

Corporate Presentation

Organically-Driven Free Cash Flow Inflection is Boosted by Strong Gold Prices

January 2025



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.Geol., 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.

Why Invest in Gold Royalty?



/// Free Cash Flow Inflection

- Recent acquisitions provide significant near-term revenue and cash flow
- Development of projects within GROY portfolio provide near-term growth at no additional cost
- Strengthening revenues and continuous positive FCF provide increased near-term leverage to strong gold commodity prices



/// Attractive Valuation

- Gold Royalty share price is appealing versus many precious metals and royalty peers
- Recent acquisitions add scale and cash flow which could drive re-rating of valuation multiples
- Low-cost exposure to catalyst-rich world-class assets and operators



/// Quality Portfolio of Tier 1 Royalties

- Cornerstone royalties on Tier 1, long life assets operated by premier mining companies in the industry in low-risk jurisdictions
- Embedded zero-cost growth through meaningful exploration investment across the portfolio by asset operators
- Four pillars of growth allow the portfolio to continue expanding through the acquisition of high-quality assets

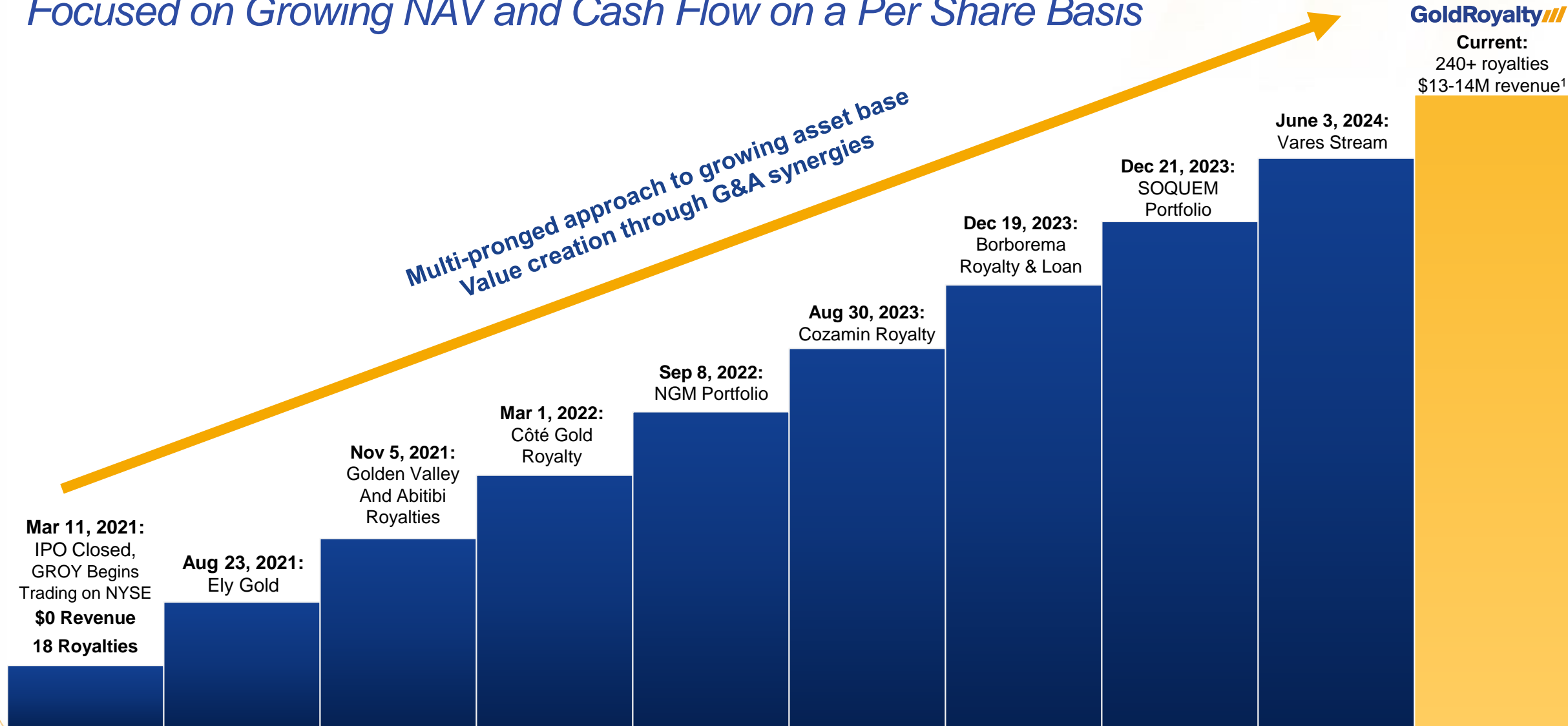


/// Experienced Management Team & Board

- Over 400 years of collective experience with wide breadth of expertise and strong connectivity throughout the industry
- Strategic investors Queen's Road Capital and Taurus add to management's access to opportunities
- Royalty model is scalable with existing team

Gold Royalty's Track Record

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



Competitive Advantage:

Four Unique Pillars of Growth

Flexible Growth Options Allow Gold Royalty to Pivot Growth Strategy to Prioritize Cash Flowing Assets - And 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.

3rd Party Acquisitions

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

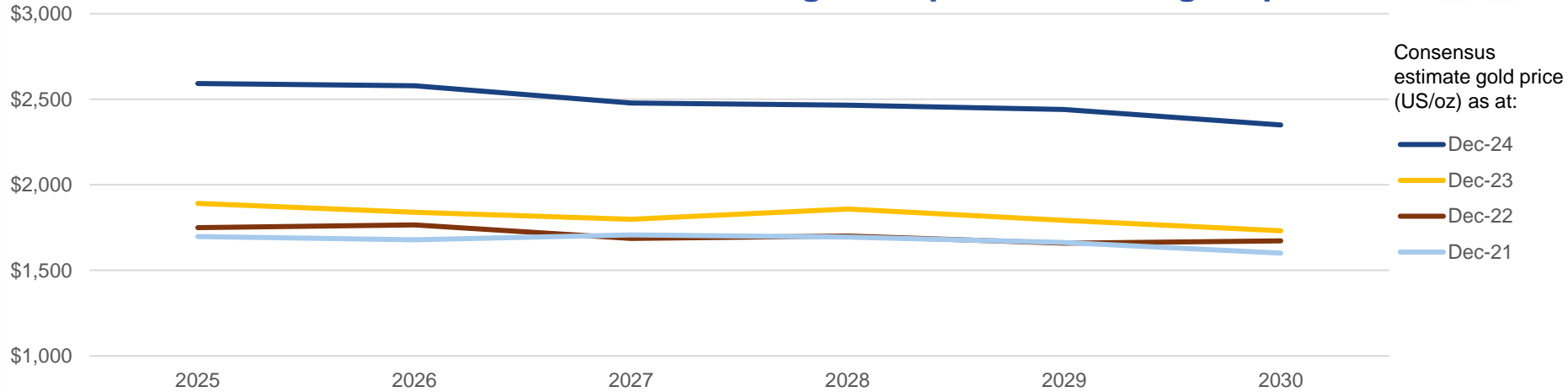
Royalty Generation

- 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.

GROY Offers Especially Attractive Gold Exposure Today

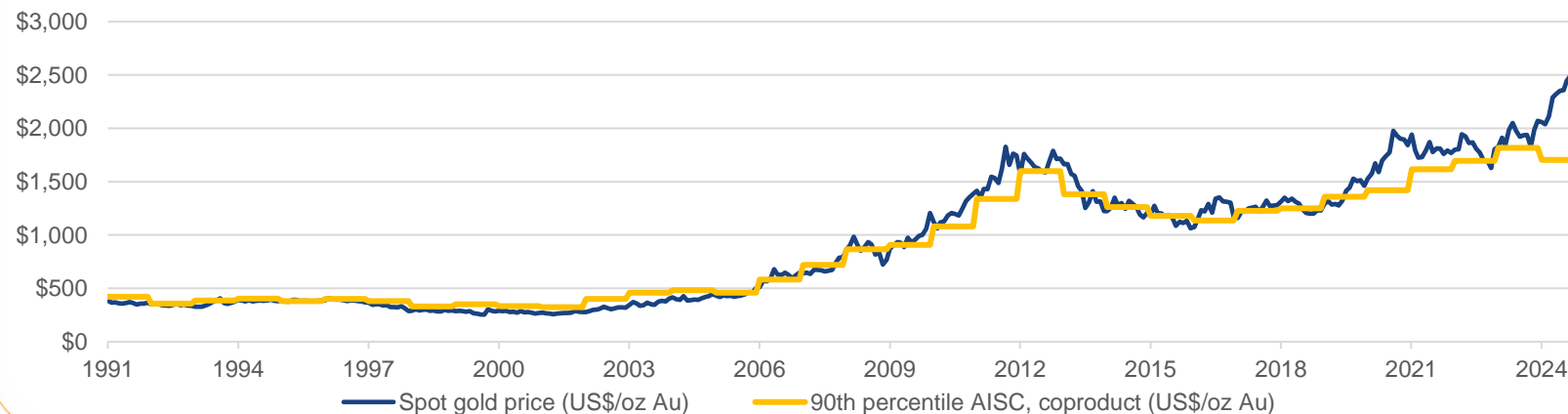
Rising gold prices are all upside to GROY

The market has never had higher expectations for gold prices



Gold price forecasts have risen sharply in the past year, after forecasts were relatively stable for three years

And gold producer costs have historically tracked closely with gold commodity spot prices

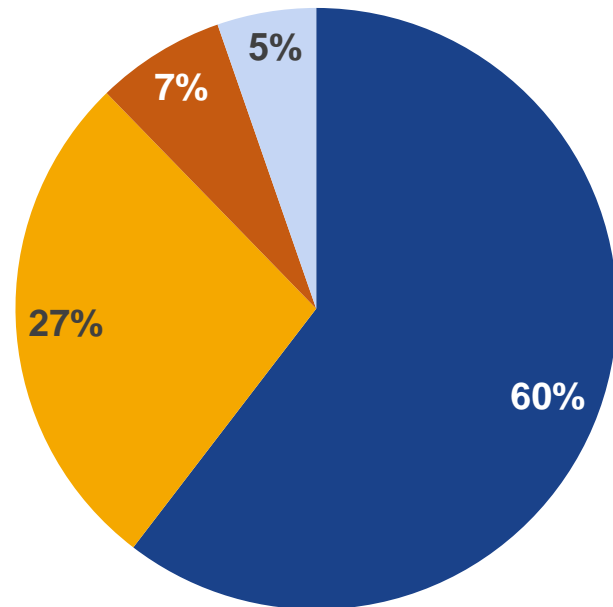


Will producer AISC go up in 2025?

