

# GoldRoyalty

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

**January 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 2025 outlook, 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 Vareš Stream, including their announced expected production timelines, milestones and schedules, expected future cash flows from the Company’s royalties, the Vareš 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, 2024 available at [www.sec.gov](http://www.sec.gov) and [www.sedarplus.ca](http://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 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, 2023, which is incorporated by reference herein and available under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).

# 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

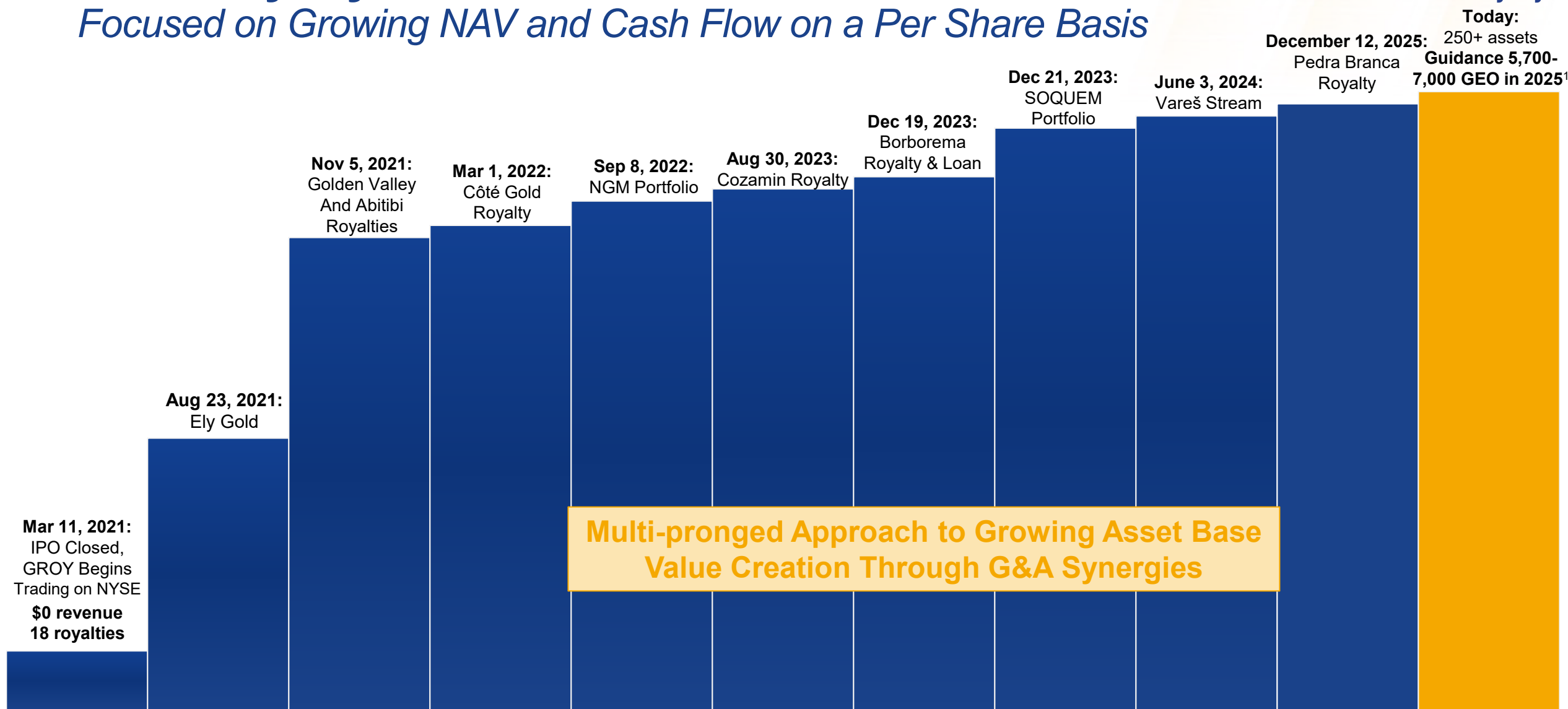
## EXPERIENCED MANAGEMENT TEAM AND BOARD

