GoldRoyalty

Building a Peer-Leading Portfolio through Disciplined, Accretive Growth

August 2026

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

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

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

Technical Information

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

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

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

Non-IFRS Measures

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

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

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

Why Invest in Gold Royalty?

FREE CASH FLOW INFLECTION

- Positive free cash flow first achieved in Q2/25; poised for strong growth
- Strengthened balance sheet: Gold Royalty in a positive net cash position December 2025

LOW-RISK EXPOSURE TO GOLD

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

CATALYST-RICH GROWTH

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

EXPERIENCED MANAGEMENT TEAM AND BOARD

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

We Have Assembled a Broad, High Quality Portfolio

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

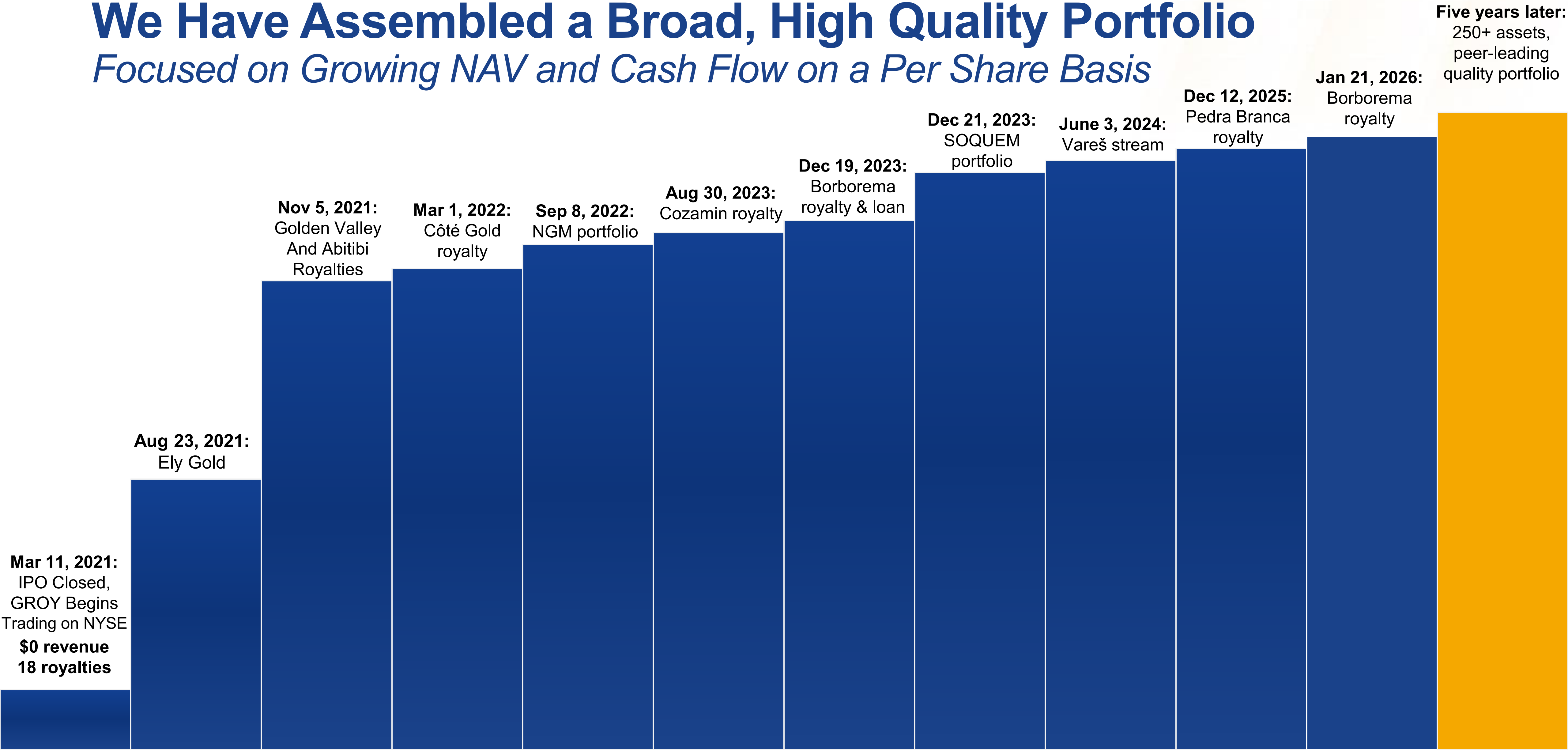


Chart is not to scale

Four Unique Pillars of Growth

Driving Gold Royalty's Acquisitions to Date

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

Royalty Financing

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

Third Party Acquisitions

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

Corporate M&A

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

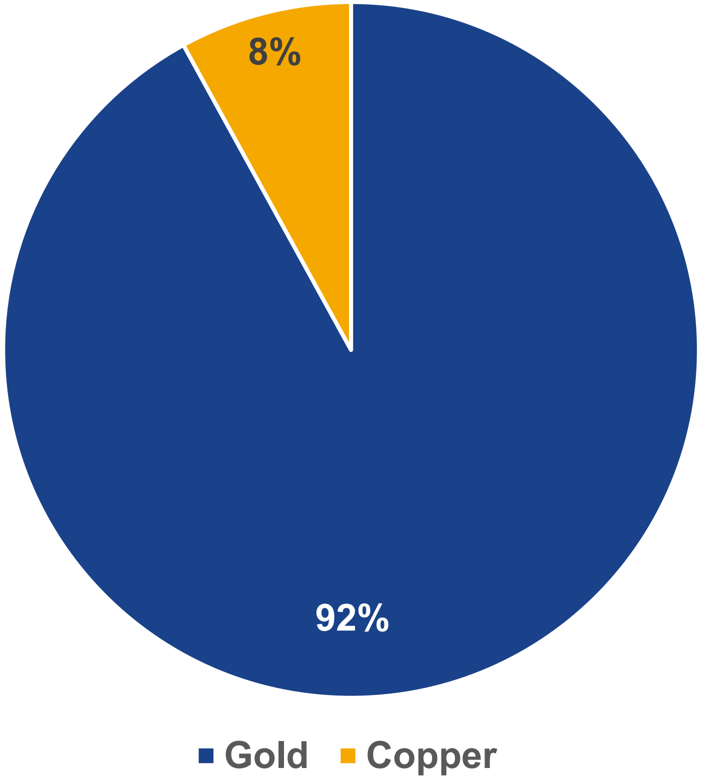
Royalty Generation

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

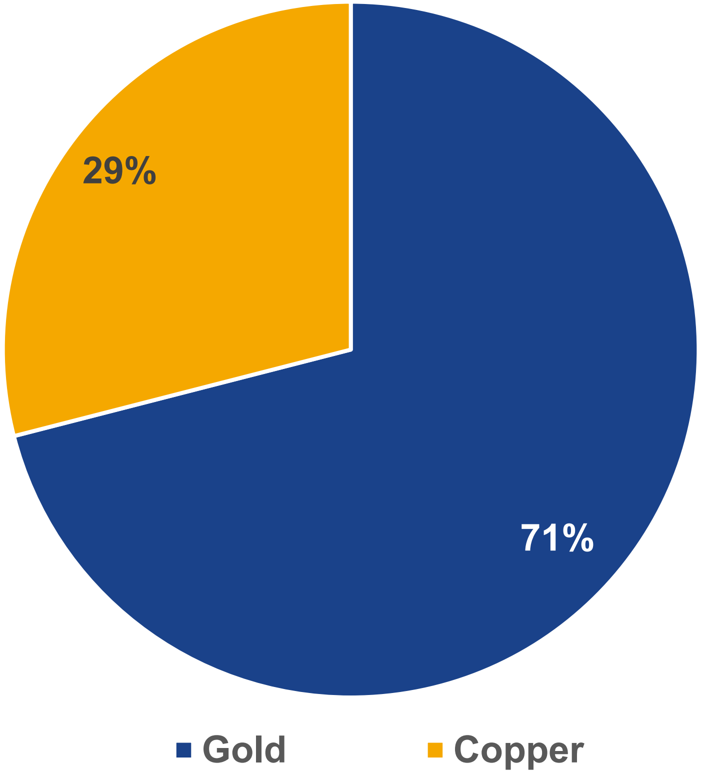
We Have Maintained Strong Exposure to Gold

Over 90% of our Long-Term Value in Gold

Commodity (% Book Value)



Commodity (% 2025 Revenue)

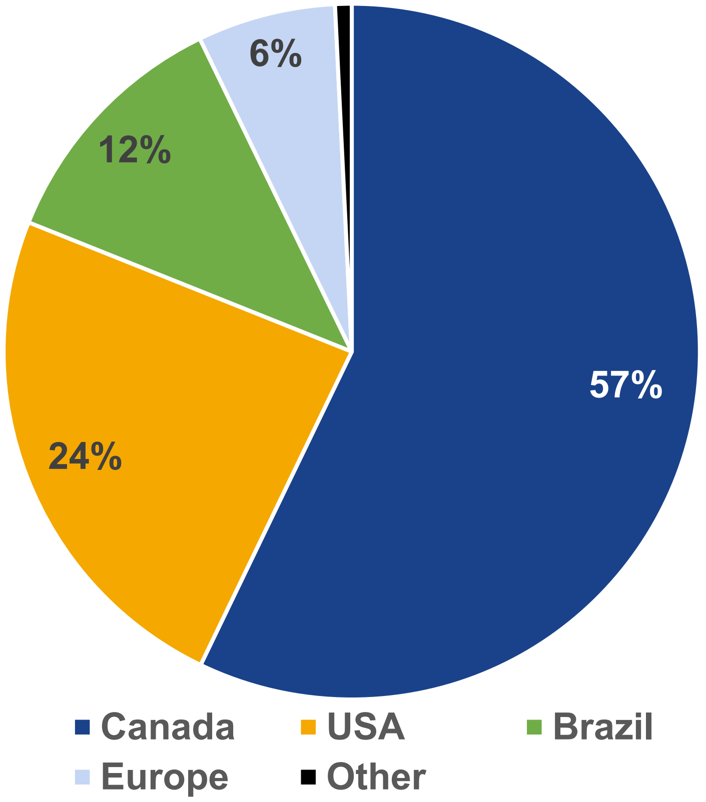


Note: Based on revenue and book value as reported in GRC's December 31, 2025 financial statements

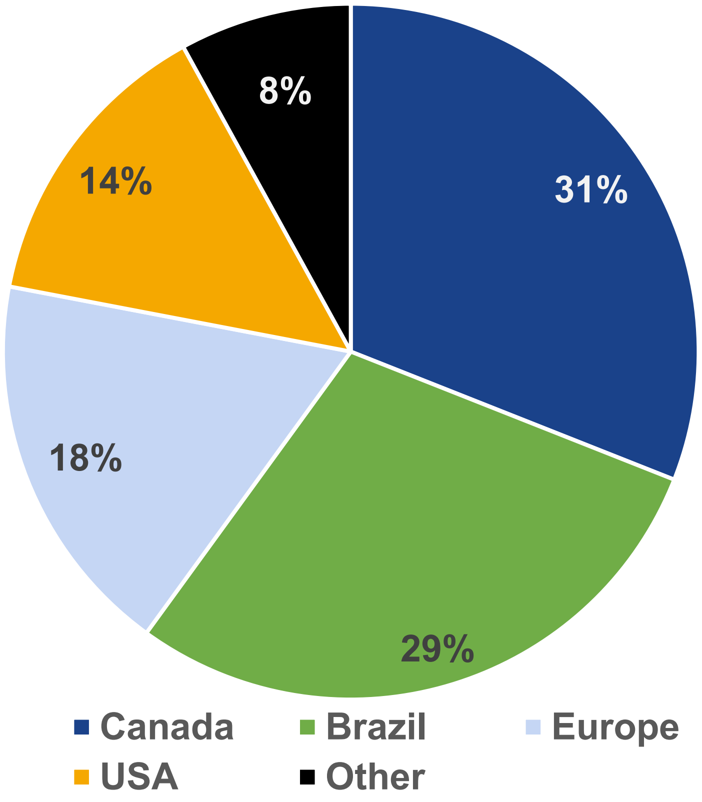
We Have Maintained Strong Exposure to Tier 1 Jurisdictions

Premier Assets in World-Class, Low-Risk Jurisdictions

Jurisdiction (% Book Value)



Jurisdiction (% 2025 Revenue)



