

Vares Copper Stream Acquisition

Significant and Immediate Revenue Contribution to GRC's Cash Flow Profile

June 4, 2024



Disclaimer

Cautionary Note Regarding Forward-Looking Statements

The information contained herein includes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws (collectively, “forward-looking statements”) concerning the business, operations and financial performance of Gold Royalty Corp. (“GRC” or the “Company”) and, in some instances, the business, mining operations and performance of GRC’s counterparties and proposed counterparties. Forward-looking statements including but not limited to statements regarding the Company’s 2024 outlook, including estimated Total Revenue, Land Agreement Proceeds and Interest and GEOs for 2024 and other statements regarding expected future financial performance; the expectations of the operators of the projects underlying the Company’s royalty interests and the Company’s Vares Stream, including their announced expected production timelines, milestones and schedules, expected future cash flows from the Company’s royalties, the Vares Stream and other interests; and expectations regarding the Company’s growth and statements regarding the Company’s plans and strategies. Such statements can be generally identified by the use of terms such as “may”, “will”, “expect”, “intend”, “believe”, “plans”, “anticipate” or similar terms. Forward-looking statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about GRC’s business and the industry and markets in which it operates. Forward-looking statements are made based upon numerous assumptions and although the assumptions made by the Company in providing forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of GRC to differ materially from any projections of results, performances and achievements, including, without limitation, any inability of the operators of the properties underlying the Company’s royalty interests to execute proposed plans for such properties or to achieve planned development and production estimates and goals, risks related to the operators of the projects in which the Company holds interests, including the successful continuation of operations at such projects by those operators, risks related to exploration, development, permitting, infrastructure, operating or technical difficulties on any such projects, the influence of macroeconomic developments, commodities price volatility and other factors set forth in the Company’s publicly filed documents with the Securities Exchange Commission (the “SEC”), including the Company’s Annual Report on Form 20-F for the year ended December 31, 2023 available at www.sec.gov and www.sedarplus.ca.

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

Technical Information

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

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

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

Except where otherwise stated, the disclosure in this press release relating to the Vares Project has been derived from the disclosures of Adriatic Metals plc (“Adriatic”) identified herein and other public information disclosed by it. Such information has not been independently verified by the Company. Specifically, Gold Royalty has limited, if any, access to the property subject to the royalty. Although Gold Royalty does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate.

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this news release, including any references to mineral resources or mineral reserves, was prepared by the Adriatic under the 2012 Edition of the Australasian Code for Reporting of Exploration Results (“JORC”), which differs from the requirements under NI 43-101 and those of the U.S. Securities and Exchange Commission, including under subpart 1300 of Regulation S-K under the Securities Exchange Act of 1934 (“SK 1300”). Accordingly, the scientific and technical information contained or referenced in this news release may not be comparable to similar information prepared by entities under NI 43-101 or SK 1300.

In addition, the disclosure herein includes information regarding resource and reserve estimates and other exploration information prepared and disclosed by Adriatic, which has been included by the Company pursuant to Item 1304 of SK1300 as such information was prepared and disclosed by Adriatic prior to the Company’s acquisition of an interest in Vares. The Company is not treating such information as a current estimate of mineral resources or mineral reserves under SK1300 and notes that a qualified person of the Company has not done sufficient work to classify the estimate as such under SK1300.

Non-IFRS Measures

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

The presentation of such non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company presents such measures as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other royalty companies in the precious metals mining industry. Readers are advised that other companies may calculate such measures differently. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For additional information, including a numerical reconciliation of such non-IFRS measures, readers should refer to the section titled “Non-IFRS Measures” in Item 5 of the Company’s Annual Report on Form 20-F for the year ended December 31, 2023, which is incorporated by reference herein and available under the Company’s profile at www.sedar.com.

Investment Highlights

Vares Copper Stream Acquisition



/// Materially Accretive to Gold Royalty's Revenue and Cash Flow

- **Attractive Stream Terms:** The Stream applies to 100% of copper production from the Rupice mine area with ongoing payments equal to 30% of the spot copper price, effective payable copper is fixed at 24.5%.
- **Accelerating Production¹:** Adriatic announced first concentrate production at Vares in February with commercial production expected in the fourth quarter of 2024.
- **Rising Copper Prices:** Gold Royalty expects to further benefit from copper prices near all time highs.



/// High-quality Asset with Exploration and Expansion Upside²

- **Long-Life, Low Cost:** Adriatic is targeting a mine life of 18+ years based on their most recent guidance.
- **Exploration Upside:** The project remains open for further exploration within the existing Vares concessions.
- **Potential Expansion:** Studies are underway to potentially increase production to 1 million tonnes of ore per year by 2026.