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

# Gold Royalty's Track Record

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

GoldRoyalty

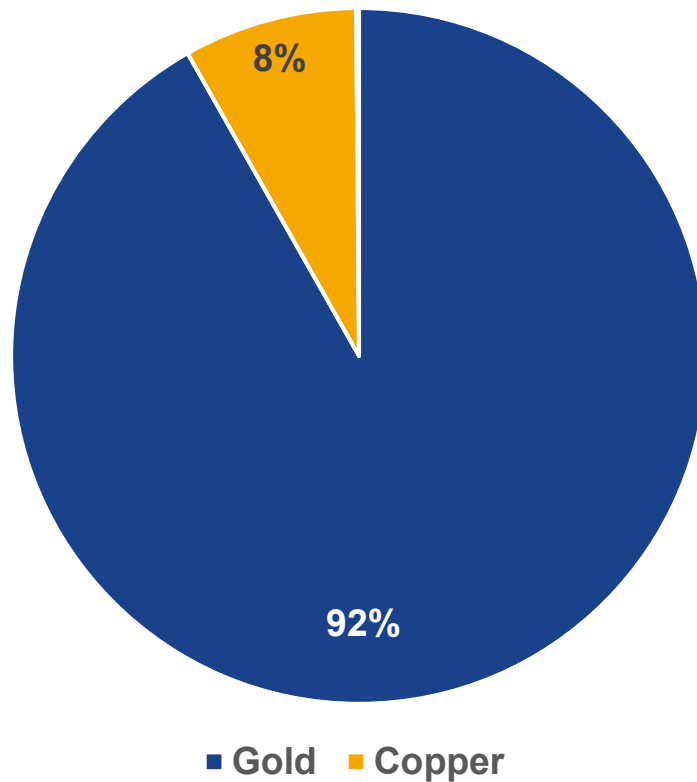




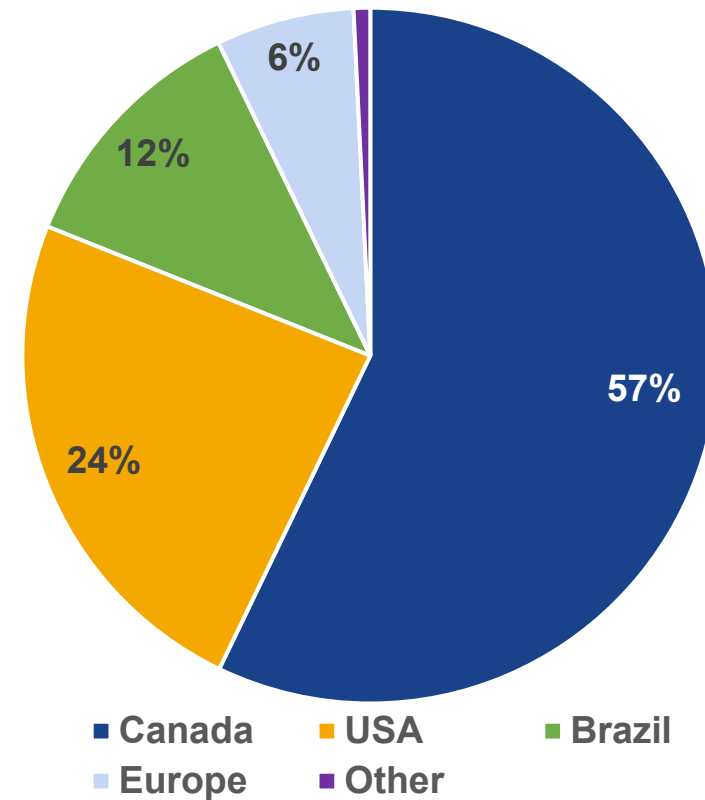
# Strong Exposure to Gold

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

**Commodity**  
(% Book Value)



**Jurisdiction**  
(% Book Value)



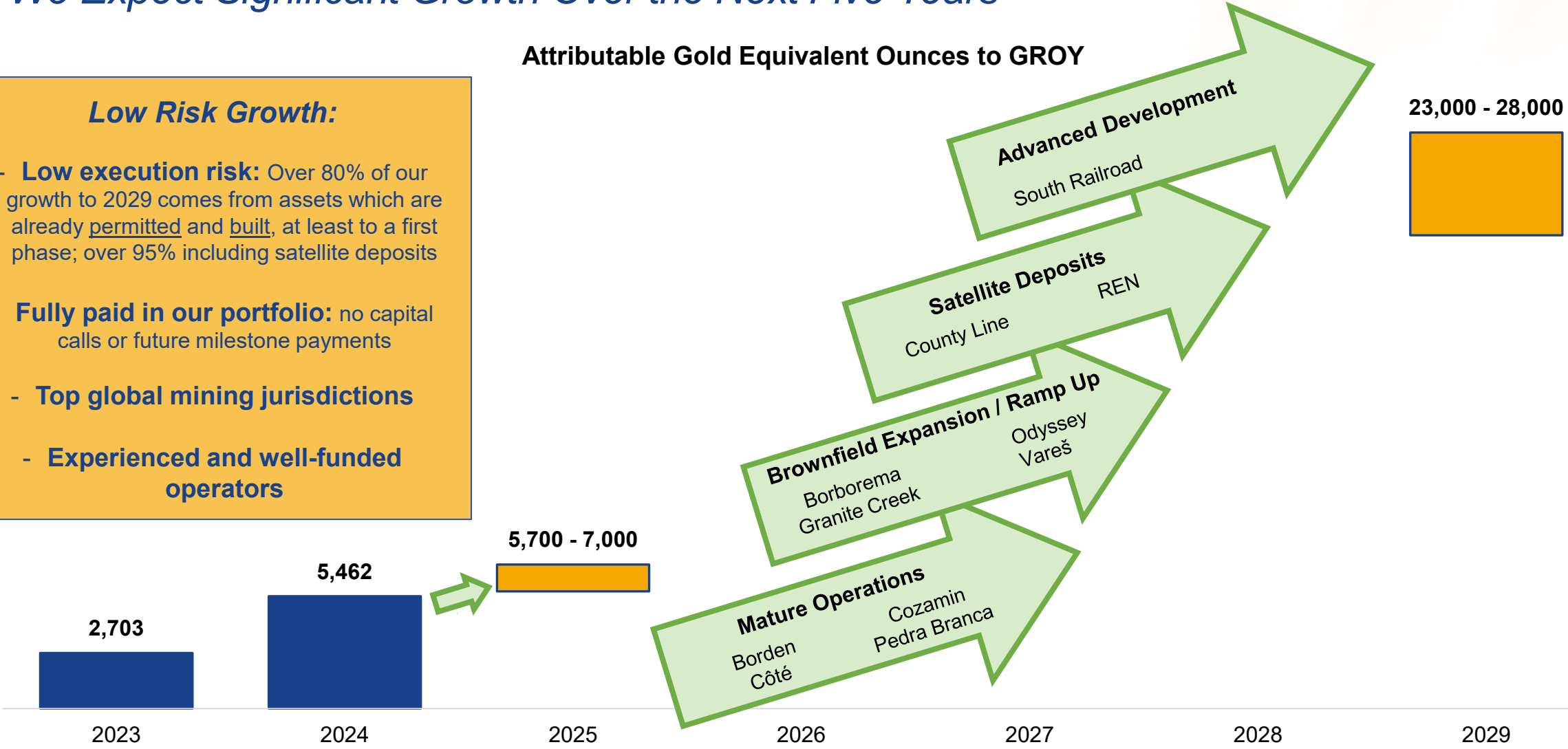
# 2025 Guidance and Five-Year Outlook

*We Expect Significant Growth Over the Next Five Years*

Attributable Gold Equivalent Ounces to GROY

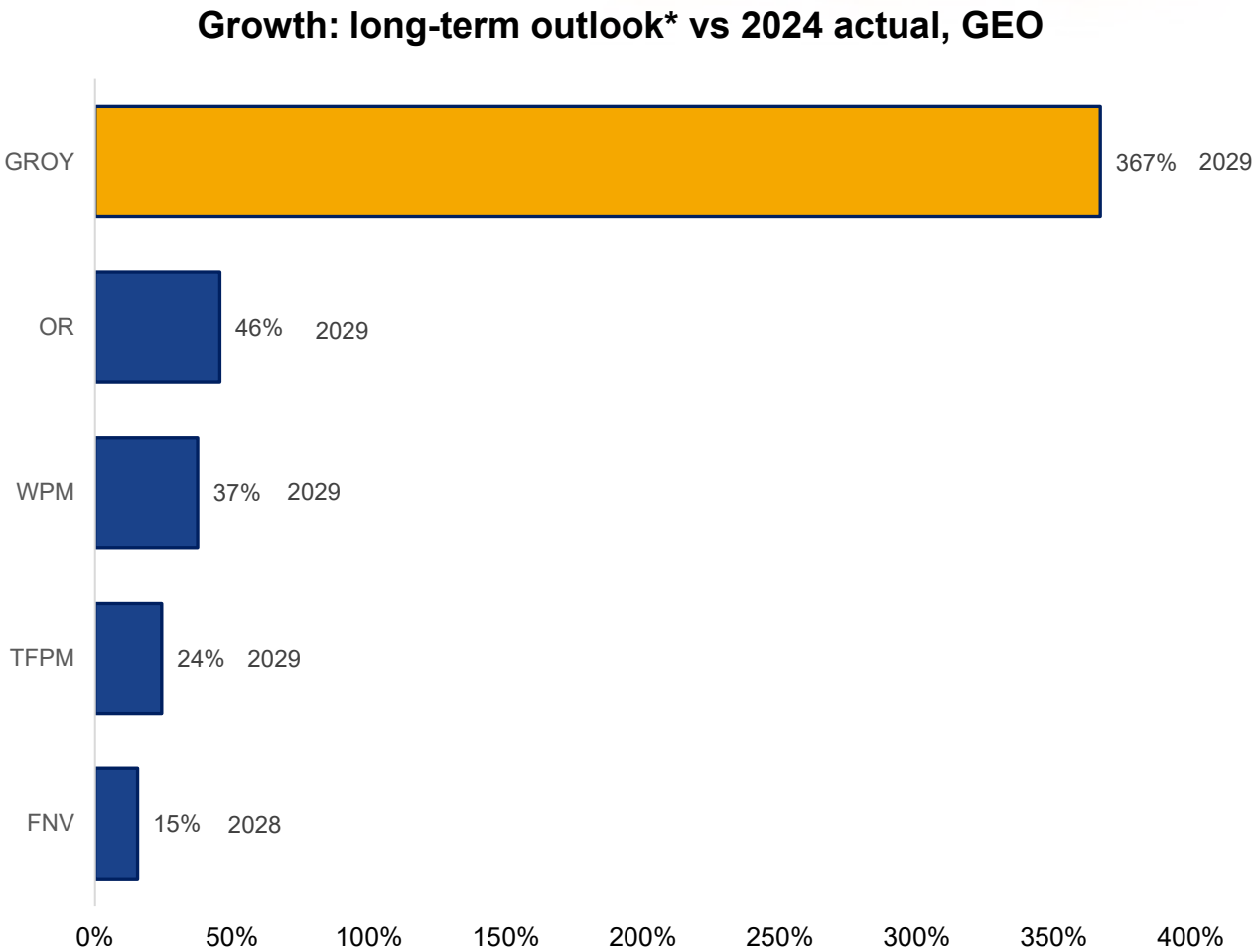
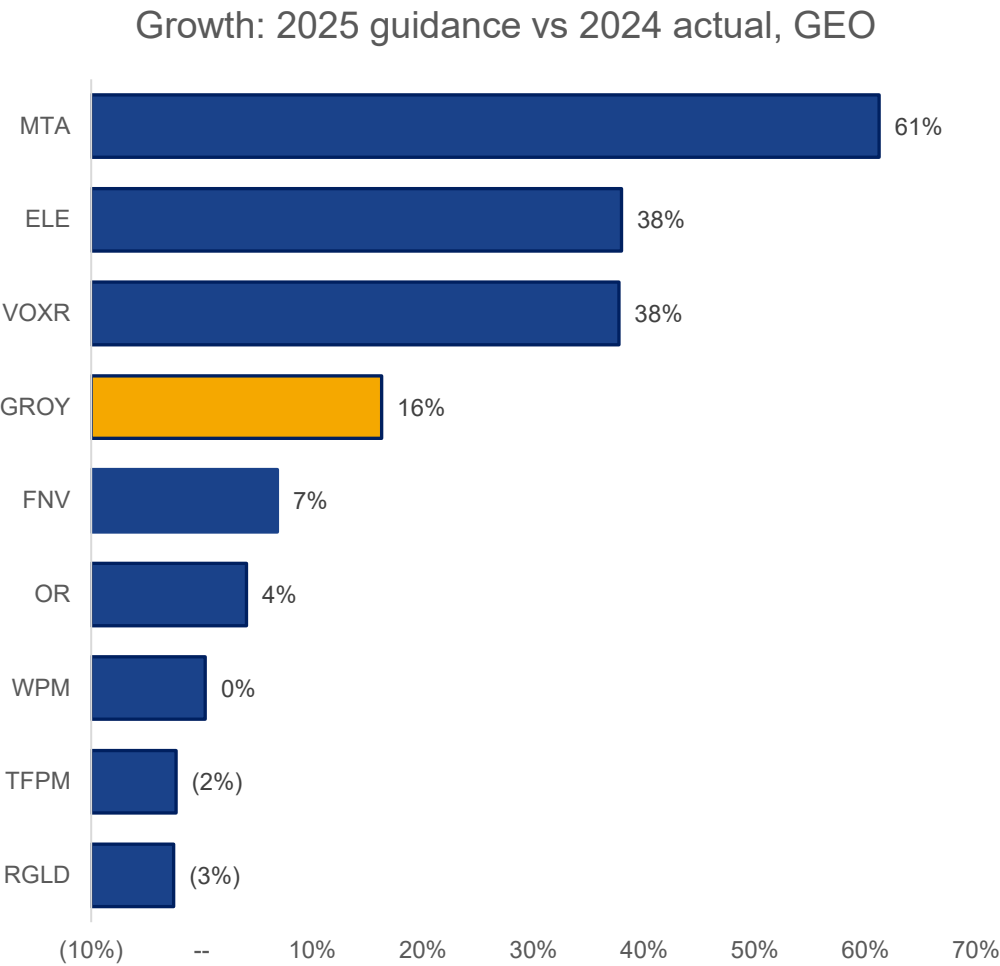
**Low Risk Growth:**

- **Low execution risk:** Over 80% of our growth to 2029 comes from assets which are already permitted and built, at least to a first phase; over 95% including satellite deposits
- **Fully paid in our portfolio:** no capital calls or future milestone payments
- **Top global mining jurisdictions**
- **Experienced and well-funded operators**



# Peer Leading Growth

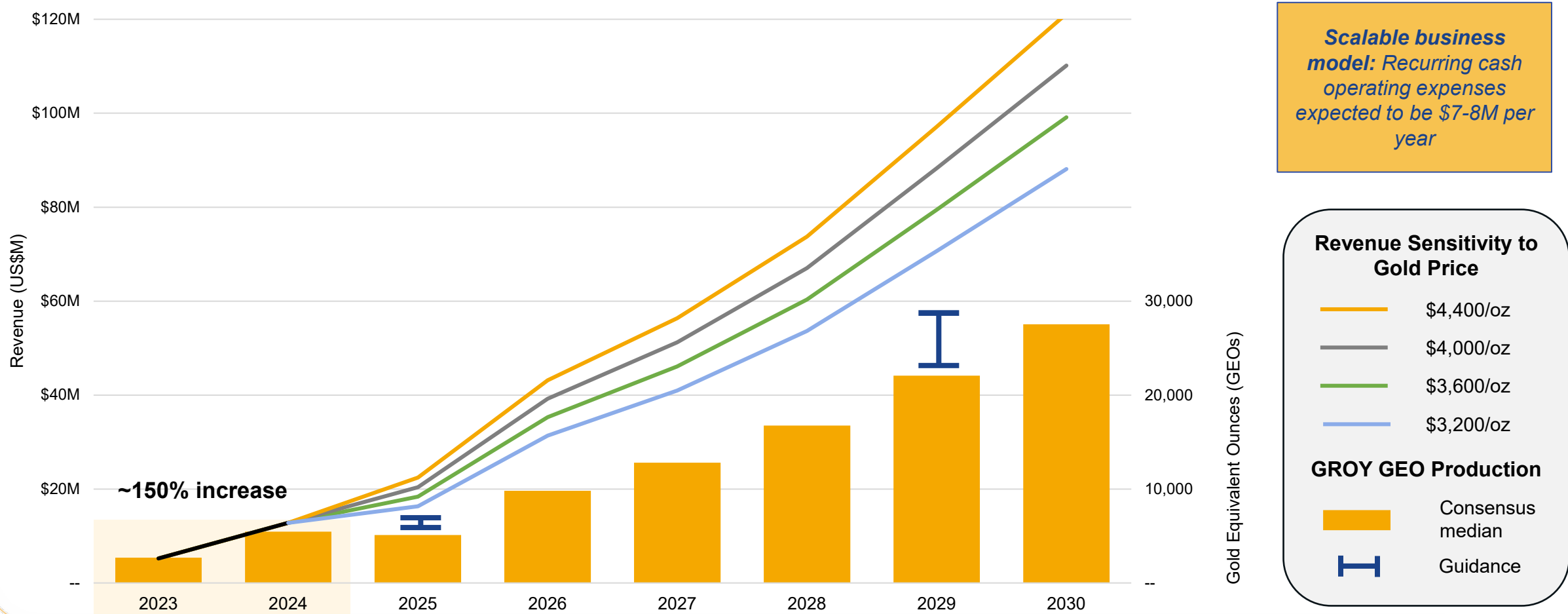
*Robust Near-, Medium-, and Long-Term Growth Relative to Peers*