Portfolio Composition

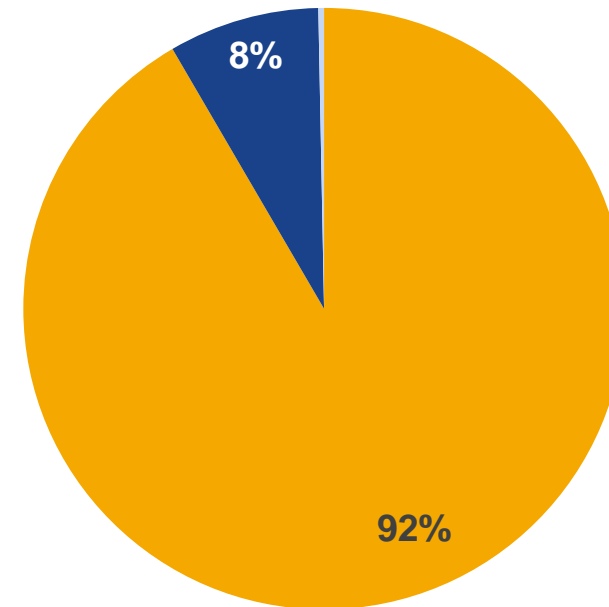
Premier Assets in Top Jurisdictions with over 90% of our Value in Gold

Jurisdiction (% BV)



■ Canada ■ USA ■ Bosnia ■ Other

Commodity (% BV)

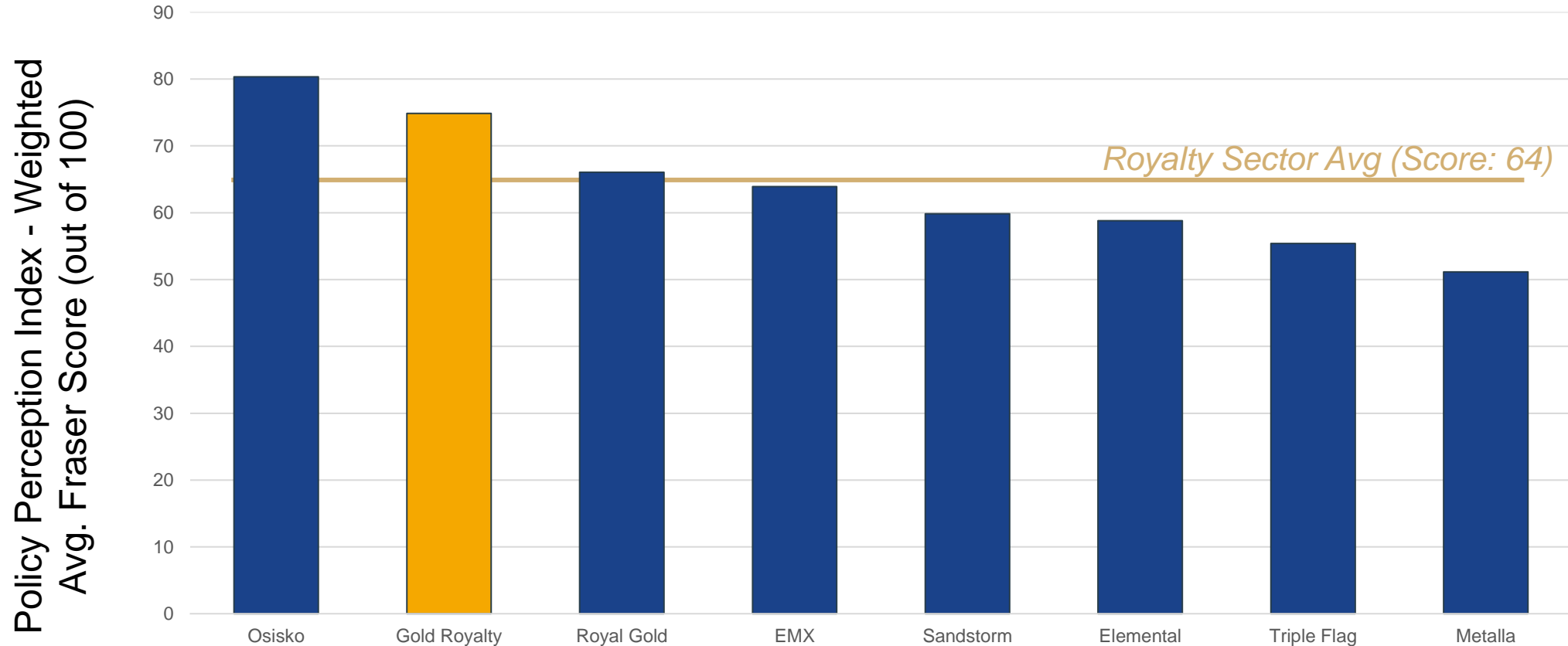


■ Gold ■ Copper ■ Other

Premier Assets in Top Jurisdictions

Higher score =
lower risk

Geopolitical Risk Score - Fraser Institute's Policy Perception Index

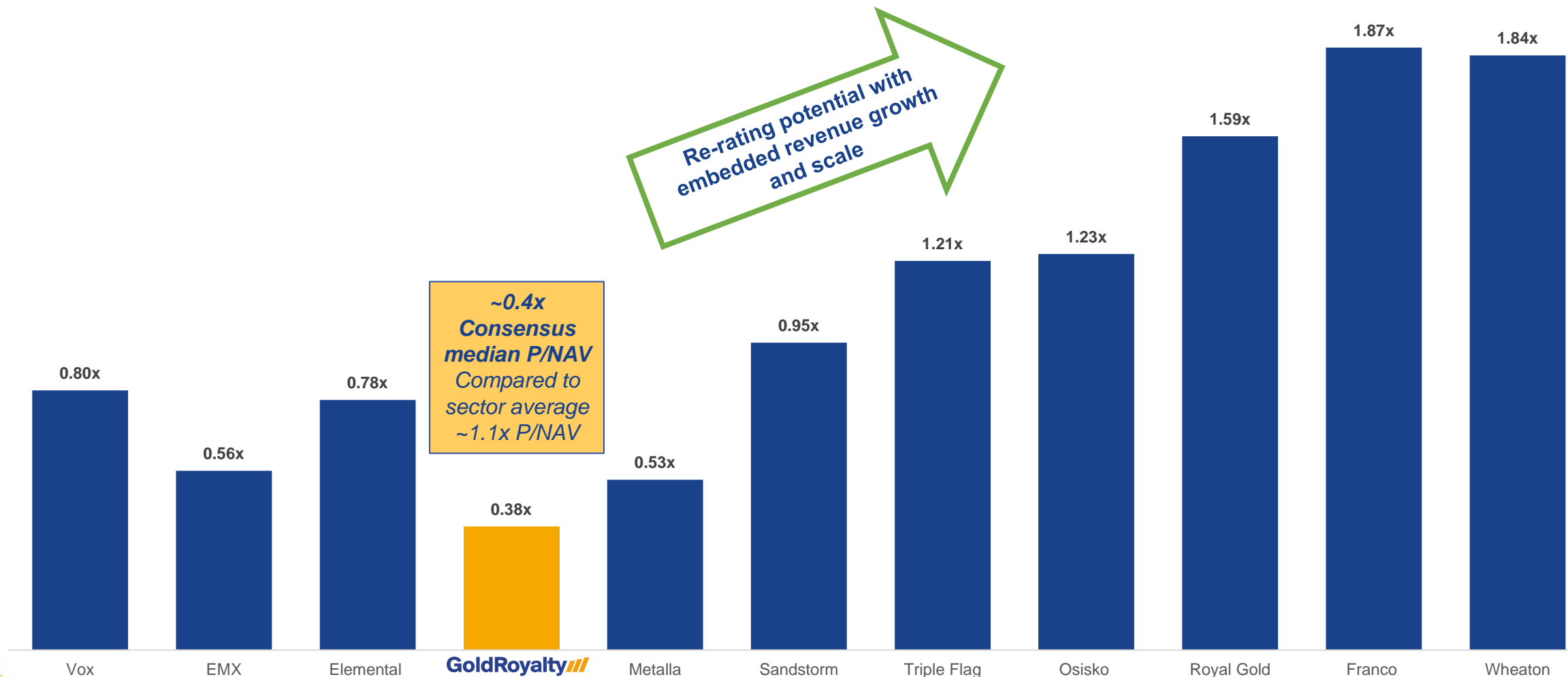


Gold Royalty has the second lowest jurisdictional/geopolitical risk, based on current production