/// Aligning with a Robust and Proven Operating Team

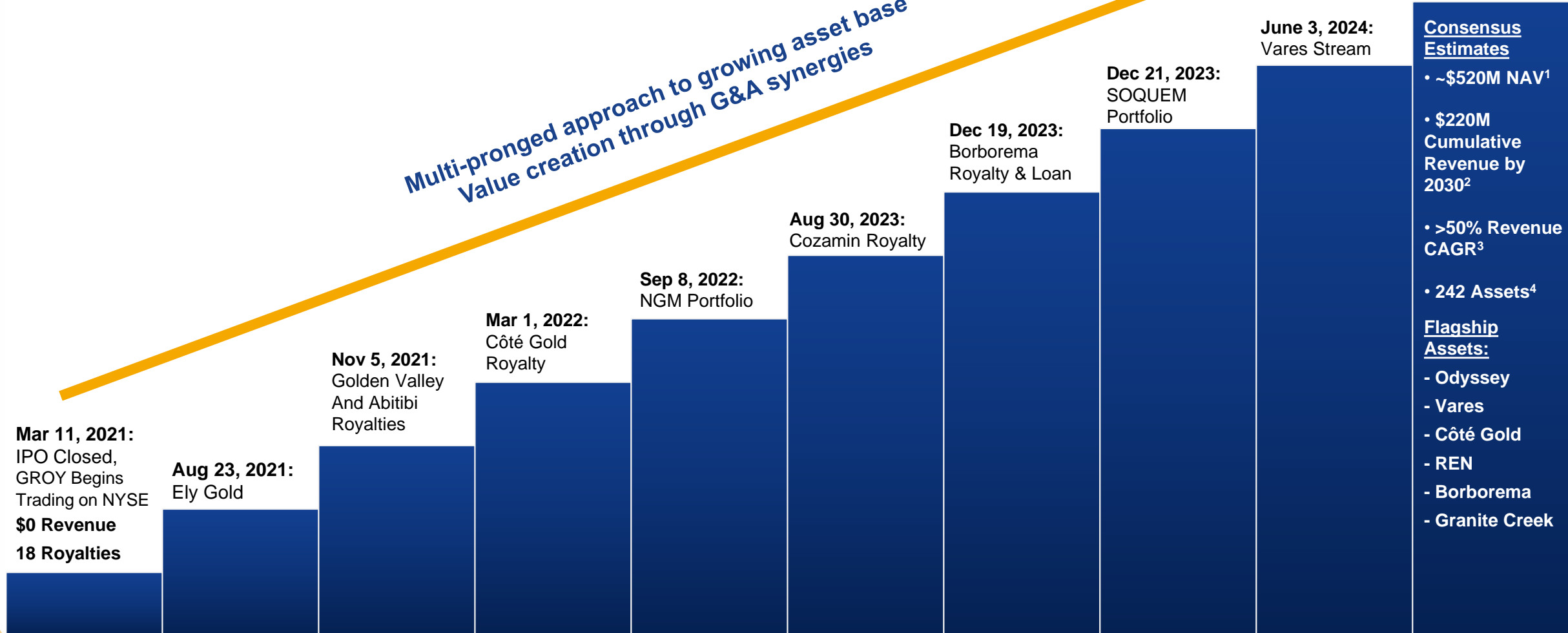
- **Strong Operating Team:** Highly experienced Adriatic team is dedicated to operating the Vares Project since acquiring the project in 2017.
- **Proven Track Record³:** Adriatic remains on-track to achieve guidance of commercial production in the fourth quarter of 2024.

Gold Royalty's Track Record

Focused on Growing NAV and Cash Flow on a Per Share Basis¹



*Multi-pronged approach to growing asset base
Value creation through G&A synergies*



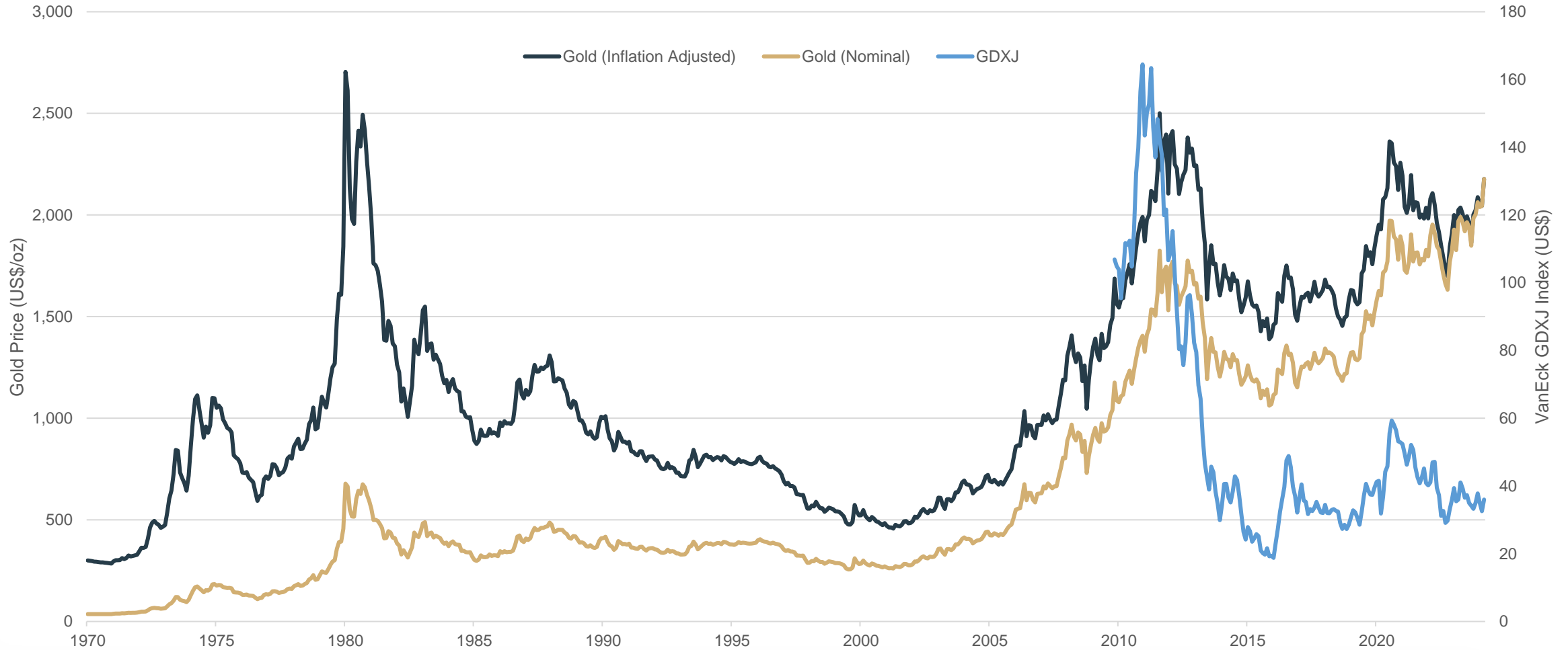
1) NAV based on Analyst Consensus Estimate as of 29-May-24 plus Vares copper stream at cost
2) Revenue figures based on Analyst Consensus Estimate as of 29-May-24 plus Vares mid-point guidance provided by Adriatic on January 23, 2024, assumed copper price of \$4.25/lb, 80% recovery, and 80% copper reporting to lead-silver concentrate

3) Based on Analyst Consensus Estimates for the period 2023-2028
4) Pending close of the Vares stream acquisition