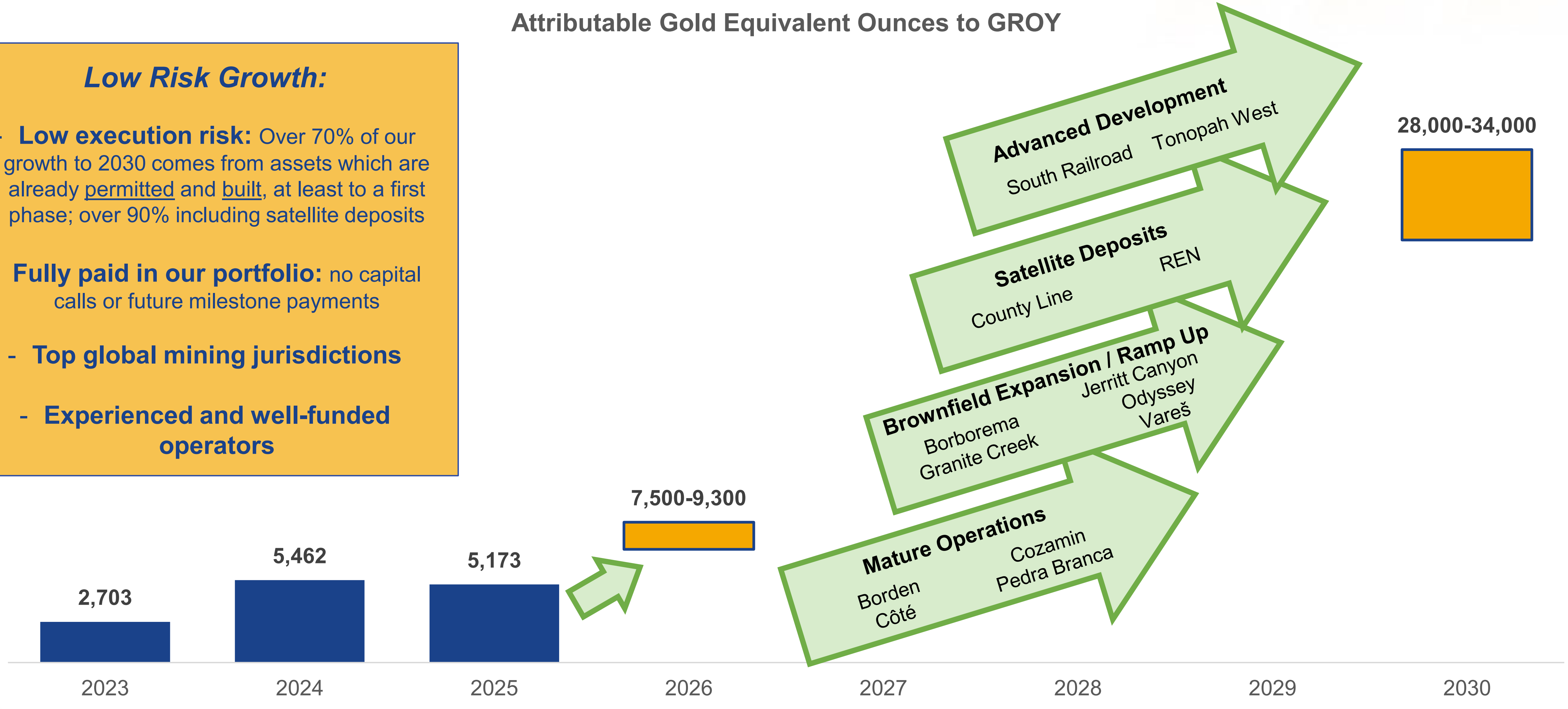
Note: Based on revenue and book value as reported in GRC's December 31, 2025 financial statements

Five-Year Outlook

We Expect Peer-Leading Growth Over the Next Five Years

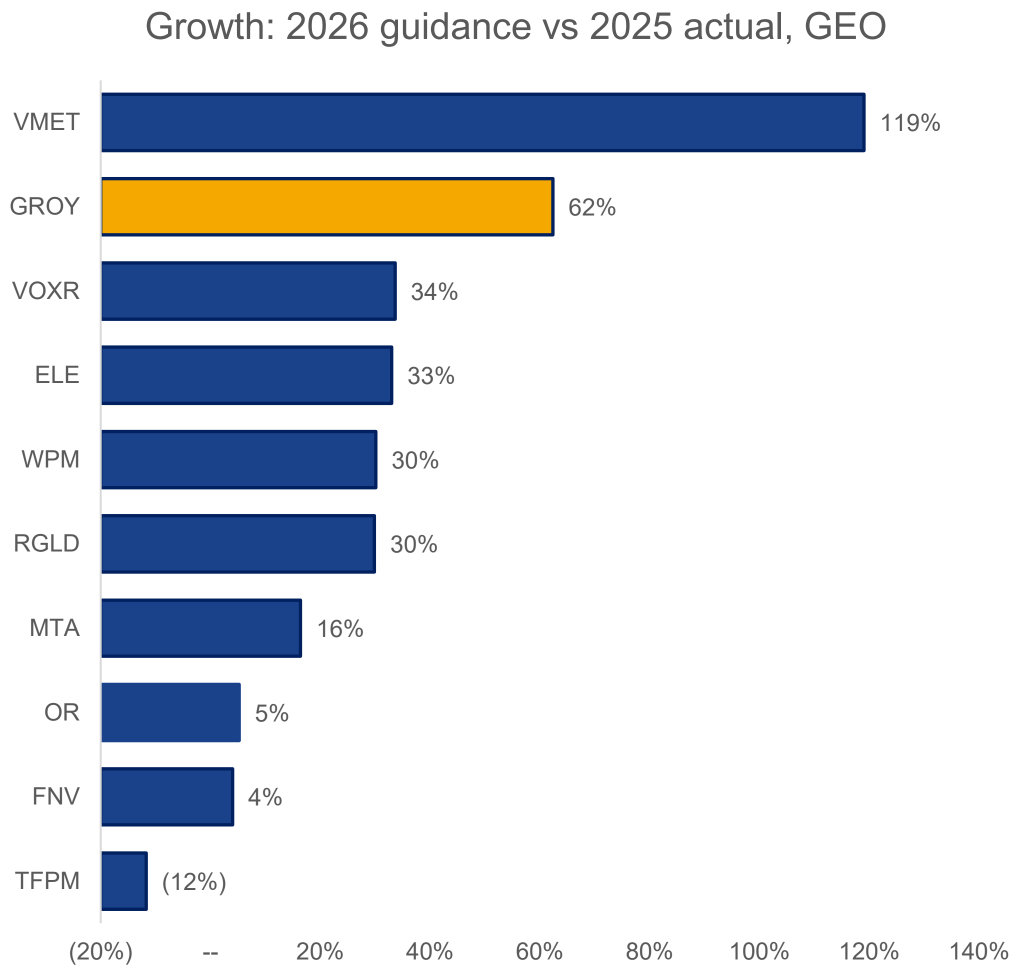
Low Risk Growth:

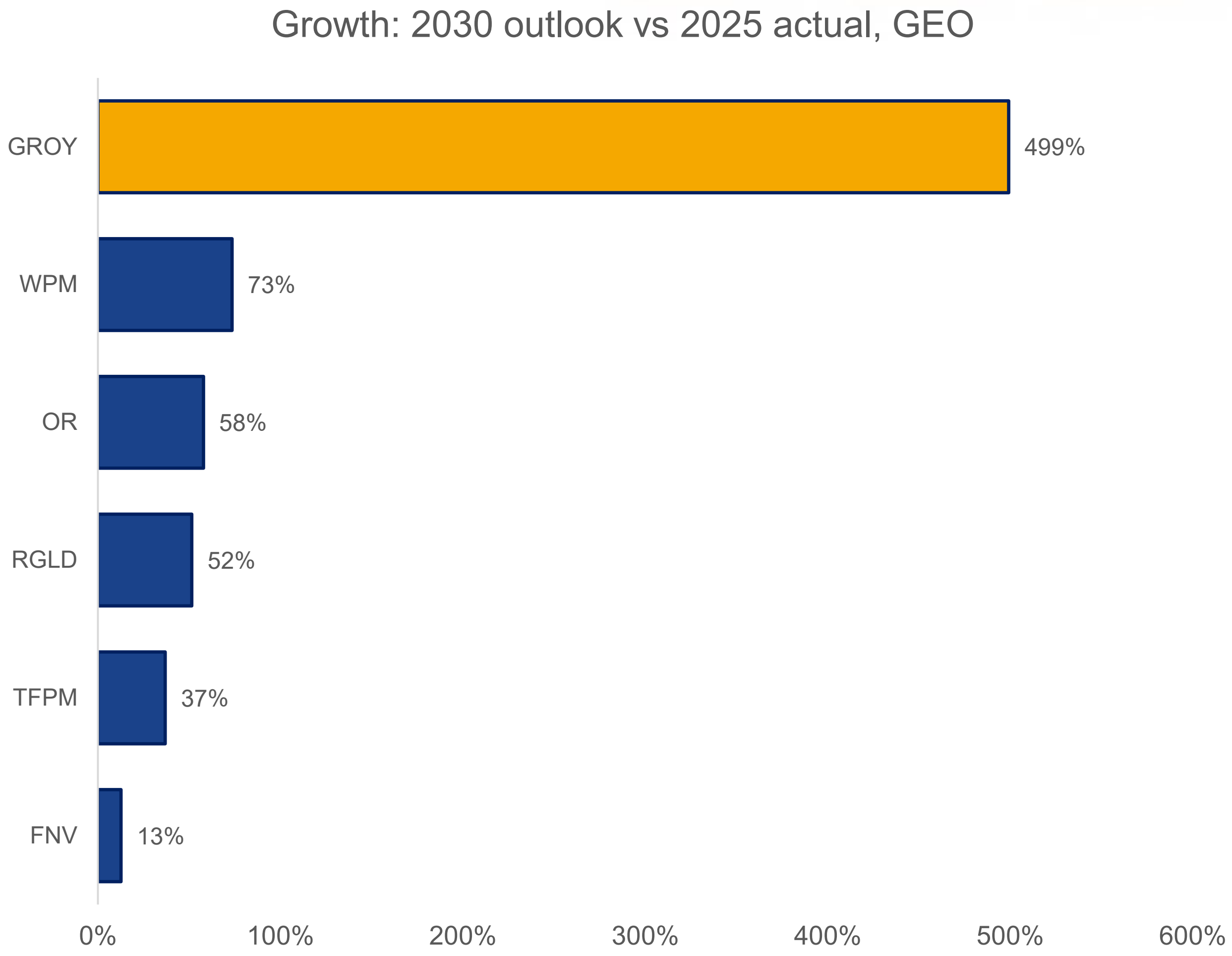
- **Low execution risk:** Over 70% of our growth to 2030 comes from assets which are already permitted and built, at least to a first phase; over 90% including satellite deposits
- **Fully paid in our portfolio:** no capital calls or future milestone payments
- **Top global mining jurisdictions**
- **Experienced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



2026 guidance assumes gold price $5,150/oz and copper price $5.75/lb; 2030 outlook assumes gold price $3,500/oz and copper price $5.00/lb. 2030 outlook includes approx. 600 GEOs of contractual Land Agreement Proceeds and interest based on payments expected under existing contracts.

Peer Leading Growth
Robust Near-Term and Long-Term Growth Relative to Peers



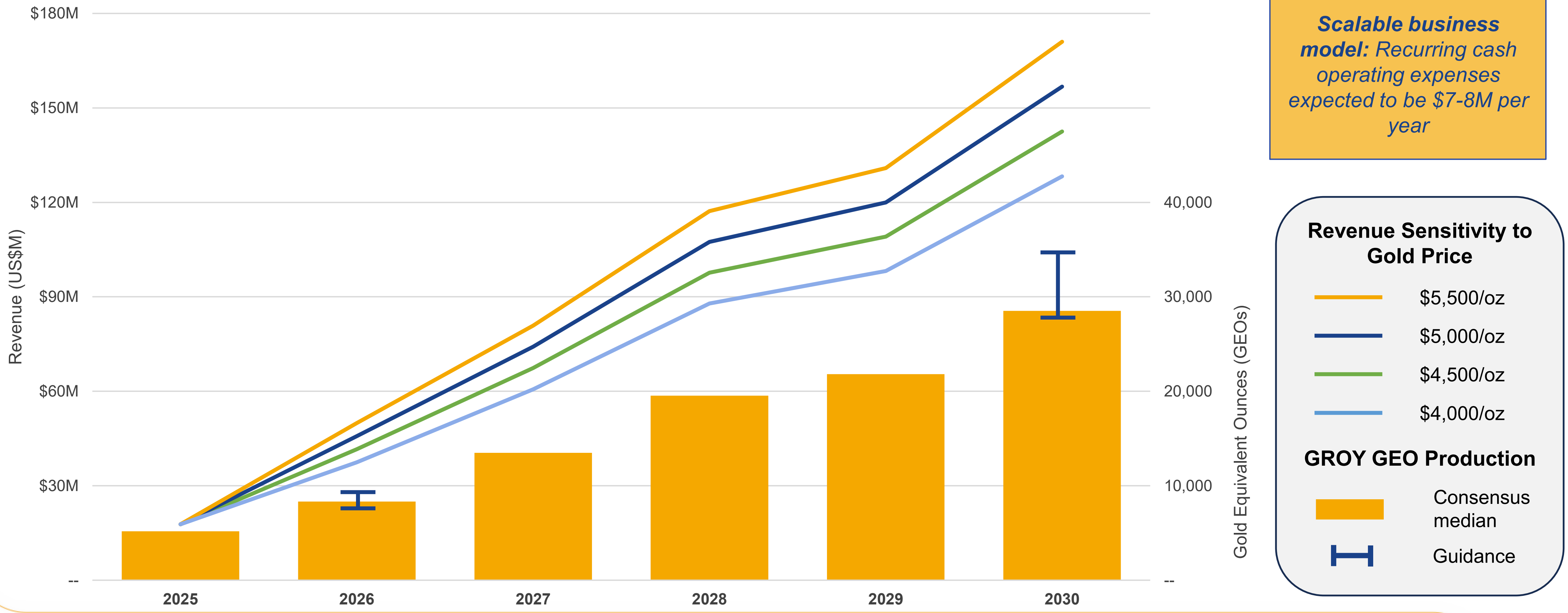


Based on company filings, 2026 and 2030 vs 2025 growth based on mid-point of 2026 and 2030 guidance respectively versus 2025 actual GEOs for each company. Commodity price assumptions vary by company.