# 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





# Our Large Portfolio Provides Numerous Exciting Catalysts

## Near-term ( $< 1$ year)

- **Borborema** – Commercial production was achieved in Q3 2025; full production late 2025 or early 2026. Potential highway relocation approval will drive mineral reserve growth
- **County Line** – Updated Resource early 2026; initial production mid-2026 following receipt of permits September 2025
- **Granite Creek** – Increased production rate and updated mineral resource estimate expected in Q4 2025; feasibility study for Granite Creek underground Q1 2026 and on Granite Creek open pit in mid-2026
- **Jerritt Canyon** – Update news release on potential restart in Q4 2025 or early 2026
- **South Railroad** – Update to mineral resource and reserve, and feasibility study in Q4 2025
- **Tonopah West** – Updated mineral resource estimate Q3 2025; updated PEA by Q2 2026

## Medium-term ( $< 2$ years)

- **Borden** – Discovery to upgrade haulage fleet, improve ground support, and increase ventilation levels
- **Odyssey** – Initial production via shaft in H2 2026. Excavation for second loading station, part of the Shaft #1 extension, to begin early 2026
- **South Railroad** – Record of Decision (final permitting decision) in 2026, construction to start thereafter
- **Vareš** – Expected to achieve 850,000 tpa operating rate by year-end 2026

## Long-term ( $> 2$ years)

- **Granite Creek** – Open pit could be in production by end of the decade
- **Odyssey** – First production from Shaft 1 mid-shaft loading station in ~June 2027. Phase 2 paste plant to be completed in 2027.
- **REN** – Expected to achieve production run rate of 140,000 ounces gold per year in 2027
- **South Railroad** – Initial production expected in 2028
- **Tonopah West** – Receipt of necessary permits and construction on an exploration decline to start 2027; first production expected ~2029

# Premier Assets and Top Tier Operators

## Gold Royalty Holds Royalties on Three of North America's Five Largest Gold Mines<sup>1</sup>



**REN (1.5% 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



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



## New Operators Prioritizing, Optimizing, and Recapitalizing Existing Operations

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



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
















# High Quality Growth Pipeline

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














## Exploration

Bald Mountain   
Castle West   
Ducros Sill   
Eldorado   
Frost   
South Malartic   
Trenton Canyon   
Tuscarora   
White Rock 

## Advanced Exploration

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

## Development

County Line   
Fenelon   
Granite Creek   
Gold Rock   
Hog Ranch   
Jerritt Canyon   
La Mina   
Marigold   
Odyssey   
Rawhide   
REN NSR + NPI   
São Jorge   
South Railroad 

## Cash Flowing

Borborema   
Borden   
Canadian Malartic   
Côté Gold   
Cozamin   
Pedra Branca   
Vareš 

(+26 more)  
Top Tier Operators Include:

(+185 more)

**Newmont**  
**BARRICK**

  
**AGNICO EAGLE**

  
**IAMGOLD**  
CORPORATION

**DISCOVERY**

  
**EQUINOX**  
GOLD

**i-80**  
GOLD CORP

**DPM** METALS

  
**NEVADA**  
GOLD MINES

  
**CAPSTONE**  
COPPER

**ORLA**  
MINING

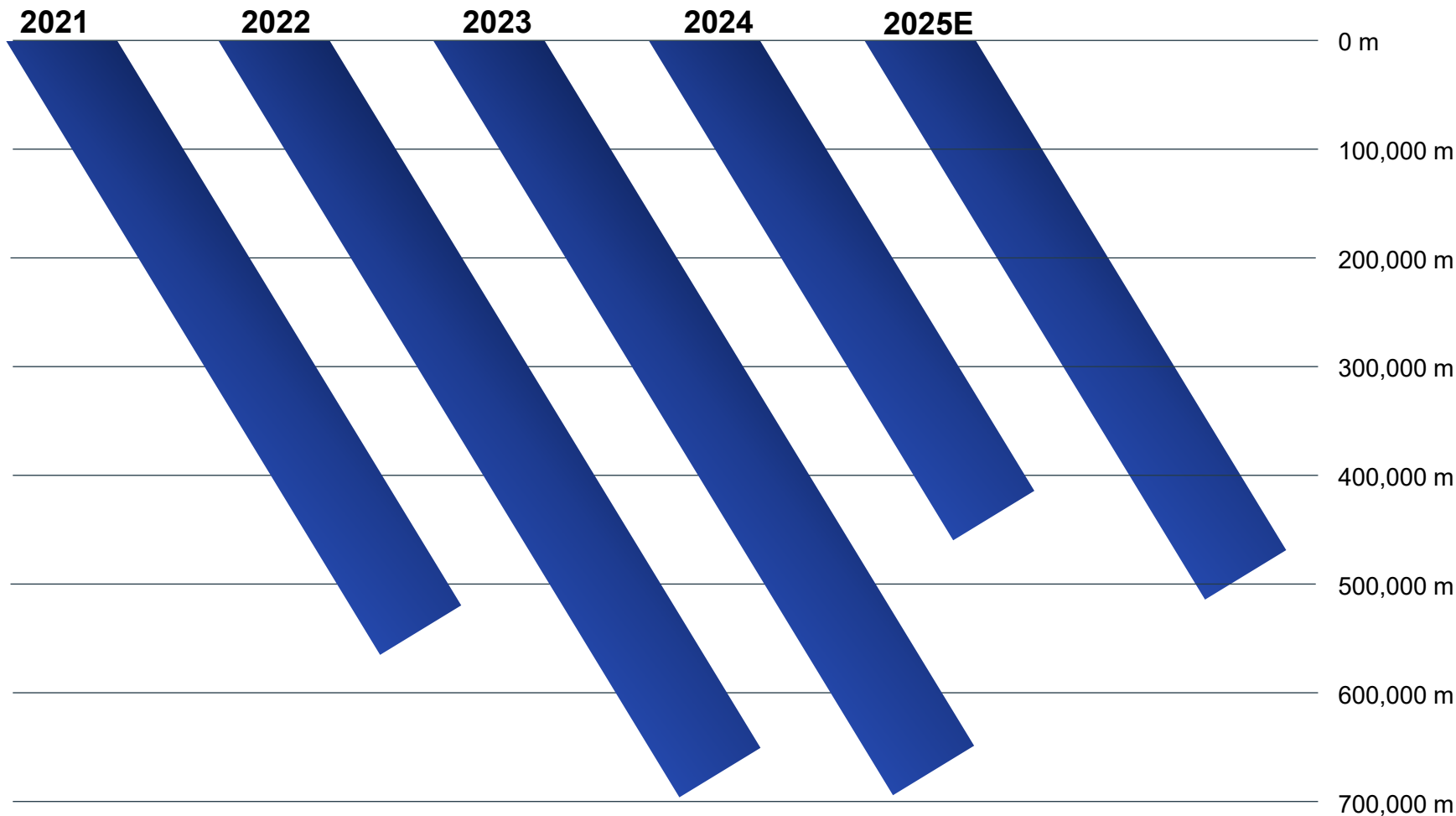
  
**WALLBRIDGE**  
TSX: WM

  
**aura** **GOLD MINING**  
360° MINING

  
**FORTITUDE GOLD**

# Exploration Upside

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



**Significant exploration spending:**  
*> 450,000m expected to be drilled in 2025*

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

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

# Metals & Mining Royalty / Streaming Landscape

## Micro Cap

(< \$300M market cap)

Avg P/NAV: NM



## Small Cap

(\$0.3-2.0B market cap)

Avg P/NAV: 1.2x



Avg P/NAV: 2.1x

## Mega Cap

(> \$15B market cap)



Avg P/NAV: 1.6x

## Mid Cap

(\$5-10B market cap)

## Gold Royalty Transactions in 2021...



Golden Valley Mines Ltd.  
Mines de la Vallée de l'Or Itée



## ... Kicked Off A Wave of Sector Consolidation





# Market Data

- *Share ownership*
- *Analyst coverage*
- *Trading profile*

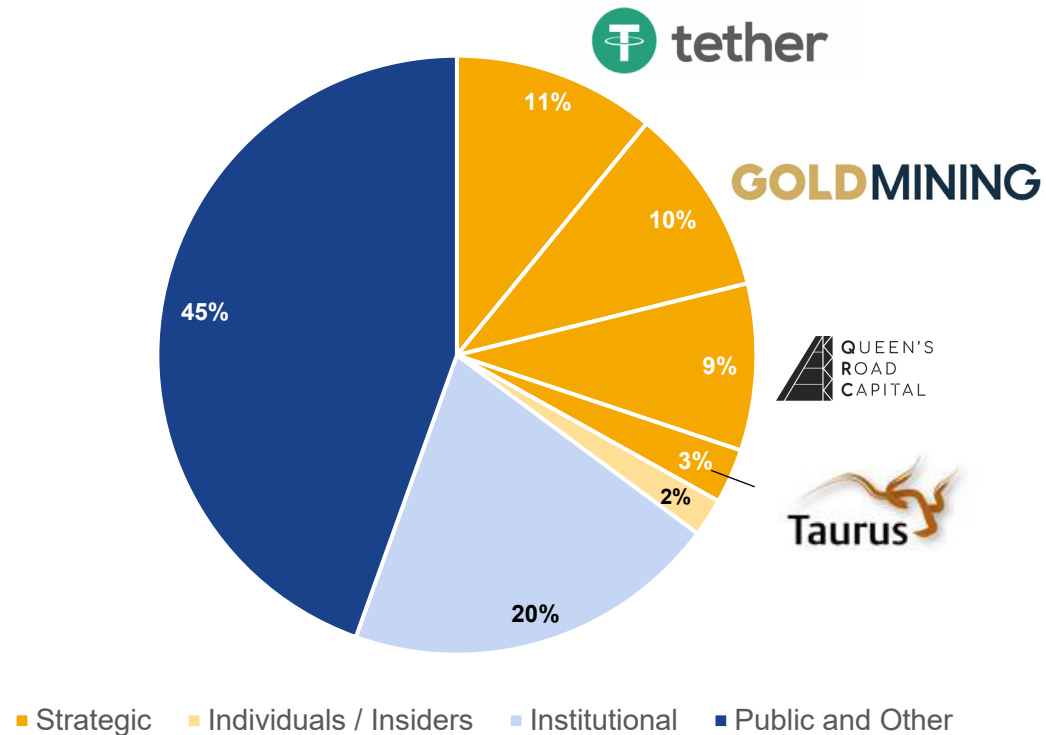
August 2025



# Strong Institutional and Strategic Backing

*Driving Forward a Business Focused on Long-Term Fundamental Value*

**Share Ownership (%)**



**VanEck®**

**BlackRock®**



WELLINGTON  
MANAGEMENT®



**CPRam**




Crédit Mutuel



# Robust Balance Sheet

*Debt Free; \$100M Fully Undrawn Revolving Credit Facility*

Institution	Analyst
	Rene Cartier
	Carey MacRury
	Heiko Ihle
	Tate Sullivan
	Shane Nagle
	Brian MacArthur
	Eric Winmill
Consensus 'Buy' rating, US\$5.00 median target price	

Market Data	All USD
Avg daily trading value / volume (3-month avg.)	\$13.27 M 3.47 M shares
Share price	\$4.12 /share
Shares outstanding	223.4 M
Options, RSUs & warrants	28.3 M
Fully diluted shares	251.7 M
Market cap. (undiluted)	\$920 M
Market cap. (fully diluted)	\$1,037.0 M

# 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 as at December 2025

## 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 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**

# Appendix

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

**August 2025**



# 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**  
Vice President, Corporate  
Development



**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

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### 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

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- 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 <sup>1</sup>	X	
Information from Operators <sup>2</sup>	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.

