Gold Royalty June 18, 2026 Capital Markets Day – Edited Transcript

All dollar values expressed in USD unless otherwise indicated

David Garofalo, Chairman and CEO

Well, good morning, everybody, or good afternoon, as the case might be. I know we have a lot of people online today. I'm delighted that you could join us for our annual Capital Markets Day, it's something we've tried to do every year since we formed the company 5 years ago. And this is an auspicious year for a number of reasons. The most obvious is because it is our fifth anniversary, and just a few short weeks ago, we celebrated our fifth anniversary on the NYSC American. We actually listed back in March of 2021 and were able to, get most of our team, actually virtually all of our team at the NSYC to ring the bell. In fact, the New York Stock Exchange told us we were the only company where all of the employees were actually on the platform.

It speaks to how small and mighty our team is, but it also speaks to the scalability of the royalty model. We could run a business multiples of the size that we enjoy right now with the same people, and in fact, most of the people that you see in this picture have been with the organization almost from day one. And so we've had really good retention, a very capable team, and as I'll go on a little later on in the presentation, bring quite a pedigree to the organization. I think that's a testament to how we've been able to scale up the business very quickly over the period of the last 5 years.

Just going a little bit over the agenda today, I'll start with some introductory remarks. I really want to talk about the macro environment, the gold price environment we find ourselves in, the equity environment we find ourselves in, the opportunities that we see in the royalty business from a macro scale, and then we'll get into quite a bit more detail with Jackie Przybylowski, our VP of Capital Markets, and now Sustainability, as well. She'll talk about our growth outlook in some granularity, and by all means, don't hesitate to ask questions over the course of the presentation, as they might come up, so we can answer them. I know that there's already some detailed questions that some of the people in this room want to get into. John Griffith, and I should add, Jackie, joined us two years ago. She was probably the only addition we've really made since the IPO. But her addition was timely in that we were in the point of inflecting from investing in our business to actually starting to harvest and generate positive free cash flow. And as a result, we felt we were starting to become investable for institutional investors.

This was largely a retail-driven story when we IPO'd the company back in 2021, and we recognized we needed to diversify our shareholder base, and we were in a position to do that simply because we were at that point where we were starting to become self-sustaining as a business, and Jackie's done an excellent job in starting to diversify our shareholder base over the last couple years, and she brings a wealth of experience, as many of you know, in the capital markets, having been on the sell and buy side. But she's also a mineral processor, a metallurgical engineer by training, so she brings a technical depth to the organization to complement what we already have.

John Griffith, our president, will provide our corporate development update, and John was employee number one. When Amir Adnani and I were conceiving of this company privately back in August of 2020, John was the first person I called as a partner. And most recently, was promoted to president. He's been our Chief Development Officer since day one. Well-deserved promotion, given all he’s added to this company in terms of tremendous value.

Jerry Baughman’s not here in person, but we do have a video explaining the royalty generation model to our shareholders and how that works, because it's been a significant and very integral pillar of growth among our four pillars of growth that we'll talk about a little later on. And Jerry's been doing that in Nevada for close to 40 years. He's a geologist by training, a prospector by trade, and he's done a tremendous job of adding, basically, 75-plus royalties into our portfolio through his sweat equity, at no cost to our shareholders, with the potential of infinite rates of return as some of those royalties become fruitful.

After our break and Q&A, Andrew Gubbels, our CFO, will join us and talk about our financial situation, which is excellent right now, frankly. Just the bottom line for you: we have no debt on the balance sheet, we're generating positive free cash flow, we have pro forma cash of close to $50 million, including our in-the-money warrants, we have a $150 million line of credit that's completely undrawn: so we have $200 million of dry powder.

For the longest time, we were a severely undercapitalized organization as we were investing in building out our portfolio. That's not the case anymore. We have the ability to grow through the acquisition of near-cash-flowing royalties, and we're going to be competitive in that regard over the coming years now that we are in that position of generating positive free cash with no debt on the balance sheet. And we're also in a position to start to talk about returns of capital to shareholders, and we'll get into that in a bit more detail over the course of the presentation.

Andrew comes from us with over 20 years of experience. Most recently, at Aris Mining, where I serve as lead director, and Andrew and I got to know each other a little bit better, but I knew him back from his UBS days, where he led the mining group. So he brings a lot of transactional experience, a lot of mining experience to the table, and that really, again, speaks to the pedigree of our team.

Jackie will come back with some modeling notes, after Andrew, and, again, after a break, then I'm really proud to have a number of our operating partners here today. Lucas Loureiro, his, his, his title's actually a little bit out of date. As he told us yesterday, he's become Chief Operating Officer for Corex for their Americas business, and so he's responsible for two very significant operating assets in Colombia and Brazil. Brazil, of course, is the one where we have royalty on the Pedra Branca mine, so Lucas will walk you through the prospects and the current state of operations at Pedra Branca today.

And then we have Steve Tartaglia, Director of Corporate Development from DPM Metals. DPM only recently took over Vareš, which is a large silver-zinc mine in Bosnia. In fact, it's one of the top 10 silver producers in the world right now. As a result of the ramp up to full production over the course of the last couple of years they invested a billion and a half in acquiring that mine last year, and have invested significant capital in accelerating underground development to get it up to a steady state. Steve will walk us through that.

And then, finally, we have Jason Simpson, who's currently the CEO of Orla Mining. Jason will be becoming the president of Equinox when they complete the merger with Orla a little later this year. I would expect in the coming months. And Jason has done a tremendous job of building up the Camino Rojo mine which we sold to him when I was running Gold Corp a number of years ago. It was unloved within our portfolio, and obviously they've leveraged that into a substantial company, and now, merging that with Equinox into what's going to be a very meaningful, million ounce a year producer, within our sector.

So that's the lineup today. I think it'll be very interesting and exciting. I'm particularly excited to have our operating partners here. I'm very, very grateful to them for having taken the time to fly in today and make the presentations, as the case may be.

So, as I said, I do want to talk a little bit about the macro environment we find ourselves in, and the question we're quite often getting asked from generalists as we're going out on the road and telling the story is, geez, I thought gold would perform in the face of a calamity like the Iran war. You point at any other financial or political calamity we've experienced over the last 25 years, why isn't gold performing? Well, gold is insurance. When your house is burning down, you cash in the insurance. It's one of the most liquid commodities available, and so when it's a risk-on environment… a risk-off environment, excuse me, as we're experiencing currently, gold gets sold off like many other risk assets. It's liquid, it's a very well-recognized commodity, and it's one where you can take cash, put it on the sidelines, and figure out what you're going to do next when the market finds direction.

That's happened time and again. So if you go back to the dot-com bubble, you go back to the great financial crisis, you go back to the COVID crisis, and the first Iran bombing a couple of years ago, gold sold off in every one of those circumstances, but roared back afterwards, because the fundamentals are undeniable. This has been a one-way trade for 50 years.

If you look back to when we abandoned the gold standard, which is really what this chart shows you, gold started out at around $35 an ounce, and most recently peaked out at about $5,600 an ounce. And, we've seen the purchasing power of many of our fiat currencies over the same period of time decline by 99%.

The relationship is linear and undeniable. So gold... gold's prospects going forward, we think, are tremendous, given the fact that money supply can only go in one direction, which is up. It's always been the temptation, when money supply, fiat money supply, is untethered from anything intrinsic in terms of value, like gold, then it can only be expanded. And particularly in this environment where debt to GDP is at historical highs, 350%. And just to give you a frame of reference, back in the last big inflation cycle, back in the 1970s, it was 100%.

So when Paul Volcker took over the Federal Reserve, he could raise interest rates to 21% and tame inflation. There's no such latitude for central bankers today. They can do nothing but inflate that away, and that's exactly what they're going to do. So, yes, we may have days like yesterday where the rhetoric is somewhat bearish on interest rates, but the reality is, interest rates are not going up, they're going down. They're flat on a nominal basis, but when you look at where inflation really is, we're in negative territory, so there's no opportunity cost to owning gold right now. Gold is a monetary instrument more than it is a commodity, and monetary instruments trade relative to each other in short-term anyways, based on relative interest rates. Well, if sovereign debt is negative on a real basis, well, gold, which is yielding zero, is going to preserve your capital against the ravages of debasement.

And that's really what the right side of the graph is trying to show, at least on nominal interest rates, but then, you know, yes, inflation, headline inflation is 2, 3, 4%, 4% most recently, but the reality is nobody in this room is experiencing 4% inflation in their daily lives. I think we're all experiencing double-digit inflation. That's the reality. The headline numbers that are put out by the statistic agencies are really opium for the masses. They're meant to placate us and tell us everything is okay, but the reality is, and this is not a conspiracy theory, because again, we're all experiencing this inflation. Interest rates are negative on a real basis, and that's what's really been driving capital in the short to medium term into gold.

Money supply, the relationship, again, there, is immense, and what it suggests now is we've seen a bit of a detachment between M2 money supply, which continues to expand, and the gold price, which has corrected recently. It would suggest that, based on historical correlations, that the gold price should be closer to $6,000 an ounce. And we know that the M2 curve is only going to go up from here, given the state of our, our government and corporate balance sheets, and the reality that they need to debase in order to get rid of the debt. There's no fiscally responsible way for them to repay it.

So, central banks, recognizing that there is not an opportunity cost to owning gold, recognizing that the sovereign debt instruments, the Treasury bills they own, are getting debased, the purchasing power of those, are continuing to buy in increasing volume. And that's what we're seeing in this graph.

And now we've seen a new entrant in the space who's become the biggest consumer of physical gold, which is Tether. And I think, really, what Tether has done is tapped into that vein of concern among younger investors about the debasement of their currencies. It's not something that necessarily was recognized by younger investors a number of years ago. They saw gold as a barbarous relic. And we actually saw, until recently, cryptocurrencies as a competitor to physical gold, but now, interestingly, we're seeing a convergence between the two, between owning physical gold and owning the stablecoins which I think will replace the Bitcoin and other cryptocurrencies that do not have that physical backing. So, for those of you that don't know Tether, they're a $180 billion stablecoin fund. They are one of the biggest owners of treasuries in the world, so those stablecoins are backed dollar for dollar by U.S. Treasuries, but if you talk to the principals of Tether, they have no confidence in the U.S. dollar. And so they're taking the interest from those Treasury bills, and they're diversifying into hard assets as quickly as possible, and the most principal or most significant asset that they're diversifying into is physical gold. They've become the biggest consumer of physical gold in the last year or so, and they've accumulated over $20 billion of physical gold, which they store in a private vault in Switzerland.

And they have introduced a stablecoin backed by physical gold. And there are a number of other competitors in the space offering a similar stablecoin backed by physical gold. So, that is, you know, portending a convergence, as I said, between the crypto world and the fiscal gold world, but driven by the same philosophy that there's concern about debasement of fiat currencies, and now a younger class of investors have a way to play this through their smartphones, which is much harder to do with physical gold, but clearly, having a stablecoin fund or a crypto wallet within their smartphones has allowed them to participate in the physical gold market in a more significant fashion than they've done historically.

So, you know, if you buy into the thesis that gold is really a one-way trade, and certainly 50 years of history has demonstrated that. The question is, where are you best positioned to get optimum leverage to the gold price? And it's not an accident that myself and a number of my board and management who come from an operating mine development background decided that, really, the royalty model is where you're best positioned to do that. Because the dynamics that the operators are facing are twofold. One is declining reserves, which I think is irreversible in the short to medium term, and that really goes back to 2012 when the generalist equity markets largely abandoned natural resources, because after the great financial crisis, we had a bit of a party in the mining space. We built, and we explored, with reckless abandon, and we saw reserves peak up in 2012, because the juniors had unfettered access to capital markets, and we saw a lot of exploration drilling, which is great from a perspective of making new discoveries, but we also saw significant cost escalation undermine the leverage proposition that investors were looking for in the equity markets, and so they abandoned the natural resources sector in terms of equities, and we've seen a steady decline in reserves in the sector.