Cash Flow Inflection

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

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



***Scalable business model:** Recurring cash operating expenses expected to be $7-8M per year*

Source: 2025 Total Revenue, Land Agreement Proceeds and Interest and guidance as per news release dated March 18, 2026; forecasts are most recent analyst consensus estimates as of August 10, 2026

Our Large Portfolio Provides Numerous Exciting Catalysts

Near-term (< 1 year)	• **Borborema** – Studies to expand plant capacity from 2Mtpa to 4Mtpa to be completed Q2-Q3 2026[1] • **Côté** – Technical report and updated mine plan reflecting the integration of the Côté and Gosselin zones - Q4/2026[2] • **Granite Creek** –Feasibility study for Granite Creek underground Q3 2026[3] • **Jerritt Canyon** – Prefeasibility level study on the mine restart to be completed Q4 2026; revised capital budget as part of its H2 guidance update planned for July 2026[4] • **Odyssey** – Shaft #2 technical evaluation to be completed Q4 2026[5] • **South Railroad** – Full construction is expected to begin mid-2026 following receipt of final project permits[6] • **Vareš** – Commercial production Q3 2026; achieve 850ktpa throughput by Q4 2026[7]
Medium-term (< 2 years)	• **Borborema** – Highway realignment to be completed ~ early 2028[8] • **Borden** – Porcupine complex and Dome Mill return to nameplate capacity by 2027 or sooner[9] • **Côté** – Installation of additional Vertimill in early 2027[10] • **Fenelon** – Prefeasibility study to be delivered late 2027 or early 2028[11] • **Granite Creek** – Open pit technical studies and permitting[12] • **Jerritt Canyon** – Production to start H2 2027[13]. Targeting full production 120,000-150,000+ oz Au per year at full run rate[14] • **Odyssey** – Initial production via Shaft #1 in Q2 2027[15] • **Ren** – Expected to achieve production run rate of 140,000 ounces gold per year in 2027[16] • **South Railroad** – Commissioning H2 2027; first gold pour early 2028[17] • **Tonopah West** – Receipt of necessary permits mid-2027; construction on an exploration decline to start thereafter[18]
Long-term (> 2 years)	• **Garrison – STLLR PFS expected in 2028** • **Granite Creek** – Open pit start production[19] • **Odyssey** – Shaft #1 extension to final depth in 2031[20]; Production from a second shaft potentially beginning 2033[21] • **Tonopah West** – First production expected ~2029-2030[22]

See Appendix endnote for sources

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

Royalties on Three of North America's Largest Gold Mines

Gold Royalty Holds Royalties on Three of North America's Five Largest Gold Mines[1]

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

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

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

New Operators Prioritizing, Optimizing, and Recapitalizing Existing Operations

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

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

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

[1] Per Capital IQ, September 2025

High Quality Growth Pipeline

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

Exploration

- Bald Mountain
- Bald Mountain JV
- Cheechoo B East
- Ducros Sill
- Eldorado
- Frost
- Gold Bar
- Gold Rock Ext.
- Malartic Break
- Redlich
- Pinson
- South Malartic
- Trenton Canyon
- Tuscarora
- White Rock

(+180 more)

Advanced Exploration

- Alpha
- Cheechoo
- Croinor Gold
- Crucero
- Fenelon
- Midway
- Nutmeg Mountain
- Quartz Mountain
- Red Lake Project
- Rodeo Creek
- War Eagle
- Watershed
- Whistler

(+26 more)

Development

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

Cash Flowing

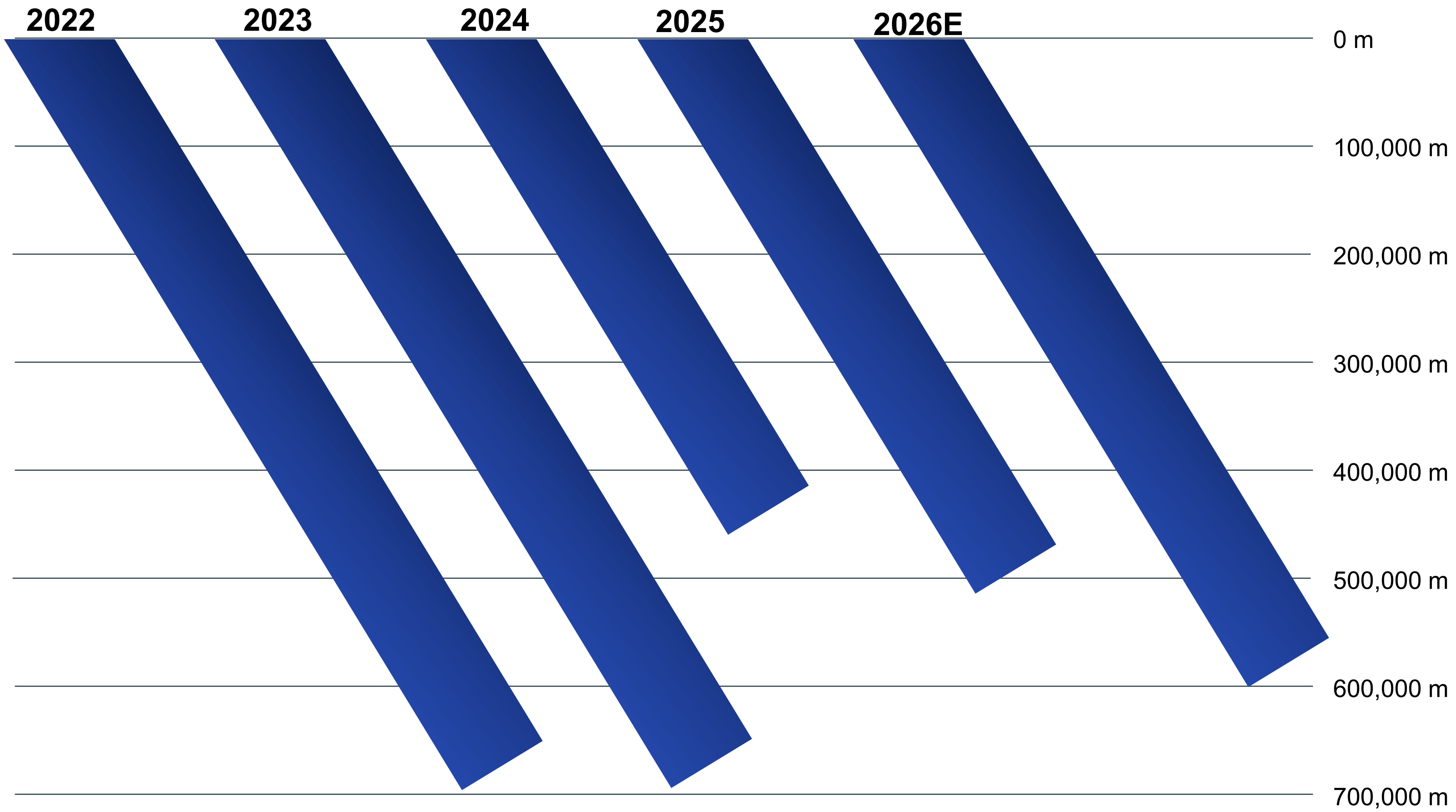
- Borborema
- Borden
- Canadian Malartic
- Côté Gold
- County Line
- Cozamin
- Isabella Pearl (+Ext)
- Pedra Branca
- Vareš

Operators Include:

WALLBRIDGE, aura 360° MINING, IAMGOLD CORPORATION, DISCOVERY, EQUINOX GOLD, DPM METALS, i-80 GOLD CORP, FORTITUDE GOLD, COREX METALS & MINING, AGNICO EAGLE, BARRICK, Newmont, CAPSTONE COPPER

Exploration Upside

Embedded zero-cost potential growth through meaningful exploration investments across the portfolio by operators



Significant exploration spending:
***> 550,000m** expected to be drilled in 2026*

Shareholders benefit:
*Shareholders receive exposure to exploration upside **at no cost***

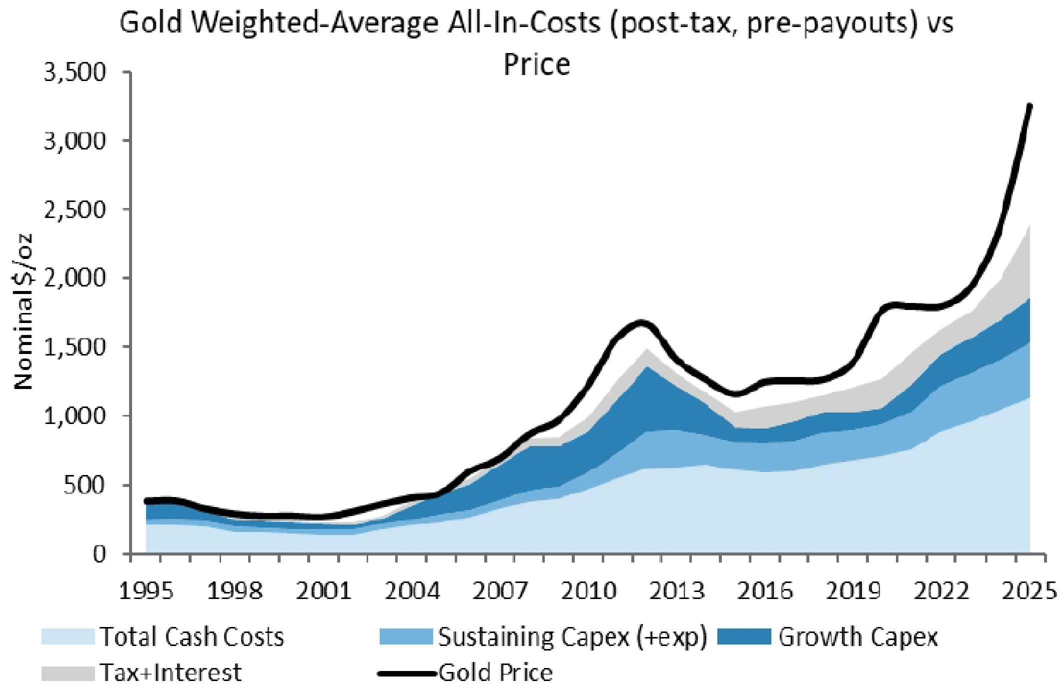
Further optionality:
Additional exploration work, mining and geological studies unaccounted for

Source: operator disclosure

Royalty Companies are Attractive in an Inflationary Environment

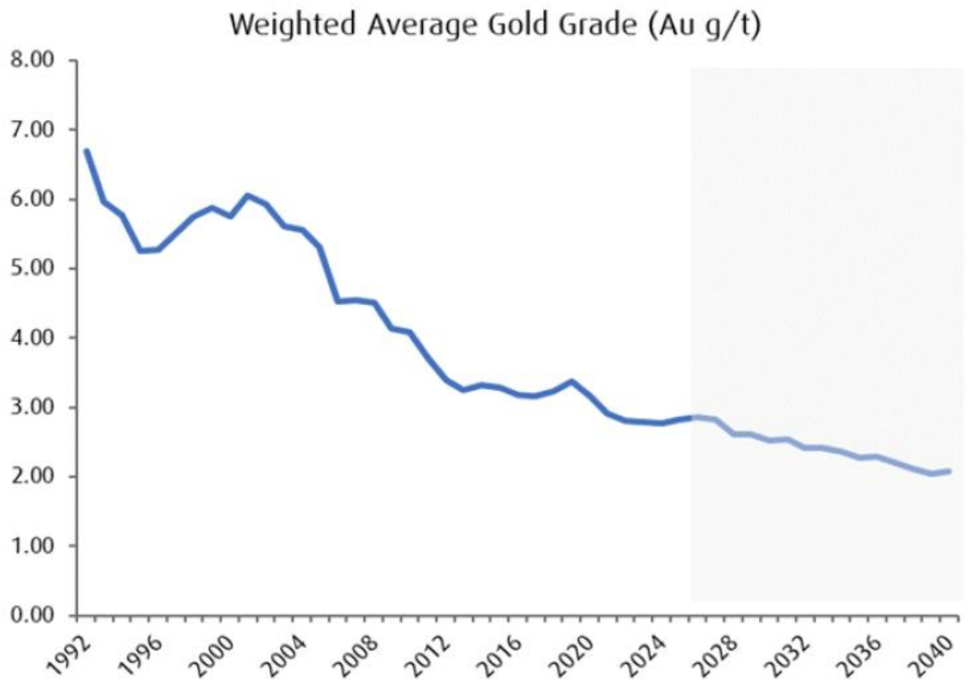
Significantly lower exposure to rising oil prices, lower mining grades

Unit operating costs have historically followed gold price



Source: BMO Capital Markets, Company Reports, Wood Mackenzie

Partly driven by lower mined grades



Source: BMO Capital Markets, Wood Mackenzie

Metals & Mining Royalty / Streaming Landscape

Micro Cap
(< $250M market cap)

Avg P/NAV: 0.9x

Empress Royalty
Evolve Royalties
Summit Royalties
Silver Crown Royalties Inc.
Orogen

Small Cap
($0.250-2.0B market cap)

Avg P/NAV: 1.1x

Metalla Royalty & Streaming Ltd.
Elemental Royalties
VOX
Sailfish Royalty Corp.
The Metals Royalty Co.
LUNR Royalties
GoldRoyalty
Versamet Royalties
Ecora Resources

Mega Cap
(> $19B market cap)

Avg P/NAV: 1.9x

Wheaton Precious Metals
Franco Nevada
Royal Gold, Inc

Mid Cap
($5-10B market cap)

Avg P/NAV: 1.3x

OR Royalties
Triple Flag Precious Metals

Gold Royalty Transactions in 2021…

Ely Gold Royalties
Golden Valley Mines Ltd. / Mines de la Vallée de l'Or ltée
Abitibi Royalties Inc.