<sup>1</sup> Depends on the jurisdiction.

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

# Key Select Asset Overviews

August 2025



# Key Growth Assets

## *Production Ramp Up at Vareš, Côte, and Borborema in 2025*



### Vareš<sup>1</sup> – 100% Copper Stream

**Operator:** DPM Metals

**Location:** Bosnia and Herzegovina

- New ownership under a well-capitalized operator with experience in eastern Europe – DPM acquisition of Adriatic Metals was completed September 3, 2025
- DPM Metals is focused on achieving an 850,000 tonne per year operating rate by year-end 2026
- Initial priorities include driving the decline to the bottom of the orebody and progressing the construction of the paste backfill plant in 2026



### Côte<sup>2</sup> – 0.75% NSR

**Operator:** IAMGOLD

**Location:** Ontario, Canada

- Steady-state nameplate throughput rate of 36,000tpd achieved June 2025, ahead of Q4 2025 target
- Côte's primary focus continues to be the stabilization of the processing plant to continuously operate at or above the design capacity
- Mining activities are expected to increase in the second half of the year
- Installation of Vertimill could expand mill capacity to 42,000tpd (from 36,000tpd)



### Borborema<sup>3</sup> – 2.0% NSR

**Operator:** Aura Minerals

**Location:** Rio Grande do Norte, Brazil

- Expected reach between 40% and 48% of designed nominal capacity in 2025 – equivalent to an annualized rate of 83,000oz Au
- Full capacity expected in late 2025 or early 2026
- Highway relocation permit expected; mill expansion completed concurrently to highway relocation work

# Portfolio Update

## Selected Asset Developments

### Odyssey<sup>1</sup>



- Development activities at Odyssey remain on-schedule with ongoing ramp development and shaft sinking; expected completion mid-2027
- Shaft #1 expansion approved; excavation of the second loading station to begin in early 2026

### Cozamin<sup>2</sup>



- Capstone is tracking to the high end of its 2025 guidance at Cozamin - 23,000 to 26,000 tonnes of copper production at expected grades of approximately 1.87%

### REN<sup>3</sup>



- Expected to achieve an annual production rate of 140,000 ounces of gold by 2027
- As at June 30, 2025, project spend was \$115 million of an estimated \$410 - \$470 million (100% basis)

### Granite Creek<sup>4</sup>



- i-80 Gold released a PEA for open pit and underground operations at Granite Creek, feasibility study expected Q1 2026
- Underground operations to reach full production of 1,000tpd in H2 2025; open pit is expected to produce in 2029 as a conventional CIL process

### Tonopah West<sup>5</sup>



- Blackrock Silver received required approvals to build an exploration decline in 2027 at Tonopah West
- Expanded drilling program for 2025 to 15,000m and Blackrock Silver is expected to release an updated mineral resource estimate by Q3 2025

### Borden<sup>6</sup>



- Discovery expects mining to increase in H2 2025 as investments in new trucks and other equipment results in improved availability and utilization rates
- Exploration targets and future production trending at depth towards areas of higher royalty coverage

<sup>1</sup> Based on Agnico Eagle's press release dated October 29, 2025

<sup>2</sup> Based on Capstone Copper's press release dated July 31, 2025

<sup>3</sup> Based on Barrick's management's discussion and analysis for the three and six months ended June 30, 2025

<sup>4</sup> Based on i-80 Gold's press releases dated March 5, 2025, March 6, 2025, August 13, 2025

<sup>5</sup> Based on Blackrock Silver's press releases dated February 18, 2025

<sup>6</sup> Based on Discovery's press release dated August 12, 2025



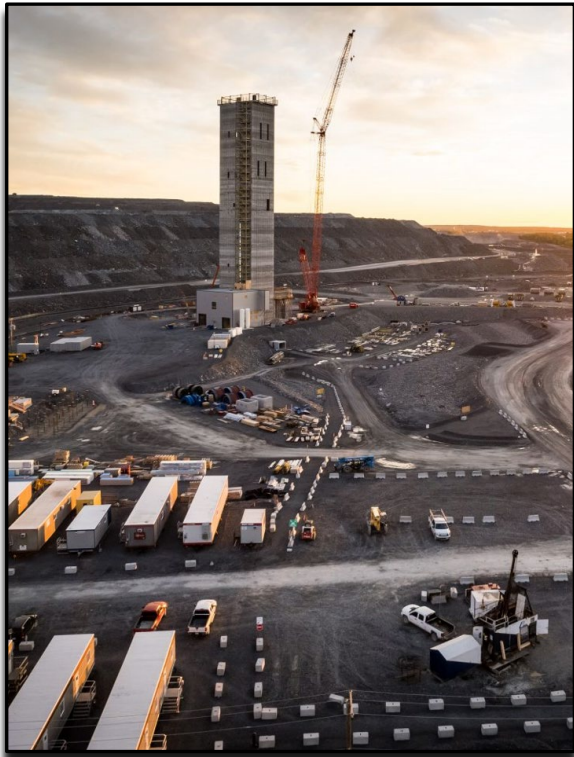
# Odyssey

## Cornerstone Royalty on One of Canada's Largest Gold Mines

### Royalty Overview



Operator	
Location	Québec, Canada
Gold Royalty Interest	<b>3% NSR</b> 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 <sup>1</sup>
Life of Mine	Mine life to at least 2042 - based on approximately half of current resources <sup>2</sup>
Mineral Resources <sup>2</sup>	P&P: 7,497 koz (127.5 Mt @ 1.83 g/t) M&I: 3,232 koz (52.9 Mt @ 1.90 g/t) Inferred: 9,857 koz (144.3 Mt @ 2.12 g/t)



<sup>1</sup> Based on Agnico Eagle Press Release dated June 20, 2023.

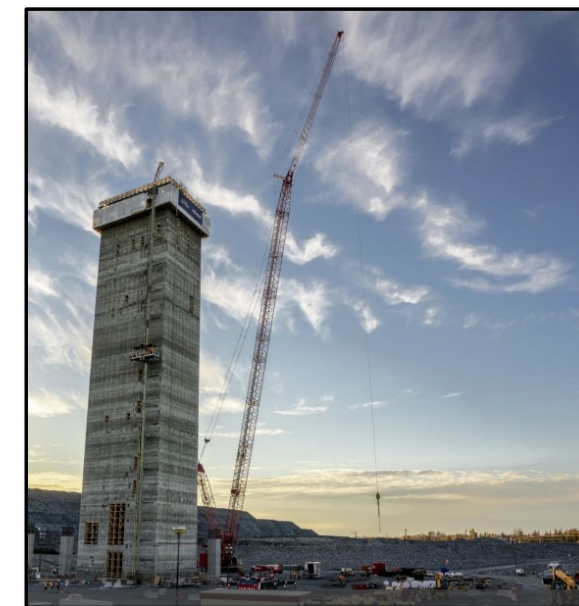
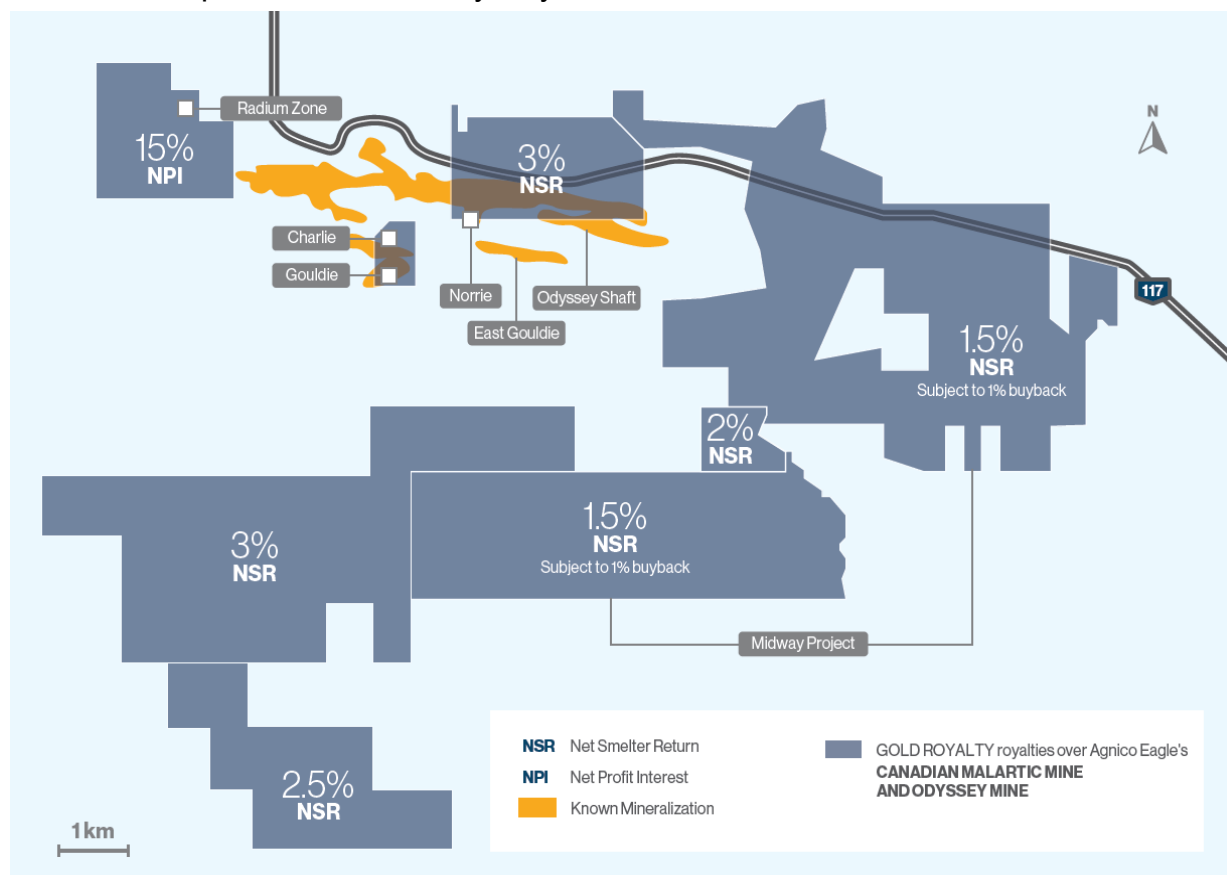
<sup>2</sup> Agnico Eagle's Mineral Reserves & Resources statement effective December 31, 2024.