Commodity Exposure

Strong Fundamentals for Gold

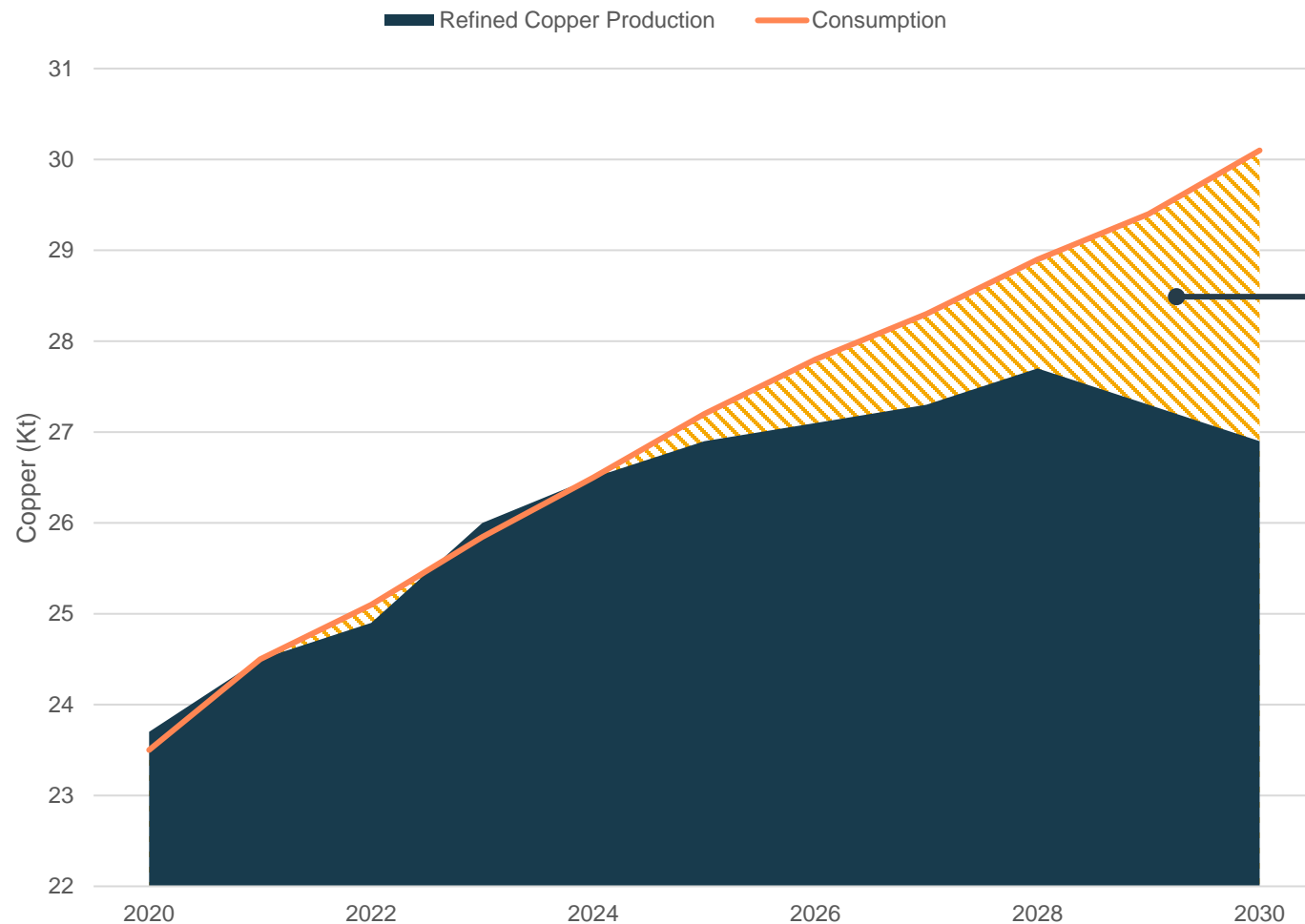
Gold Price – Nominal and Inflation Adjusted



Commodity Exposure

Copper Supply Deficit Expected to Drive Prices Higher

Global Copper Supply and Demand¹

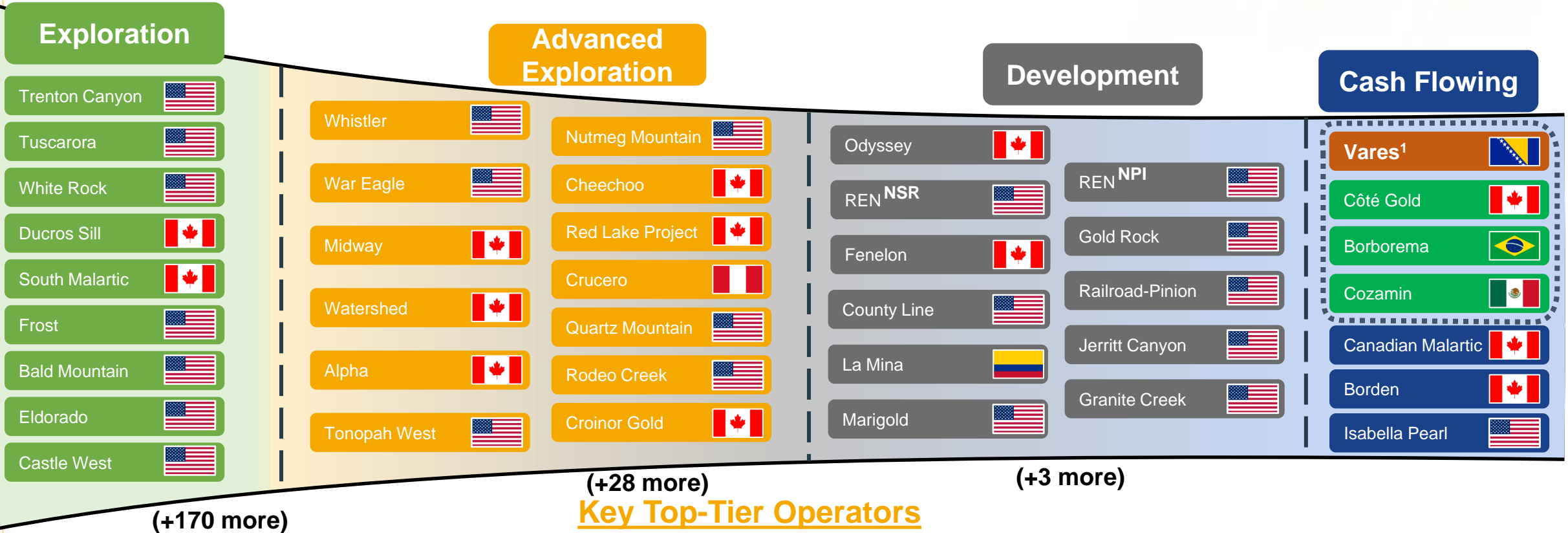


2030 copper supply deficit of >6 billion pounds

As the world pivots to clean energy and mass electrification, demand for copper is set to reach all-time highs.