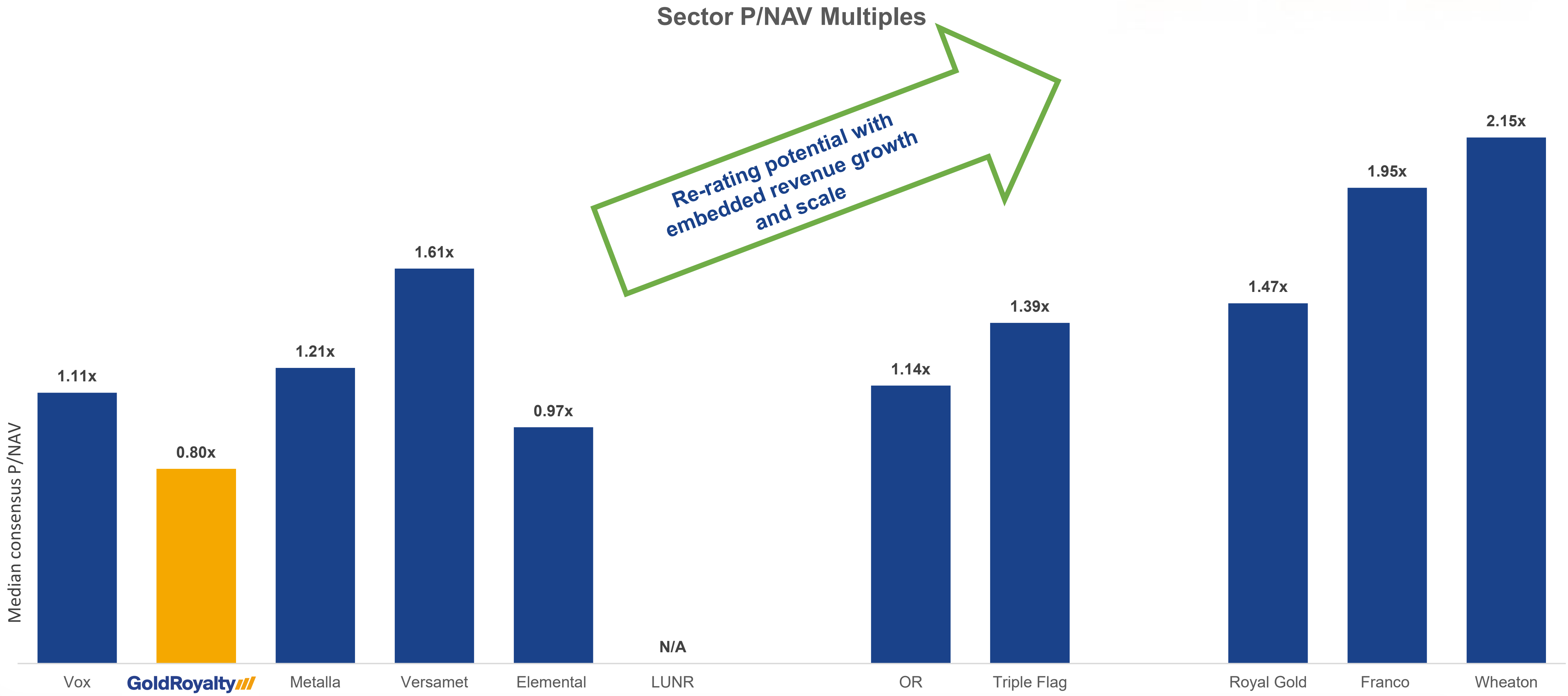
… Kicked Off A Wave of Sector Consolidation

Nomad
Nova Royalty
BaseCore Metals
Maverix Metals Inc.
Great Bear Royalties
Orogen
Trident Royalties PLC
EMX Royalty Corp
Star Royalties
Sandstorm Gold Royalties
Lithium Royalty Corp
Vizsla Royalties Corp.

Market cap classifications and average category P/NAV as at FactSet as of August 10, 2026,excludes unlisted companies / private equity

Attractive Valuation

Significant Potential for Growth and Re-Rating



Source: FactSet as of August 10, 2026; x-axis sorted by market cap

Robust Balance Sheet

Strong Capacity to Finance Growth Opportunities

Market Data	All USD
Avg daily trading value / volume (3-month avg.)	$5.8 M 1.99 M shares
Share price	$3.08 /share
Shares outstanding	231.7 M
Options, RSUs & warrants	22.5 M
Fully diluted shares	254.2 M
Market cap. (undiluted)	$714 M
Market cap. (fully diluted)	$783 M

$200M Dry Powder:
- $150M fully undrawn revolving credit facility (including accordion)*
- $14.1M cash, equivalents, and short-term investments
- $0 debt
- $33.3M proceeds from warrant exercise

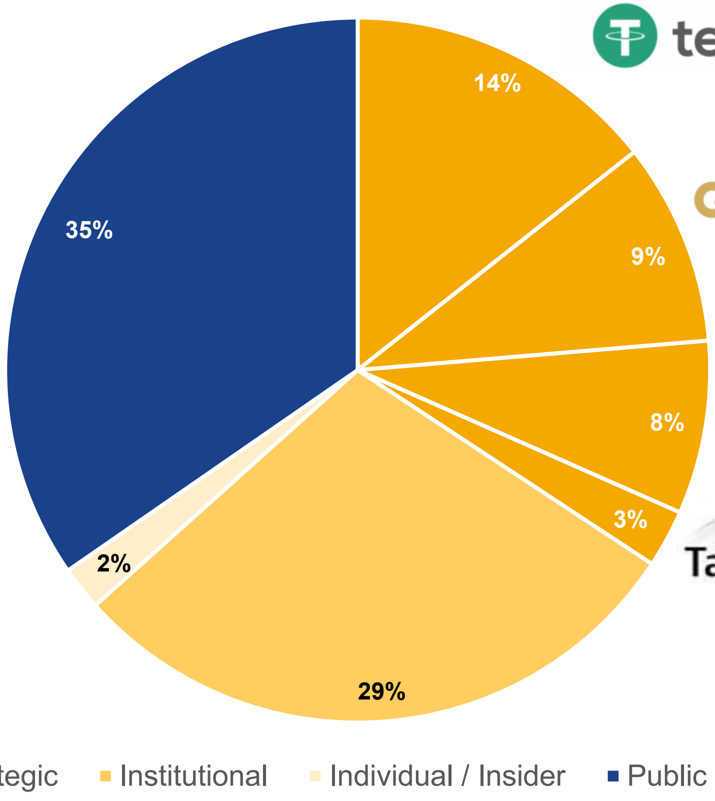
Warrants: GROY.WS
14,643,027 outstanding
Exercise price $2.27
Expiry May 31, 2027

* Based on disclosures for the quarter ended June 30, 2026
* As at August 10, 2026, source FactSet

Strong Institutional and Strategic Backing

Driving Forward a Business Focused on Long-Term Fundamental Value

Share Ownership (%)



tether

GOLDMINING

QUEEN'S ROAD CAPITAL

Taurus

VanEck

BlackRock

T.RowePrice

WELLINGTON MANAGEMENT

BMO

CPRAM

ANSON FUNDS

Crédit Mutuel

APAC RESOURCES

CI FINANCIAL

IXIOS Asset Management

Source: FactSet as at August 10, 2026, including shares issued to Dundee Corporation (Institutional) and shares issued to QRC and Taurus upon early redemption of convertible debentures, as disclosed in Gold Royalty news releases dated November 25, 2025 and January 21, 2026, respectively.

Strong Analyst Support

'Buy' Ratings from all Seven Covering Analysts

Institution	Analyst	Rating	Target
BMO	Rene Cartier	Outperform (S)	$5.00
Canaccord Genuity	Carey MacRury	Buy	$4.00
HCW H.C.WAINWRIGHT&CO.	Heiko Ihle	Buy	$7.00
MAXIM GROUP	Tate Sullivan	Buy	$4.00
NATIONAL BANK	Shane Nagle	Overweight	$5.00
RAYMOND JAMES®	Brian MacArthur	Outperform	$5.00
Scotiabank.	Eric Winmill	Outperform	$5.75

As at August 10, 2026, source FactSet

Leadership Team

Balance of Technical and Capital Markets Experience

David Garofalo
Chairman & CEO

John Griffith
President

Andrew Gubbels
Chief Financial Officer

Jackie Przybylowski
Vice President, Investor Relations & Sustainability

Samuel Mah
Vice President, Evaluations

Jerry Baughman
Vice President, Nevada Select Royalty Inc.

Peter Behncke
Vice President, Corporate Development

Alastair Still
Director of Technical Services

Edmund Borketey
Director of Accounting

Board and Advisors

Balance of Technical and Capital Markets Experience

David Garofalo
Chairman & CEO
Former President & CEO of Goldcorp until its merger with Newmont in 2019, former President & CEO of Hudbay Minerals, former SVP Finance and CFO of Agnico Eagle.

Warren Gilman
Lead Director
Founder, Chairman, & CEO of Queen's Road Capital Investment, a leading financier to the global resources sector, former Chairman and CEO of CEF Holdings, a global mining investment company.

Alan Hair
Director
Former President, CEO, and COO of Hudbay Minerals; Director of Bear Creek Mining.

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

Angela Johnson
Director
Over 15 years of experience in technical, operational, sustainability, and corporate development leadership roles for companies such as SSR Mining, Calibre Mining, and Silvercorp Metals. Currently VP External Affairs at Faraday Copper and Director for Endeavour Silver.

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

Why Invest in Gold Royalty?

FREE CASH FLOW INFLECTION

- **Positive free cash flow** first achieved in Q2/25; poised for strong growth
- **Strengthened balance sheet**; net debt free as at December 31, 2025[1]

LOW-RISK EXPOSURE TO GOLD

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

CATALYST-RICH GROWTH

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

EXPERIENCED MANAGEMENT TEAM AND BOARD

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

[1] Based on disclosures for the quarter ended March 31, 2026

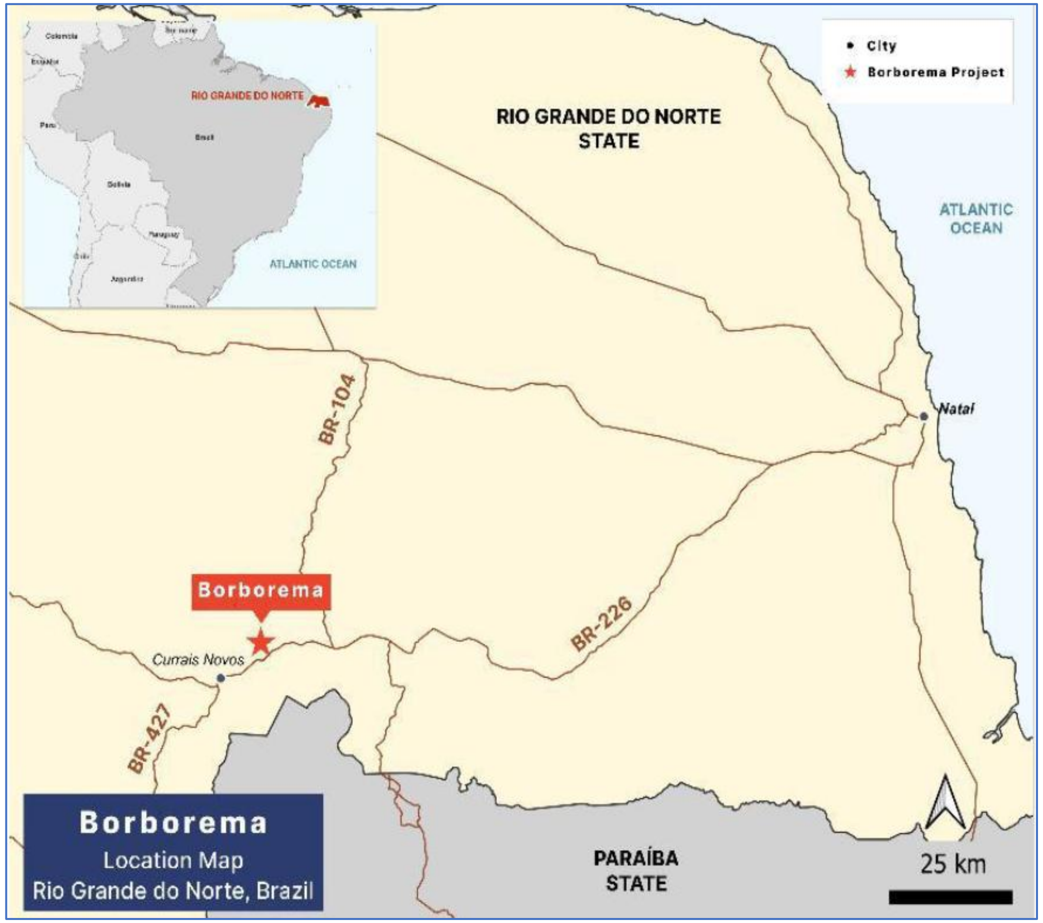
Select Asset Overviews

Borborema Gold Mine

Near Term Production Growth With a Proven Operator in Brazil

Royalty Overview

Operator	aura 360° MINING
Location	Rio Grande Do Norte State, Brazil
Gold Royalty Interest[1]	**2.75% NSR royalty & gold-linked royalty convertible loan**
Commodities	Gold (Au)
Asset Stage[2]	Cash flowing
Expected Production[3]	First 3-year average: 83 koz gold per year LOM total: 748 koz gold
Life of Mine[3]	11.3 years
Mineral Resources[3]	P&P: 1,988 koz gold (70.6 Mt at 0.88g/t) Indicated: 168.9 koz gold (14.1 Mt at 0.37 g/t) Inferred: 706.1 koz gold (25.2 Mt at 0.87g/t)