# Canadian Malartic

## 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



# Odyssey

## Significant Resource Growth and Continued Exploration

### Recent Updates

#### Mineral Resource Estimate<sup>1</sup>:

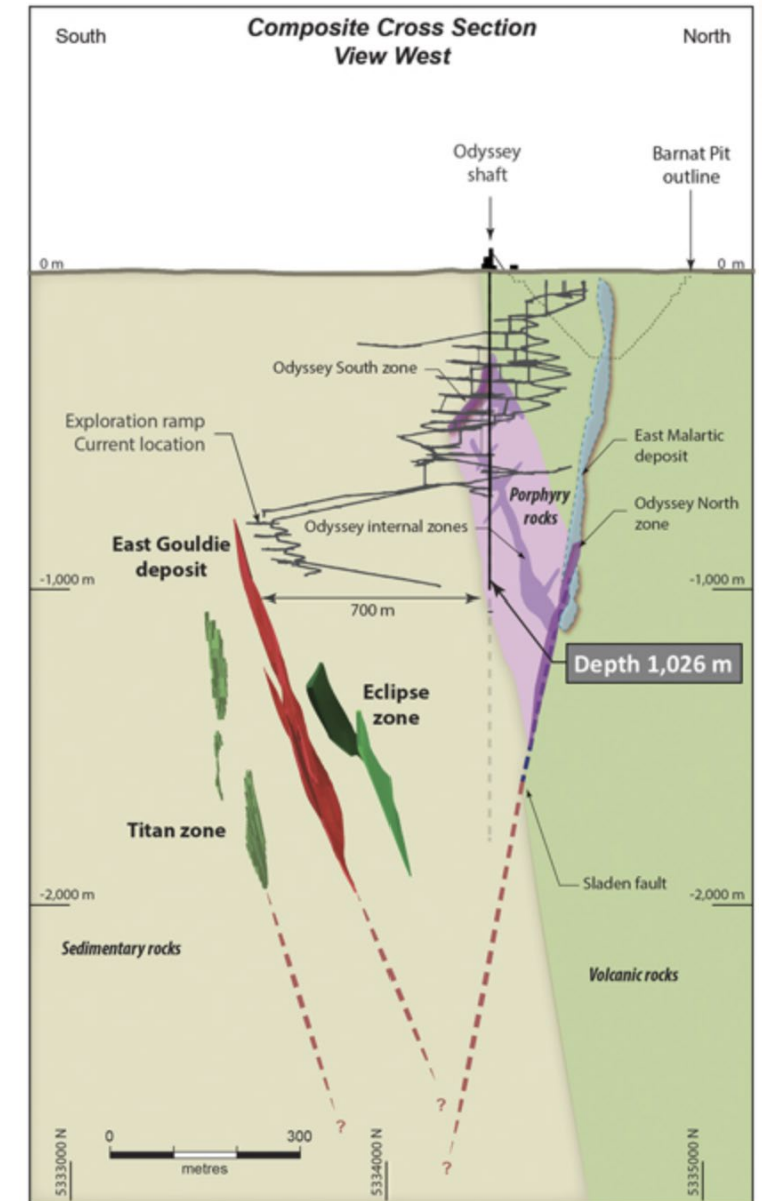
- Over 1.3Moz added to the total resource of East Malartic relative to last year's total resource, with an increase of over 2.1Moz in Indicated Resources from increased conversion of Inferred Resources

#### Development<sup>(2)</sup>:

- Ramp development, shaft sinking activities and surface construction are on or ahead of schedule
- Shaft #1 reached a depth of 1,348 metres at Q3 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

#### Exploration<sup>2</sup>:

- 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





# Vareš Silver Mine

*High Quality Project with Exploration and Expansion Upside*

## Stream Overview

Asset Overview <sup>1</sup>	
Operator and 100% Owned	DPM Metals
Location	Bosnia & Herzegovina
Production Start	Commercial production announced July 1, 2025; focus on achieving an 850,000 tpa operating rate by year-end 2026.
Life of Mine	18 years based on most recent guidance
Exploration	40,000m drill program
Stream Terms <sup>2</sup>	
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 <sup>3</sup>	Tonnes (Mt)	Zn (%)	Pb (%)	Cu (%)	Sb (%)	BaSO <sub>4</sub> (%)	Au (g/t)	Ag (g/t)	Zn (kt)	Pb (kt)	Cu (kt)	Sb (kt)	BaSO <sub>4</sub> (kt)	Au (koz)	Ag (Moz)
Indicated	18.4	4.7	3.0	0.4	0.2	30	1.2	164	858	554	81	35	5,490	721	97
Inferred	2.5	1.7	1.3	0.2	0.1	13	0.4	67	43	32	5	3	323	32	5

<sup>1</sup> Per Adriatic Metals ASX announcements dated January 24, 2024, January 29, 2025, and April 30, 2025 and DPM Metals announcement October 9, 2025



<sup>2</sup> Refer to Gold Royalty news release dated May 28, 2024

<sup>3</sup> Per Adriatic Rupice Mineral Resource Estimate Update, December 31, 2024

# Pedra Branca Gold-Copper Mine

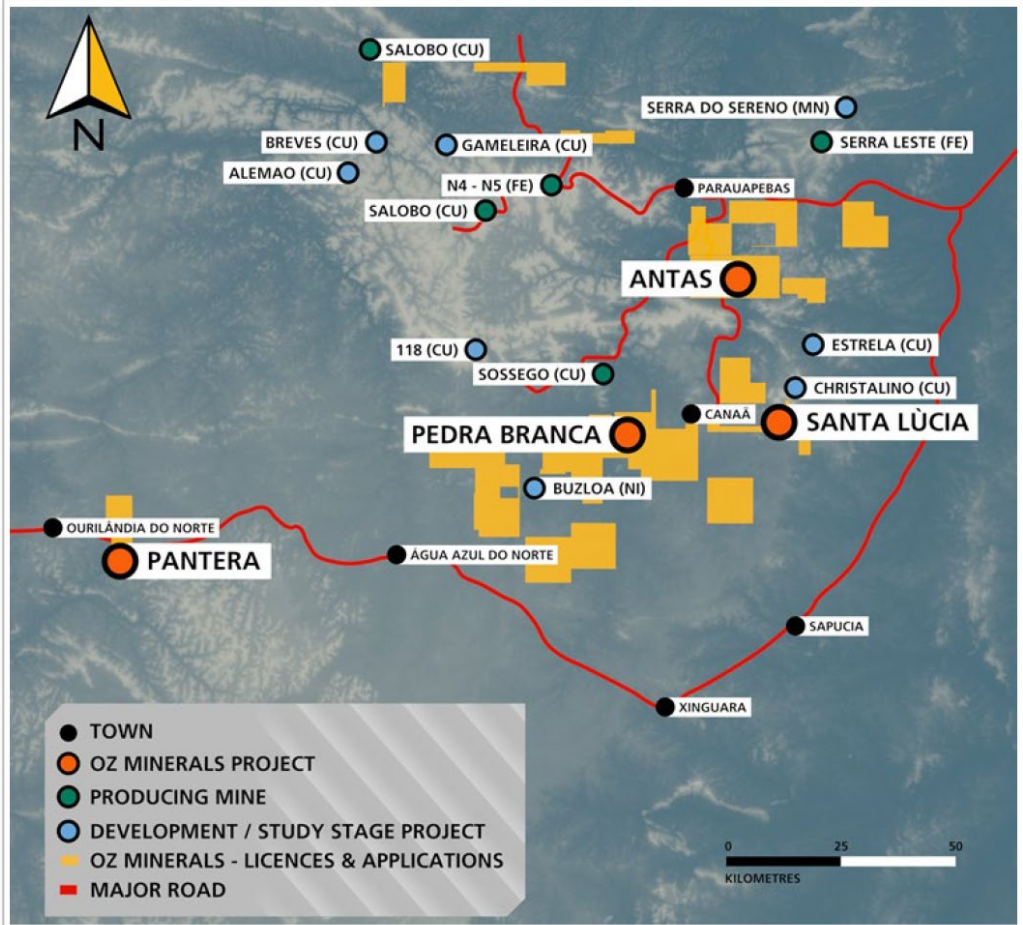
## Established Cashflowing Mine in Brazil

### Asset Overview

Operator	<div>   </div>
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 <sup>1</sup>	26Mt at 0.41 g/t Au and 1.38% Cu

<sup>1</sup> 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.

### BHP Carajás Assets – Including Pedra Branca:




Source: OZ Minerals June 2022 Mineral Resource Statement  
 Royalty area is specific to Pedra Branca and Antas North

# Côte Gold Mine

Canada's Newest Major Gold Mine

## Royalty Overview

Operator <sup>1</sup>	
Location	Ontario, Canada
Gold Royalty Interest	<b>0.75% NSR</b> 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 <sup>2</sup>	Mine life to at least 2041
Mineral Reserves & Resources <sup>2</sup>	P&P: 7.3 Moz (229.2 Mt at 1.00 g/t) M&I: 11.8 Moz (438.5 Mt at 0.84 g/t) Inferred: 1.2 Moz (60.4 Mt at 0.61 g/t)