Gold Royalty Moving Forward

Vares Supplements Growth Pipeline



Vares Project

High Quality Project with Exploration and Expansion Upside

Vares Project Overview

Asset Overview ¹	
Operator and 100% Owned	Adriatic Metals
Location	Bosnia & Herzegovina
Production Start	Ramping up - commercial production expected in Q4 2024
Life of Mine	18 Years based on most recent guidance
Exploration	40,000m drill program
Stream Terms ²	
Percentage of Production	100% of copper production from the mining area
Ongoing Payments	30% of the spot copper price
Other	Copper payability is fixed at 24.5%



JORC - Mineral Resource Estimate ³	Tonnes (Mt)	Zn (%)	Pb (%)	Cu (%)	Sb (%)	BaSO ₄ (%)	Au (g/t)	Ag (g/t)	Zn (kt)	Pb (kt)	Cu (kt)	Sb (kt)	BaSO ₄ (kt)	Au (koz)	Ag (Moz)
Indicated	18.3	4.6	2.9	0.4	0.2	30	1.30	168	844	535	81	36	5,426	742	98.6
Inferred	2.8	2.4	1.6	0.2	0.1	13	0.50	75	69	46	7	4	353	47	6.8

Adriatic Metals Overview

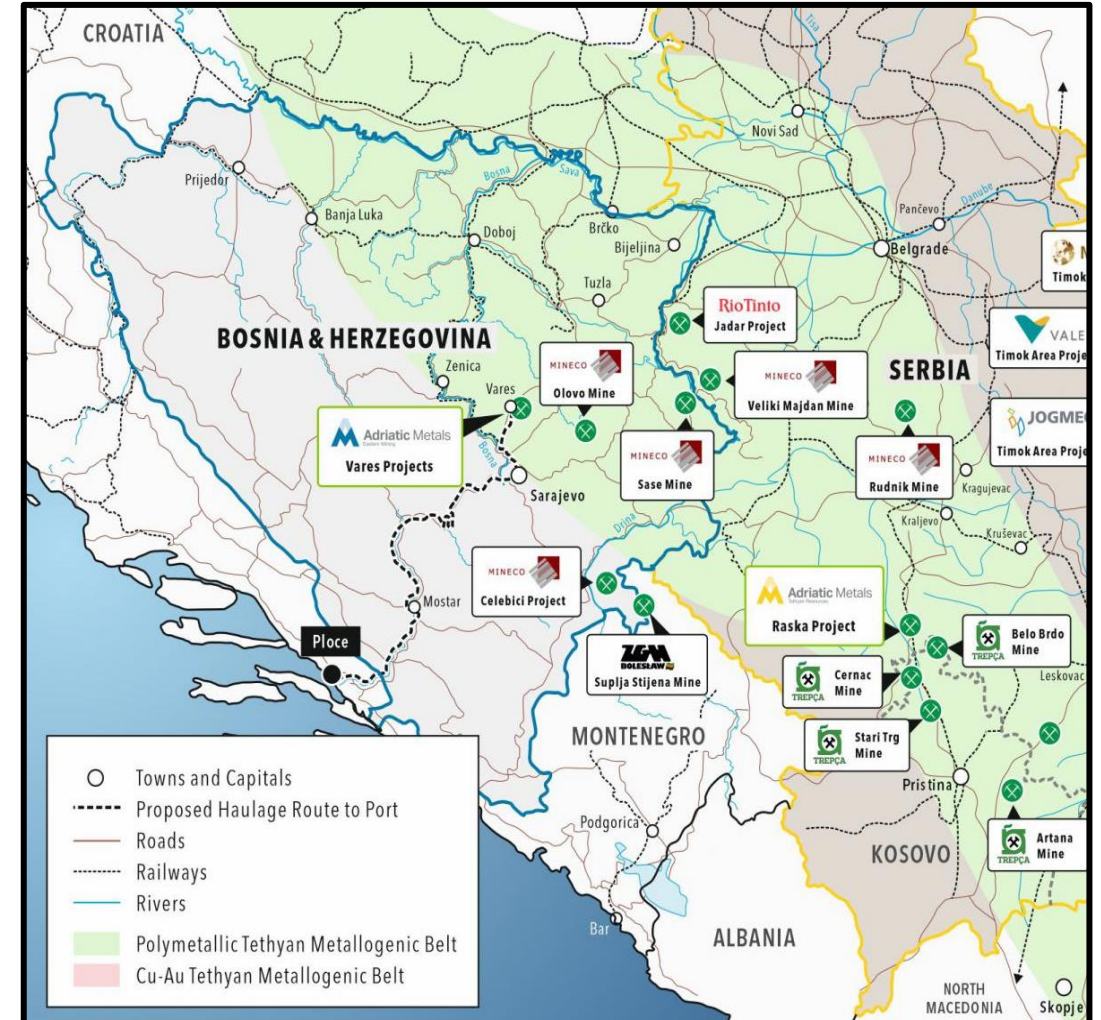
Developing Europe's next Silver Mine

Adriatic Vares Development

2017	Acquired project and initial exploration commenced
2019	Maiden mineral resource estimate for the Vares project
2021	Definitive Feasibility Study published
2022	Permits received and construction commenced
2024	Initial Production with Commercial Production expected in Q4 2024