Attractive Valuation

Significant Potential for Growth and Re-Rating

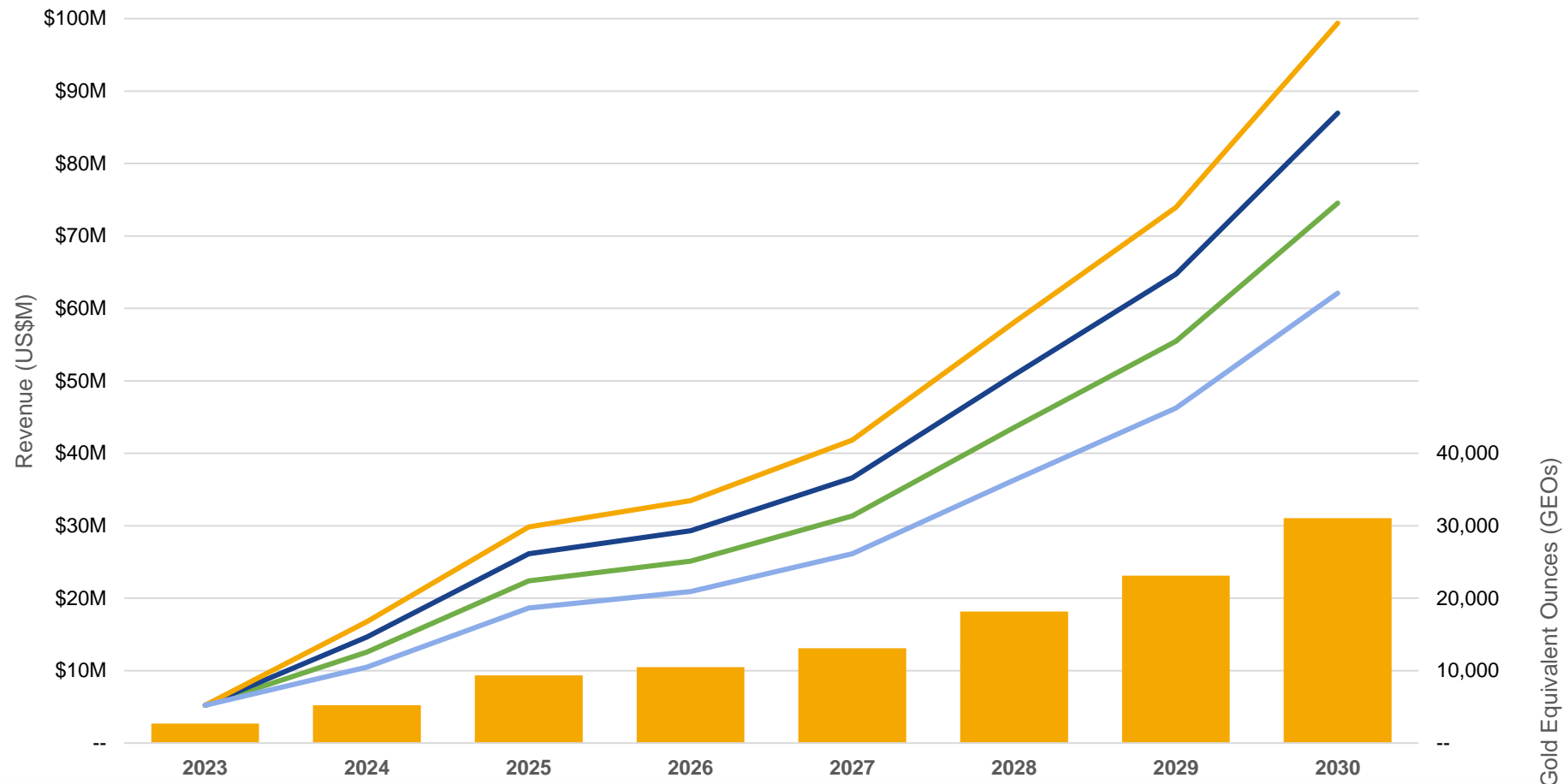
Sector P/NAV Multiples



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: LTM cash operating expenses* of (\$7.9M) and (\$1.9M) in Q3/24

Revenue Sensitivity to Gold Price

- \$3,200/oz
- \$2,800/oz
- \$2,400/oz
- \$2,000/oz

Consensus GROY GEO Production

- Median estimate

Portfolio Update

Key Upcoming Catalysts



Near-term
(~6 months)

- **Borborema** – Initial production in Q1/25
- **Côte Gold** – 90% of mill throughput to be achieved exiting 2024
- **Vares** – Commercial production on track for Q4/24



Medium-term
(<2 years)

- **County Line** – Initial production
- **Granite Creek** – Targeted to ramp up production and to release updated Feasibility Study in 2025
- **Odyssey** – Odyssey South & Internal Zones ramp up, potential additional production during 2026-2028



Long-term
(>2 years)

- **Odyssey** – Initial production of East Malartic & Odyssey North; filling excess mill capacity with potential near-surface targets
- **South Railroad** – Initial production expected in 2027
- **REN** – PFS expected in 2026 with incorporation into the 10-year mine plan thereafter

Vares and Côté Ramping Up

Operators Targeting Near Full Capacity by the End of 2024



Vares¹ – 100% Copper Stream

Operator: Adriatic Metals

Location: Bosnia and Herzegovina

Asset Stage: Cash Flowing

Status: Ramping Up

- 63,100 tonnes ore mined in the third quarter of 2024 (9,513t in H1/24)
- Ramp up to nameplate capacity underway, expected by year end to achieve 800ktpa
- Studies to increase plant throughput from 0.8 Mtpa to 1.3 Mtpa expected in Q4/2024
- Recoveries expected to improve to 70% through Q4 as plant moves to 24/7 operations
- Adriatic Metals decreased 2024 guidance from 240kt-300kt to ~180kt
- Guidance for 2025 remains unchanged at 750kt-800kt



Côté Gold² – 0.75% NSR

Operator: IAMGOLD

Location: Ontario, Canada

Asset Stage: Cash Flowing

Status: Ramping Up

- YTD tonnes mined of 28,489 kt with a strip ratio of 3.0 for 7,212 kt of ore mined
- Ramp up to nameplate capacity remains on schedule, expected to exit the year at 90% of nameplate capacity of 36,000tpd
- Operations achieved a record daily throughput of 40,900tpd (+14% above nameplate capacity) on October 15, 2024
- Since October 2, 2024, plant has averaged a daily throughput of 30,000tpd (83% of nameplate capacity)
- YTD recoveries significantly above design values at 93%
- IAMGOLD highlighted it expects to meet the lower-end of 2024 guidance at Côté Gold

Key Upcoming Catalysts

Odyssey¹



- Significant exploration drilling at Odyssey North & Odyssey South showcasing the potential to add reserves at the Odyssey Internal Zones
- Over 15,000 meters of drilling conducted during the quarter on the eastern portion of the project (Midway)

REN²



- Drilling continues to grow inferred resources in significantly sheared JB Zone
- Project capital expenditures increased during the quarter due to the continuation of dewatering and detailed engineering at the Ren Project

Borborema³



- Construction 60% complete as of December 2024
- On-schedule and on-budget for first production in the first quarter of 2025

Tonopah West⁴



- Blackrock Silver released Preliminary Economic Assessment report showing:
- 8-yr mine life producing 66.8Moz AgEq
- Updated MRE total of 100.6Moz AgEq

Isabella Pearl⁵



- Received all regulatory approvals and permits to mine deeper in the Isabella Pearl deposit
- Successful exploration work conducted at the Scarlet deposit

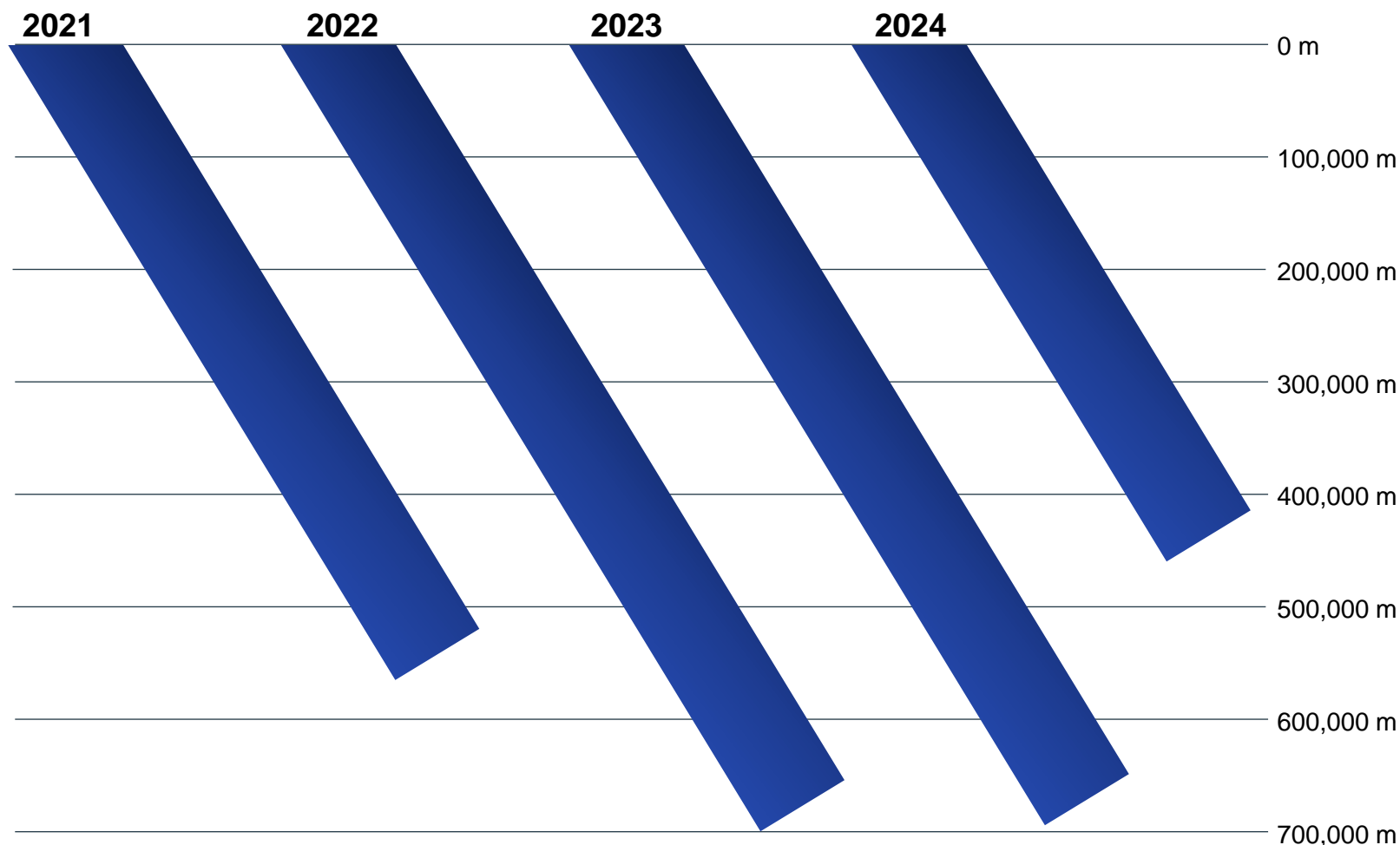
Whistler⁶



- Updated MRE – Indicated resources: 94Mt at 0.68 g/t AuEq for 6.48 million AuEq Moz ; Inferred resources: 198 Mt at 0.65 g/t AuEq for 4.16 AuEq Moz
- Drill results of 652.5 meters at 1.00 g/t gold equivalent in 2024 exploration program