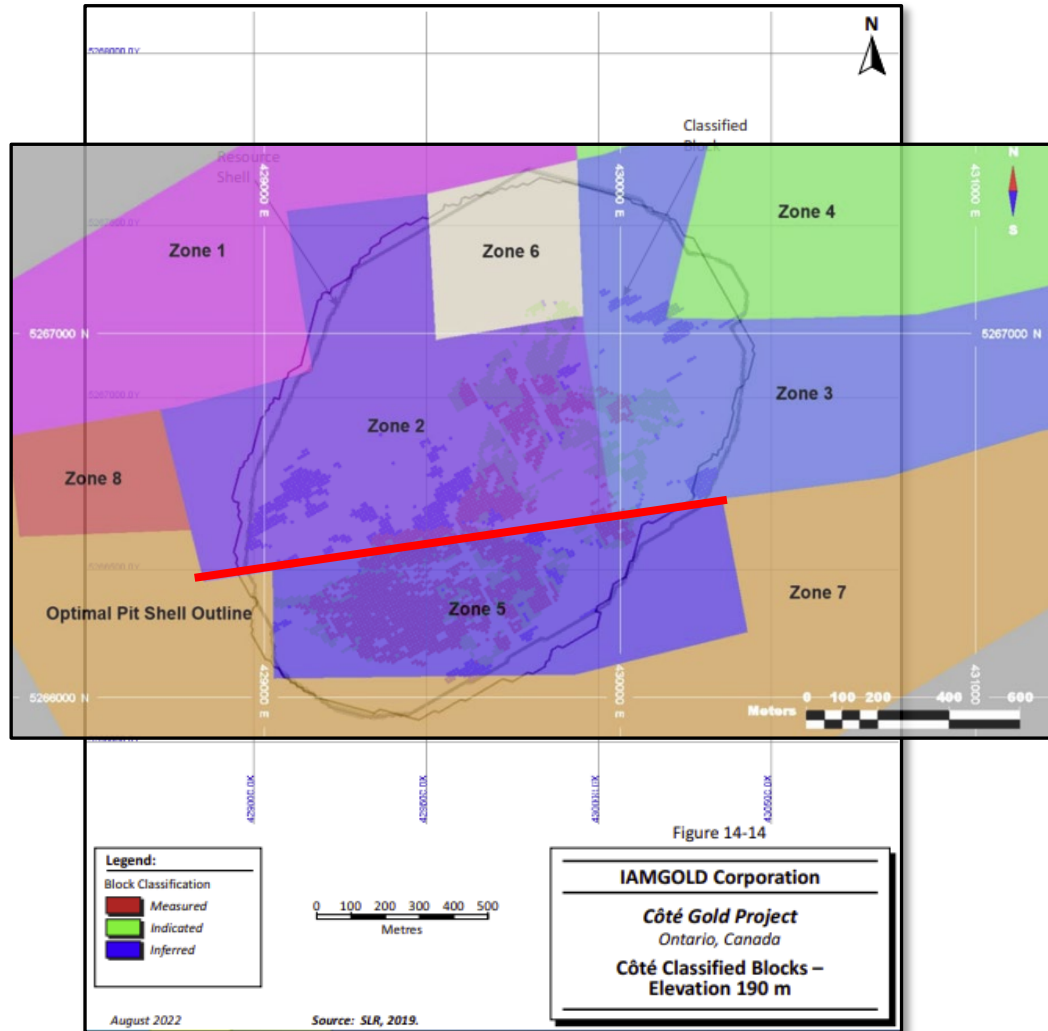


<sup>1</sup> Project ownership is a 70%/30% joint venture between IAMGOLD and Sumitomo Metal Mining  
<sup>2</sup> Source: IAMGOLD's Mineral Resource Estimate dated December 31, 2024

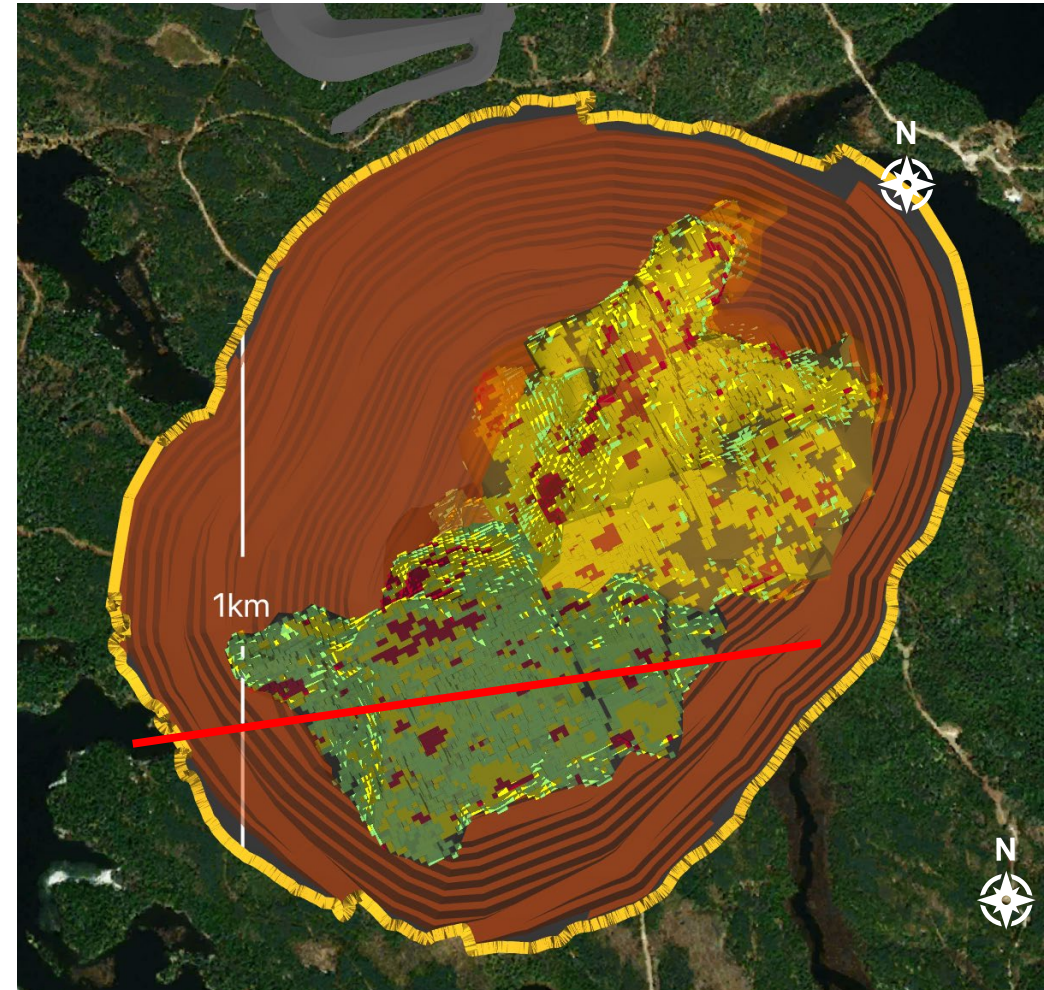


# Côte Gold Project

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



## Final Pit Plan View<sup>2</sup>



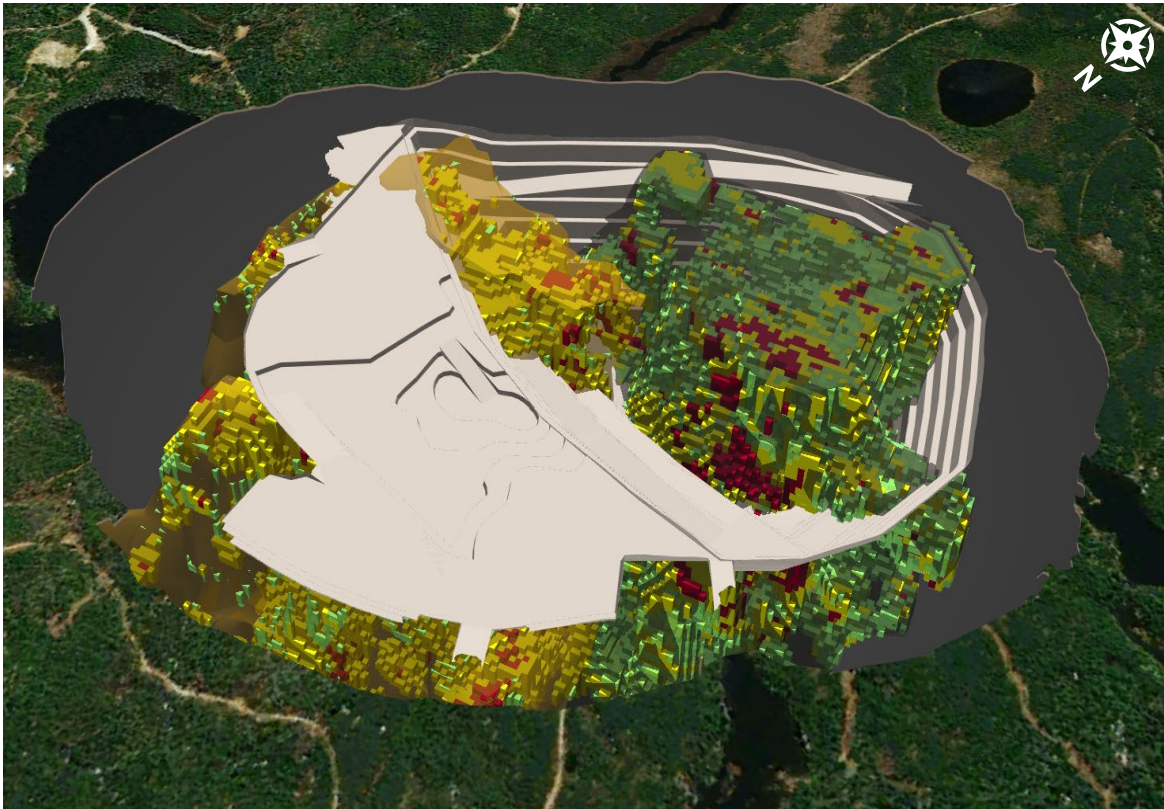


# Côte Gold Project

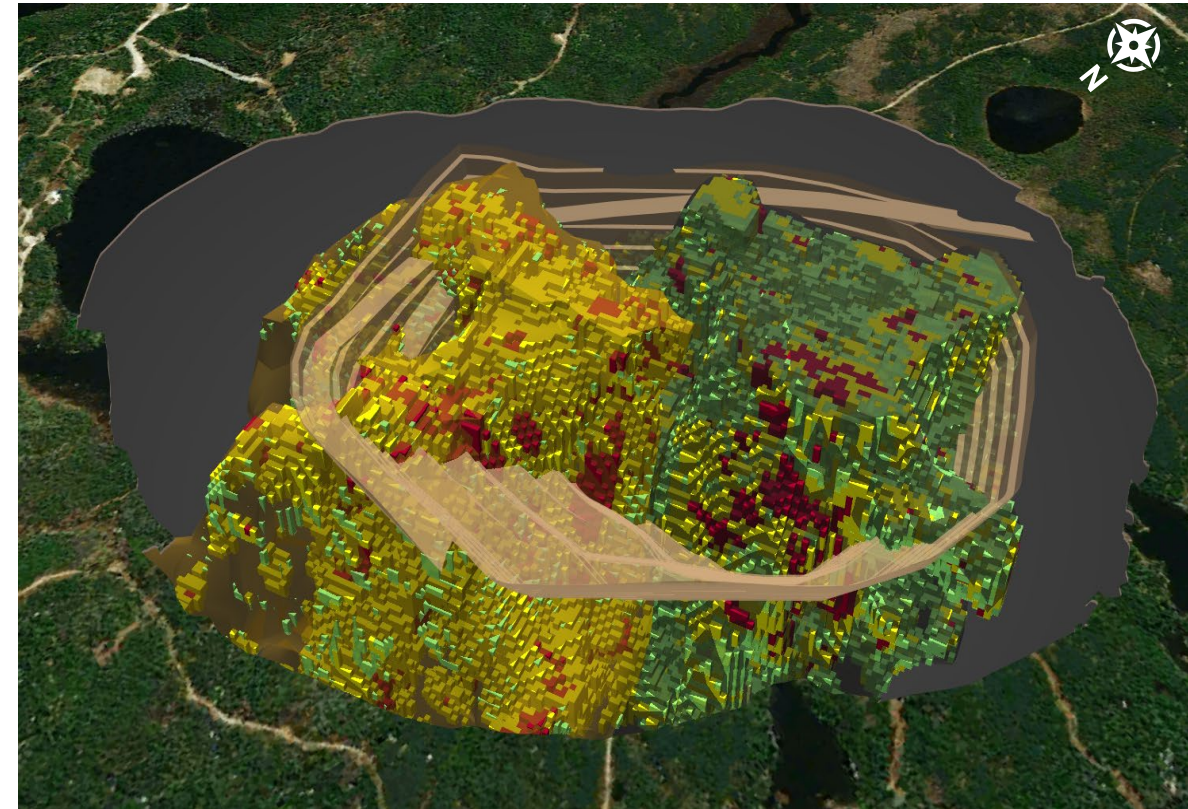
*Potential Significant Near-Term Cashflow Contributor*