Market Data and Financials^(1,2)

Share Information	(exchange)	ASX:ADT
Shares Outstanding	(millions)	324.5 M
Share Price	(US\$/sh)	\$2.78/sh
Market Cap.³	(US\$M)	\$902.1 M
Cash & Equivalents	(US\$M)	\$96.7 M



1) Market Data as of May 29, 2024

2) Balance Sheet and Share Count Figures as of Adriatic Metals Q1 2024 Financials ending Mar. 31 2024, plus \$50M as per equity financing announced on May 28, 2024

3) Market Cap based on share price as of May 29, 2024 multiplied by Shares Outstanding post-equity financing

Vares Production Guidance

High-grade Operation Currently Ramping Up – Significant Near Term Cash Flow

2023 Guidance Overview and 2021 DFS Insights

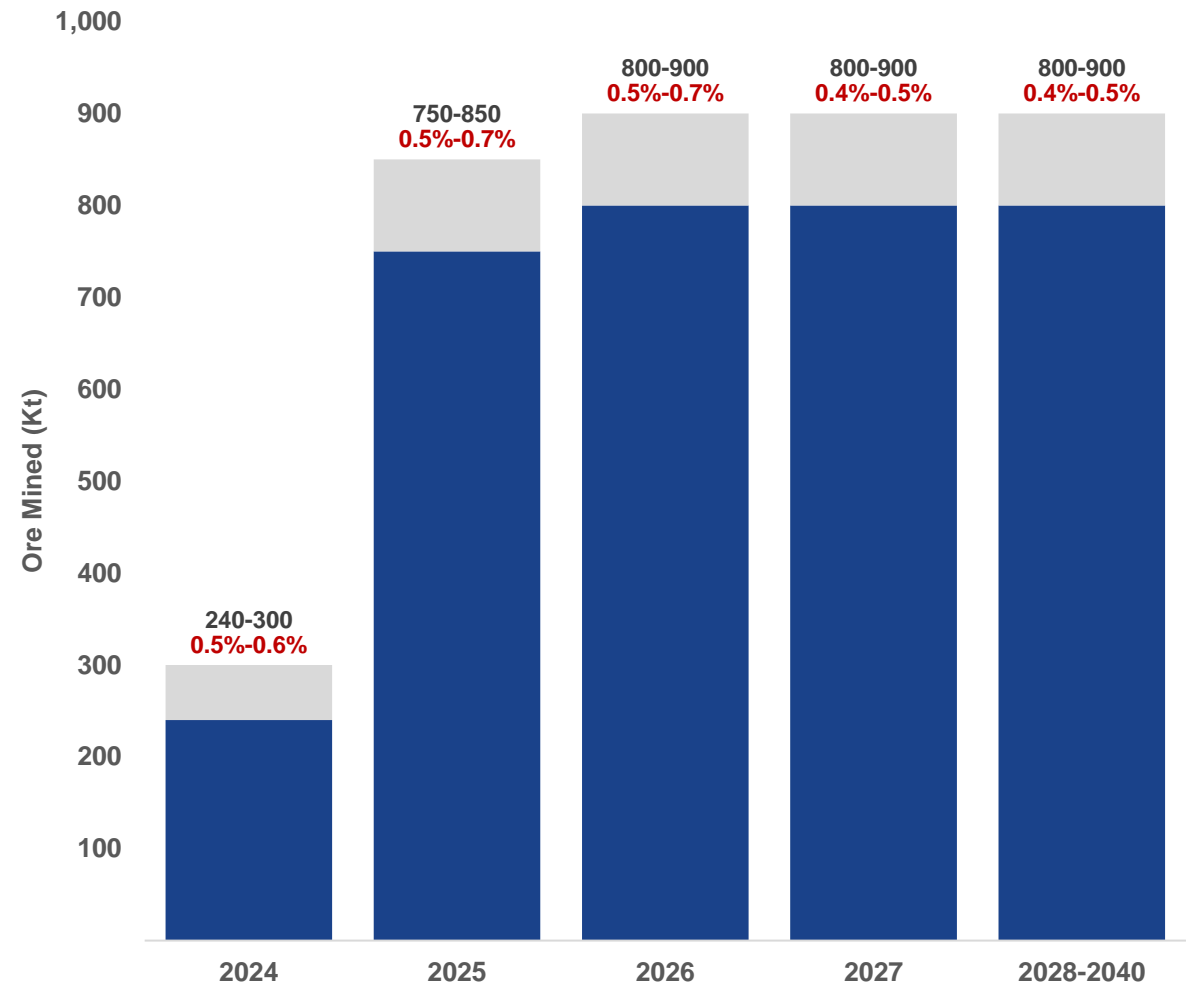
2023 Vares Production Guidance¹

Guidance	2024	2025	2026	2027-2040 (average)
Ore Mined (kt)	240-300	750-850	800-900	800-900
Zinc (%)	4.5-5.9	5.8-7.8	6.1-8.1	4.6-6.1
Silver (g/t)	261-348	259-345	211-281	160-214
Lead (%)	3.2-4.2	3.6-4.9	3.5-4.7	2.9-3.9
Copper (%)	0.5-0.6	0.5-0.7	0.5-0.7	0.4-0.5
Gold (g/t)	2.1-2.8	2.4-3.2	2.1-2.8	1.2-1.6

Definitive Feasibility Study – Summary Metrics²

Metric	Unit	Value
After-tax NPV (8%)	US\$ million	\$1,062
After-tax IRR	%	134%
All-in Sustaining Cost	US\$/AgEq ounce	\$7.3/ounce
Annual Throughput	t/y	800,000
Copper Recovery in Ag-Pb Concentrate	%	80%