So with those types of headwinds, all the producers can do is cannibalize each other. And we've seen that. You know, I was a party to one of those significant corporate events, when we did, as John was, as my advisor at Merrill Lynch at the time, when we [GoldCorp] did the merger with, with Newmont back in 2019, and that was shortly on the heels of Barrick doing Randgold, and it's just been a steady cannibalization of companies within the space. When you can't grow, and when the sector's not growing, all you can do is play Pac-Man. And that's really what's happened. So it's a shrinking sector, leverage has shrunk, and if you look at some of the bellwether stocks in our sector, all they've done in the last 30 years is grow the share count, not their production and reserves, and that's really undermined the leverage proposition, and that's why some of those bellwether stocks are actually trading at a lower share price today than they were back in the mid-1990s when gold was $250 an ounce, because they just have not added reserves and production, but they've added significantly to their share count, so have undermined the per share value accretion that investors are looking for.

The other dynamic, of course, is costs. Costs are escalating. We had some stability in costs last year. Energy was flat, labour costs were flat, we saw a significant escalation in the gold price, and so we saw margins expand, and the producers did very well last year. But the reality is, if you look over a 30-year horizon, as you can see on the left side of this slide, is actually EBITDA margin's been pretty flat at about 30% until that recent surge in the gold price we saw last year. But inevitably, what happens is costs catch up. And they catch up for a couple of reasons. We see inflation in the general economy, as we're currently experiencing, with oil prices surging, and we're also seeing, I think we will see labor costs start to escalate. They've been quite stable, but they tend to have a lagging, lagging, effect to metal prices, and we're seeing across the metals complex, not just in gold, record metal prices across the space, you know, the unions don't… are not oblivious to that. They will start to demand higher settlements. So, when you look at costs at the mine site, the majority of costs are labor and energy, and they are escalating. So that's going to start to close the gap again back to the historical norm of 30% EBITDA margin. The other factor, of course, is we've seen a perpetual decline in grades across the sector. All the near-surface high-grade deposits have been discovered. But also, when you're mining a deposit, and you see low-grade material that makes money at $4,000 or $5,000 an ounce, but didn't make money at $2,000 an ounce, it was waste at that time, you're going to mine that material, and it's going to displace the higher-grade mineralization.

And that's not an indictment on the operators, that's just an economically logical thing to do. If you can make margin on that, and extend your mine life, and displace the higher-grade mineralization to later on in the mine life, you'd do that. And that's inevitably going to result in higher unit costs, that dynamic.

So really, where you're going to get optimum leverage to the gold price is in the royalty and streaming business, where you have complete inflation protection, but also you get leverage to the expiration and expansion success of the operators.

So that brings me to the Gold Royalty story, having framed the macro environment for you. As I said, we are at an inflection point. We have been at an inflection point for the last year. The growth that we've been promising, really, since day one is happening in real time, and that's been reflective of our results, most recently. In Q1, we had 160% revenue growth in the first quarter. So when you go through the more granular detail on our growth, as Jackie will do later on in the presentation, that growth is happening today, and will be perpetuated over the next 5 years as peer-leading, industry-leading growth, in fact, where we're looking at about 500% growth, or 6-fold growth, in our GEOs from our existing portfolio.

And I hasten to add that every one of our royalties are bought and paid for. We have no capital calls, we have no installment payments, so all that growth is a result of the significant investments we've made in our portfolio the last 5 years. Now we're very much harvesting that growth to the benefit of our shareholders on our per share basis.

With a balance sheet that is absolutely bulletproof now, no debt on the balance sheet, $200 million of dry powder. So we're in a position now to start to very systematically, and in a disciplined fashion, add to the portfolio. Anything we do from this point forward, in terms of the acquisitions, will be either cash flowing and near cash flowing royalties that will perpetuate the cash flow growth we have in the short to medium term, not only on an absolute basis, but on a per share basis.

We are very, very disciplined in our growth. We've only done 3 royalty acquisitions in 2 years. It's not for lack of trying. As John will tell you later on, we've looked at hundreds of opportunities. We've bid on dozens of them. We've only actually executed on 10 of them. And that's because we have very stringent return criteria. We have stringent geological criteria. We're looking for solid geological models with solid operators and good countries. And we're looking for ones that have geological potential beyond the reserves that have been defined when we buy it. So we're looking for leverage to not only the gold price, but to the exploration and expansion potential of the deposits we acquire.

We'll let the early-stage stuff get generated for free. As you'll see a little later on, as I mentioned earlier on in my presentation on… in my presentation, Jerry has been systematically adding to the portfolio at the rate of about 2 to 3 a quarter at no cost to our shareholders. So, we don't need to expend precious capital on early-stage opportunities. We can generate those for free and those provide us infinite optionality to early-stage opportunities at no cost to our shareholders.

So, I think if you asked how we got from 18 to 256, 257 royalties we have today, it's been the connectivity to our team. And as I mentioned, we have a small, mighty team with over 400 years of industry experience, collectively. That's a lot of… a lot of years within a very small, tight team. And that connectivity has allowed us to acquire transactions and do deals on an exclusive basis to get the rates of return that we expect, and that our shareholders expect, on our scarce capital.

So where that's left us today, as I said, 258 royalties, and I don't want to leave you with the impression that we're just trying to throw as many of these early-stage royalties against the wall and hope for the best. We have made some really meaningful acquisitions over the course of the last several years through our four distinct pillars of growth. And it includes royalties in 3 of the 5 biggest producing gold mines in North America, namely Canadian Malartic, Côté, and the underground extension of Gold Strike, REN, which is coming into production later this year and will start to deliver cash flow for us meaningfully in the short term.

But we've also seen some of our more meaningful and more mature cash-flowing royalties see changes in ownership, which is actually almost always positive, because when a new owner comes in they want to justify the acquisition price of what they've invested in, but also, they want to start to refresh the asset, invest in additional exploration, invest in expansion opportunities, and that's certainly the case with Borden, which is part of the

Porcupine Complex, which Discovery Silver has taken over from Newmont. It's a very mature, district, and Borden as a relatively mature operation. Ironically, one we built when I was running Gold Corp back about 8 or 9 years ago.

And then Vareš, which is not a mature operation, it's a maturing operation, a relatively new one, but DPM, as I said, has taken over ownership, has intensified the underground development, not only to sustain the current production rate, but they have an oversized facility on the surface that they want to fill. They've got a hungry mill, and this will give an op... a hungry concentrator, I should say, this will give an opportunity to look at expansion opportunities, and they've got 18 years of reserve life, which is frankly too long. There's been no brownfield expiration, so they're going to ramp up their brownfield expiration, look for expansion opportunities to shorten the mine life, and enhance the rate of return on a $1.5 billion investment that they made in the last year.

And finally, CoreX took over Pedra Branca earlier this year, and we just had lunch with Lucas yesterday, and he's talked about the opportunities to invest in the asset, both in terms of getting better performance from the fleet, and looking at brownfield exploration opportunities and expansion opportunities over time. They want to revitalize what's a mature operation as well.

When you look at our portfolio from a 30,000-foot level, very much focused on gold. As the name indicates, Gold Royalty was not a name we chose by accident, and so over 90% of our portfolio in the long term is in gold. But in the short term we're getting a lot of growth from copper. And that's coming from Vareš, it's coming from Cozamin, and it's coming from Pedra Branca, now that we have a royalty, a 2% royalty on their copper production as well.

So, in the short term, that's delivering meaningful portions of our growth. And it's not to say that we're trying to diversify into copper, but there's certain geological settings where we feel we have a core competency. And if you look at our board and management, I came from Agnico back in the day, spent 12 years there as CFO, ran Hudbay for 6 years. So, I feel like I have a strong fundamental understanding of gold-bearing VMS deposits, because two of the biggest ever discovered were in Agnico Eagle and Hudbay, LaRonde and Lalor, respectively. Also, we built the large copper-gold porphyry, in... in Latin America when I was running Hudbay, Constancia. Alan Hair is on my board, I should add. Alan built Lalor at Hudbay, and he built Constancia.

And, we have, Alastair Still as our Director of Technical Services, again, a lot of experience in copper-gold porphyries. So, in the course of looking at geological settings where we feel we have particular competency, namely precious metal-bearing VMSs, copper-gold porphyries, if we diversify organically through doing that, that's fine. Because we understand the geology, we think we can add value, we think we can recognize the potential more readily given our historical, you know, jobs in that part of the sector.

And then when you look at our jurisdictional exposure, over 80% of our portfolio is in Nevada, Quebec, and Ontario, with meaningful exposure in Brazil and Eastern Europe, and we're very, very comfortable in Brazil. As we were talking to Lucas yesterday, Brazil is a very, very comfortable environment to conduct mining. I've had a lot of history there. Obviously, Lucas brings a wealth of experience there, and he feels very comfortable having just integrated that operation into CoreX's portfolio.

And Bosnia's an EU ascendant jurisdiction, and DPM has been operating in that area for over 20 years, so having the shield of a very capable operator, having operated in that area for a long period of time, I think is an important mitigant to any perceived risk of operating in what's not historically a significant mining jurisdiction.

And in terms of revenue, you can see, again, low political risk, peer leading. If you want to look at the jurisdictions that are best to operate in from a mineral potential standpoint, from a political risk and regulatory standpoint, all of our jurisdictions are very highly rated by the Fraser Institute on those key criteria.

So, with that, Jackie, do I stop for any questions on the macro, or to let you… okay, Jackie's saying I've got to get off. So, I'll leave it over to Jackie. Thank you.

Jackie Przybylowski, Vice President, Capital Markets & Sustainability

We will have a break for questions after.

I just wanted to talk a little bit about our growth profile. After 5 years as a public company, Gold Royalty has reached an important milestone. We've achieved positive free cash flow for the first time in Q2 2025, and we've been steadily improving our balance sheet ever since.

So the conversation is no longer about inflection to positive free cash flow. Today, we're a free cash flow growth story, and we're so excited for the next chapter of that growth. If we did no additional acquisitions, and if we spent no additional capital, we would still enjoy peer leading growth.

So we've released guidance for 2026 and for 2030 back in March with our Q4 2025 results. And it's broadly consistent with the forecast that our analysts have right now. So we're estimating production of 7,500 to 9,300 GEOs, gold equivalent ounces, in 2026. And that's roughly 60% growth at the midpoint when compared with 2025. Most of this growth comes from the Pedra Branca acquisition, which we announced in December, and the second royalty on Borborema, which we announced in January. So in other words, growth comes from assets that are already in production, they're just new to us.

And that's meaningful growth, and importantly, it's both low-risk growth, and it's fully bought and paid for, as Dave mentioned, in our portfolio. At the spot gold price, which, as of last night was about $4,266 per ounce, the midpoint of our guidance range would translate to over $35 million in revenue in 2026. And I'll note, a year-to-date spot price is below the $5,150 gold price that we used in our guidance, which is the middle column in the chart you see here.

In our case, a lower gold price is actually helpful for us on a GEO calculation basis, because any of the revenues that come from copper, or any of the revenues that come from the land agreement proceeds and interest will be converted to a higher GEO at a lower gold price. So with today's gold price being, about closer to that $4,150 column, around, like I said, $4,266 as of last night, you can see our GEOs would actually be higher than the guidance we set, earlier in the year.

At the end of Q1 we'd already achieved 23% of the midpoint of our guidance range for the full year, or 26% of the low end of the guidance range. And we're very happy with that result. As we had previously mentioned, we expected production to us would be very significantly H2 weighted, about 40% H1, 60% H2. So our Q1 result is well on track versus our expectations.

And just to tie this back to the previous slide on sensitivity, the lower gold prices, or higher copper price was not the main driving factor for our outperformance in Q1. The average gold price for the first quarter was $4,875 per ounce, and the copper price was about $5.83 per pound, so not too far away from our base case commodity price assumptions as we showed on the previous slide. So operators that have disclosed that they will be expecting H2 waiting for, for their production, as you can see there, includes Borden, Côté, County Line, Pedra Branca, and Vareš, as those assets, ramp up or are fully optimized. And we'll hear from the operators of the last two mines, later today.