## Pit Phases<sup>1</sup>

Pit Phase 1



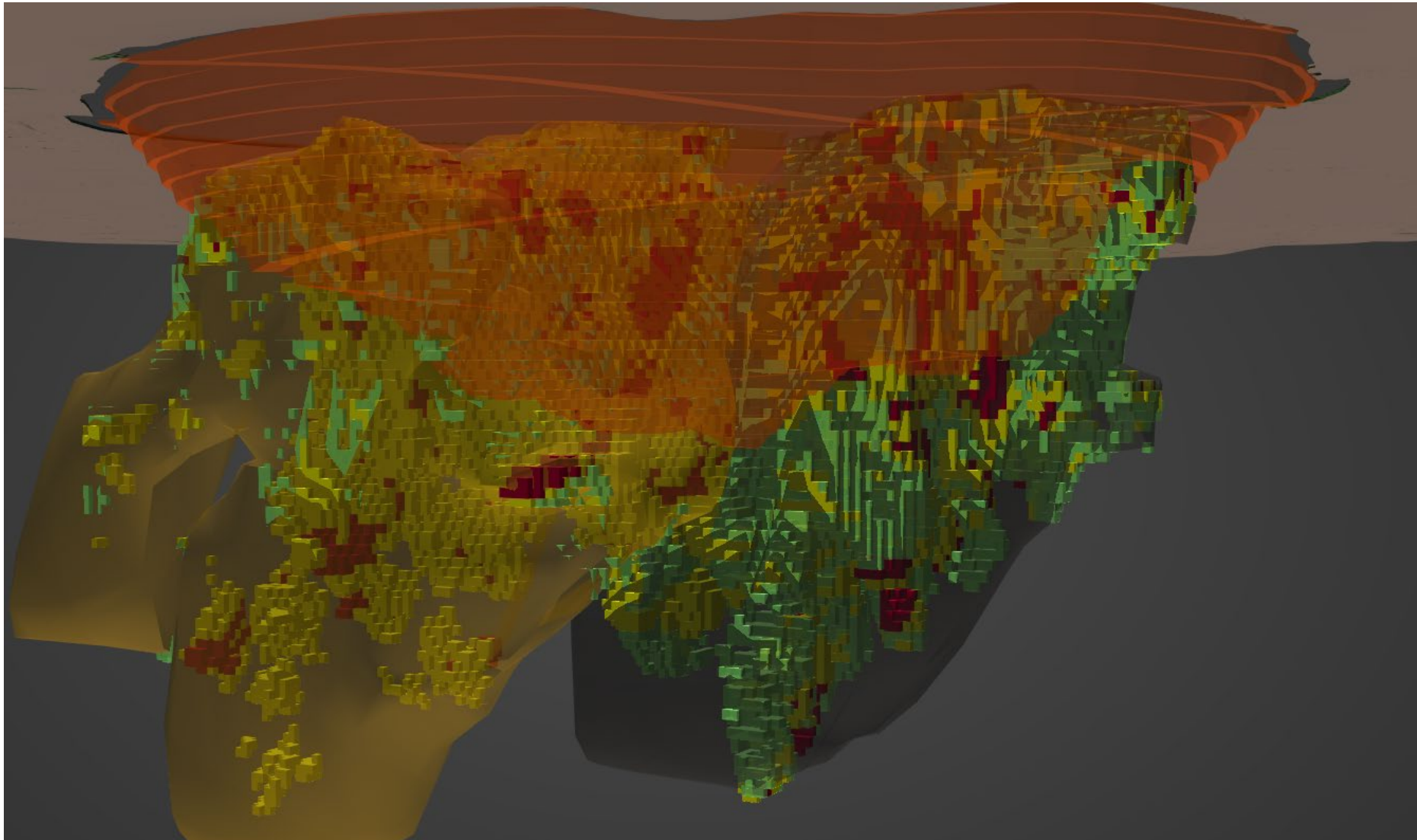
Pit Phase 2





# Côte Gold Project



## *Open Pit 3D Cross Section – Looking East*

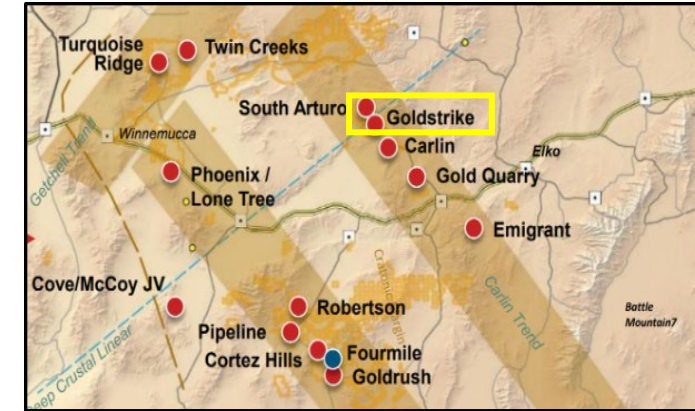


# REN Project

## Northern Underground Extension of the Goldstrike Mine

### Royalty Overview

Operator <sup>1</sup>	 
Location	Nevada, USA
Gold Royalty Interest	<b>1.5% NSR</b> and <b>3.5% NPI</b>
Commodities	Gold (Au)
Asset Stage	Development
Expected Production / Life of Mine <sup>2</sup>	Expected to reach full production in 2027 with average annual gold production 140,000 ounces
Mineral Resources <sup>3</sup>	M&I: 60 koz (0.1 Mt @ 11.0 g/t) Inferred: 1,600 koz (7.4 Mt @ 6.6 g/t)