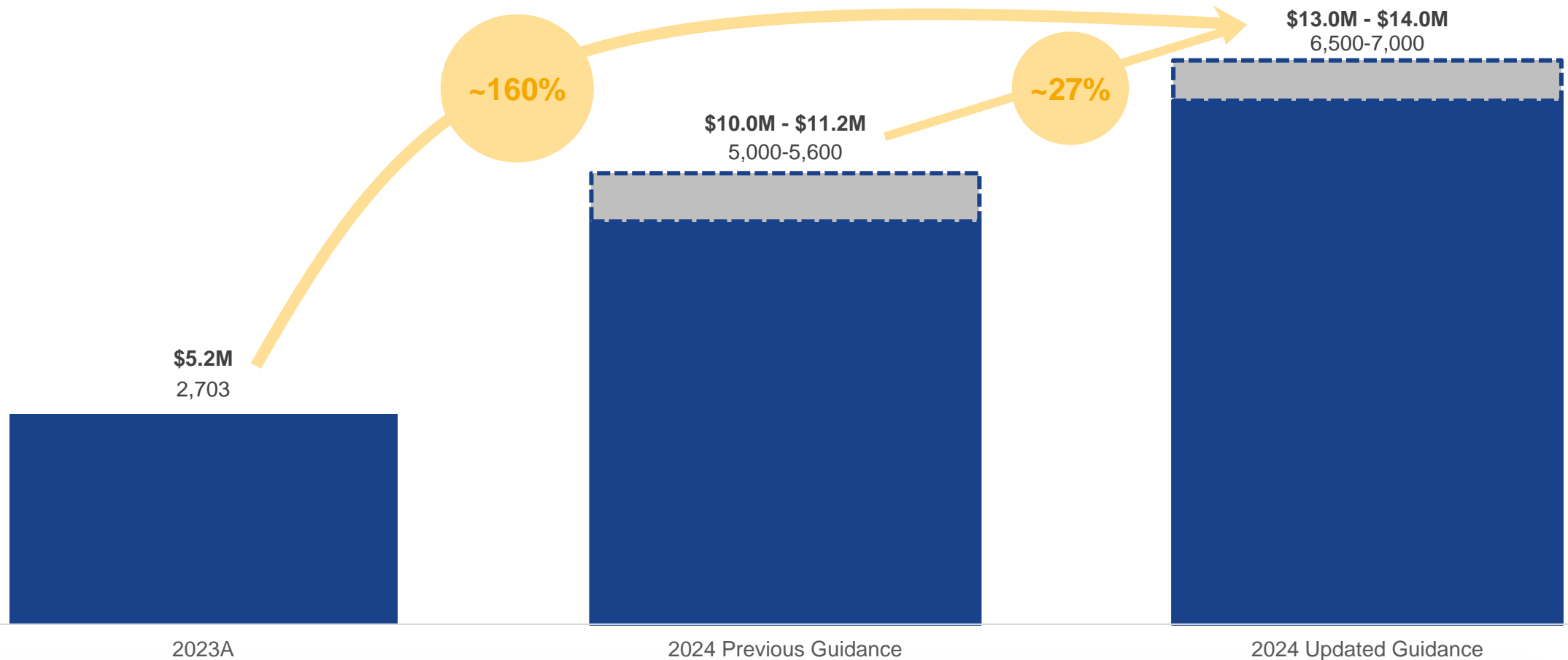
Adriatic Production Guidance¹ Ore Mined (Kt) and Copper Grade (%)



2024 Updated Guidance

Immediate and Significant Contribution from Vares

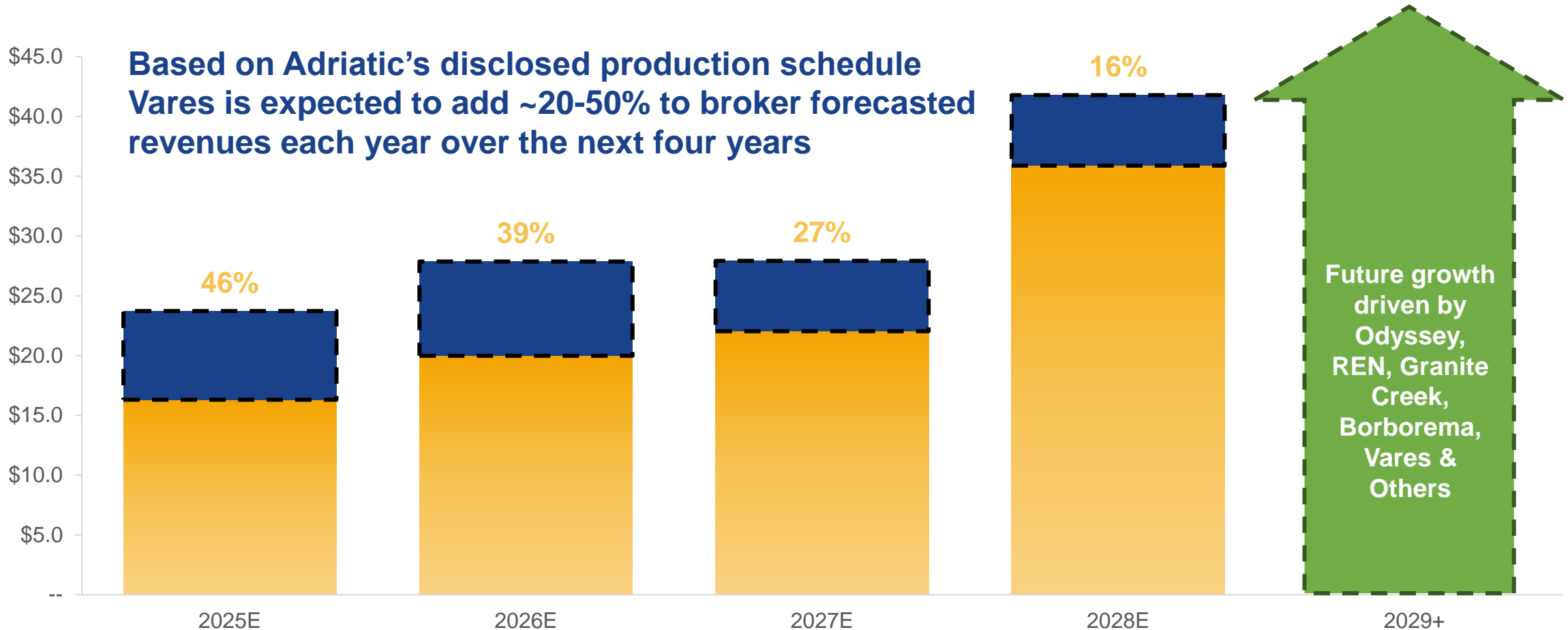
Updated Guidance
Total Revenue, Land Agreement Proceeds and Interest^{1,2} (US\$M)
GEOs^{1,2}