If we achieve the midpoint of our guidance in 2026, we'll see 60% growth year over year, and that is a very significant growth rate, but also compares very favorably against many of our royalty and streaming peers, as you can see on the left-hand side of this slide.

We've also released guidance for 2030. We're expecting production of about 28,000 to 34,000 gold equivalent ounces, and as David previously mentioned, that's a 500% increase at the midpoint versus our 2025 actual result, or 6 times our 2025 actual result.

A few royalties... few of the smaller royalty and streaming companies release 5-year guidance, so obviously we're comparing ourselves against some of the larger companies, and they're coming from a larger base, but we wanted to put out guidance for 5 years out, and this is the second year we've done it, and there's two reasons, that we've decided to do that. Number one, we're very excited about that growth rate. Obviously, it stands out, it looks, looks very compelling, but also we're very confident in our growth rate. Over 70% of that growth, 70% of that growth, comes from the mature operations or the brownfield expansions or ramp-ups that you can see in the bottom two arrows on this slide.

So those are assets that are already fully, permitted, built, financed, so very low execution risk to us. Sure, in the brownfield expansions and ramp-ups, we will see some assets that need expansion or optimization, but lower risk than many, greenfield projects would be. If you include the satellite deposits, that's County Line and REN, 90% of our growth comes from those assets that we view as de-risked.

County Line is a heap leach operation in Nevada that's currently having ore placed on the leach pad, so will be producing to us within a few months. And REN, being operated by, Nevada Gold Mines, or Barrick doing the construction, should be at first production later this year. So, very low risk. We'll hear from Orla, who's operating South Railroad, later today, and they'll, they'll probably tell you the same thing, that they view that as a low-risk asset as well.

And just to emphasize, as David previously mentioned, all of this growth is fully paid for in our portfolio, doesn't require any capital calls, any contributions, any milestone payments on our part.

So how does this translate to revenue growth? We don't give guidance every single year, but you can see here this is the, on the yellow bars, this is the average, the median of the seven analysts who cover us. So this is the consensus volume, gold equivalent ounce volume, forecast in the yellow bars. We've overlaid our guidance, with the little blue beams, so you can see for reference how consensus numbers, match against our guidance. Fairly consistent, at least in 2024 [correction – should be 2026], and maybe a little bit more conservative in 2030. If you take these gold equivalent ounce volume numbers that our analysts are forecasting, and you multiply gold prices on top of that, you could see, where the lines go, that translates to revenue. You could see significant revenue growth over the next few years. So growing from, about $18 million in revenue in 2025, was about $13 million in revenue in 2024, and growing very significantly over the next few years. Depending on the gold price, of course, it could be, revenues of $100 to $150 million, per year by the end of the decade.

And that translates very well to free cash flow. Our G&A costs are expected to stay relatively flat, about $7 or $8 million per year. Andrew will talk a lot more about that in detail later today. We have no interest payments, or costs associated with debt. We're completely debt-free at this point. And we have very significant, margins. Once we get to that point, our free cash flows will be very exciting. So I'm going to pass, over to John to talk about our corporate development strategy next.

John Griffith, President

Well, thank you, everybody, for coming today, and good morning from for those in the Eastern time zone, and for those in other parts of the world, good afternoon, and... As Dave mentioned, I've been part of the, story, the Gold Royalty story from day one. And certainly, we want to acknowledge and thank the Gold Royalty team for their contributions to our amazing story.

The high-quality assets that we've acquired have transformed this company to positive free cash flow, peer leading growth, and an enviable, low-risk portfolio in just 5 short years. Just as important are the transactions that we didn't complete. We've stayed disciplined and we have focused on double-digit returns in good jurisdictions. Often this means that we're not competitive in broad processes. And so most of our growth has come from bilateral, or quasi-bilateral, relationship-based transactions.

Gold Royalty was formed in 2020 with 18 royalties on non-producing, longer-dated assets, and we completed our IPO in March of ‘21. We then used a strong currency post-IPO to bring high-quality assets, including Canadian Malartic, and REN, revenues, and diversification into the asset base. Our growth slowed after the initial burst of activity in 2021 as our valuation multiple lagged the initial IPO highs, accretive transactions became more challenging for us to complete. We continue to pursue acquisitions, but we've lost in nearly every competitive process.

The transactions that we did complete were all completed, as I said, on a bilateral or quasi-bilateral basis, based on the connectivity of our experienced team. During this time, we remained disciplined, completing fewer transactions to ensure that we pursued only accretive transactions.

We're often asked what we're seeing in the market today and if there are still growth opportunities in the current environment. Even though commodity prices have softened this year, let's not forget that we continue to see gold, silver, copper, and other commodity prices extremely high in an historical context. Companies which currently operate mines are generally enjoying high margins and strong balance sheets today. And it's true that we are seeing mining companies selling fewer royalties and streams for balance sheet repair, or capital raising for other purposes, although it still does happen, particularly when there is a value gap between the operator and royalty/streamer that provides a compelling arbitrage opportunity.

What we are seeing more of today are opportunities to acquire third-party royalties. This could include corporate or individual royalty holders. Our team in Nevada is very well-connected and has been active in sourcing third-party royalties held by families, in addition to the generative work that we'll talk about later. For example, we recently announced the acquisition of an additional royalty on REN.

We've also recently acquired royalties from larger institutions, namely the Pedra Branca royalty that we acquired from BlackRock World Mining Trust PLC, which was announced on December the 8th, 2025. And the second royalty on Borborema from Dundee Corporation, announced January the 14th, 2026.

Third-party royalty holders may be more willing to monetize existing royalties in the current commodity price environment. Acquiring existing third-party royalties from BlackRock and Dundee Corporation are examples of the different risk-return priorities of different groups in the sector. While Gold Royalty is prioritizing the acquisition of royalties on assets which are already cash-flowing, or nearly cash-flowing, many other financiers, including private equity, institutional investors, and other corporations, are willing to take on earlier-stage risk in the hopes of greater returns. We don't always view these groups as competing with us for royalties. But we often see them as complementary to our own portfolio construction objectives.

The January Borborema royalty acquisition added to our royalty on a cash-flowing, successful asset, and it was also the milestone first transaction completed under the strategic alliance that we have with Taurus Mining Royalty Fund, LP, initially announced on April the 24th, 2024. Gold Royalty and Taurus have the right, but not the obligation, to co-invest at between 25 and 50% of any gold or precious metals royalty or stream over $30 million in size. And would retain the rights to first offer on any co-investment transactions.

To date, the relationship has been extremely positive, and we have shown one another opportunities on a regular basis. And we're certainly thrilled to have completed our first transaction together with, hopefully, many more to come.

Growth through Gold Royalty's 5-year history hasn't been a steady flow. There are some periods where we've grown rapidly when market conditions permitted, and other periods of slower growth. Through all parts of the cycle, we have remained, importantly, disciplined and focused on accretive growth, and we will continue to set a high hurdle for ourselves in terms of rates of return, as well as quality of asset, operator, and jurisdiction.

We're very comfortable waiting for the next accretive opportunity. At the moment, our growth pipeline is active, but is mostly focused on smaller, more bolt-on transactions, similar to what you've seen from us recently. That is not to say that we don't have growth. Through all points of the cycle, we continued to add early-stage royalties to our portfolio. We generated 56 royalties since the acquisition of Ely Gold Royalties in 2021. And as at our Q1 reporting date, May 6th, 2026, we have 38 properties subject to land agreements, and six properties under lease-generating land agreement proceeds. Including the early-stage assets generated by predecessor companies such as Ely Gold Royalties, Gold Royalty has over 200 royalties in the exploration and advanced exploration categories of our portfolio.

We see tremendous option value in these royalties. They may be early stage today, but if only a few of them were developed into cash-flowing mines, it's a huge win for us. Coming from an essentially zero-cost basis, these represent potentially infinite upside.

The market doesn't give us credit for most of these options today. In fact, of over 200 royalties in the exploration and advanced exploration categories, a NAV is explicitly calculated and assigned to very few. Of the seven analysts who cover Gold Royalty, some have modeled NAV for Tonopah West in the yellow 'advanced exploration' category [correction – grey 'development' category], with a median NAV of $30 million of the analysts who have a reported value. And Whistler, also in the yellow category, with a median value of $20 million NAV of the analysts who have reported value.

Analysts also have a median $260 million NAV classified as 'other' - but still, this would work out to an average of just over $1 million per exploration and advanced exploration royalty. Far less than these assets will be worth if even a couple of the projects are developed into mines.

Investors often ask about the royalty generator model, because it's such a unique competitive advantage to Gold Royalty. He wasn't able to join us in person today, but we have a short video to show you where Jerry Baughman, Vice President of the Nevada Select Subsidiary, and our colleagues talk through the royalty generator business model.

Jerry Baughman, Vice President, Nevada Select Royalty Inc and Ryan Hass, Director, Finance

RH: Hello, my name is Ryan Hass, I'm Director, Finance at Gold Royalty, and I'm here with Jerry Baughman, VP, Nevada Select, wholly owned subsidiary of Gold Royalty, based in Reno, Nevada. Jerry, maybe just to start, if you could tell us a little bit about yourself.

JB: I'm a geologist with Gold Royalty Corp, and was also the co-founder of Ely Gold Royalties. And we started the royalty generator model.

RH: And for those that don't know, if you could just expand a little bit on what the royalty generator model is.

JB: Well, we generate claims, mining claims and projects throughout Nevada, and once we consolidate those projects with a data package, then we go out and look for people that want to do the exploration and, and, you know, look for ore deposits.

RH: Effectively, what you're doing, instead of buying royalties, you're creating them or generating them, based on the claims that you stake.

JB: Exactly.

RH: As part of the royalty generator model, you mentioned vending or optioning these claims out to mining companies or exploration companies. You can just go a little bit more in detail on what exactly that means.

JB: I've been doing this for 40 years, so we have a huge Rolodex of all the people that are working in Nevada. So we actually have great contacts with these people. So once we have a project for them, we start showing them all the various projects that are available, and the data, and then we try to make the project fit with what they're looking for.

RH: When you vend out or option out these properties, what does the option agreement look like? How is it structured, and what are the terms?

JB: Usually they're 4 to 5 years back-end loaded and once we get our final payment, we get a royalty deed, they get a deed to the property, and at that time, we also ask for advanced minimum royalty payments to make sure we can continue with cash flow on the property until production starts.

RH: So these option payments are effectively installment payments that the exploration company is paying over a 4-5 year period, whereby we're retaining a royalty once the final payment is made.

JB: Exactly.

RH: And you mentioned advanced minimum royalty payments, which you also collect. If you can just explain to the viewers exactly what that is and how it differs from an option payment.

JB: Well, once we get our royalty deed, we want to continue with the cash flow, so the advanced minimum royalties are paid until actual production starts, so any advanced minimum royalty payments that get paid, they can deduct that out, but not any of the option payments. So once they get to the point where they've had some time to explore it, hopefully they've made a discovery, then they'll want to continue with the project. If they don't continue with the projects, then we get the project back 100% and look for a new company to vend it to.

RH: So, effectively, using the royalty generator model and these option agreements, you're generating royalties at minimal cost, you know, the cost of staking the claims, plus receiving the cash flow from the option payments and the advance minimum royalties.

JB: Right.

RH: So why would this structure appeal to an exploration company versus having them do the exploration from scratch?

JB: Well, especially a company that's coming in from Canada or other parts of the world, Australia, and they don't really have a presence in Nevada, but they want to. I've been doing this for 40 years in Nevada, so I have huge amounts of experience. A lot of these people actually know me or know of me, so they contact me, looking for new opportunities. Once they get established, at some point, they might want to generate their own projects, but typically, the new people that haven't been here for long, they need a way to get into the industry and to get projects, so they typically come to me.

