-year growth is largely comprised of assets which are already permitted and built, at least to a first phase
- **Long-term optionality**: A diversified portfolio of over 250 royalties/streams reduces dependence on any single asset; exploration spending by our operating partners contributes further upside to Gold Royalty's portfolio at no cost to us

EXPERIENCED MANAGEMENT TEAM AND BOARD

- Over 400 years of collective experience with wide breadth of expertise and strong connectivity throughout the industry
- **Royalty model is scalable with existing team**

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