Gold Royalty Moving Forward

Long Term Organic Revenue Growth

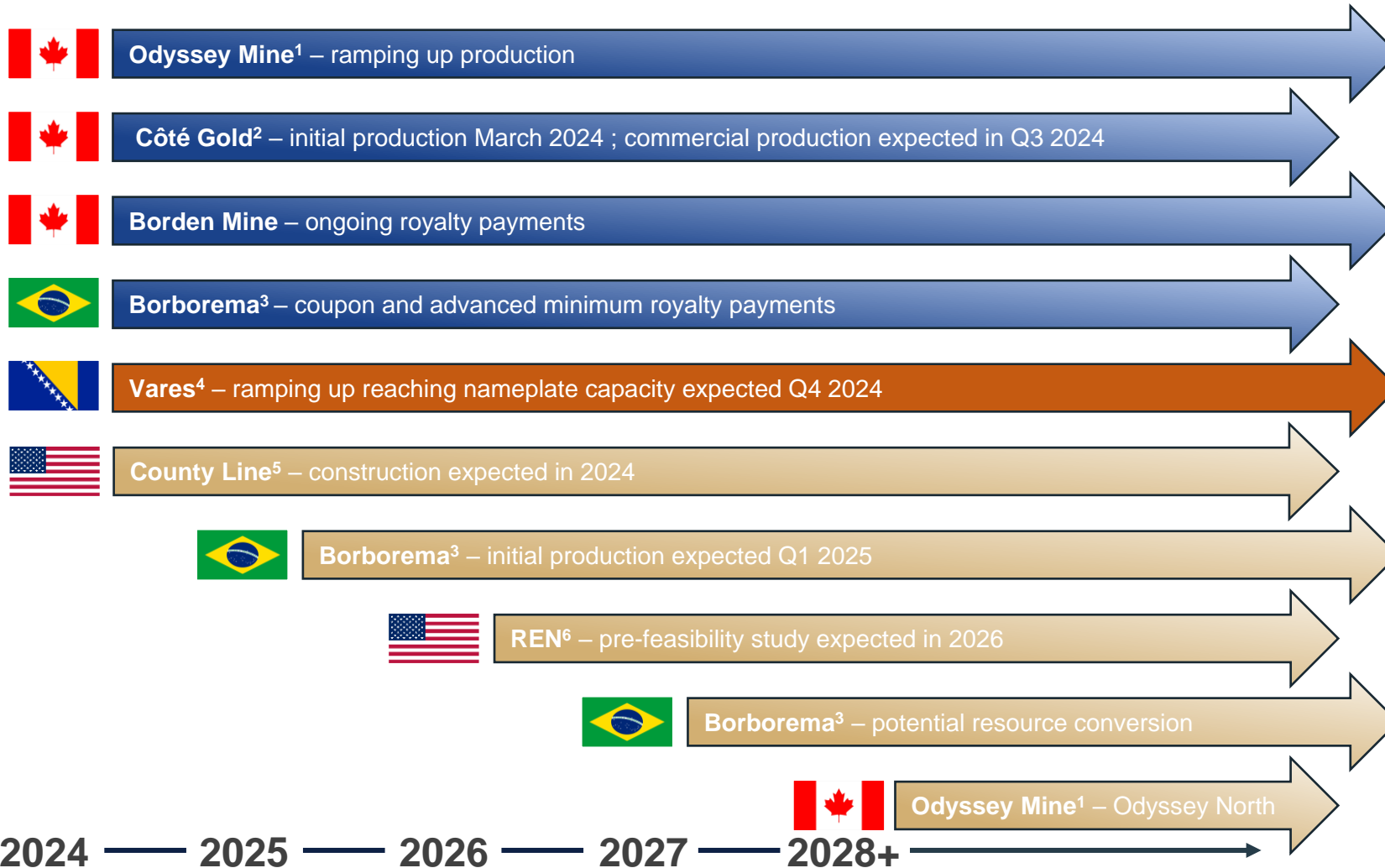
Vares Stream Impact on Gold Royalty Analyst Consensus Revenue Profile (US\$ mm) ^(1,2,3)



Gold Royalty Moving Forward

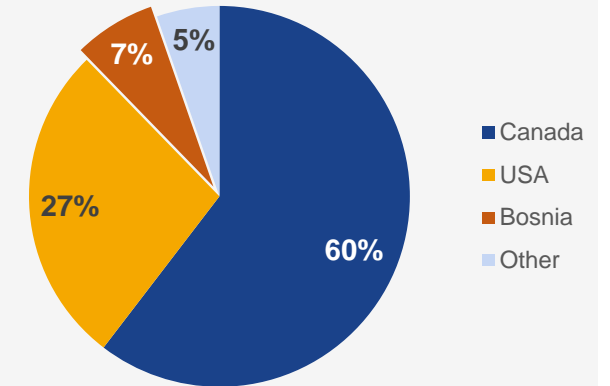
Catalyst Rich Portfolio Anchored by Tier 1 Assets

Multiple Key Assets Fueling Growth

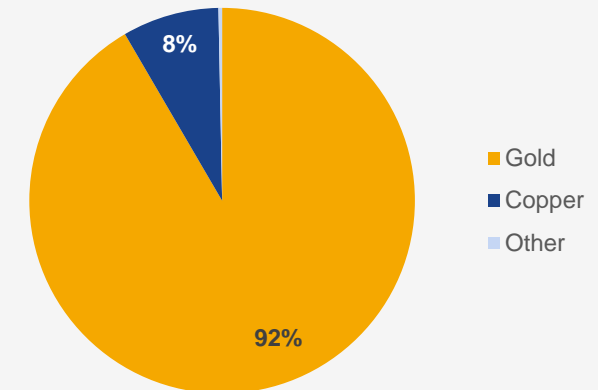


GRC Pro-Forma Composition⁷

Jurisdiction (% BV)