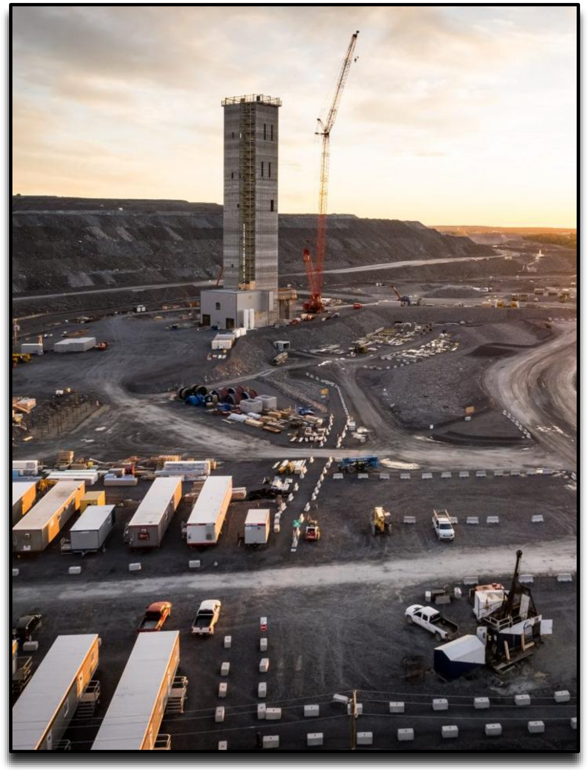
[1] After the production of 725,000 and 1,500,000 ounces of payable gold are produced from the Borborema mine, the Royalty will decrease by 1.5% and 0.25% respectively
[2] Based on Aura Minerals' press releases dated August 5, 2024, and December 2024 corporate presentation
[3] Based on Aura Minerals' Mineral Resource and Reserve statement with an effective date of December 31, 2025

Canadian Malartic & Odyssey

Cornerstone Royalty on One of Canada's Largest Gold Mines

Royalty Overview

Operator	AGNICO EAGLE
Location	Québec, Canada
Gold Royalty Interest	**3% NSR** over the Odyssey North deposit, the majority of the East Malartic deposit, and a portion of the Odyssey South deposit and the Norrie Zone 1.5% NSR over the Midway project which lies to the east of Odyssey and south of the Camflo Mine
Commodities	Gold (Au)
Asset Stage	Production
Expected Production	500-600 koz per year[1]
Life of Mine	Mine life to at least 2042 - based on approximately half of current resources[2]
Mineral Resources[2]	P&P: 9,052 koz (169.9 Mt @ 1.66 g/t) M&I: 4,120 koz (76.7 Mt @ 1.67 g/t) Inferred: 13,556 koz (201.7 Mt @ 2.09 g/t)



[1] Based on Agnico Eagle press release dated June 20, 2023

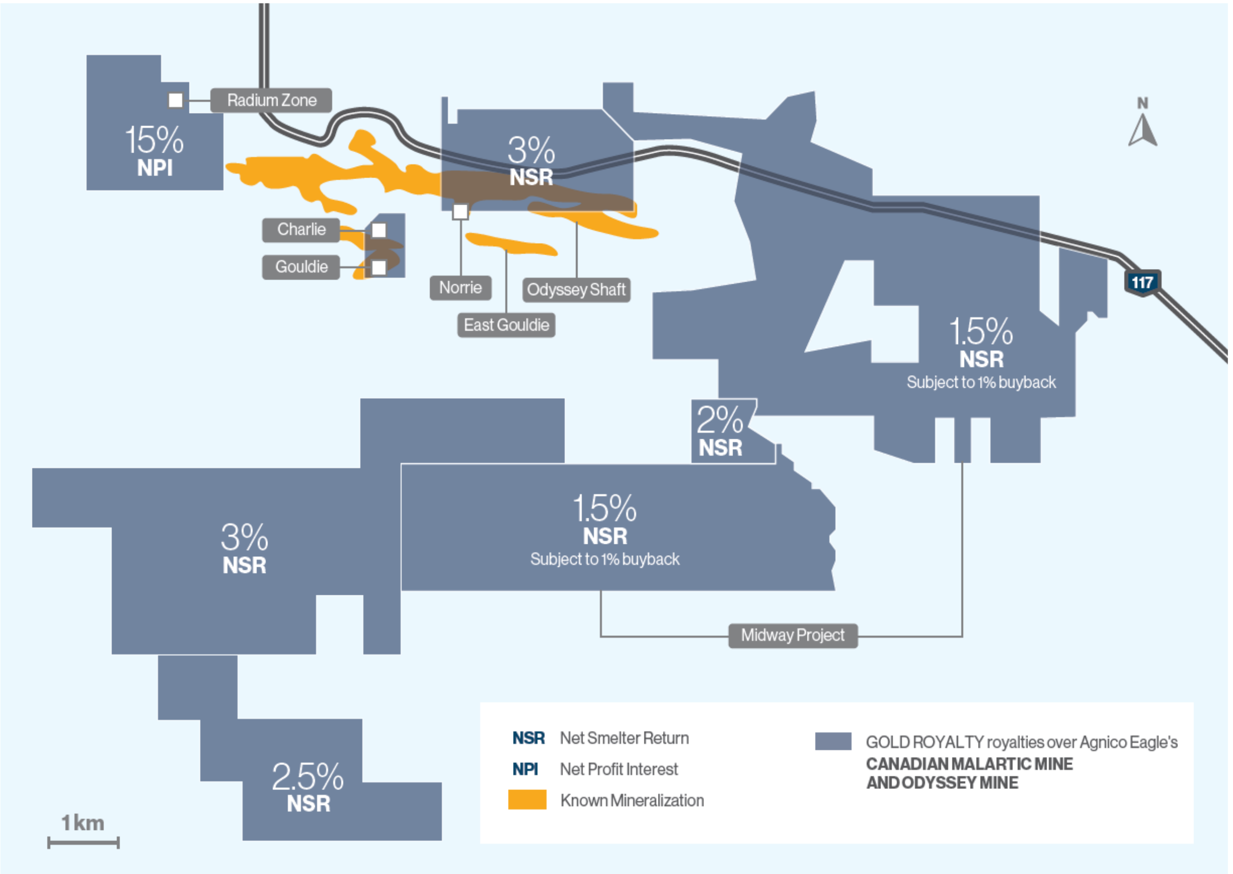
[2] Agnico Eagle's Mineral Reserves & Resources statement effective December 31, 2025

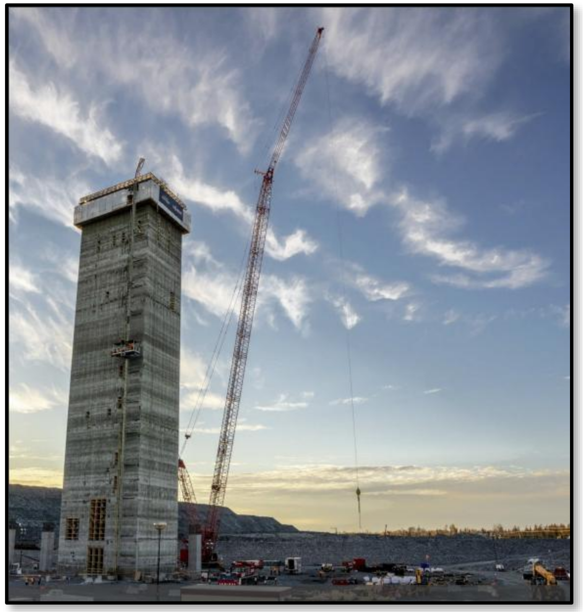
Canadian Malartic & Odyssey

Asset and Royalty Overview

Coverage Summary

- Transitioning from the largest open-pit gold mine in Canada to the largest underground gold mine in Canada
- Mill expected to have ~40,000 tpd excess capacity starting in 2028, potential to fill excess capacity through near-mine targets and regional pipeline projects
- Potential for additional production from Odyssey Internal Zones 2026-2028





Canadian Malartic & Odyssey

Significant Resource Growth and Continued Exploration

Recent Updates

Mineral Resource Estimate[1]:

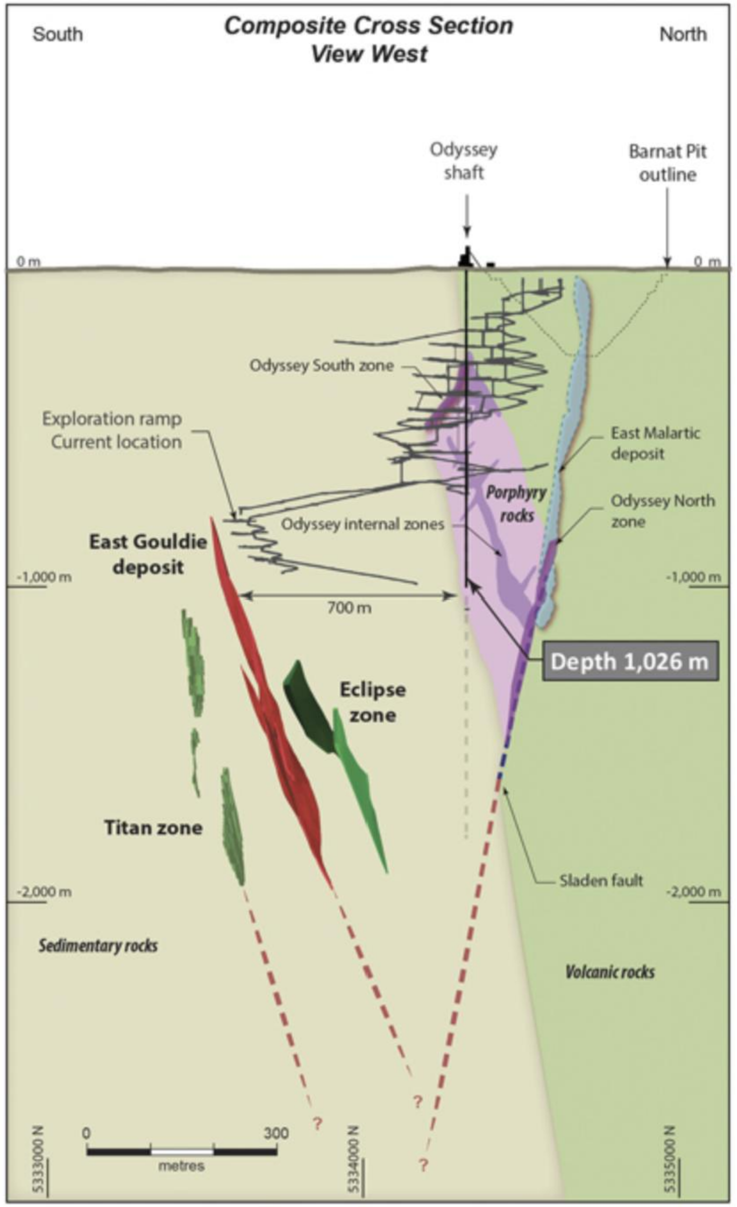
- Over 1.3Moz added to the total resource of East Malartic relative to last year's total resource, with an increase of over 2.1Moz in Indicated Resources from increased conversion of Inferred Resources

Development[2]:

- Ramp development, shaft sinking activities and surface construction are on or ahead of schedule
- Shaft #1 reached a depth of 1,466 metres at Q4 2025; expected completion mid-2027. Shaft extension has been approved by 70 metres to a total depth of 1,870 metres.
- Agnico Eagle has outlined potential for a second shaft at Odyssey to aid in its "Fill the Mill" strategy. Shaft #2 could be in production 2033[3].