RH: So it effectively saves them time and capital by using you as the middleman to effectively vet the claims and the projects.

JB: Exactly.

RH: So maybe if we can go just to the beginning of the royalty generator model which is really identifying opportunities and staking claims. Maybe just for those that don't know, if you can just briefly explain how to stake claims in Nevada.

JB: There's no limit to how many claims you can stake, but a mining claim is 1,500 feet long by 600 feet wide, and you have to put a location monument somewhere down the center line of the claim, and you can locate as many claims as you want.

RH: And do you need to go into the field to do this, or can you do this at the county recorder's office?

JB: No, you definitely have to go to the field, and you have to put the monuments up. And you have 60 days after location to put your corners up, and 90 days to file with both the county and the BLM.

RH: And in general, what does it cost to state claims in Nevada? Is it expensive?

JB: Recording fees all in for both agencies is about $250 per claim, and once the claim is established, it's about $200 per year for the annual fees.

RH: So fairly inexpensive. And again, as part of that royalty generator model, the staking fees being minimum and inexpensive, generating a royalty off the back end, it provides optionality to the portfolio. Maybe just going into identifying opportunities. When you're looking at claims or prospecting claims to stake or acquire, what is it about claims that makes you want it? What makes them attractive? What do you look for?

JB: Everything. Our database is massive. We are actually following 833 properties as of this week, and that kind of fluctuates when we come across a new opportunity. So we have all the information in there to be able to continue looking at the data, making sure that it's exactly what people are looking for. So there's multiple sources of information, and I don't think… the only companies that probably have more information on exploration projects is maybe Newmont and Barrick.

Other than that, you know, we probably have just as much data, so it's just going through that data and spending decades to get to this point, to know where all the great projects are. And I've already identified 833 projects that we're actually watching to see if those come available, and the minute they come available, you know, we snap them right up.

RH: So effectively using your 40 years of experience in Nevada, leveraging your extensive network and experience that you've had to find the opportunities that others may not. What are some of the challenges in staking claims in Nevada?

JB: Man, I mean, I don't have a lot of experience in other parts of the world, but access is amazing, basically 12 months out of the year, so I don't really think there are any. That's why Nevada has such a high rating on the Fraser Institute, one of the number one jurisdictions in the world. I mean, not only permitting, but access, major gold discoveries here, it's the best, most premier place to be exploring for gold.

Alex Tomich, Manager, Evaluations: What are the current projects that are highlighted with Gold Royalty that make you proud and put a big smile on your face when you're talking about them?

JB: REN, Gold Strike, the biggest gold mine in North America, already produced somewhere around, I don't... it's hard to even know how many ounces they produce. You'll read between 50 and 70 million ounces. We have a part of that action, so I'm pretty excited about that. Just came back from there, what, 2 days ago. So, huge amount of activity there, big intercepts, big, you know, who knows what the upside potential is there.

I really like Rosebud. Rosebud was a really good project. It was one that I actually literally got there, and somebody was taking claims, but they were there too soon. And, called my lawyer, and my lawyer was working for them, so I had to call another lawyer, and I said, these claims don't come open until noon, and it was, like, 10. So I started at noon and got the whole deposit.

RH: Just to close, what are you looking at in the next 5 years? Where are the biggest opportunities in Nevada, and where will you be focusing a lot of your work?

JB: Well, the Carlin Gold Systems are always the biggest and the best, so I always have a tendency to go down that path, but this new big discovery in Beatty by Anglo Gold is something that I was quite familiar with, with the epithermal model, and I have a lot of situations where I'm seeing opportunities there, and Anglo is actually looking at some of those opportunities presently, and it fits that model as Silicon.

So, that's such a huge discovery that I think the opportunities in Nevada are just... it's just absolutely amazing.

RH: That's great. No, Jerry, really, really thank you for your time and sharing your experiences and your knowledge and what you do for Nevada Select and Gold Royalty under the royalty generator model. As always, it's great to come down to the sites as we are this week, and we appreciate your time. So thank you very much.

JB: Thank you.

Jackie Przybylowski, Vice President, Capital Markets & Sustainability

We really want to thank Jerry and Ryan and Alex and Sam for putting that together, that was great. We have a few minutes for questions, so if anybody has any questions for Dave or John or myself, or if there's anything we can answer on the video. Please feel free, if anybody online has questions, you can, submit them through the, the app. Heiko's got a question?

Audience question:

Just conceptually, obviously, interest rates have… it looks like interest rates are going to stay longer, higher for longer. What are you seeing with the discount rates that your peers and you are applying to acquisitions, and where do you see that trend going over the next couple of years?

John Griffith, President

I think the question is really what commodity price to plug into your model. I don't think discount rates have really changed. I think the challenge is with what has been quite a rapid ascent in the gold price of late. If you were running consensus through your models, you were going to be out of the picture from a competitive dynamic. So what we end up doing, we'll run a very robust set of sensitivity scenarios around pricing. And I think we've hopefully made it very clear to everyone in the room and online our discipline approach to valuation, our intent to achieve double-digit returns for our investors. And ultimately, we're going to stick to that. That's our philosophy. And, you know, we've seen transactions done that have implied negative IRRs on some of the assets that have changed hands. We've looked at those assets, we looked at them, we like them, but not at the price at which they changed hands, in terms of a value proposition for our stakeholders.

Jackie Przybylowski, Vice President, Capital Markets & Sustainability

Thanks very much. We're going to take about a 5-10 minute break, grab some coffee outside, and, and we'll come back to talk about finance. Thanks.

Just before Andrew Gubbels starts his presentation on the financials, we did have one other question online, and sorry, there's sometimes a bit of a lag on the online questions, so we didn't see it before we broke. But the question is, *do we have any plans for a Canadian listing? This would make it easier and more cost-effective for Canadians to invest in Gold Royalty*. At the moment, we do not have plans for a Canadian listing. We do consider that from time to time.

Our G&A, we are trying to keep it fairly low to keep our cash flows as high as possible, so to avoid additional listing fees and complications, it's something that we haven't pursued at this time. We're also very proud of the trade liquidity that we have on the New York Stock Exchange American, and we feel like a secondary listing would probably not benefit from that same trade liquidity. We do recognize that it is, as a personal shareholder, I do recognize that it is, sometimes a bit of a challenge for Canadian investors, particularly retail investors, to invest in Gold Royalty, and I do appreciate, those that do, that go through that, that challenge to invest in us, but a lot of our shareholder base, particularly, the institutional shareholders, it's, it's less of an issue for, and the U.S. retailer or, international retail, it's maybe less of an issue for. So, appreciate the question. It is something that we continue to consider, but we don't have any plans at this time.

And please keep your questions coming. If you have any others, pop them in the chat window, and we will address them when we see them. I will pass the presentation over to our CFO, Andrew Gubbels, to walk through our financials. Thank you.

Andrew Gubbels, Chief Financial Officer

Okay, good morning, everyone. When I, sat down to think about the Capital Markets Day, I reflected on what happened and what we've done in the past year, and looked at what we presented a year ago, and it was amazing how much things have changed.

Despite a pullback in mining and royalty equities more recently, our enterprise value for Gold Royalty has nearly doubled from the last couple markets days, so a year ago. This was substantially higher a number of months ago, but even doubling is an achievement in terms of growth of our enterprise value. Over that period of time, we completely refinanced our debt, which at this point last year, we had $67 million of convertible debentures and revolver outstanding.

Since then, we raised over $100 million in new capital, in equity in particular, we added two core cash-flowing assets to the portfolio, that being Pedra Branca, and another royalty on Borborema. And as a result, we find ourselves in a much stronger financial position.

In fact, with the upsized credit facility, and Dave mentioned this at the outset as well, which is now $150 million available from Bank of Montreal, National Bank, and Royal Bank, $14 million of cash and growing every quarter, on the balance sheet, and approximately $33 million in prospective proceeds from in-the-money exchange-traded warrants, we have approximately $200 million of dry powder, really, to allocate towards capital activities or other allocation initiatives.

Gold Royalty has never had such a strong financial position in its history. What's more, we now have a portfolio of cash-earning assets and near-term development assets that will self-sustain the company for many years to come.

In 2024, so 2 years ago, we initiated a program to simplify the company's corporate structure, and remove redundancies, while also initiating a dedicated FP&A function and a budgeting and authorization protocol. As a result we've been successful in maintaining relatively steady operating costs over the past 8 quarters. That's the yellow line you see over the number of quarters in the graph.

This cost discipline was particularly important when our portfolio was less mature and we had fewer quality cash-generating assets. Now, through a combination of organic, and targeted external growth, Gold Royalty has reached a point where it's generating meaningful operating and free cash flow every quarter. In fact, we've recorded record revenue and adjusted EBITDA with growing margins over the past four quarters.

In Q1 of this year, Gold Royalty actually surpassed a number of its peers and became a sector leader in terms of cash operating margins. I think this is an important point. It's taken us a long time to really get to a point where we're generating meaningful cash flows, and actually, those cash flows are hitting the bottom line. This isn't bottom line, this is operating, cash flows, really. But as was mentioned earlier, and I'll talk through later on, without any debt on the balance sheet, without any capital commitments, it does fall to the bottom line.

So even though a number of our peers have more gross revenue than Gold Royalty at this stage, but not for long given our growth profile, our comparably lower cost of sales (we've got one stream. It's all royalties for the most part), and low G&A means that we're turning every dollar of revenue into more operating earnings than a number of our competitors.

The transformation of Gold Royalty over the last two years is further illustrated by the evolution of our balance sheet. We never spoke about debt being a particular issue in the past, a year ago. We did, however, primarily use debt in the form of our revolver, as well as convertible debentures given that they became in the money throughout the period that we had them, arguably debt or equity, but given the fixed charges involved, you can call it debt, to finance the acquisitions of the cash-generating assets to really supplement the existing world-class development portfolio. And those were Cozamin, Borborema, and Vareš in particular.

In 2025, this past year, we're able to equitize those convertible debentures, repay our revolver completely, and then also add another top quality royalty in Pedra Branca. While also seeing assets in our portfolios, such as Côté, ramp up. So a number of factors which contributed to this deleveraging to put us in a very strong position.

Moving forward, we'll principally look to use the cash on our balance sheet and draw on a revolver for corporate development initiatives while repaying any outstanding debt, if we do draw down the debt with quarterly free cash flows. This is that self-sustaining flywheel model that the sector's largest peers currently employ. It's taken us a few years to get there.

But now we've finally made it, we can enjoy some of the benefits that the larger peers do in the market in terms of financing our growth.

Now, Gold Royalty's relative lack of debt outstanding is an advantage, a benchmark to leverage against the junior peer set here. No debt service costs means that we generate more free cash flow for every dollar of revenue than many of our peers who carry debt on their balance sheets. And as I mentioned before, yes, debt will be utilized, revolver will be utilized for corporate development purposes, with the view of repaying it in the near term, so this debt figure will fluctuate over time, but at this period in time in particular, we have one of the strongest financial positions among the peer universe. We're also relatively better placed to use available leverage to continue to grow the company as compared to our peers right at this period of time.

Now, you've heard from Jackie already about growth, but I'll emphasize it again. Gold Royalty does have a market-leading organic growth profile. To show this another way, from what Jackie had shown previously, We just simply benchmark the average of broker revenue estimates for the small-cap peer set from 2026 to 2028 and looked at the compound annual growth rate. Gold Royalty is, once again, at or near the top, and this is over a 3-year period.

If there were estimates, more reliable estimates 5 years out, I know it's more tricky to do that, we put out 5-year guidance, and you saw that graph that shows how strong our growth is over a 5-year period. I'm very confident that Gold Royalty would have an even higher CAGR and would be at the top of the peer set. That's certainly when we start to see assets such as Odyssey coming into the mix and contributing in a more meaningful way.