Commodity (% BV)



2024 — 2025 — 2026 — 2027 — 2028+

1) Refer to Agnico Eagle's news release dated June 20, 2023
 2) Refer to IAMGOLD's news release dated March 31, 2024
 3) Refer to the Company's news release dated December 5, 2023
 4) Refer to Adriatic Metal's news release date April 22, 2024

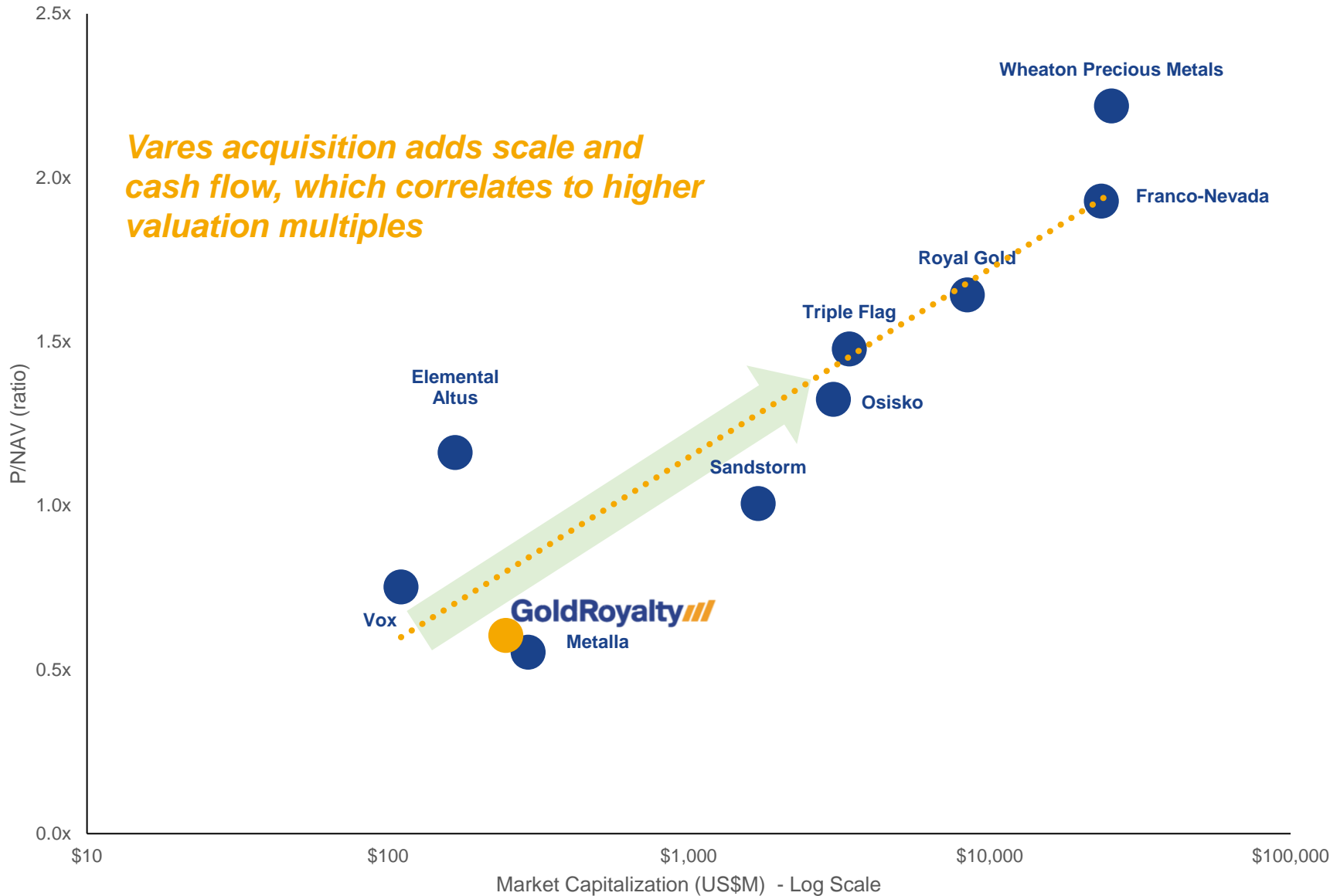
5) Refer to Fortitude Gold's corporate presentation dated February 27, 2024
 6) Refer to Barrick Gold's corporate presentation dated September 12, 2023
 7) Based on GRC's book value as of the Company's financials ending 31-Mar-24 and a \$50M cost of Vares

Transaction Terms and Funding

Terms and Structure Overview

Purchase Price	<ul style="list-style-type: none">• Gold Royalty will pay \$50 million to acquire the Stream from Orion, payable in \$45 million in cash upon closing, and \$5 million in Gold Royalty shares
Stream Terms	<ul style="list-style-type: none">• 100% copper stream over Adriatic Metals' Vares Silver Project in Bosnia and Herzegovina• Ongoing Payments equal to 30% of the spot copper price• Effective payable copper is fixed at 24.5%
Funding Sources	<ul style="list-style-type: none">• Cash generated from operations• \$34.5M of gross proceeds raised via an equity financing completed on May 31, 2024.• Revolving credit facility expanded to \$30M²

Gold Royalty has Significant Potential Growth



Gold Royalty Market Cap.
\$255M



~0.61x
Consensus Median P/NAV
Compared to Sector Average closer to ~1.2x NAV



Supportive strategic shareholders:

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

Strong Institutional and Strategic Backing

Driving Forward a Business Focused on Long-Term Fundamental Value

GOLDMINING



VanEck[®]



Gold Royalty has attracted leading financiers in the resource sector through its high-quality portfolio, experienced management team, and robust growth trajectory.

Gold Royalty Corp.

Summary Investment Highlights



/// A Better Way to Invest in Gold

- Precious metals focused supplemented by copper exposure
- Insulated from operating and capital cost inflation relative to producers
- Diversified asset exposure.
- Free exposure to exploration investment



/// Quality Portfolio with Tier 1 Royalties

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



/// Experienced Management Team & Board

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



Q&A

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