Exploration[2]:

- Exploration at the Odyssey mine for 2025 consists of approximately $29.7 million for 176,300 meters with the aim to continue conversion of Resources from Inferred to Indicated at the East Gouldie and Odyssey deposits, expanding the footprint of East Gouldie, and delineating the new Eclipse zone.
- An additional $10.4 million is expected to be spent on 40,000 metres of exploration drilling into Barnat and East Gouldie mineralized corridors on the Canadian Malartic, Rand Malartic and Midway properties



[1] Based on Agnico Eagle's Mineral Reserves & Resources statement effective December 31, 2024
[2] Based on Agnico Eagle's news releases dated April 24, 2025, July 30, 2025, and October 29, 2025
[3] Based on Agnico Eagle's news release dated February 12, 2026

Côté Gold Mine

Canada's Newest Major Gold Mine

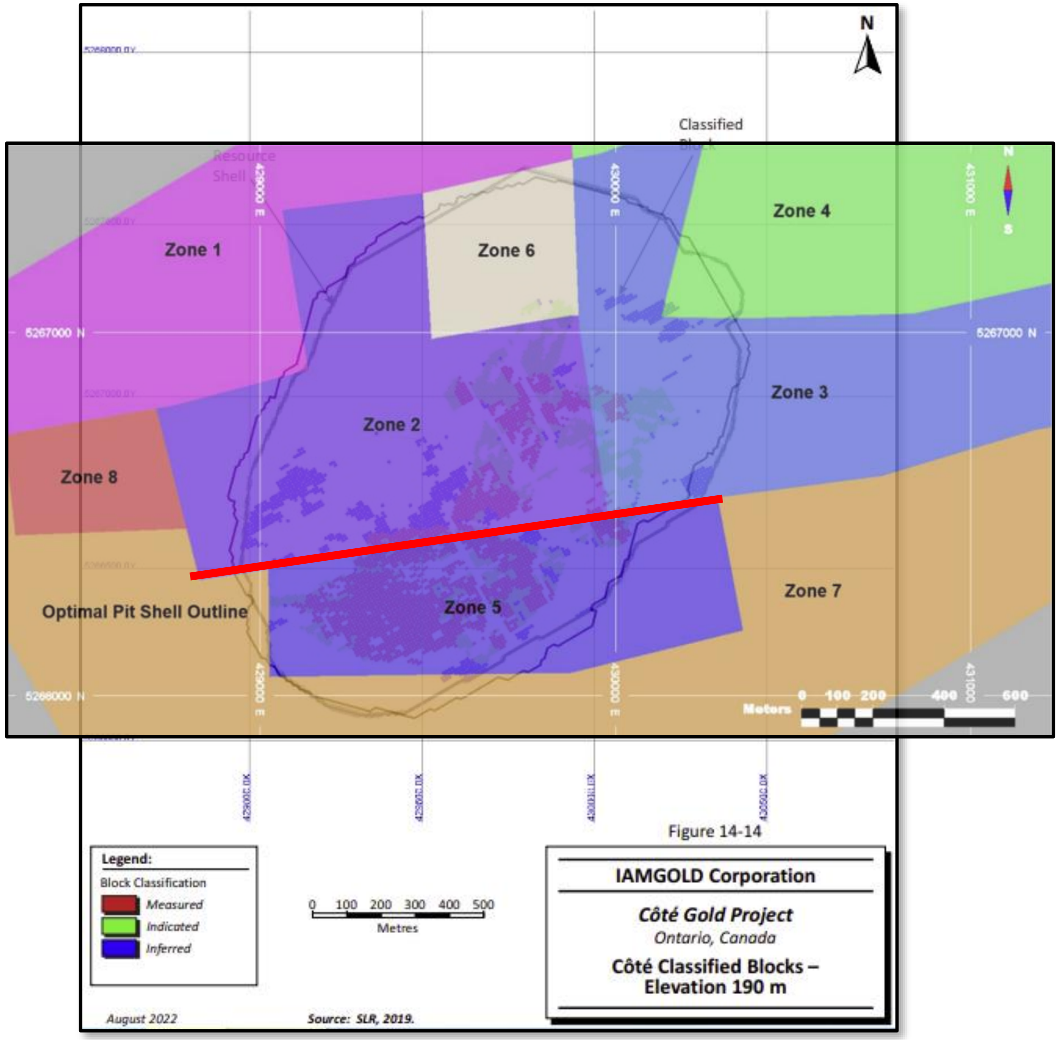
Royalty Overview

Operator[1]	IAMGOLD CORPORATION
Location	Ontario, Canada
Gold Royalty Interest	**0.75% NSR** over southern portion of the mine
Commodities	Gold (Au)
Asset Stage	Cash flowing
Expected Production	First 6-year average: 495 koz per year LOM average: 365 koz per year
Life of Mine[2]	Mine life to at least 2041
Mineral Reserves & Resources[2]	P&P: 7.0 Moz (217 Mt at 1.01 g/t) M&I: 11.3 Moz (423 Mt at 0.83 g/t) Inferred: 1.2 Moz (63 Mt at 0.60 g/t)

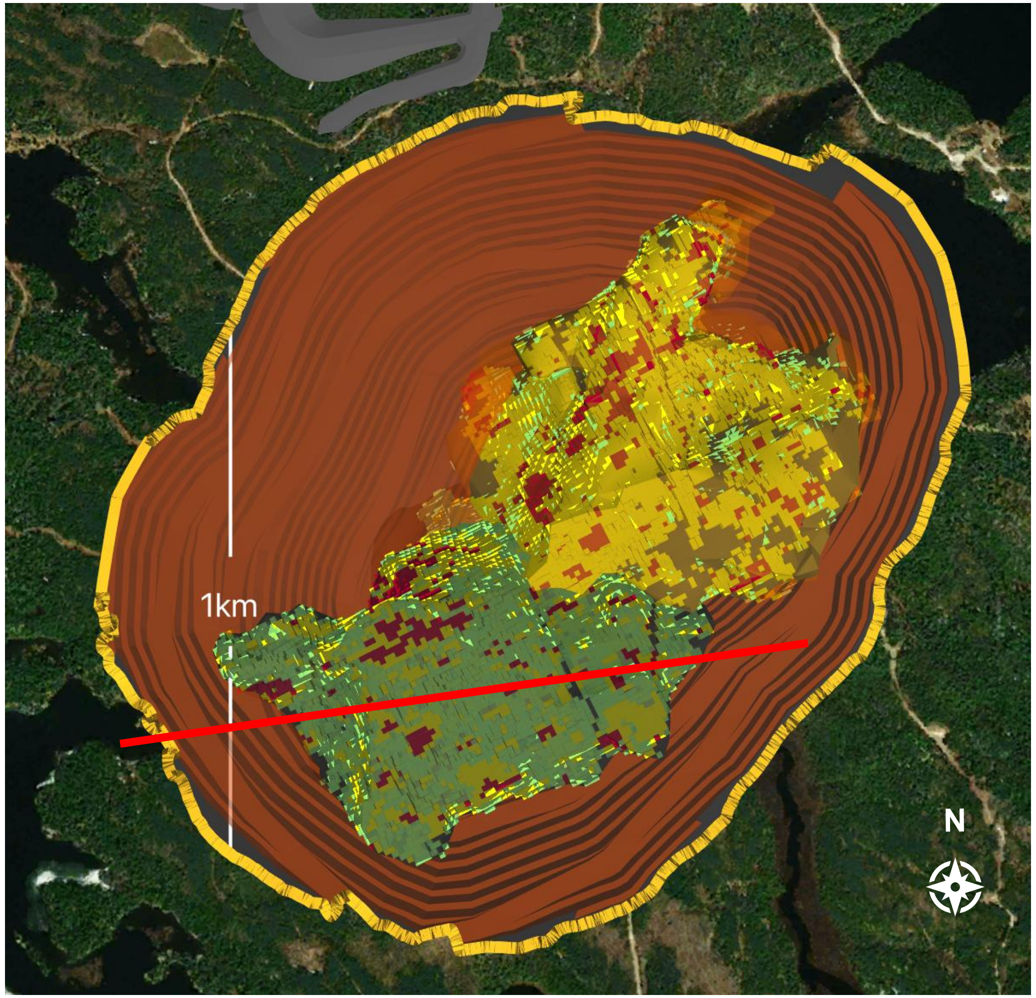
[1] Project ownership is a 70%/30% joint venture between IAMGOLD and Sumitomo Metal Mining
[2] Per IAMGOLD's Mineral Resource Estimate dated December 31, 2025

Côté Gold Project

Royalty Coverage Over Zones 5 and 7 - Expected to be Mined Early in Côté's Life



Final Pit Plan View



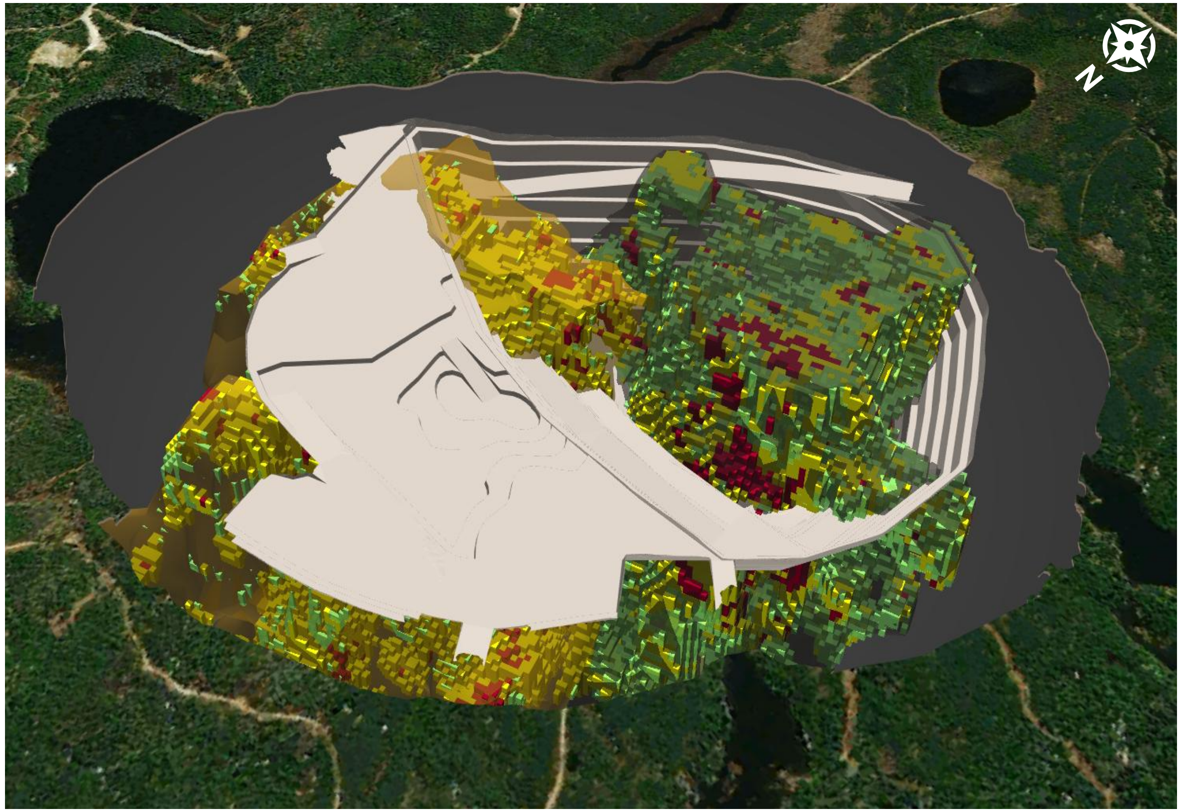
Source: IAMGOLD Technical Report on the Côté Gold Project, effective date June 30, 2022;
VRIFY - Côté Gold 360 site tour deck – September 2023

Côté Gold Project

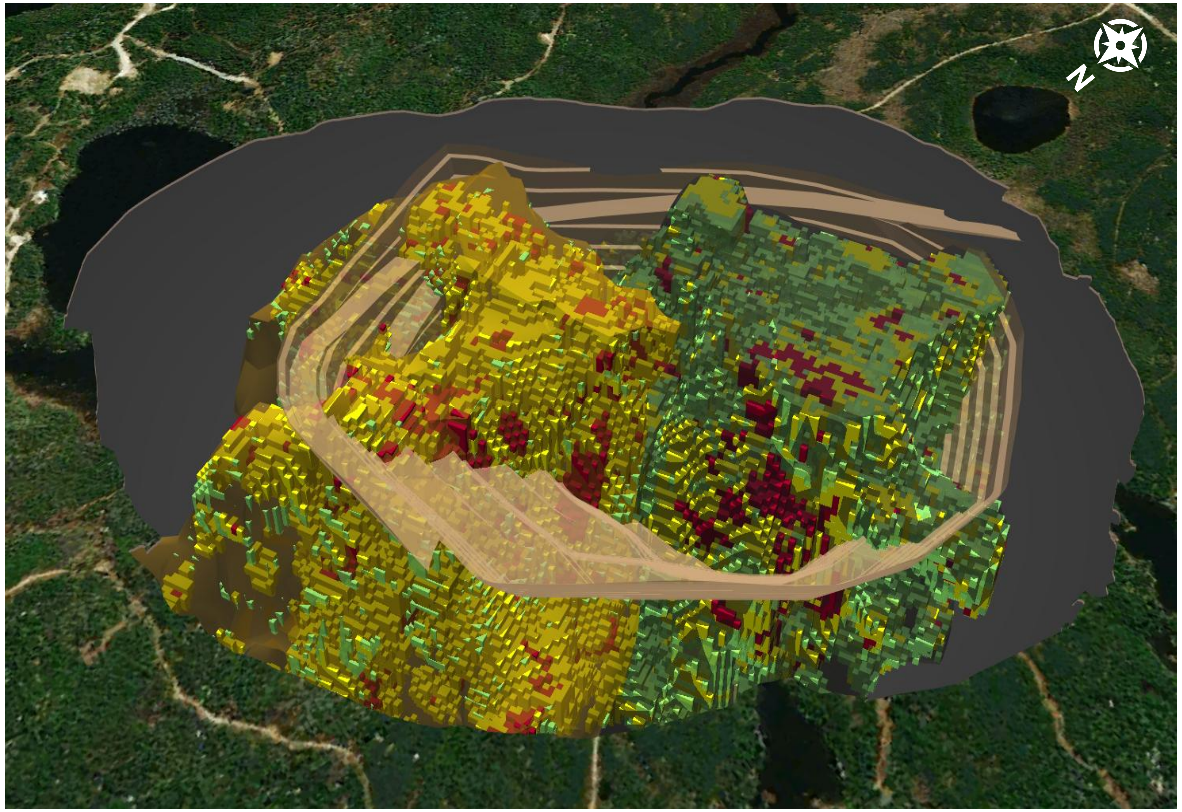
Potential Significant Near-Term Cashflow Contributor