What this growth means from a financial perspective is the potential for even higher operating margins, as operating costs are kept in check, which we've proven to be able to do over the past number of quarters. Even more cash and leverage available - or said another way, an even better financial performance in the future, and an even stronger financial position.

Now, finally, I'll just add another point, a unique advantage of Gold Royalty relative to some of the other peers in the universe, especially on the smaller end of the spectrum, is a strong market presence that we have. With 7 research analysts, covering Gold Royalty and approximately $10 million of shares traded every day on the New York Stock Exchange, there's a meaningful market for Gold Royalty and its investors. In fact, it takes fewer days to turn our float than any other of the peers in the sector, and that includes the majors.

One of the reasons why we listed on the New York Stocks Exchange at IPO was to provide investors with a well-followed, liquid royalty opportunity, and that's certainly what you have in Gold Royalty.

Just to sum it up from a financial perspective. In Gold Royalty investors are really getting a leader in many categories:

- We're a leader in margins, as I showed previously.
- Balance sheet, our financial position, It's amongst the strongest of our peer set.
- Top-line growth, and really bottom line growth, which most of our organic growth will fall through the bottom line without capital commitments.
- And trading liquidity.

So with that, I'll conclude on the financial section and pass it back to Jackie.

Jackie Przybylowski, Vice President, Capital Markets & Sustainability

I promise I'm not going to spend too, too much time on this, but before we wrap up the management portion of this session, I did want to highlight a few modeling notes, to the analysts, the associates, and the investors who have joined us today. So just to talk about a few assets, we're going to talk about Boborema, REN, a little bit about Granite Creek and then Tonopah West.

So to start with Boborema, Borborema, operated by Aura Minerals. In our most recent survey of the seven analysts who cover us we saw a fairly consistent trend: many of you are forecasting declining production beginning in about 2029 and into 2030. We just wanted to highlight that the operator, Aura Minerals, did announce on February 26th that it has received the full permits to relocate a highway that crosses a portion of the ore body, the Borborema ore body, and under the SK1300 rules the receipt of that permit did allow Aura to increase the reserves at Borborema by about 82%, or 1.5 million ounces of gold.

Our royalty covers the entire orebody, and that includes the new area unlocked by the highway relocation. And the orebody, at Borborema remains open along strike and down dip.

So, concurrent with the highway relocation work, Aura has committed to doubling the capacity of the Borborema plants to 4 million tonnes per year, and that capacity expansion is expected to approximately offset the step-down of a portion of our royalty, which leaves production, to us relatively flat between 2028, and that 2029 and 2030 period.

Just quickly on REN, as John has already mentioned, and as we press-released on Monday, and I just wanted to reiterate, we've acquired an additional royalty on REN - 0.1875% NSR. That was $6.25 million, which brings our total royalty coverage to 1.6875% NSR and a 3.5% NPI.

REN is the new, ore deposit at Gold Strike Underground, and is a key expansion project, at Carlin, which is part of Nevada Gold Mines, as you all know. As of March 31st, according to Barrick, the project spend was about $193 million, and that includes $26 million spent in Q1, of the total estimated capital cost of $410 to $470 million on a 100% basis.

REN will start production later this year, and it will reach its full production run rate sometime in 2027. However, REN does not start to pay us until the capital is recovered, the initial capital for the project is recovered. It's a low capital intensive project, as I mentioned, $410 to $470 million, and that's thanks to the fact that it's a satellite deposit around existing infrastructure, but please keep in mind that there will be a delay before Gold Royalty sees revenue from the asset. A lot of the analysts are assuming production to us in 2027, that's probably too soon, so 2028, 2029 is, more realistic for Gold Royalty.

And similarly with Granite Creek, we have a 10% NPI, and the operator, i-80, will recover the initial capital before our NPI royalty is paid. So we assume that Granite Creek is a modest contributor to our 2030 guidance, but not significantly before that. In the meantime, i-80 is expected to continue development and optimization of the complex, following the extensive recapitalization plan that was completed in Q1 2026.

And Tonopah West, we talked about Tonopah West a little bit earlier today. It's a great example of the power of our royalty generator model. Jerry staked this claim in 2021, vended it to BlackRock Silver, and BlackRock Silver, as you can see by this, Gantt chart, is moving the project through permitting and then construction. It could be in production by about 2029 or 2030. We do assume a modest contribution from Tonopah West in our 2030 guidance, and as John mentioned, there's not many of the analysts who've modeled Tonopah West yet, but, it is, in our view, upside to those consensus estimates.

Finally, one other housekeeping item before, before we move into, the next Q&A session.

Historically, Gold Royalty has pre-released the revenue results ahead of earnings, by a few weeks, normally. As we've grown larger, the timing of the information that we receive from some of our newer royalties and our newer operating partners means it's now challenging for us to provide that information meaningfully before financial results. And so, as a result, we've decided, beginning with the second quarter of this year, we've decided to discontinue the practice of pre-releasing our revenue results.

Effective in August. So, our full financial results will be released Wednesday, August the 5th, after market close, and we'll have a conference call on, Thursday, August the 6th. But there will not be a revenue pre-release this quarter, and for the future quarters until you hear otherwise from us. Just, you know, don't… nothing to read into that, except, we want to make sure we're providing you with the highest quality information, as we have it.

So, please reach out if you have any questions on that, but, with that, we will, move to Q&A if there are any questions on, Andrew's presentation or anything you've heard so far today. And, again, if you have any questions online, please feel free to type them into the text box.

Audience question:

Can you talk a little bit about, Vareš under DPM? I know that there was a little bit of an operational reset under the new operator, and, I'm just wondering if you guys have any insights on the current, pace of that?

Jackie Przybylowski, Vice President, Capital Markets & Sustainability

DPM's going to be presenting after the break, so, maybe, maybe a question to ask them. I know, we've been really happy with, with DPM's results so far, and, we've seen them, consistently, over-deliver to what they've, to what they've guided us, so it's, in our view, they've done a terrific job. I don't know if anybody else has anything to add? They'll address that, I'm sure.

We'll take another, quick break. Assuming there's nothing online, we'll take another quick break, so, maybe we'll come back here around 11 o'clock, if, if that works for everybody, 11 o'clock Eastern time. Thank you.

We're very, very pleased to have 3 of our operating partners present today, and I'm going to echo what Dave said earlier, thank you guys for taking time out of your schedules to come and, and present at our Investor Day.

Our first presenter, I think, will be, very interesting for everyone, Lucas Loureiro, he's now COO [for the Americas] at CoreX. CoreX is not a company that's probably as well known to many of you, as some of the publicly traded companies, so it's a real privilege to have Lucas come and tell us a little bit about CoreX, and then, of course, to tell us a little bit about Pedra Branca. Thanks, Lucas.

Lucas Loureiro, CoreX Holdings, Chief Operating Officer for the Americas

Thank you, Jackie. Good morning, everyone. And thank you for the Gold Royalty team, for having us here today in their Investor Day. Congratulations, Dave and the entire team for celebrating 5 years. It has been a tremendous journey, I'm sure you guys can achieve much more to come.

I'm Lucas Loureiro, Chief Operating Officer for the Americas for CoreX Metals and Mining. Shortly after the announcement of our acquisition of the Carajás Copper portfolio, Gold Royalty also announced the acquisition of the Pedra Branca Royalty. They happen to close first. Perhaps this is a testament of the efficiency of the royalty model.

We do appreciate the vote of confidence that that transaction, the acquisition of the Pedra Branca royalty shows, both in the asset, in us as the operator, but also of the geological potential of the region.

Over the next few minutes, I will share some insights about who we are, the asset we now run, and our plans to grow it.

I'll let the notice speak for itself, but one important thing to notice up front is for investment purpose analysis, you should rely on information being disclosed by Gold Royalty. We are a private company, and the information being presented here should be taken only directionally.

So, who's CoreX? As I mentioned, we're a private company, a global industrial group, dual headquartered in Amsterdam, Netherlands, and Istanbul, Turkey. We operate in 25 countries. Roughly 10,000 people work very hard to ensure that the track record that we have showed, and we boast today over $2 billion in revenue.

But what matters most in this room is not only those numbers. It’s the fact that we are long-term owner-operator with expertise and access to capital, to continue growing.

We're not new to this.

Our founder, Robert Yildirim, spent about 35 years building metals, ports, and chemicals at Yildirim Group, whose roots date back to 1960s. He has established CoreX in 2024 to carry that platform forward.

You can see the pace accelerating in the timeline. In 2024, we did the CMB nickel DSO mine acquisition in Ivory Coast. Cerro Matoso, a ferronickel operation in Colombia, and of course, Carajás in Brazil.

Mining is at our core, and our goal is to be a top 100 global miner within 5 years.

Today, in our platform, there are 4 key businesses.

- Yilport is a top 12 global container terminal operator in the world, with 22 terminals, across 12 countries, mainly Latin America and Europe.
- We hold a 12% strategic stake in CMA CGM, the world's number 3 container liner and logistics company.
- In chemicals, we're a number one U.S. chrome chemical producer, and we're building a half a million tonne soda ash plant in Kazakhstan.

The point of all this diversification is simple. It gives us scale, real cash flow, and deep operating know-how to put behind assets like Pedra Branca.

In mining, we not only operate, process, develop, but we also create value in logistics and trading as well.

Now, let me bring you back to the Americas, where we have most recently put capital to work. What we're good at is running mines and processing plants at scale. We buy undervalued complex assets, often counter-cyclically, and we improve them. We have a disciplined approach to capital deployment. You can see in our two recent moves:

- We acquired Cerro Matoso, which was, at one point, the largest single-site nickel producer in the world. We integrated that operation at the end of December. Right now, it's doing quite well. We have been able to change the metallurgical process to improve the product quality, we have lower cash costs, and we have been able to increase production despite declining grades.
- In April 2026, we closed the acquisition of Carajás Copper Business from BHP, now operating as CoreX Copper Brazil.

In each case, the operations, the team, the contracts, licenses, all carry forward without interruption.

Now to the ground itself. Carajás is a highly prospective copper-gold province, and if I may say, underdeveloped. In our position there is district scale. Roughly, we have roughly 35 tenements and more than 65 exploration targets. The way we run it, we'll keep it low-cost and capital efficient. One central plant per hub, processing ore for many deposits. Today, we have Antas hub operating in the east. Over time, there's potential for a second hub in the west, underpinned by Pantera.

We sit right next to Vale infrastructure. The rail line to Ponta da Madeira Port is nearby. That's a world-class logistics that we don't have to build ourselves.

Now, our royalty is, as you guys know, and was discussed before, Gold Royalty holds a 25% NSR on gold, and 2% on copper for both Pedra Branca East and West. Both of those deposits sit at the heart of our investment plans. This table is how we show the resources, reserves, and how we're going to sequence growth. We are producing today at Pedra Branca East.

We have a high-grade satellite deposit in Santa Lúcia that's shovel-ready, fully engineered, ready to start construction in 2027. We have Pedra Branca West in pre-feasibility stage. It's the largest resource in our east hub. Behind them sit Pantera, Grota Rica, Circular, and dozens more targets. Just one caveat for the room with analysts. Those contained metal figures are our estimates. They're not JORC or NI 43-101 compliant, and they may differ from previously published disclosures. We're actually going over an exploration program to expand on Pedra Branca, and we may have, for internal uses, an updated MRMR by middle 2027.

Talking a little bit about, the core, the reason why we're here talking is Pedra Branca East and Pedra Branca West. But Pedra Branca East is an established underground copper gold mine, first began production in 2020, achieved full production in 2022, and fed an existing plant in Antas. It produced about 9,400 tonnes of copper in the year prior to June 25, which is under a previous ownership.

Our plan here is straightforward, is we want to de-bottleneck the producing core this year, and grow output next year. We are implementing several initiatives in terms of increasing mine fleet availability, creating strategic stockpiles, so we can focus on processing also high-grade ore. And the ore body is still open at depth and along the strike, so there is room to extend it via the exploration plan that I just mentioned.