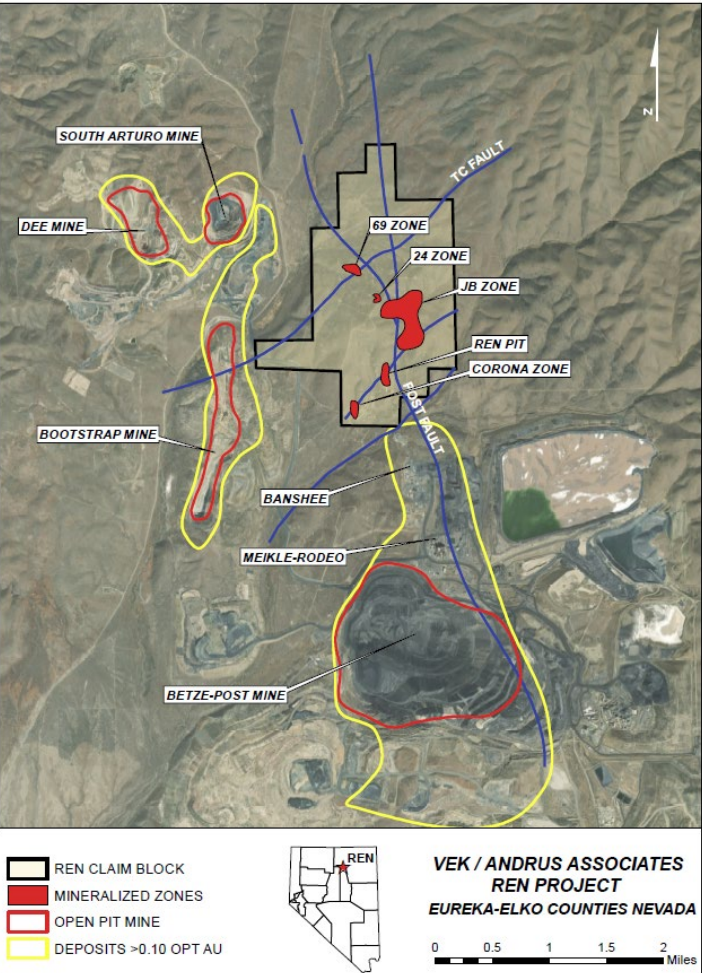




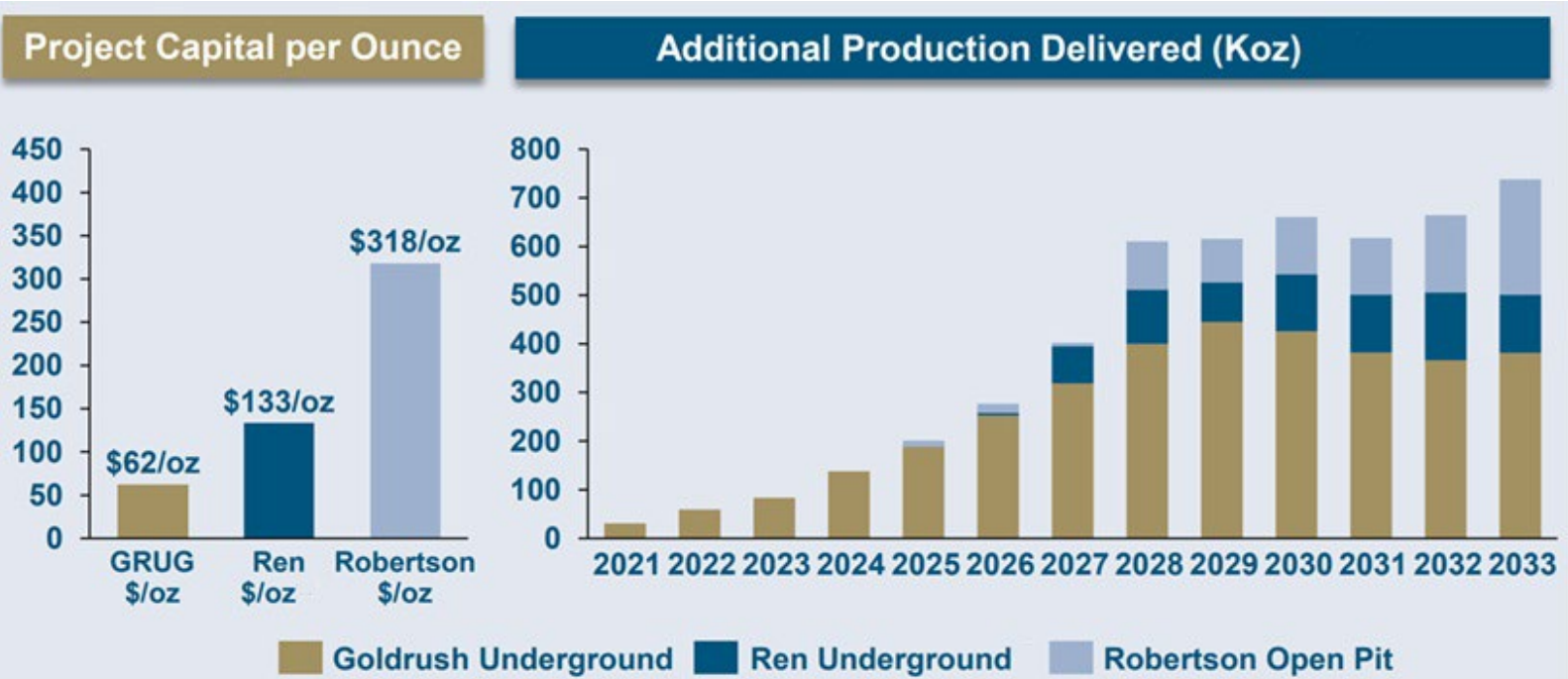
# REN Project

## Full Coverage Over Key Areas of Mineralization

### Royalty Coverage Summary<sup>1</sup>



### REN Expected to Contribute to the Carlin Complex in Late 2026<sup>1</sup>



Borborema Gold Project

Near Term Production With a Proven Operator in Brazil

Royalty Overview

Operator	<div> <div>aura</div> <div>360° MINING</div> </div>
Location	Rio Grande Do Norte State, Brazil
Gold Royalty Interest <sup>1</sup>	2.0% NSR royalty & gold-linked royalty convertible loan
Commodities	Gold (Au)
Asset Stage <sup>2</sup>	Cash flowing
Expected Production <sup>3</sup>	First 3-year average: 83 koz gold per year LOM total: 748 koz gold
Life of Mine <sup>3</sup>	11.3 years
Mineral Resources <sup>3</sup>	Indicated: 2,077 koz gold (63.7 Mt at 1.01 g/t) Inferred: 393 koz gold (10.9 Mt at 1.13 g/t)
Resource Conversion Potential <sup>2</sup>	Potential to convert 1,265 koz Indicated Resources into Probable Reserves after road relocation (expected in 2025)



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

<sup>2</sup> Based on Aura Mineral's press releases dated August 5, 2024, and December 2024 corporate presentation

<sup>3</sup> 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

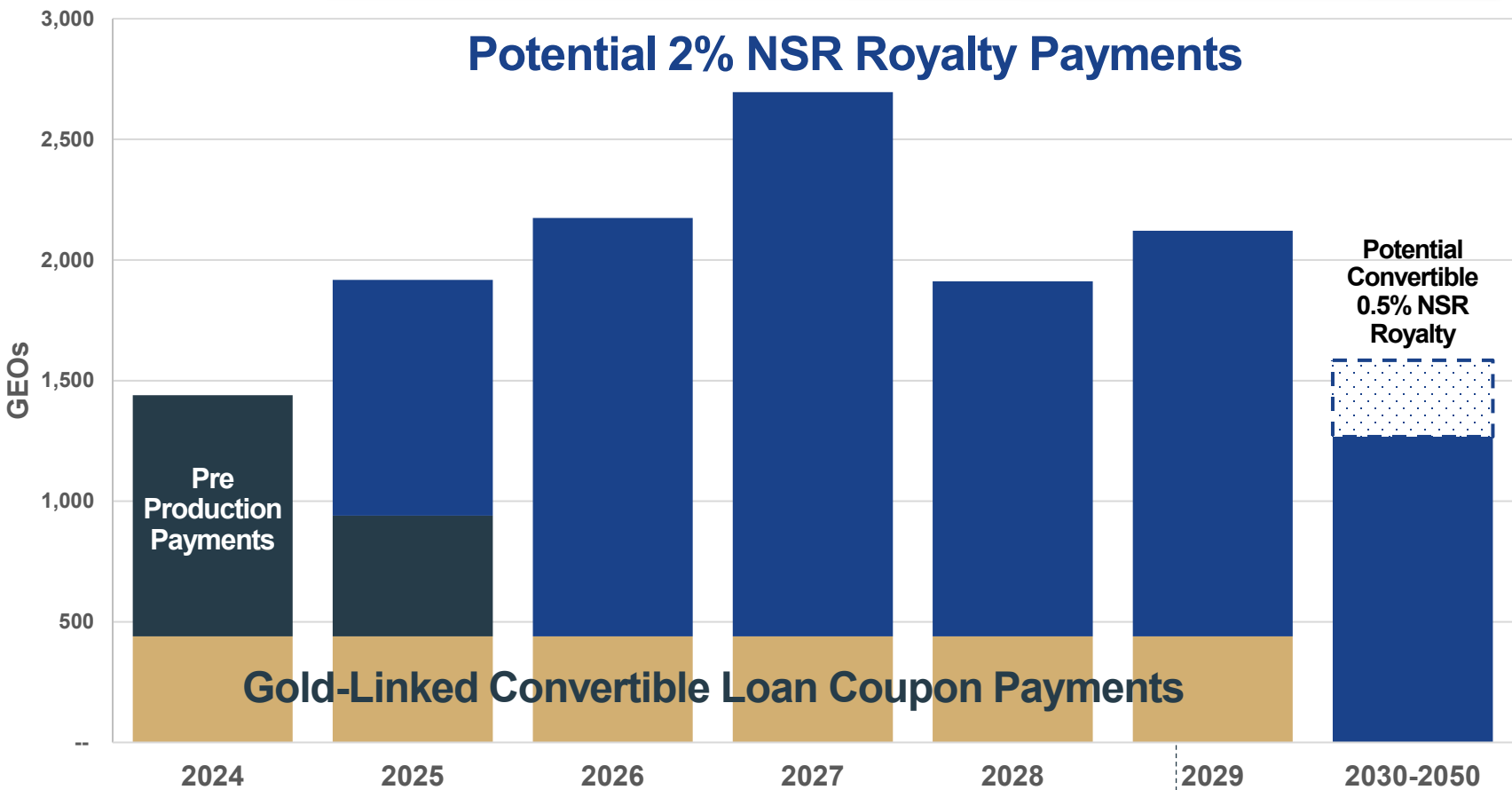
## Transaction Structure Overview<sup>1</sup>

To Aura Minerals

\$21M for Royalty  
Financing

\$10M for Gold  
Linked Convertible  
Loan

Illustrative Investment GEO Profile based on Borborema Feasibility Study<sup>2</sup>



Gold Linked Convertible  
Loan Matures

<sup>1</sup> Refer to Gold Royalty Annual Information Form for the year ended December 31, 2023

<sup>2</sup> 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.



# Cozamin Copper-Silver Mine

## Immediate Cashflow from a High-Quality Operation

### Royalty Overview

Operator	
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 <sup>1</sup>
Life of Mine	Mine life to 2030 based on Reserves only
Mineral Reserves and Resources <sup>1,2</sup>	P&P: 123 kt Cu (8.1 Mt at 1.52% Cu) M&I: 273 kt Cu (19.6 Mt at 1.39% Cu) Inferred: 98 kt Cu (13.6 Mt at 0.72% Cu)



<sup>1</sup> 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+  
<sup>2</sup> Mineral Resource inclusive of Mineral Reserves at at December 31, 2024



# Cozamin Copper-Silver Mine

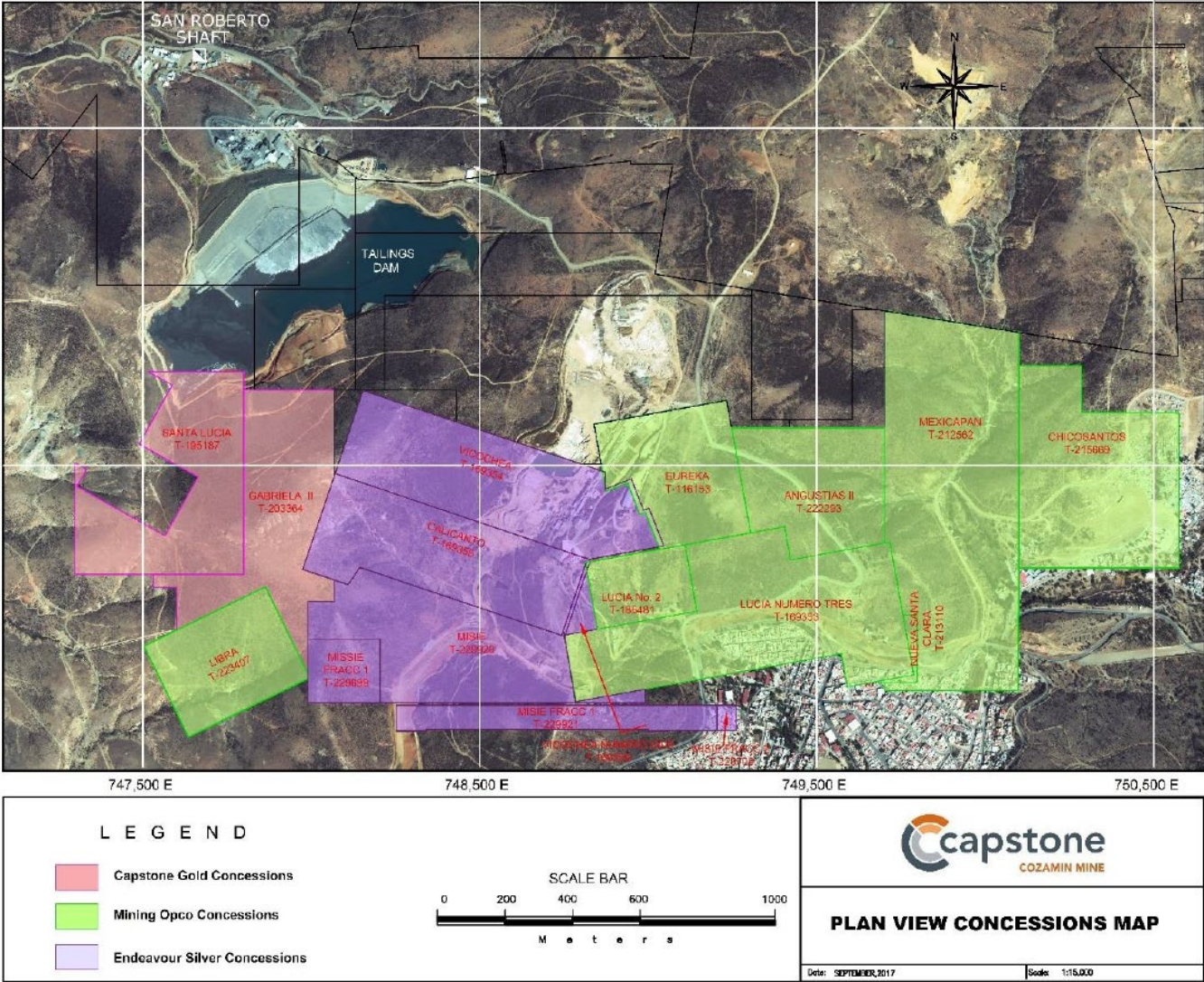
First Quartile Cash Cost Mine with a Track Record of Exploration Success

## Cozamin Overview<sup>1</sup>

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
1 <sup>st</sup> 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<sup>2</sup>

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



<sup>1</sup> 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+  
<sup>2</sup> Refer to Capstone news release dated August 2, 2023



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