Exploration Upside

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



Average expected meters drilled

>550,000m



Shareholders Benefit

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



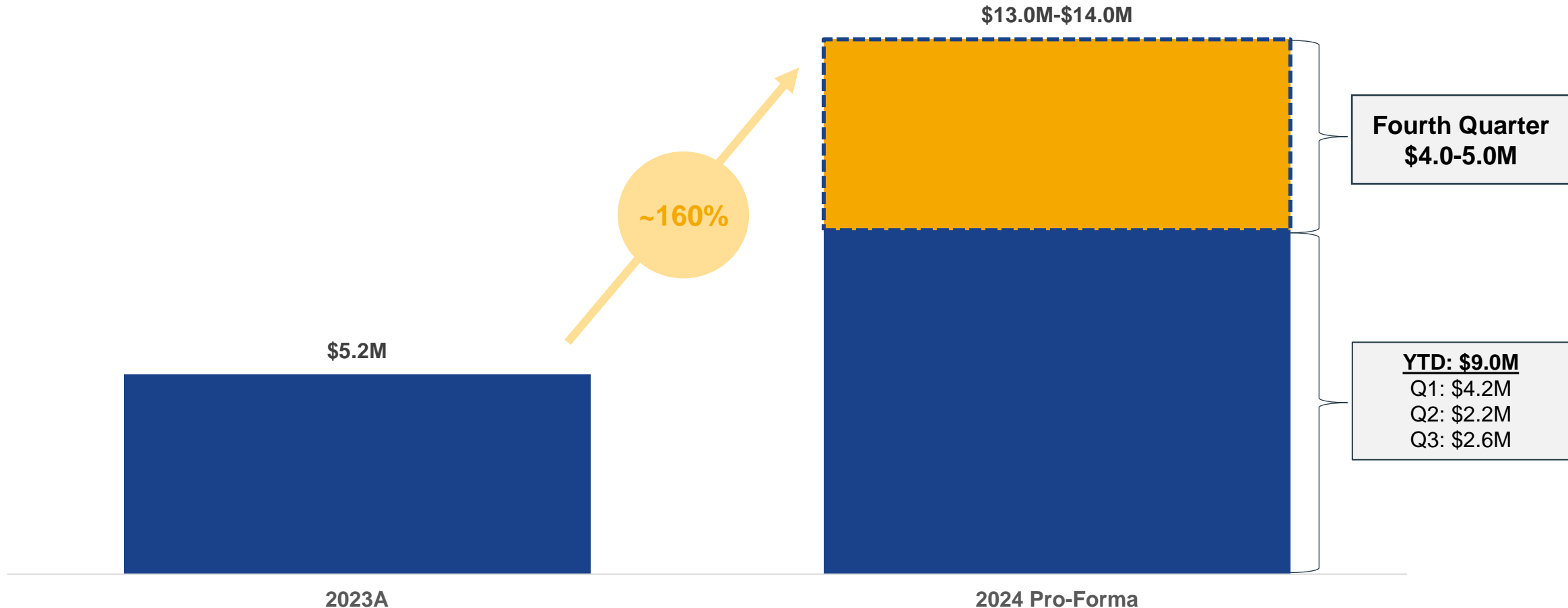
Further Benefit

- *Limited to publicly disclosed drilling plans*
- *Additional exploration work, mining and geological studies unaccounted for*

2024 Guidance Maintained

Strong Fourth Quarter Expected to Meaningfully Contribute to 2024 Revenue

Total Revenue, Land Agreement Proceeds and Interest¹ (US\$M)



Market Data

- Share ownership
- Analyst coverage
- Trading profile

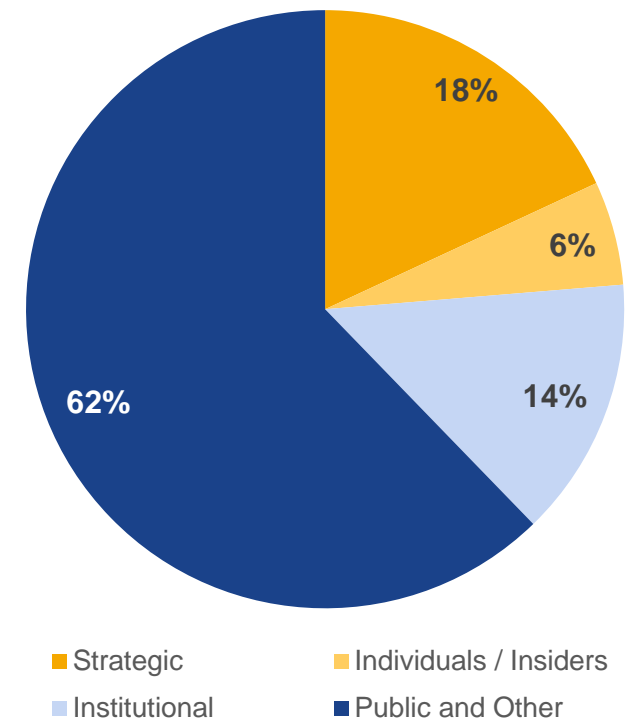
Strong Institutional and Strategic Backing

Driving Forward a Business Focused on Long-Term Fundamental Value

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








Share Ownership (%)



Institutional Coverage

Well-Covered Company, Strong Trade Liquidity

Institution	Analyst
	Rene Cartier
	Heiko Ihle
	Shane Nagle
	Brian MacArthur
	Eric Winmill

Market Data ^(1,2)	
Avg Daily Trading Value / Volume (3-month Avg.)	\$1.17 M 0.9M shares
Share Price	\$1.21/sh
Shares Outstanding	169.1 M
Options, RSUS & Warrants	30.2 M
Fully Diluted Shares	199.3 M
Market Cap.	\$204.6 M
Cash & Marketable Securities ⁽¹⁾	\$2.7 M
Credit Facility (~\$25M drawn) ⁽¹⁾	\$35.0 M
Convertible Debentures ⁽¹⁾	\$40.0 M

Why Invest in Gold Royalty?



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/// Attractive Valuation

- Gold Royalty share price is appealing versus many precious metals and royalty peers
- Recent acquisitions add scale and cash flow which could drive re-rating of valuation multiples
- Low-cost exposure to catalyst-rich world-class assets and operators



/// Quality Portfolio of Tier 1 Royalties

- Cornerstone royalties on Tier 1, long life assets operated by premier mining companies in the industry in low-risk jurisdictions
- Embedded zero-cost growth through meaningful exploration investment across the portfolio by asset operators
- Four pillars of growth allow the portfolio to continue expanding through the acquisition of high-quality assets



/// Experienced Management Team & Board

- Over 400 years of collective experience with wide breadth of expertise and strong connectivity throughout the industry
- Strategic investors Queen's Road Capital and Taurus add to management's access to opportunities
- Royalty model is scalable with existing team

Appendix

- Management & Board
- Strategic Cooperation Agreement
- Royalty/Streaming Model
- Key Select Asset Overviews

Leadership Team

Balance of Technical and Capital Markets Experience



David Garofalo
Chairman & CEO



Andrew Gubbels
Chief Financial Officer



John Griffith
Chief Development Officer



Jackie Przybylowski
Vice President,
Capital Markets



Samuel Mah
Vice President,
Evaluations



Jerry Baughman
Vice President,
Nevada Select
Royalty Inc.



Alastair Still
Director of Technical
Services



Peter Behncke
Director, Corporate
Development & Investor
Relations



Katherine Arblaster
Vice President, Sustainability
& ESG



Edmund Borketey
Director of Accounting

Board and Advisors

Balance of Technical and Capital Markets Experience



David Garofalo
Chairman & CEO



Warren Gilman
Director



Alan Hair
Director



Karri Howlett
Director



Ken Robertson
Director



Angela Johnson
Director



Amir Adnani
Chair of Advisory Board



Trey Wasser
Advisor



Tim Young
Advisor

Strategic Cooperation Agreement

Leading Resource Financier Partnering with Gold Royalty



Taurus Mining Royalty Fund LP

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



Cooperation Agreement Terms

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

Royalty Model and Streaming Model

Royalty Model

Net Smelter Return (“NSR”) Royalty

- GROY is paid a % of site *revenue* when material is mined and sold from our coverage area
- Royalty is paid on all revenues – primary product and byproducts
- Not impacted by operating cost or capital cost
- Exploration upside (optionality) at no additional cost on our coverage area
- Royalty adheres to land title, survives bankruptcy or asset sale
- Could be acquired directly from operator (eg as part of project financing) or could have been retained by original prospector

Net Profit Interest (“NPI”) Royalty

- GROY is paid a % of site *profit* when material is mined and sold from our coverage area
- Royalty is paid on all profits – primary product and byproducts
- Exploration upside
- Royalty adheres to land title
- Could be acquired directly from operator or could have been retained by original prospector

Streaming Model

- Contract negotiated directly with operator
- GROY is entitled to a portion of production per contract, can be all or a portion of byproduct production; also can be a portion of primary production
- Not impacted by operating cost or capital cost
- Exploration upside (optionality) at no additional cost on our coverage area
- Stream does not adhere to land title – fewer protections in bankruptcy
- Acquired directly from operator (eg as part of project financing)
- May be tax-advantaged if structured through offshore subsidiary. Note that GROY does not structure transactions through this model and therefore is less exposed to potential rising tax rates

Differences Between Royalties and Streams

Criteria	Royalty	Stream
Upfront Payment by Streamer/RoyaltyCo	X	X
Ongoing Payment by Streamer/RoyaltyCo		X
Taxed in Asset / Contract Location	X	*
Contract with Contractual Risks		X
Title / Right to Asset / Property ¹	X	
Information from Operators ²	X	X
Tax Efficiency for Operator		X

*Tax depends on a number of factors, including tax domicile of contracting streamer, where the stream contract is signed etc.

1) Depends on the jurisdiction.