Beyond the core, there is three strategic, or three clear moves that we will pursue. First, we want to build Santa Lúcia, which is a very high-grade deposit with over 2.4% copper, and it's already permitted and engineered. We plan to start construction around 2025 [correction, construction ~1H 2027], with production in 2028. Concurrently, we will expand the Antas processing plant from 0.8 million tonnes of throughput to about 2 million tonnes a year to take that new feed. And third, we look forward to advance, Pedra Branca [West] with potential first production in 2032.

So the ground your royalty covers is not static. Pedra Branca East is the core we intend to go. Pedra Blanca West is the real pipeline project, not just a dot in the map.

Now we're also very focused in our responsibility as an operator, not only in Pará, but across the world. This is important because for a royalty, such as a long-life mine royalty, it's very important that we maintain our social license to operate.

In Carajas we are continuing the practice already established by Oz Minerals and BHP. Around 95% of our tailings water is reutilized. The depleted Antas pit is being repurposed as an engineered tailings facility, and particularly for Brazil, given some incidents in the past, how to manage the tailings facility is very important. But we also have long-running community programs across a host of municipalities in Pará.

As a corporate side, all this sits within the group framework. We have a net zero emission target by 2050. We report within the EU's framework of CSRD, and we have a very active Chief ESG officer that is directly engaged in supporting our operations. So, responsible operation is what will ensure us to remain both in Brazil and Colombia, and throughout our other operations, operating for many years to come.

So, what all that means to you? Three things.

- One, continuity. The operational licenses and the team, are carrying on day-to-day operations. No disruptions there.
- Capital. We have access, we intend to invest and grow, as a long-term owner. We're not here just to flip the asset quickly.
- And there is a clear plan on growing production, focus on, first, de-bottlenecking Pedra Branca East, bringing Santa Lúcia into production, and advancing the development of Pedra Branca West. For the ground, I think that adds up to long, durable, production of both Pedra Branca, east and west.

With that, thank you, and I'm happy to take any questions or wait until the Q&A break.

Jackie Przybylowski, Vice President, Capital Markets & Sustainability

We can do questions now for Lucas. Thank you very much, Lucas, it was great. Does anybody in the room have questions?

Audience question:

Just given the expansion that you're undergoing here, is there a scenario where maybe this royalty is not paying in an interim period, if you decide to focus on the Santa Lúcia? Because just given that it's higher grade, do you prioritize that ore over at Pedra Branca East, and there's a gap where the royalty's not paying?

Lucas Loureiro, CoreX Holdings, Chief Operating Officer for the Americas

No, because the way we're developing the project is, I showed in the slide, just from memory, it's about 5.3 million tonnes of reserves from Santa Lúcia. We have to size the mining operation as well, and we're not sizing to produce 2 million tonnes a year. So, that is a natural bottleneck, and the way we view, too, is we cannot turn off Pedra Branca for several years, and then start producing. So, our plan is run both operations concurrently, and focus on blending. But we expect at Pedra Branca East we will be producing about 800,000 tonnes. So, in other words, the existing line will take Pedra Branca East production, and then the additional line will take Santa Lúcia.

Jackie Przybylowski, Vice President, Capital Markets & Sustainability

I'm not seeing anything online, but I will, revert if something comes through, but thank you very much, Lucas. Thank you.

Our next speaker today, we're going to have Steve Tartaglia, he's the Director, Corporate Development, for DPM, Dundee Precious Metals, as it was formerly known. We have, the only stream in our portfolio is the copper stream on Vareš, and we're thrilled to see what DPM's done with Vareš so far and the improvements that DPM's made, and, and I'm sure Steve will tell you, are continuing to make going forward, so thank you very much, Steve. Welcome.

Steve Tartaglia, DPM Metals, Director, Corporate Development

Okay, great. Thanks very much for having me and giving the opportunity to tell you a little bit about DPM Metals and our Vareš project, specifically in Bosnia. Where we begin here? We may be making some forward-looking statements. Investors are cautioned not to place undue reliance on said statements.

Okay, so for an overview on DPM metals, DPM is primarily a European-based precious metals producer. We operate a portfolio of assets in Eastern Europe. Our flagship asset has been the Chelopech Gold Mine in Bulgaria. The Chelopech mine has produced approximately 200,000 gold equivalent ounces over roughly the last two decades. It's been the backbone of the company for the last two decades, and you would think that an asset that's been producing at that level for so long might be a little bit long in the tooth. But actually, I believe Chelopech's best days are ahead of it, and I'll get to a little bit more about that in the future.

We also operate the Ada Tepe gold mine in Bulgaria. This is an open-pit mine that's actually nearing the end of its mine life. We'll begin remediation activities on Ada Tepe towards the end of this year.

The third producing asset in our portfolio, and probably most of interest, is the Vareš silver mine in Bosnia. We closed the acquisition of Vareš in September of 2025. 2026 is very much a transition year for the Vareš silver mine, whereby we'll be ramping up to design throughput of 850,000 tonnes per annum.

In addition to our producing assets, we also have a high-quality development pipeline. The jewel in our crown there is the Čoka Rakita gold project in Serbia. Čoka Rakita was an organic discovery that we made in 2023. We advanced it through the feasibility stage in 2025, and we're excited to move that forward through to construction in 2027 with first gold poured towards the end of ‘28, early ‘29.

in addition to our development pipeline, we also have a peer-leading exploration portfolio. The team at DPM has made 4 major discoveries since 2023, all of which are located in close proximity to our existing assets.

The first major discovery was Čoka Rakita, which I've already talked about. Feasibility stage project with about 1.5 million ounces at 6.4 grams per tonne, so a very, very high return, high margin project in our portfolio.

The next major discovery was made in mid-2025, we call this asset Dumitru Potok. It's located within the Čoka Rakita gold camp. We discovered that, as I said, in mid-2025. We advanced to a maiden mineral resource in December of 2025. That resource was just under 5 million gold equivalent ounces.

And we're currently undergoing an intensive drill program at Dumitru Potok and the Čoka Rakita gold camp throughout this year. We expect this camp to meaningfully grow in terms of the size and scale of the resource. And as a company, we see a real potential here within this camp to achieve what I would call a Tier 1 status, depending how you define that, but loosely call it half a million gold equivalent ounces over 10 years. We're very excited about what we're finding in the Čoka Rakita camp.

The third major discovery we announced last year, it was a brownfields discovery, within our Chelopech mine concession in Bulgaria. We call this one the Wedge Zone. There's two aspects of this discovery that are quite exciting to us. One is the proximity of the discovery to the existing workings at the Chelopech mine. And the second is the grades we're seeing. So right now, the grades at the Wedge Zone are approximately 3 times the reserve grade at Chelopech. So not only do we see an opportunity to have the Wedge Zone contribute meaningfully to mine life extensions at Chelopech, but we also see the potential for incremental production as that higher grade material feeds into the mill.

The fourth major discovery, and perhaps the most exciting, is what we call, the Brevene South Porphyry. So this discovery is adjacent to the Chelopech mine on a license called Brevene. We announced this discovery in the first week of June, and that discovery drill hole was about 713 meters at 2.5 grams per tonne, and it is, in fact, still turning in mineralization. Currently, I think we're making about 100 meters, roughly, of progress per week on that drill hole. I've been informed that from visual inspection, not only are we in mineralization, but it's increasingly intensive mineralization. Which has myself and the team very excited. I don't think I've seen a drill hole like this in my entire career, and I probably won't be a part of one ever again. In terms of what that means for the company, it's still very early days, but if you plug a drill hole like that into, you know, your favorite AI agent and tell me what it says, that's the reason why we're quite excited about it.

So between, Čoka Rakita, our development pipeline, and our exploration portfolio, we'll be relying on these to drive the next phase of growth within the company, and we're well-positioned to deliver that growth through organic cash flows from our existing assets, as well as the $575 million that we have on our balance sheet.

Turning towards, Vareš specifically. The Vareš mine is an underground mine with an off-site processing facility, and a prospective 4,400-acre land package. It's located about 50 kilometers north of Sarajevo, which is the capital of Bosnia. It achieved first concentrate production in 2024 under the previous owner and since then, it's been ramping up to full capacity. It produces two salable concentrates, a silver-zinc concentrate, as well as a lead-silver-gold concentrate.

The thing that attracted us to Vareš, in terms of, why we wanted to acquire that asset, was the logical fit that it made within our existing portfolio. Not only is it an underground mine, it's precious metals dominant, it's located within our region, and at a scale and produces final products that are within our line of expertise. So it was a natural fit within our portfolio, and we're very excited to have been able to acquire that last year.

I mentioned earlier that Vareš is in a bit of a transition period, so, when we acquired the asset, they were struggling to reach nameplate throughput at design criteria. And what we did is we took some time to pause a bit at some of those activities in 2025 to reconfigure the asset to be able to reliably deliver 850,000 tonnes per annum.

And so, with that, the integration and ramp-up activities at Vareš continue to progress very well. Mine production restarted in January of this year, as planned, and we produced approximately 29,000 gold equivalent ounces during the first quarter, at an all-in sustaining cost of $890 per gold equivalent ounce sold. Development rates underground have accelerated to plan and are consistently achieving 300 to 400 meters per month. Last week, I believe we actually achieved 450 meters per month, so everything is progressing as planned.

I'm told that we're less than 100 meters away from the main decline reaching the bottom of the ore body, and the reason why that's significant for us is because it's going to allow us to start opening up secondary stopes. With those secondary stopes, it'll allow us to increase our operational flexibility into the second half of the year.

So, as I mentioned, with the asset being in a transitionary period in 2026, there's a number of projects progressing on-site. The first I'll mention is the construction of the paste and backfill plant. It's progressing well and expected to be operational in Q4 of this year. The second item I'll, I'll mention is the aforementioned Q2 plant shutdown. You may remember on our Q1 call we talked about a temporary shut at the mill to integrate the second tailings filter press. That activity's been completed, and the filter press has been successfully tied in. The filter press won't actually be operational until towards the end of this year, but it will not require any future mill shutdowns.

Due to the shutdown in Q2, we're expecting production to be similar or slightly below Q1. Sorry, Q2 production will be similar or slightly below Q1, but it'll position us very well in H2 as we start to ramp and be able to hit that nameplate throughput of 850,000 tonnes per annum. So, throughout the H2, we'll see a steady ramp from this point forward as we progress up towards 850,000 tonnes.

Okay, one of the reasons why I spent a little extra time talking about our exploration success, even though it's not specific to Vareš, is because of the implications that we think it has for Vareš and that land package. So, the same team that's been highly successful with 4 major discoveries since 2023 has had a chance to dig through and digest the historical exploration data at Vareš, and they're very excited about what they see within that land package. And a way I'll segment that, that exploration potential is maybe in 3 main areas.

The first is, what I'll call in-mine, and there's significant potential to add additional resources towards the periphery of the ore body. Adding additional resources, from the peripheries, converting resources into reserves, you know, this isn't going to move the needle in terms of scaling up the potential value there in a meaningful way, but it's highly, highly value-generative incremental ounces that we can quickly integrate into the mine plan.

The second main area is what I'll call near mine, although if you look at the deposit geometry, it's almost in mine, and that specifically relates to what we call Rupice Northwest. If you look at the deposit geometry, there's a, a main area called Rupice Main, and then down dip and slightly northwest towards the Kakanj License boundary is what we call Rupice Northwest. And that portion of the deposit is artificially constrained by the license boundary. And so what you'll see is the Rupice Northwest portion of the deposit is actually higher grade and with greater widths but it comes to an abrupt end at the license boundary.

So, the previous owner was not able to obtain permission to extend drilling there. But we've been very, very active with our efforts in progressing that, so one of the initiatives in order to be able to drill there is obviously to develop over to that portion of the ore body, and we expect that we'll have completed that development in Q3. That would release the final technical constraint on being able to do the drilling. And the last bit that is required is permission from Kakanj specifically, and I'll talk a little bit about that when I talk about stakeholder engagement.