Pit Phases

Pit Phase 1

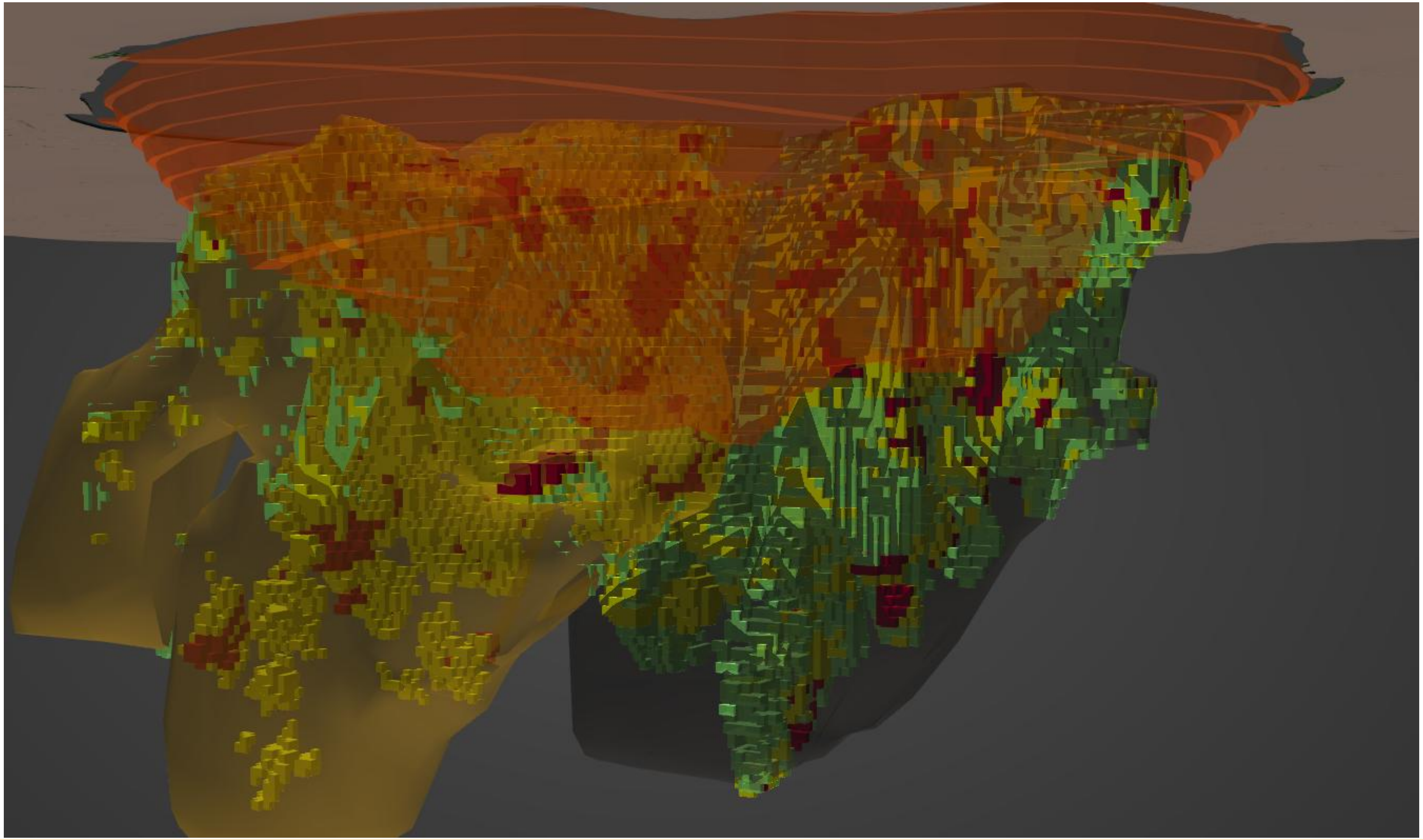


Pit Phase 2



Source:: VRIFY - Côté Gold 360 site tour deck – September 2023

Côté Gold Project
Open Pit 3D Cross Section – Looking East



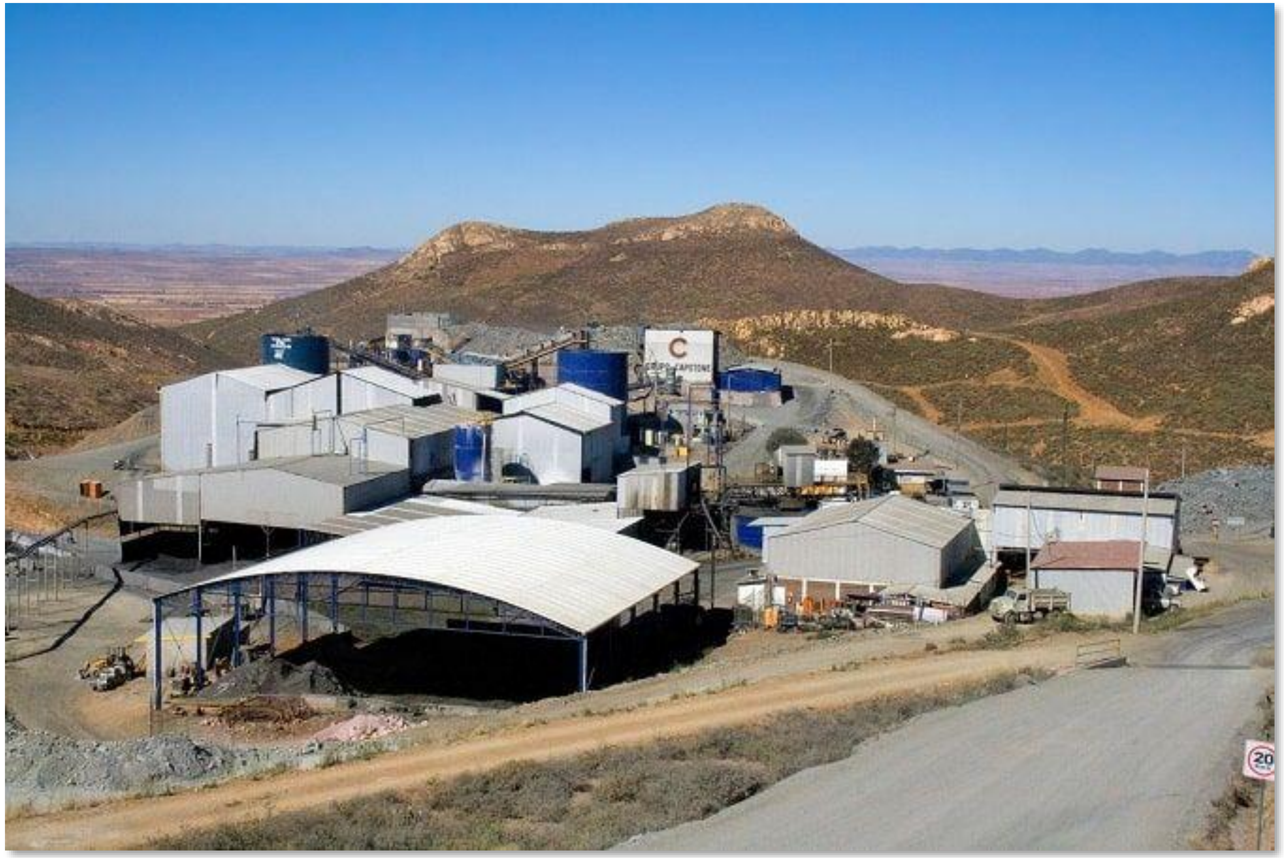
Source: VRIFY - Côté Gold 360 site tour deck – September 2023

Cozamin Copper-Silver Mine

Immediate Cashflow from a High-Quality Operation

Royalty Overview

Operator	CAPSTONE COPPER
Location	Zacatecas, Mexico
Gold Royalty Interest	**1% NSR** over the Calicanto and Vicochea claims
Commodities	Copper (Cu), Silver (Ag)
Asset Stage | Start Date	Operating
Avg. Expected Production	20kt copper,1.3 Moz silver per year[1]
Life of Mine	Mine life to 2030 based on Reserves only
Mineral Reserves and Resources[1]	P&P: 93 kt Cu (6.7 Mt at 1.40% Cu) M&I: 226 kt Cu (17.5 Mt at 1.29% Cu) Inferred: 97 kt Cu (13.5 Mt at 0.72% Cu)



[1] Per Casptone Copper's "Consolidated Estimated Mineral Resources" statement with an effective date of 31-Dec-2025, Mineral Resource inclusive of Mineral Reserves

Cozamin Copper-Silver Mine

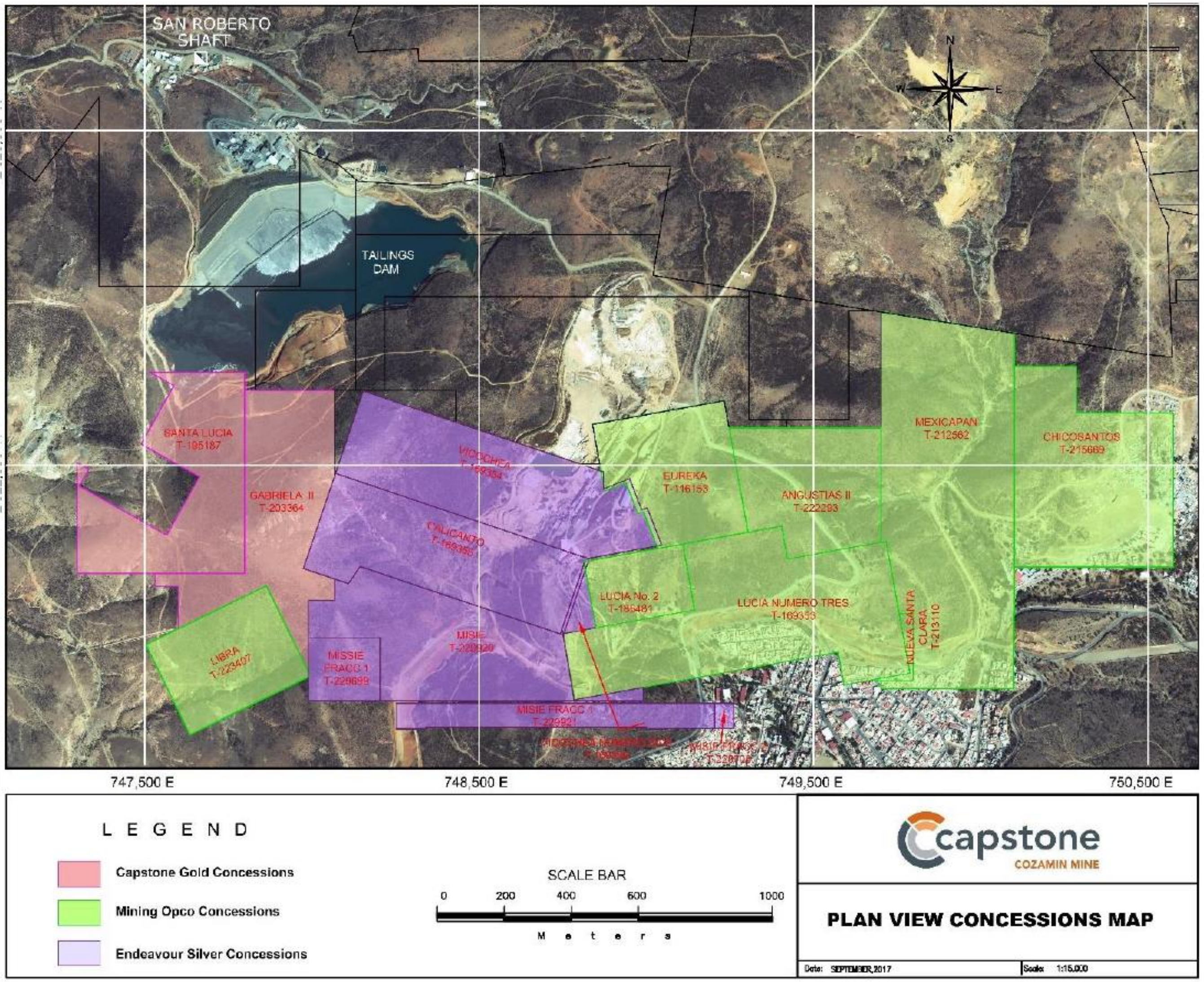
First Quartile Cash Cost Mine with a Track Record of Exploration Success

Cozamin Overview[1]

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

Exploration[2]

Key Targets	Mineralization remains open along strike to the east and west, and down dip of the main vein systems: the Mala Noche Vein and the Mala Noche Footwall Zone
Near-Term Exploration Focus	Targeting resource growth at Mala Noche