2) May be limited for a royalty; streams usually have more disclosure requirements (LOM plans, other material information)

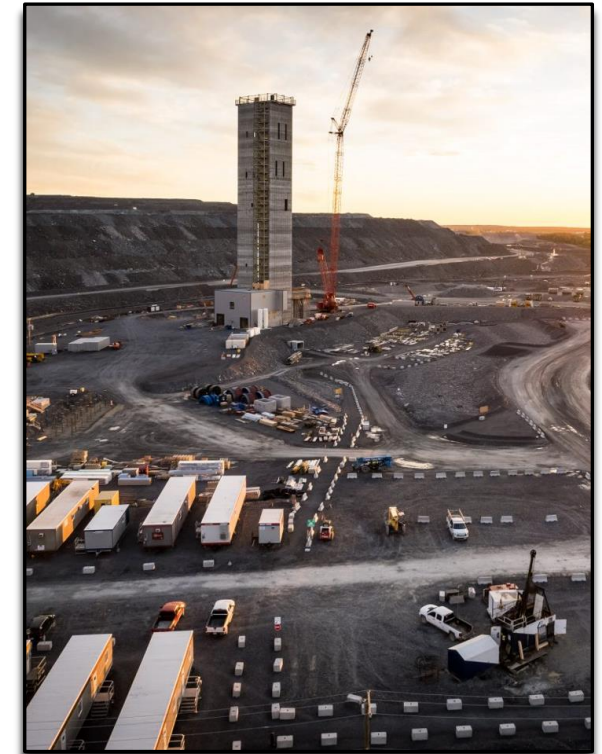
Key Select Asset Overviews

Odyssey (Canadian Malartic Underground)

Cornerstone Royalty on One of Canada's Largest Gold Mines

Royalty Overview

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

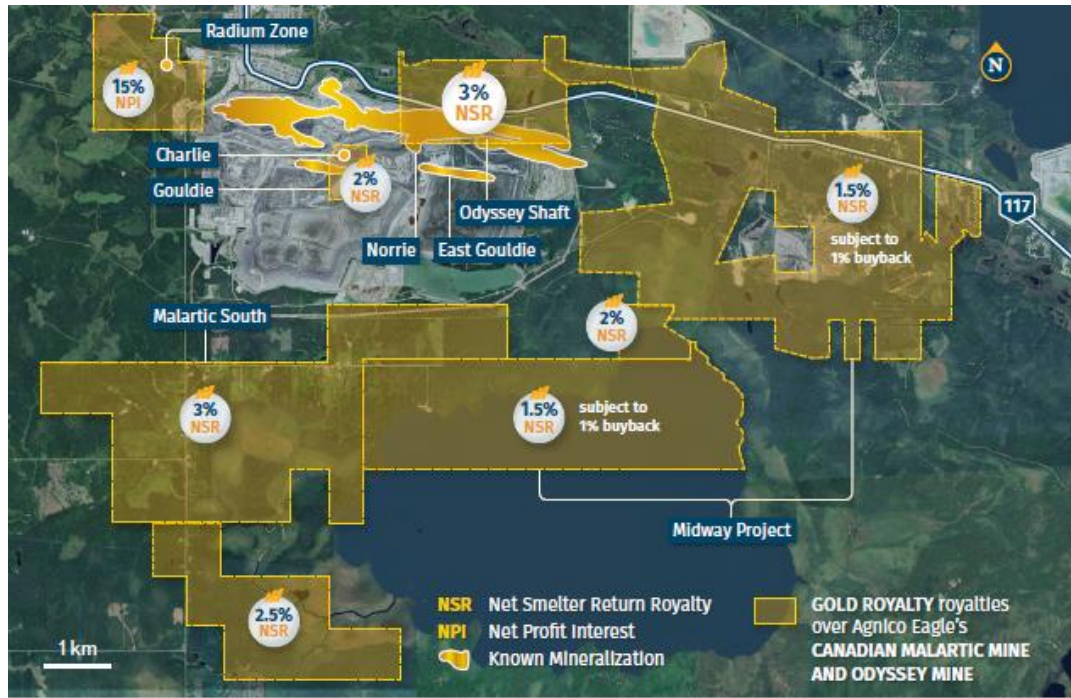


Canadian Malartic

Asset and Royalty Overview

Coverage Summary

- ✓ 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



- 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



Vares Silver 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

Côte Gold Project

Canada's next Major Gold Mine

Royalty Overview

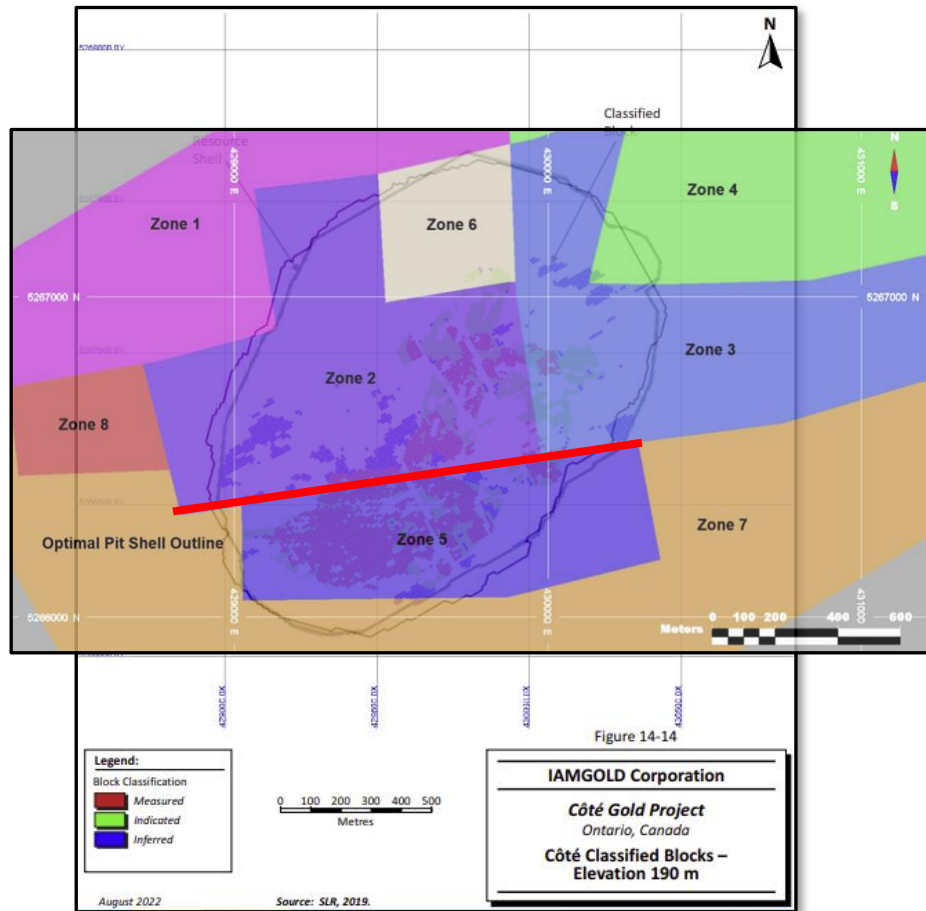
Operator ⁽¹⁾	
Location	Ontario, Canada
Gold Royalty Interest	0.75% NSR over southern portion of the Mine
Commodities	Au
Asset Stage	Cash Flowing
Expected Production	First 6-year Average: 495 koz per year LOM Average: 365 koz per year
Life of Mine ⁽²⁾	Mine life to at least 2041
Mineral Reserves & Resources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