The third major area of prospectivity across the Vareš land package has to do with what we're seeing in that 22-kilometer corridor. The Rupice deposit sits within the prospective deformation belt hosting several barite and massive sulfide occurrences over a 22-kilometer corridor, all of which are in close proximity to Vareš infrastructure and the operating facilities. If you ever looked at a Google Map or top-down view of the map, you can see a number of historic pits where they've really just scratched the surface, but our team is very excited about the prospectivity along the entire 22-kilometer corridor. And due to that we've budgeted about $10 to $11 million for exploration activities at Vareš. We have 2 to 3 drill rigs mobilizing, and we expect them to be in a position to start drilling in Q3.

Okay, so to elaborate a little bit more on the stakeholder engagement front, since taking over Vareš, our focus has very much been on engaging with stakeholders and to build trust and introduce DPM to the local communities. We've built on that strong foundation that was set out by the previous owners, and so far, our engagement has been well received by the surrounding communities. We've also extended our presence in the surrounding facilities by opening an information center in Kakanj. Just to remind you, Kakanj is that, that municipality that borders on the Rupice Northwest deposit. And we believe this has been very helpful to help facilitate transparent two-way engagement and communication with that community.

We're also in a very unique position in that we're able to leverage our proximity to our existing operations.

due to the proximity of Bosnia to our existing operations on Bulgaria, we've been able to host about over 100 members of the surrounding community at Vareš to our Bulgarian operations on a series of site visits to both Chelopech and Ada Tepe which provided them an opportunity to see firsthand the way DPM operates, the benefits that our operations bring to local communities, and the high environmental standards and performance that DPM maintains.

On these visits, not only do they get to see the operations, but they're allowed to speak to mayors, various community officials in Bulgaria, so they can get a first-hand view as to what their experience has been like partnering with DPM, and the values we bring to the community.

So, in summary, it's a very active year at Vareš this year. We're highly confident that we're going to be able to deliver the nameplate throughput of 850,000 tonnes per annum by Q4, and we're excited about the contribution that Vareš will make to DPM's portfolio going forward.

So with that, if there's any questions, I'm happy to take them.

Audience question:

Thank you very much. I'm not as familiar with the project, but perhaps you can just provide some context or some insights. When you were looking at this project, what gave you confidence that you'd be able to turn it around or provide value, and surface value?

Steve Tartaglia, DPM Metals, Director, Corporate Development

Yeah, excellent question. So, when we looked at what was going on at the operation prior to us taking over, there were a number of things that we identified that were inconsistent with our existing operations that we would do differently. And I think a lot of those came from the previous owner being capital constrained. They weren't able to invest the capital to achieve an operation that would produce the level of consistency that we wanted. So one of those was, they were mining from a top, top-down approach which was providing them with a number of issues that would be remedied if they were to go from a bottoms-up approach. So, immediately, we slowed operations, progressed on developing the decline to the bottom of the deposit, so we could switch into a bottoms-up approach.

That was on the mining front, and that was essentially their biggest issue. The other was a number of infrastructure upgrades, so we mentioned the paste backfill plant. So by getting that paste backfill plant into production, it's going to allow us to open up a number of, open up the primary and secondary stopes with a level of consistency that can deliver that throughput, without the issues that they've been having in the past.

Audience question:

Speaking of the paste backfill plant, I mean, how much did it cost? And just to confirm, everything is… you said you don't need another plant shutdown, but everything is on-site, there's no issues with getting anything into the country at this point, right?

Steve Tartaglia, DPM Metals, Director, Corporate Development

No, we've had no issues, bringing the required infrastructure into the country and equipment. Everything is on-site, I don't have the numbers specifically for the paste backfill plant, but we did announce an incremental amount of capital for this year, not only for the paste backfill plant and the water facility, but also advancing a number of the planned capital that was supposed to take place over the life of mine. We're bringing that forward so we can achieve higher production, earlier in the mine plan.

Audience question:

And then completely different questions. I'm not that familiar with that part of the world and operations there. Can you walk me through your governmental relations and how all that is going? I mean, it seems like community relations are going quite well, but just governmental, please?

Steve Tartaglia, DPM Metals, Director, Corporate Development

Yeah, I haven't been party to a number of the discussions at site, but essentially the permits are… the way the whole permitting regime works is very similar to surrounding areas. All those areas were part of the former Yugoslavia, and so all of their mining code descended from that common base. So you'll see a lot of similarities with Bulgaria, Serbia, Bosnia, Herzegovina.

They're not as modern or as advanced as some of those areas, which we think is an opportunity for us to help influence the way some of the permitting and relations work. By bringing it up to sort of modern standards, not just what we see in Bulgaria and the region, but also globally. And so, to do that, we've had a very good dialogue with the surrounding communities and with the government in terms of what we think should happen, and we have, an ability to influence that process. So, that's still an ongoing process. You still need to have good relationships with the surrounding communities. We're making progress on that front, and so we're very excited about the potential to work with the communities and the government to advance the project in the future.

Jackie Przybylowski, Vice President, Capital Markets & Sustainability

I'm going to ask you a question, Steve, if you don't mind. Sorry to put you on the spot. I know under the previous owner, Adriatic, there was an expansion plan, so going from 800,000 tonnes per year to 1.1 million to 1.3 million tonnes per year. I know DPM is talking about 850,000 tonnes per year. Can you talk a little bit about how you're maybe seeing expansion? What, what your view is maybe differing from Adriatic, or maybe if you see that opportunity in the future? And I know that would be sort of long-term outside of your guidance, but anything that you see that's opportunity?

Steve Tartaglia, DPM Metals, Director, Corporate Development

Yeah, that's a great question. So, we looked at those expansion cases as part of our due diligence, as well as evaluating what we could do with the asset, going forward when we took it over. I think our view right now is that our primary goal is to achieve the 850,000 tonnes per annum and a level of consistency that can deliver that before we would look at any kind of an expansion.

And through some of the studies we've done internally, we actually think there's an ability to increase production without necessarily expanding the mill. We would probably see ourselves doing something like that, whether it's with some kind of ore sorting, or other ways of optimizing the throughput of the mill, before we would undergo any major expansion to 1.1 or 1.3 million tonnes per annum. So we see there being a number of opportunities to increase production prior to any kind of major mill expansion, but those are sort of, like you said, a little bit more midterm dated.

Thank you so much.

Jackie Przybylowski, Vice President, Capital Markets & Sustainability

We have one final speaker left in our presentation today before we wrap up. We're very pleased to welcome Jason Simpson. He's the CEO of Orla Mining. As David mentioned earlier, Orla Mining is going through a bit of a transition now. There's a proposed merger with Equinox coming up. However, I know Jason will talk about that, but we are very excited. South Railroad is one of the growth projects that we highlighted earlier. Hopefully the combined Equinox Orla will continue to see that as a major priority.

And it certainly is, for us, represents, some exciting growth over the, over the next 5 years. Jason, thanks very much for coming.

Jason Simpson Orla Mining, Director, CEO

Hey, everyone. I'll start with a thank you, Jackie, for the invitation, and also appreciate all the conversations and guidance you've given to a young, aspiring banker, also known as my son.

So I really appreciate that. David and team, thanks for hosting. Congratulations on 5 years. And to confirm, yes, South Railroad is an important part of the go-forward company, and I'll focus my remarks on that today.

Before we get into South Railroad. You'll expect I'm going to be talking about a mine I haven't built yet, and talking about a company I haven't merged with yet, so lots of forward-looking statements, so you guys will reference that cautionary language and make sure you're aware of the risks.

So I'll just start very quickly, about the, the combination with the Equinox, and then I'll drive right into the specifics around South Railroad. So the, the shareholder vote will be on July 22nd. The leadership team, combined leadership team, met this week, here in Toronto, so we're full steam ahead with the combination. Tremendously excited about the company that, that we're creating. Out of the gate, 1.1 million ounce producer, growing towards 2 million ounces. Part of that growth is what we're going to talk about today, South Railroad.

Importantly, also, that we are retaining our geographic exposure in four countries: Canada, United States, Mexico, and now Nicaragua with the combination with Equinox. So the platform, of course, has three producing Canadian mines. As my partner and I like to describe, two of them, ramping up in Valentine and Greenstone and one that's been rebirthed and recapitalized, and is growing in production as well. So that's a tremendous, strong platform.

But really, a lot of our growth is, part of what we're going to talk about today in the United States, starting with South Railroad and then progressing to Castle Mountain. So, a big part of that 800,000, ounces that you can see there in the growth pipeline is based in the U.S. I won't spend time on it today but of course we have growth opportunities in Mexico and Nicaragua as well.

One of the things I will reference about Mexico, I know David spoke to it at the beginning, the similarity between Camino Rojo and South Railroad cannot be mistaken. Another open-pit heap leach. Camino Rojo Oxides really was a beachhead for Orla, and the genesis of the company, of course, which has led to the ability of us to combine with Equinox. South Railroad, very similarly, also an open-pit heap leach, and also seen as a beachhead into Nevada.

Why is Nevada important? We heard some great remarks about some of the royalty work that Gold Royalty's doing, with the genesis of the projects that they have there. Clearly, in Nevada with our founding shareholder, Pierre Lassonde's interest in Gold Strike. Our chairman's interest in Glamis back in the day, and each of the management team's time there, Nevada was seen as a great jurisdiction. That applies to all four nations, but we'll spend most of our time talking about Nevada today.

In addition to the producing assets, of course, we have tremendous, reserves and resources that will represent opportunities of further growth outside of that 800,000 ounces. So a pretty compelling company that I'm proud to be a part of going forward.

So let's talk about the growth. It is represented by multiple projects, but you'll notice on the second line there, South Railroad, and that's what we're going to talk about today. We're going to double the production scale in Newfoundland in terms of tonne throughput to 5 million tonnes, you know, from, our perspective, as well as Equinox's, probably, what should have been the first mine built there, but we'll go ahead and expand it now. So that'll be the first piece of work. It's underway now. And we're going to talk about the second project, which is South Railroad. I won't get into Castle Mountain, but it's another open-pit heat bleach across the border in California.

Well capitalized to deliver. We're going to talk about a modest capital sum of just under $400 million with South Railroad at $395 million, and this is consensus numbers, by the way, the consensus numbers show us producing, in the time frame there, out to 2030, about $10 billion. Two of those billion will be in the growth and so, so we're very comfortably capitalized to build, certainly, South Railroad and, and things much bigger.

So let's focus on South Railroad, and, and our conversation going forward, and what we're doing there, and how far we've gotten. So, similar to Castle Mountain, South Railroad is a covered project under the FAST41 process. For those of you who don't know what that means, it gives you the benefit of a representative at the Department of Interior. It gives you oversight from the federal government on the schedule, gives you transparency via their public website of when the record of decision date is, and helpful is their influence in the various cooperating agencies required to deliver a permit in the United States, and their intensity and vigorous pursuit of holding schedules. So that's been tremendously helpful for us.

That's important because it enables us to follow our model that we followed at Camino Rojo, which is to begin spending money on the project before we have the permit. We're only willing to put that investment at risk if we're confident that we're going to be able to receive the permit. We did that at Camino Rojo, and that's why we were able to construct it in 14 months, because we did a lot of the work ahead of time. We bought everything ahead of time, everything was on-site before we were on-site, effectively, and so that's what enabled that. You can only, do that if you're confident in the permitting, and under a FAST 41 process, we're confident.

I've referenced these other, projects, which I'm happy to talk about, outside of the room.

So let's focus on South Railroad. It's ready to go, and it won't take long to get to production. These open-pit heap leaches have many benefits, and that is certainly one of them. As I mentioned, with the line of sight to permitting expected in the beginning of the second half of this year, we could begin work on execution plans, engineering, and going further into procurement and contract signing.