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

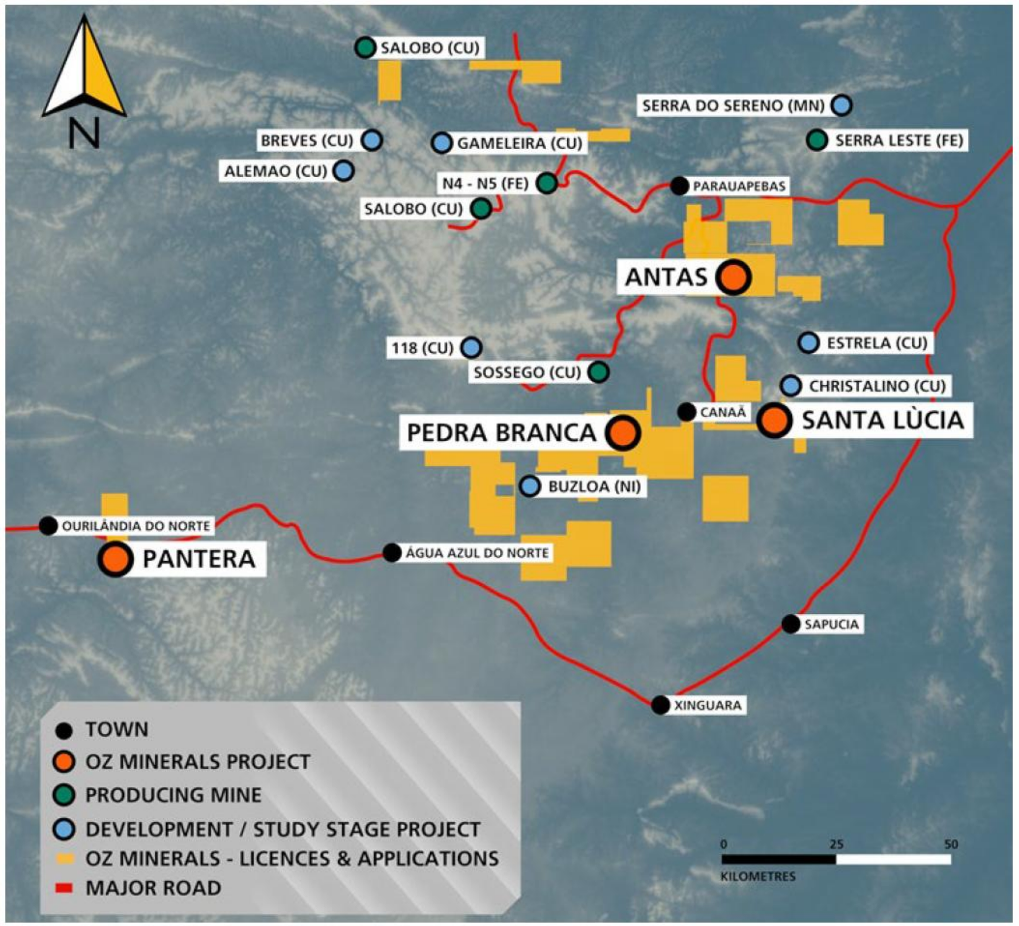
Pedra Branca Gold-Copper Mine

Established Cashflowing Mine in Brazil

Asset Overview

Operator	COREX METALS & MINING
Location	Southeastern Pará State, Brazil
Gold Royalty Interest	**25% NSR royalty on gold** **2% NSR royalty on copper**
Commodities	Gold (Au) and copper (Cu)
Asset Stage	Cash flowing from Pedra Branca East; Pedra Branca West not yet in production.
Attributable Production	2,798 GEOs* applicable to the royalty over the twelve months ended June 30, 2025
Mineral Resources[1]	26Mt at 0.41 g/t Au and 1.38% Cu

BHP Carajás Assets – Including Pedra Branca:



Source: OZ Minerals June 2022 Mineral Resource Statement
Our royalty area is limited to Pedra Branca and Antas North

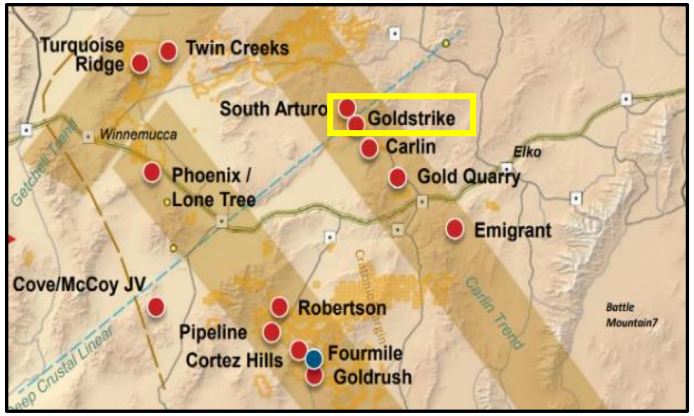
[1] BHP Annual report as at June 30, 2025
* GEOs is a non-IFRS measures and do not have a standardized meaning under IFRS. See "Non-IFRS Measures" for further information.

Ren Project

Northern Underground Extension of the Goldstrike Mine

Royalty Overview

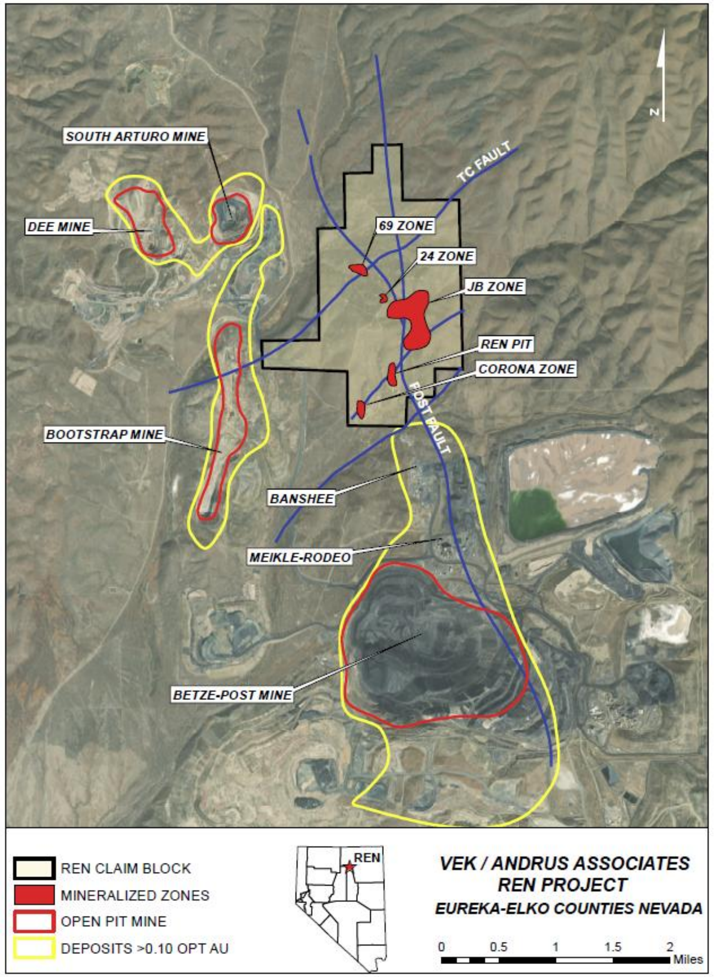
Operator[1]	NEVADA GOLD MINES / BARRICK Newmont
Location	Nevada, USA
Gold Royalty Interest	**1.6875% NSR** and **3.5% NPI**
Commodities	Gold (Au)
Asset Stage	Development
Expected Production / Life of Mine[2]	Expected to reach full production in 2027 with average annual gold production 140,000 ounces
Mineral Resources[3]	M&I: 60 koz (0.1 Mt @ 11.0 g/t) Inferred: 1,600 koz (7.4 Mt @ 6.6 g/t)



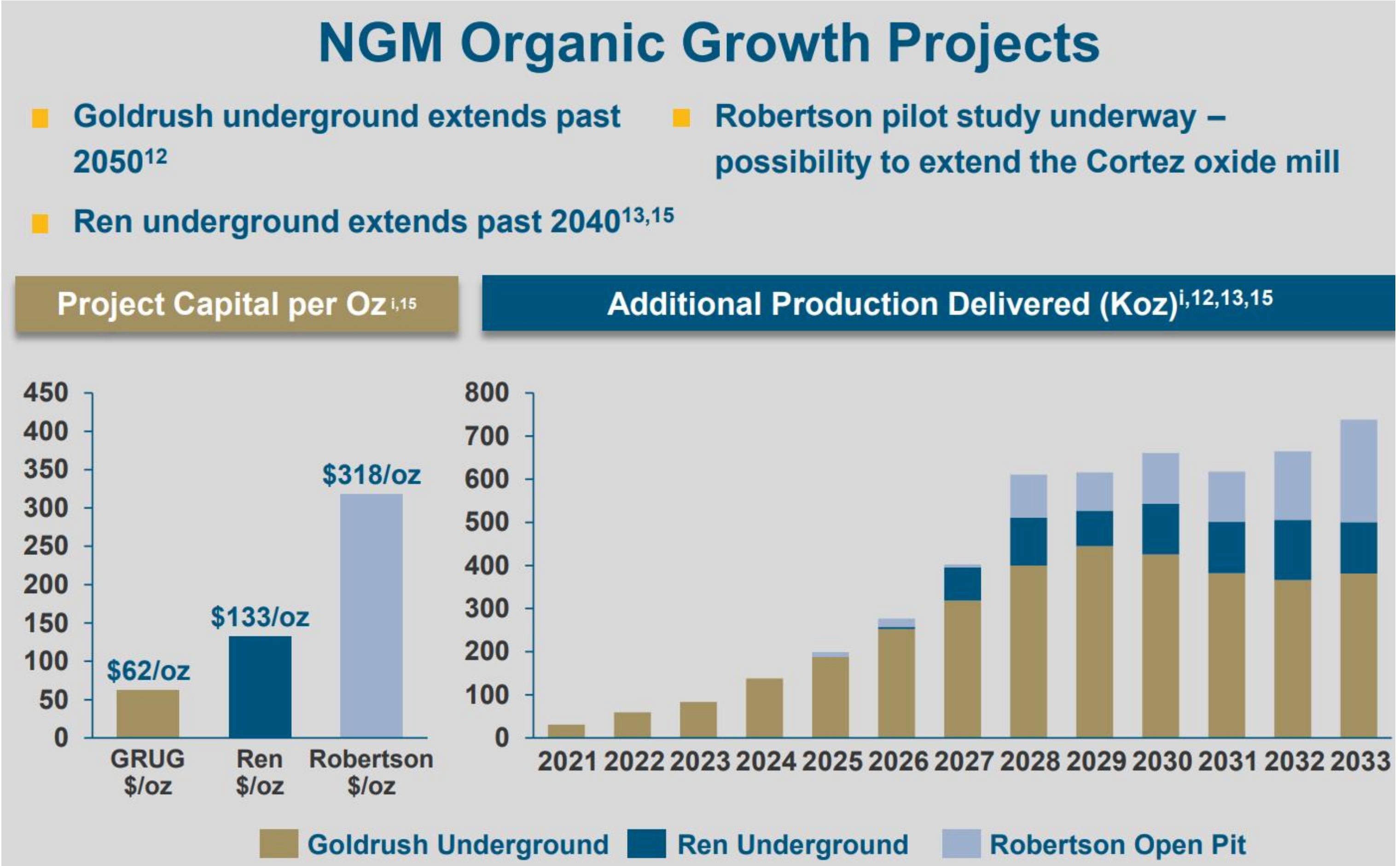
[1] REN is operated by Nevada Gold Mines, a 61.5%/38.5% joint venture between Barrick and Newmont, respectively.
[2] Based on Barrick's management's discussion and analysis for the year ended December 31, 2025
[3] Per Barrick's 2022 Mineral Reserves and Resources at December 31, 2022 available within Barrick's 2022 annual report.

Ren Project
Full Coverage Over Key Areas of Mineralization

Royalty Coverage Summary[1]



REN Expected to Contribute to the Carlin Complex in Late 2026[2]



[1] Mining.com
[2] Barrick February 26, 2026 presentation materials

Vareš Silver Mine

High Quality Project with Exploration and Expansion Upside

Stream Overview

Asset Overview[1]	
Operator and 100% Owned	DPM Metals
Location	Bosnia & Herzegovina
Production	Targeting an 850,000 tpa operating rate by September 2026
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%

Mineral Resource Estimate[3]	Tonnes (Mt)	Zn (%)	Pb (%)	Cu (%)	Sb (%)	Au (g/t)	Ag (g/t)
Indicated	10.7	7.4	4.8	0.65	0.22	1.9	264
Inferred	0.9	3.5	2.8	0.37	0.15	0.8	150

[1] Per DPM Metals announcements October 9, 2025 and December 4, 2025.
[2] Refer to Gold Royalty news release dated May 28, 2024.
[3] Refer to DPM Metal's Mineral Resource Estimate, dated April 1, 2025. Mineral resources are presented inclusive of mineral reserves,.

Upcoming Catalysts – Source Notes

1. Aura Minerals Q1/2026 earnings call, May 11, 2026, transcript available on FactSet
2. IAMGOLD June 1, 2026 press release
3. i-80 Gold June 25, 2026 press release
4. First Majestic Silver press release April 2, 2026
5. Agnico Eagle Q2/2026 MD&A, published July 29, 2026
6. Gold Royalty June 18, 2026 Capital Markets Day
7. Gold Royalty June 18, 2026 Capital Markets Day
8. Aura Minerals May 19, 2026 Renmark investor roadshow, transcript available on FactSet
9. Discovery Silver Q1 2026 MD&A, published May 14, 2026
10. IAMGOLD press release January 19, 2026
11. Wallbridge press release May 20, 2026
12. i-80 Gold Q4 and 2025 MD&A, published February 19, 2026
13. First Majestic Silver conference call July 30, 2026
14. First Majestic Silver Deutsche Goldmesse Conference May 16, 2026, transcript available on FactSet
15. Agnico Eagle Q2/2026 MD&A, published July 29, 2026
16. Barrick Q1 MD&A, published May 11, 2026
17. Gold Royalty June 18, 2026 Capital Markets Day
18. Blackrock Silver press release March 3, 2026
19. i-80 Gold Q1/2026 MD&A, published May 12, 2026 noted that prefeasibility study timing is under review
20. Agnico Eagle Q2/2026 MD&A, published July 29, 2026
21. Agnico Eagle Q4 and 2025 MD&A, published February 12, 2026
22. Blackrock Silver corporate presentation February 2026

Contact Info

Email: info@goldroyalty.com

Telephone: +1 (833) 396-3066

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

GoldRoyalty