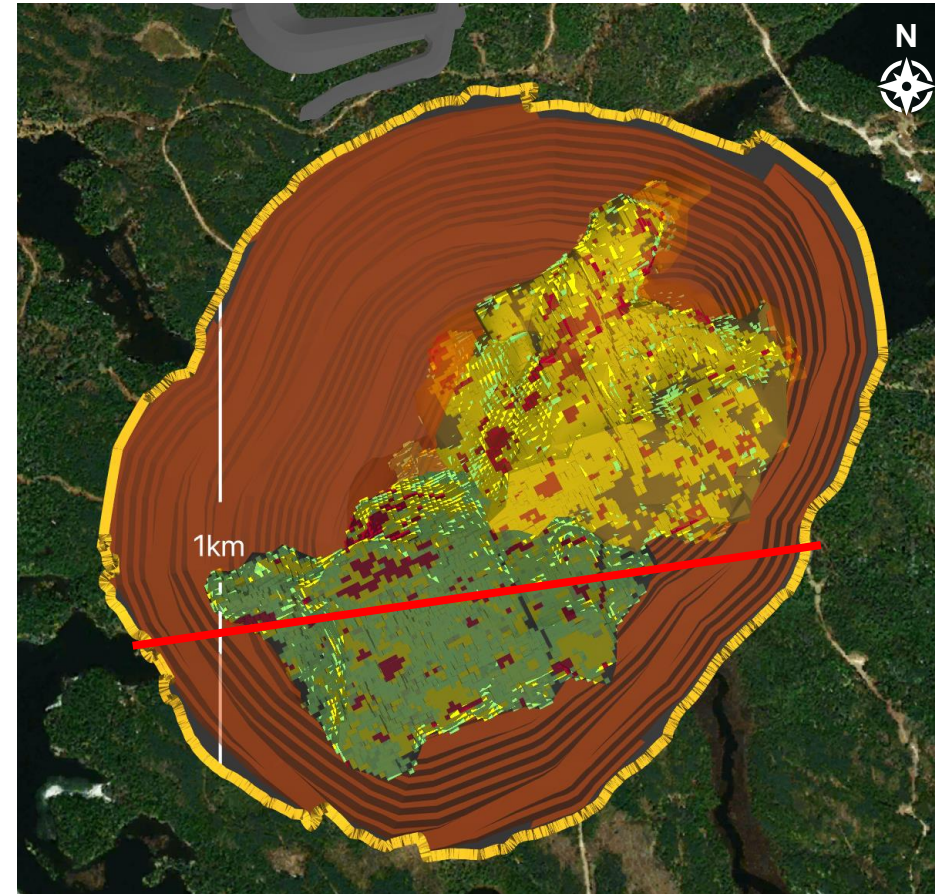
Côte Gold Project

Royalty Coverage

Coverage Summary (Zones 5 & 7)^{1,2}



Final Pit Plan View

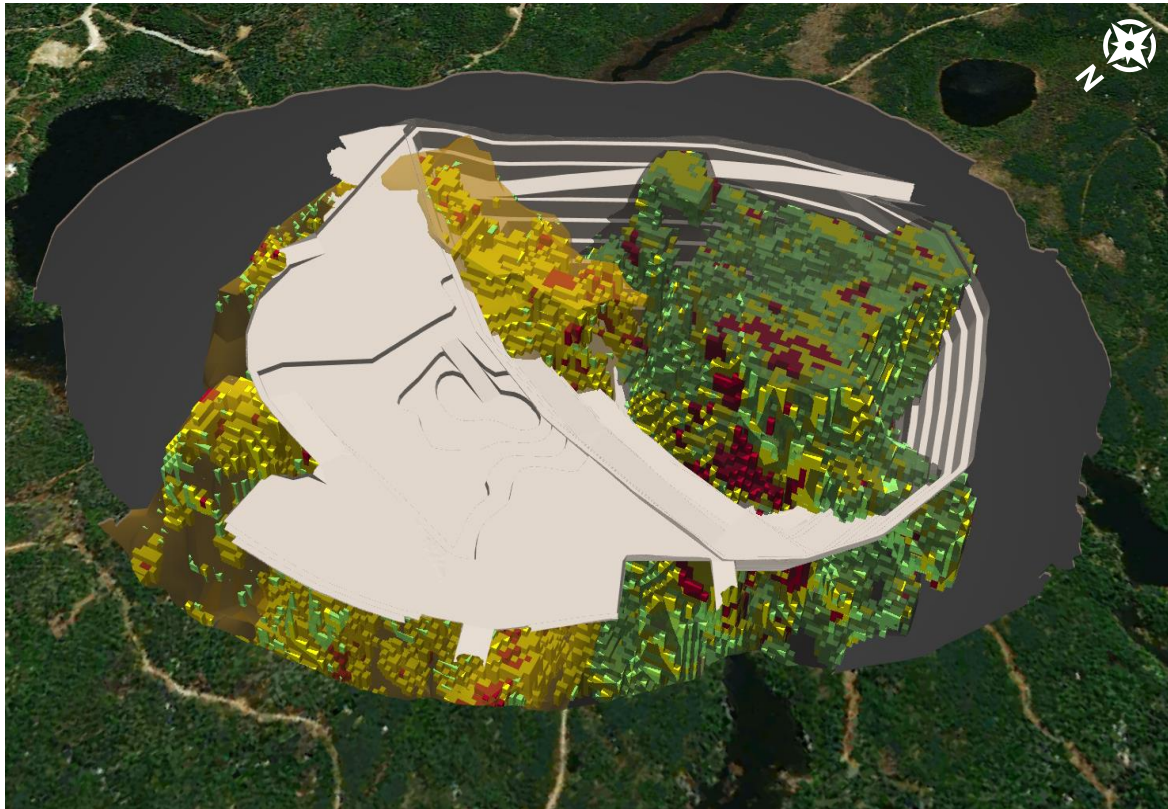


Côte Gold Project

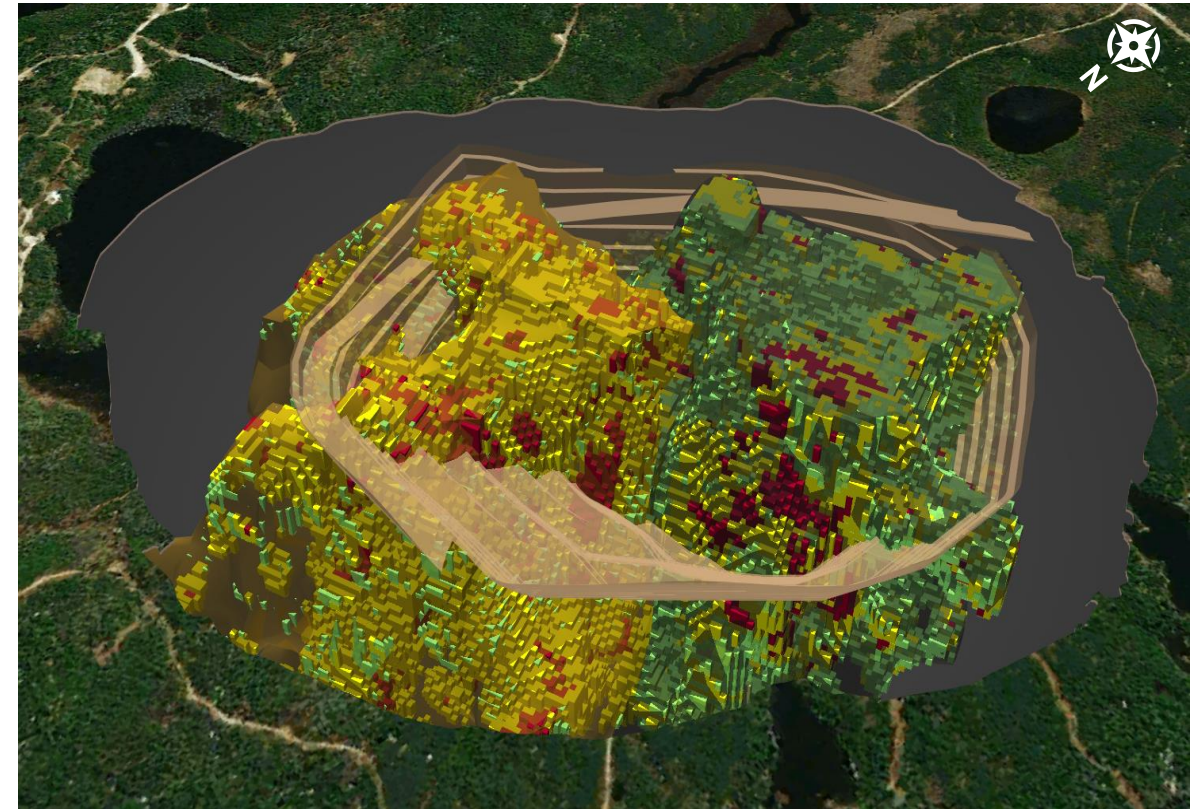
Potential Significant Near-Term Cashflow Contributor

Pit Phases¹

Pit Phase 1

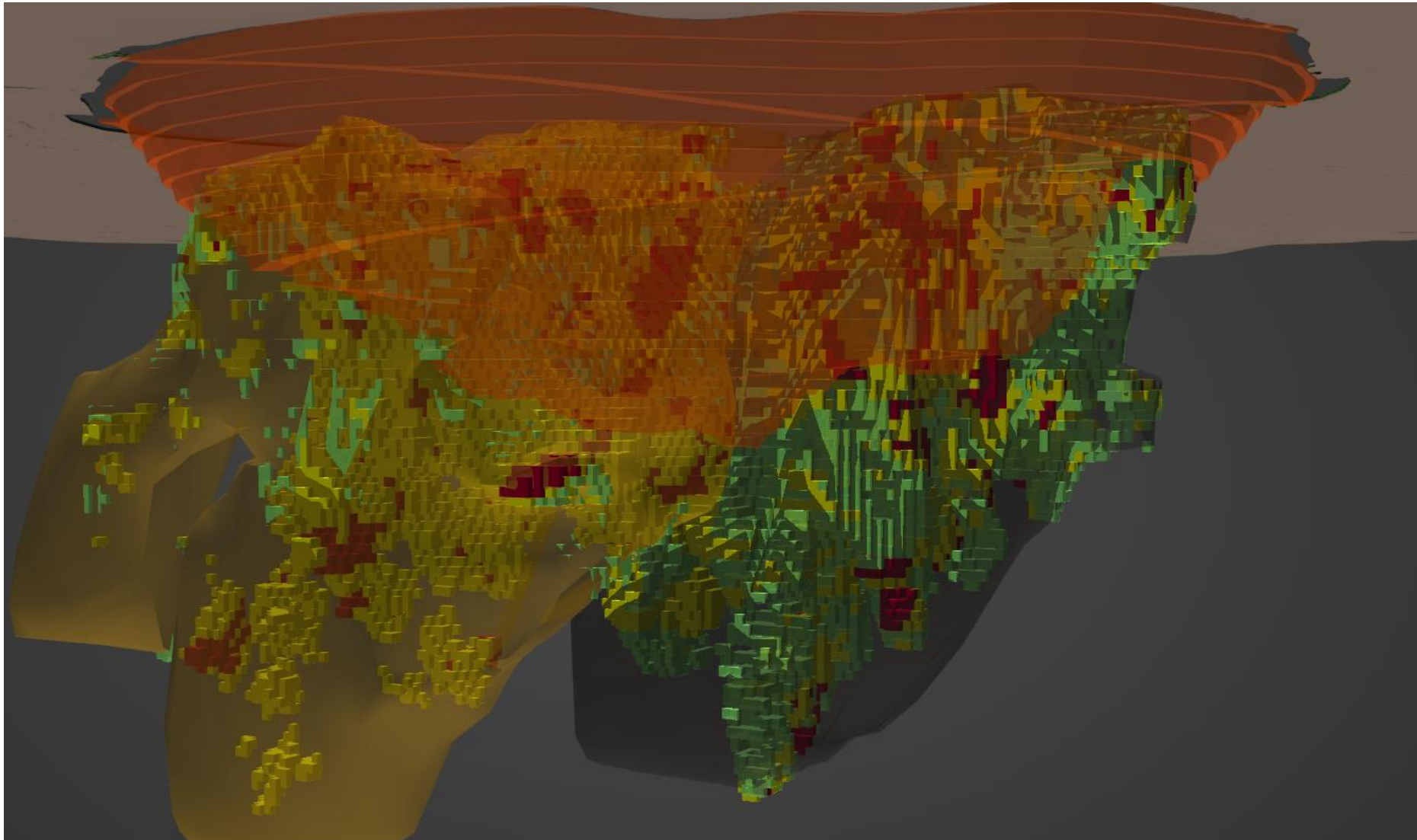


Pit Phase 2



Côte Gold Project


Open Pit 3D Cross Section – Looking East

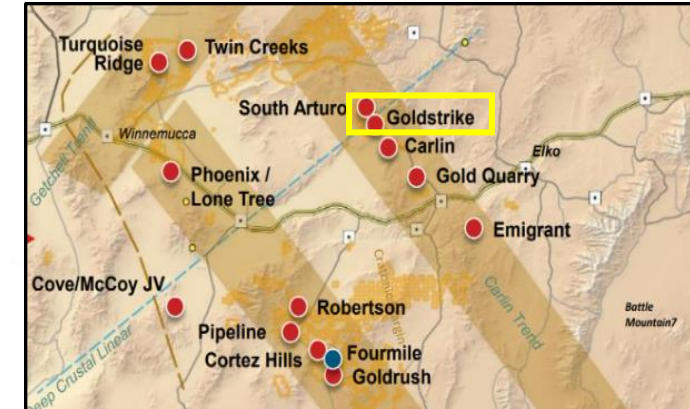


REN Project

Northern Underground Extension of the Goldstrike Mine

Royalty Overview

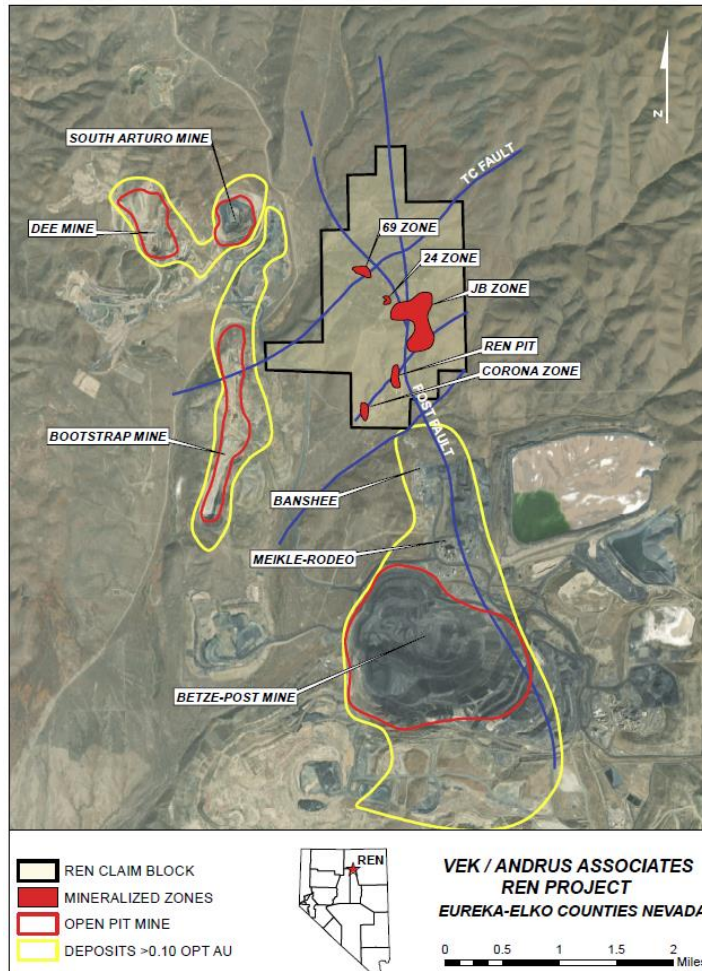
Operator ⁽¹⁾	
Location	Nevada, USA
Gold Royalty Interest	1.5% NSR and 3.5% NPI
Commodities	Au
Asset Stage	Development
Expected Production / Life of Mine	Barrick aiming to incorporate into the mine plan in the “short term”
Mineral Resources ⁽²⁾	M&I: 60 koz (0.1 Mt @ 11.0 g/t) Inferred: 1,600 koz (7.4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