So a number of things I'll reference, we've already purchased the energy solution, LNG energy solution, we've already purchased the crushers, we've already signed the major earthworks contracts, so David and team, you can be confident we are building this thing, so that, so that Gold Royalty and other stakeholders can benefit. We have had many, many site visits, with the various contractors, have all of our execution plans in place and are ramping up.

What does the project look like? I describe it as a beachhead into Nevada. So an oxide heap leach project has tremendous attributes. Mine life is not always one of them. But what it does do is produce tremendous cash, and enables us to do other things. Camino Rojo enabled us to build Orla, allowed us to acquire this asset in 2022, acquire the land package, which I'm going to talk about further on in the presentation, that gives us the opportunity and that optionality, as Pierre likes to talk about, for discovering more gold. And of course, we have discovered plenty of gold since the acquisition in 2022. We'll talk about that.

So the headline numbers, a decade, 130,000 ounces for the first 5 years at very humble all-in costs that you'd expect from an open-pit heap leach. Greater stripping than Camino

Rojo, certainly, but still a very profitable mine. And importantly, what I'll refer to in the second half of the presentation is the expansion possibilities, not only of the heap leach that's on the screen now, but also, of course, sulfide and other opportunities on our 30-kilometer land package.

So here's where it is. Everybody will recognize those big mines in the North Carlin. We're on the South Carlin. Own a tremendously large land package. There a 25,000 hectare land package with the project that we're referring to, smack dab in the middle of that land package. We have discovered gold to the north of the existing construction project and to the south of the construction project, no surprise to Pierre, Chuck, and all of us that have spent time in Nevada, that there's lots more gold in Nevada. And this first project and beachhead will give us infrastructure, management team that's focused in on site and, allow us to, to work off of brownfield site and grow, the district.

We'll be based out of Elko. Why is that important? Back in the 90s, when I was in Nevada, most of the stuff is over on the Winnemucca side, tax paying into those counties. This will be the first producing mines that will contribute to the Elko County. So important from a stakeholder conversation perspective that we'll provide tax base for that county. As well as in Nevada, one of the challenges you have is human capital. So the ability to attract people that can drive home to Elko is certainly going to work in our favor, rather than getting on a bus and heading over to the Winnemucca side of the trend.

So, predictably, open pit heap leach has very robust project fundamentals at any gold price you'd like to consider, but certainly at the ones that we considered, it generates a lot of cash. The life of mine, we're going to... I'll show you the standard graph, high production in the first 5 years, lower in the last 5. Backfilled, of course, by expiration that, that I'm going to reference, but the life of mine is just over 100,000 ounces.

One of the questions Darren and I often get is about... interestingly, we haven't merged yet, but we're already being asked questions about divestitures, and we have a very clear answer about that, and it relates to this project or any others in Mexico or Nicaragua. We have no interest in divestitures at this point. The combination of all the assets, including this one, is what contributes to our out-of-the-gate plus million ounce production profile. And if we're going to grow to 2 million ounces, we need all of these contributions, including this one.

Of course, as we conclude the transaction and move into our planning stage, we will continue to be active in the space, and as companies come in and want to offer lots of money, I parrot my partner, Darren, he says, we love all of our children, but they're all for sale at the right price.

And so, I'm not going to commit to every project in our portfolio remaining. Obviously, the shareholders need to be considered in that conversation, and we certainly will. But we're actively building Nevada, and intend to grow Nevada. Nevada, like Canada, like Mexico, and like Nicaragua, all represent jurisdictions we want to be in and we want to grow in, not shrink in. We do not subscribe to the model of selling our way to success.

So pick a gold price, it's had a bit of a pullback recently, but certainly in between those two numbers, $4,000 gold, very, robust economics. These open pit heat bleaches are not a challenge from that front.

Here's the life of mine that I described, and as a mining engineer, I can tell you, our job as now mining executives is to backfill the back end of that. You do that through the drill bit, and so very comfortable 130,000 ounce a year, would have been, the second largest, operation for Orla. It will be a different part of the portfolio for the combined Equinox, but still an important contributor, and our view is that we can grow the production profile in Nevada. We're sizing equipment to achieve that, and we intend to roll in some of the already discovered gold ounces that aren't part of this project. Why? Because when you're within a permitting process, particularly in the United States, it's unhelpful to, re-engineer the operation and the mine halfway through a permitting process, or you just have to reinitiate which is certainly not what you want to do. So get the mine up and running. This is what I would describe as the phase one mine. Then you can start expanding the size and contributors, to the mine, and I'll talk about that. And certainly backfilling the back end of the production profile is already... we already have a clear line of sight to that.

So what are we doing, and where are we on the roadmap? So, so, as I mentioned, and visible on the federal website if you're interested, we have an August 8th Record of Decision, and, and we're getting prepared for that. We hired the EPCM in 2024, M3, same company that built Torex for me, same company that built Camino Rojo for me, is going to build this one, for me. Interestingly, is also the engineer for Castle.

So a very familiar crew, we're working with people we know. They have been busy, engineering, you know, we're approaching 50% engineered, detailed engineered now. And we have already, as I mentioned, secured the packages for big things like earthworks, crushers, and energy solution, and so on.

We're now into the part of the process where we're ramping up the operator team, as well as preparing for construction and takeover. Anticipate that we'll be ending construction at the end of ‘27, ideally first gold in the early part of 2028.

So how are we developing it? I talked a bit about the permitting, you know, the NEPA process is certainly one part of it. There are other state permits, as you would expect, and different things that we need to feather into, the process as well. And like any construction project that I've been through, we'll start on the road this year, or this quarter, I should say, and work our way in, and then once we're on site we'll work where we can and permit it too as we continue to expand.

All of the risks, some of the changes between the project we acquired and the project that we just announced, the completely updated feasibility study on in Q1 of this year is largely enhancements from an environmental perspective. How we're handling the water and the pads and so on, needed to be to our standards, and so we re-engineered all of that and made sure that we got a robust project that's not only environmentally sustainable, but also expandable.

Okay, strong stakeholder support. I already mentioned Elko and the local communities, but we had almost unanimous positive support in the consultation process as required under the NEPA process. And of course we have our own ESG framework under Orla, a very similar to what is applied at Equinox, will be applied here.

So I mentioned advance the engineering, further ahead, I would offer, than most, construction projects, and, and part of our always, model to build things, the procurement, and, I've already mentioned. We've got our complete execution plans finalized now. The project team is on the ground currently as we start that road work into site, and working on critical path activities.

So here's the interesting part. So, as I mentioned, a couple of different, points. I said beachhead, I talked about Phase 1, so what are we really after in Nevada? This is what we're after. This is a zoom-in of that 30-kilometre land package. Again, the projects in red are right in the middle of the graphic here. What we're really interested in is the predictable gold endowment that exists in the Carlin Trend, both north of the project and south of the project. But differentiated between oxides and sulfides, as you need to do.

So we focus most of our efforts on oxides with the approach that we can get satellite pits or expansions of the existing pits to further contribute to the infrastructure that we're building right now. And we have already discovered, and I'll show you a few graphics, of the potential to expand the pits. This is regardless of commodity price. Of course, the commodity price gives you a second lever that can also help expand the pits, but, absent commodity price there's more gold surrounding, Dark Star and Pinion, which we've already discovered, but did not change the pit size during the permitting process.

So we'll get the pits started and then submit for expansion of the existing pits. The second opportunity on the oxide front is satellite pits in places like Dixie, Pony, and other parts of the property that are truckable to the heap leach facility. Then there'll become a distance that's too far, and what we'll do there is we'll set up pads down closer to those pits, bring them to the carbon stage, and get them back up to the processing facility.

The second opportunity, more distant in time, would be, of course, sulfides. When we purchased the project in 2022, everybody knows about the North Bullion sulfide opportunity, certainly there. We've expanded it. It represents a future stage of our Nevada platform.

Here's a zoom in on that package and some of the places that I talked about. Jasperoid Wash, would be a representation of one of those satellite pits proximal to the existing project right there in the center. The most interesting and recent one is Firebox, which is visible from the existing infrastructure that we discovered last year and are following up on this year, and that sulfide opportunity that I mentioned is in that North Bullion up towards the north, and anybody who knows the area knows the historic mines of Rain and Emigrant are just across our border on the north side.

Anybody who's familiar with the geologic pyramid, what this should signify to you is we have plenty of targets and opportunities in Nevada. We'll be there for a very long time. Look forward to getting started there this year, but we'll be there evolving these targets up through that triangle, into production. And so this, I would offer, proves our thesis of acquiring the asset, which is there's a lot more gold around the Dark Star Pinion area, and all of these targets represent that. So we look forward to being in Nevada for a long time, starting with the South Railroad project.

We are ready to go. You know, I think even this slide is a bit dated. We're already on the ground, so we're kind of already going. And we look forward to making announcements throughout the construction phase as we have on all previous projects. You go through the cycle of questions of “when you're going to get the permits” to “how's construction going?” We'll go through those conversations, and then once you're completed construction, poured first gold, “how’s ramp-up going”, and, and we look forward to that. And then the cycle moves into “have you found any more”, and “how can you expand”? So we look forward to all those future questions. And I'll pause now and see if anybody has any for me.

Audience question:

You're in an extremely well-known mining district, obviously. What are you seeing with labour costs, labour, supply? It sounds like you've got some competitive advantages in regards to travel time, but there's also a lot of guys demanding a lot of workers out there.

Jason Simpson Orla Mining, Director, CEO

Yeah, labour costs are high, and it's highly competitive. So the easiest answer is we can't pay anybody any less, so we're going to pay the same thing Nevada Gold Mines is paying. The things we're going to need to leverage to our advantage are, I used to say size of company, that's not as true anymore, but there's some appetite to work for a smaller company. We would still, of course, be smaller. The Elko Advantage, and then just the cultural advantage would be the intangible, or the softer things that we can use to attract people. But the hard things, like financial, we're going to pay the same thing Nevada Gold Mines is paying, and try and offer a different work experience for folks.

The good news about Nevada is you can get the talent, but the bad news is there's a lot of competition for talent. In a place like Mexico you can get the talent, and it's available. And so that's tremendously helpful. In places like Nevada, you don't get that luxury, and so you'll either need to import it, so for construction M3's going to bring in everybody they need, most of them from Arizona and Hermosillo Mexico. That'll get us through the construction stage, and then it's a contractor base, as any project is, so that part isn't a problem. The part going forward: we also don't need as many people, right? We're not running a huge mega pit here. These are two small open pits and modest by any measurement. And, as we know, the heap leach and processing plant, also doesn't take a lot of human capital.

Audience question:

I should know this, but how many people are you employing right now?

Jason Simpson Orla Mining, Director, CEO

So, it grows by the day. I think the last time I checked, not including contractors in EPCM, you know, we're in the 40s but that's just the owner-operator team, growing. And we'll be several hundred once we turn it over to operations. And that doesn't, of course, count anything that we're contracting.

For those of you interested, it is seasonal for exploration in this project, so we're just launching our exploration, in Nevada this quarter, so although we've been able to give updates in Mexico, which is not seasonal, the updates for exploration in Nevada will come later this year, because we're just getting started with drills there now. Our Geo and future Geo with the combined company, Sylvain just came back from site last week.

Thank you very much, Jason. No problem.

David Garofalo, Chairman and CEO

Well, I'm here to wrap things up. I want to thank our operating partners who came here to present today. Our assets are very important, but we're only as good as our operating partners, who are clearly very competent, and we have an enviable portfolio of operating partners, all the biggest gold companies in the world, and the emerging biggest gold companies in the world as well. And so we're delighted that you were able to come and present today.

I'd also like to thank all of our team. They all did a brilliant job presenting today, but behind them, there's a small merry band, in Vancouver. We have a Toronto chapter here between Jackie and John. But I'm really, really proud of our team and what they've been able to accomplish over a short period of time.

And I'm really, really, happy to have many of our investors here, either online or in person. Thank you for your support. It's been quite a journey over the last 5 years. We're just getting started.

Thank you very much.