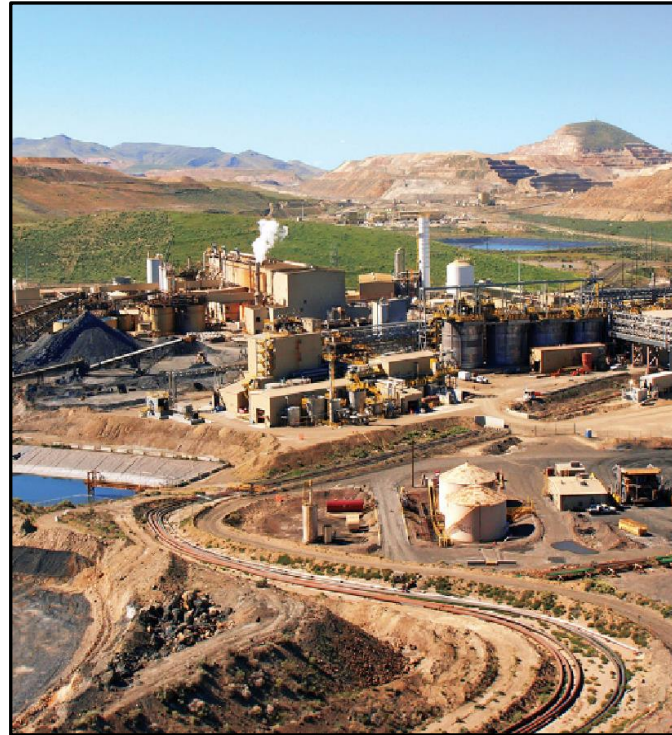
REN Project

Full Coverage Over Key Areas of Mineralization

Royalty Coverage Summary



Goldstrike Mine Infrastructure⁽¹⁾

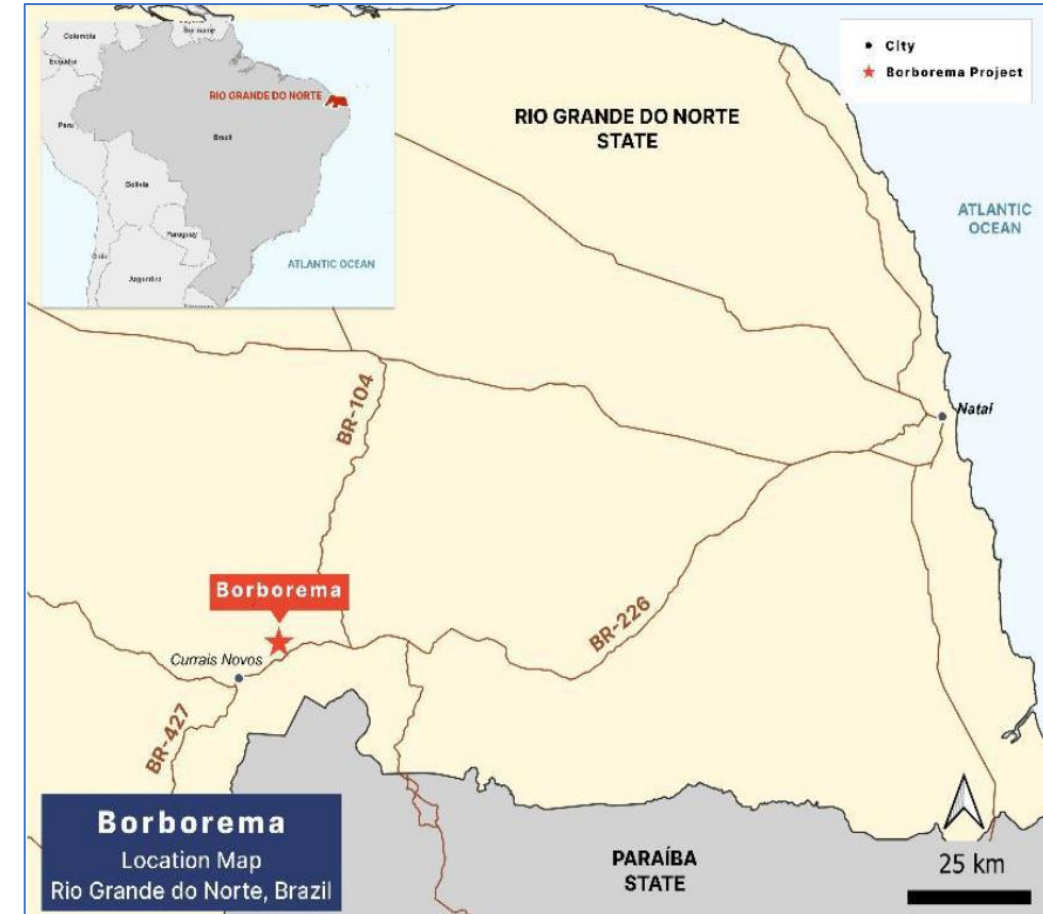


Borborema Gold Project

Near Term Production with a Proven Operator in Brazil

Royalty Overview

Operator	
Location	Rio Grande Do Norte State, Brazil
Gold Royalty Interest ⁽¹⁾	2.0% NSR Royalty & Gold-Linked Royalty Convertible Loan
Commodities	Au
Asset Stage ⁽²⁾	40% complete construction Q1 2025 Production
Expected Production ⁽³⁾	First 3-year Average: 83 koz per year LOM Total: 748 koz
Life of Mine ⁽³⁾	11.3 years
Mineral Resources ⁽³⁾	Indicated: 2,077 koz (63.7 Mt @ 1.01 g/t) Inferred: 393 koz (10.9 Mt @ 1.13 g/t)
Resource Conversion Potential ⁽²⁾	Potential to convert 1,265 koz of indicated resources into Probable Reserves after road relocation. Approval for road relocation expected in 2024.



1) The Royalty will decrease to a 0.5% NSR royalty after 725,000 ounces of payable gold are produced from the Borborema Project.

2) Based on Aura Mineral's press release dated August 5, 2024

Refer to NI 43-101 Technical Report title "Feasibility Study Technical Report (NI 43-101) for the Borborema Gold Project, Currais Novos Municipality, Rio Grande do Norte, Brazil" with an effective date of July 12, 2023

Investment in Aura Minerals' Borborema Gold Project

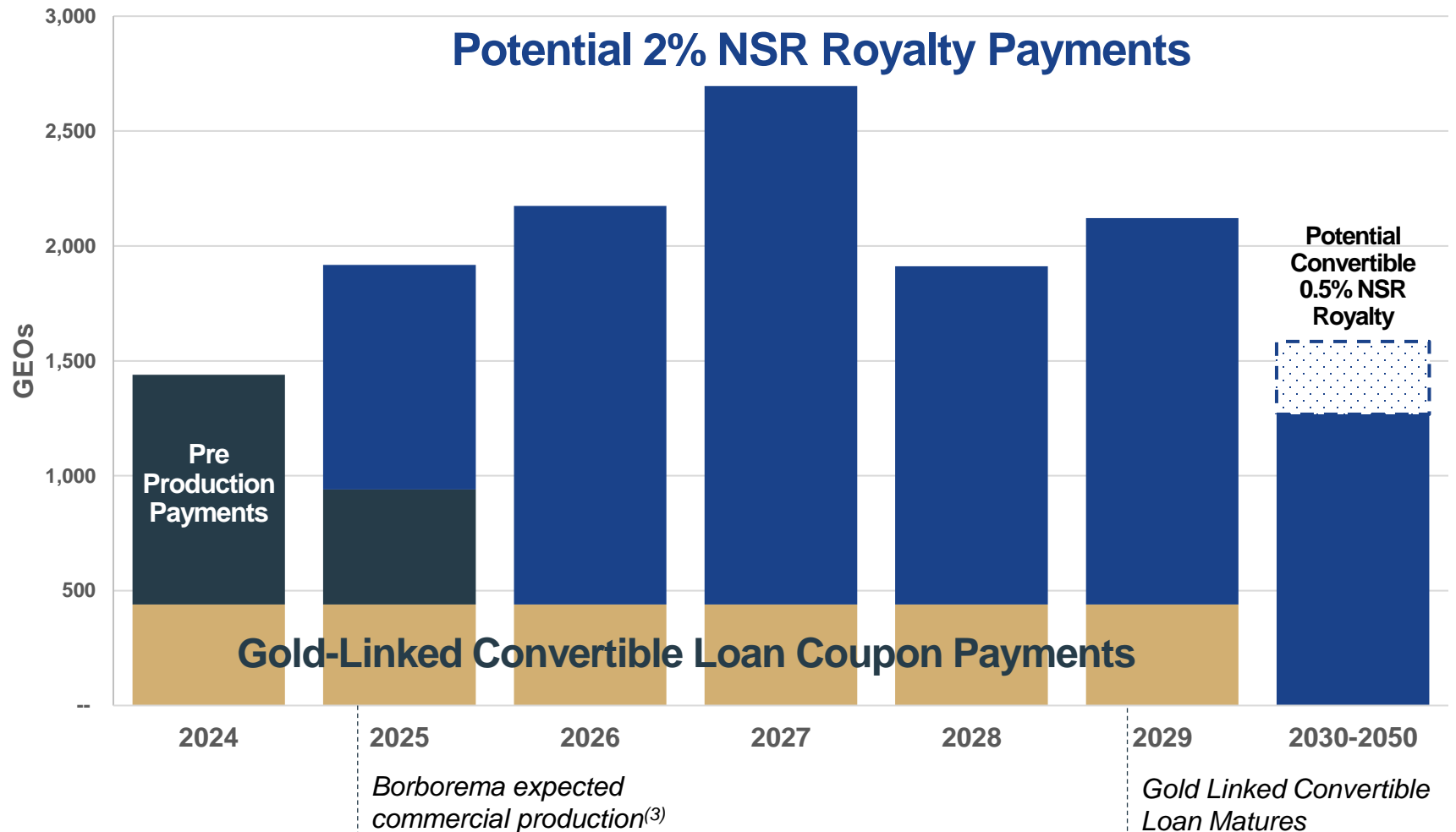
Transaction Structure Overview⁽¹⁾

To Aura Minerals

\$21 million for Royalty Financing

\$10M for Gold Linked Convertible Loan

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



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

2) The GEO profile chart represents an illustrative scenario that applies the 2% royalty rate to the base case production estimates of Aura Minerals as set out in the feasibility study for the Borborema project. The scenario is provided for informative purposes and that actual forecasts and result will differ. Refer to technical report for further information. The Royalty will decrease to a 0.5% NSR royalty after 725,000 ounces of payable gold are produced from the Borborema Project.

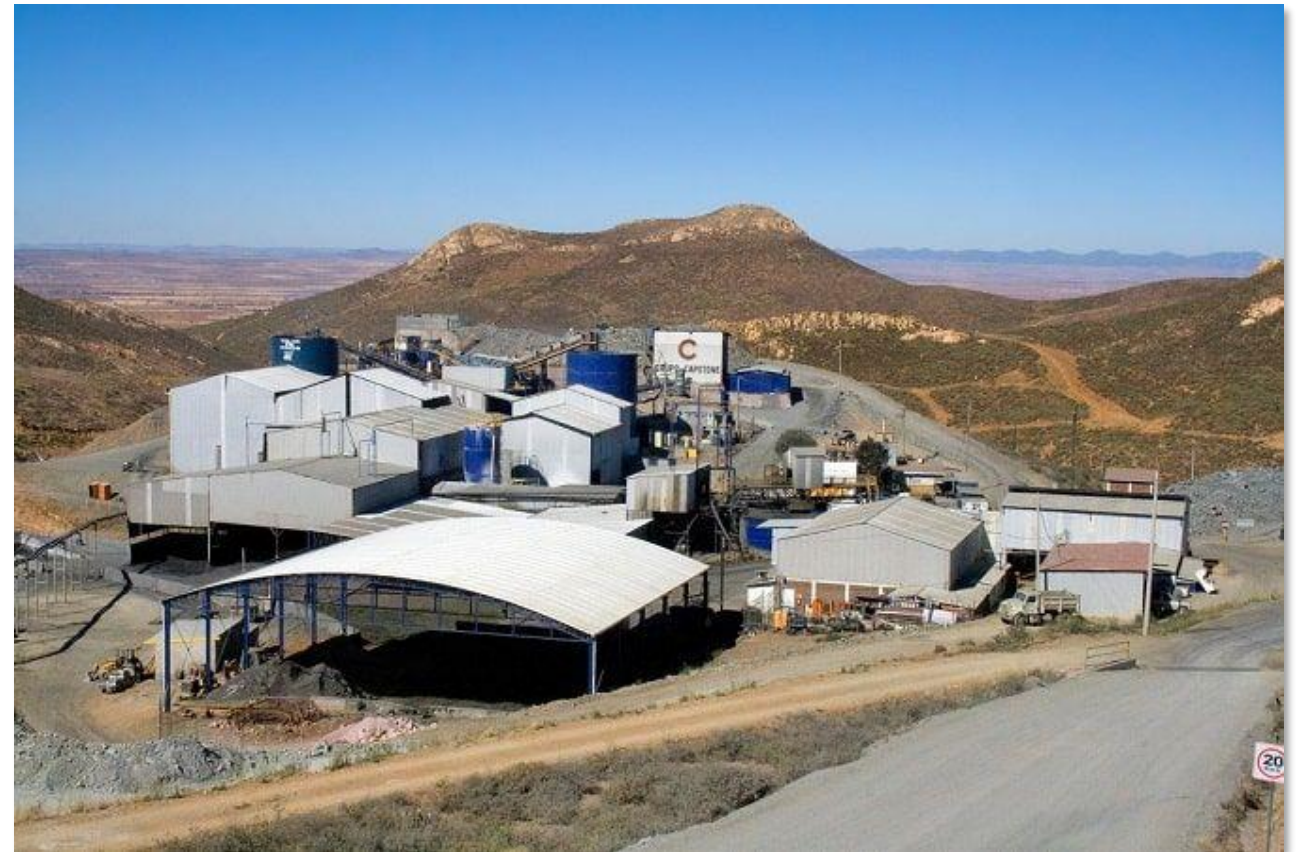
3) Borborema expected commercial production as disclosed by Aura Minerals in a news release dated February 15, 2024.

Cozamin Copper-Silver Mine

Immediate Cashflow from a High-Quality Operation

Cozamin Overview

Operator	 CAPSTONE COPPER
Location	Zacatecas, Mexico
Gold Royalty Interest	1% NSR over the Calicanto and Vicochea claims
Commodities	Cu, Ag
Asset Stage Start Date	Operating
Avg. Expected Production	20kt Cu, 1.3 Moz Ag per year ⁽¹⁾
Life of Mine	Mine life to 2030 based on Reserves only
Mineral Reserves and Resources ^(1,2)	P&P: 168 kt (10.2 Mt @ 1.65% Cu) M&I: 311 kt (19.7 Mt @ 1.58% Cu) Inferred: 88 kt (12.3 Mt @ 0.72% Cu)



Cozamin Copper-Silver Mine

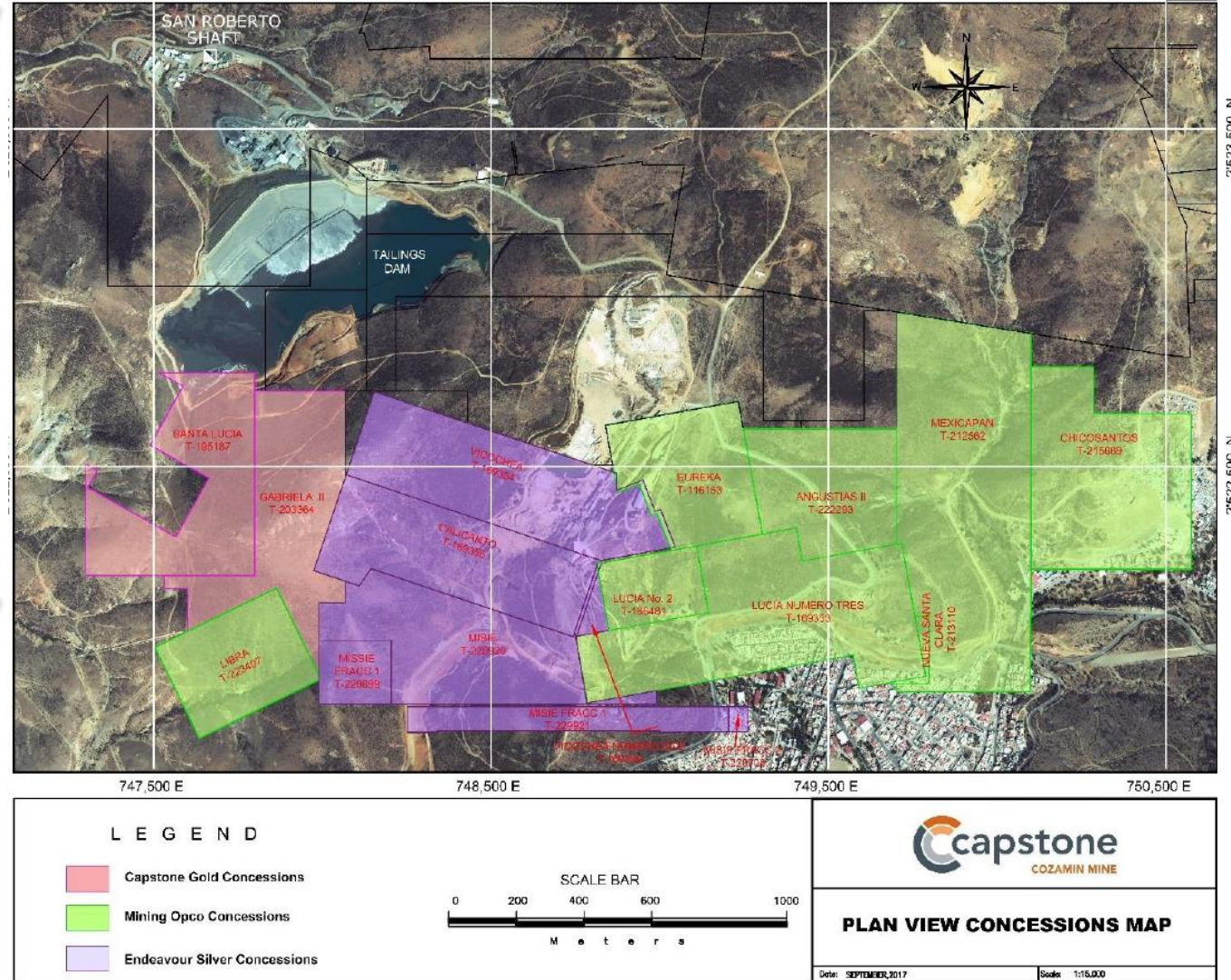
First Quartile Cash Cost Mine with a Track Record of Exploration Success

Cozamin Overview¹

Royalty Area	Endeavour Silver Concessions – Vicochea & Calicanto
Mining Method	Combination of longhole stoping & cut-and-fill
Expected Avg. Production	2023-2030: 20kt Cu ; 1.3Moz Ag 2023-2027: 24kt Cu ; 1.7Moz Ag
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

Exploration²

Key Targets	Mineralization remains open along strike to the east and west, and down dip of the main vein systems: the Mala Noche Vein and the Mala Noche Footwall Zone
2024 Exploration Plan	Targeting resource growth at Mala Noche





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