



# GoldRoyalty

*Building a Peer-Leading Portfolio in our Short History through Disciplined, Accretive Growth*

March 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 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

# We Have Assembled a Broad, High Quality Portfolio

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

Five years later:  
250+ assets,  
peer-leading  
quality portfolio



CELEBRATING  
**5** GoldRoyalty  
YEARS

# 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 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<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



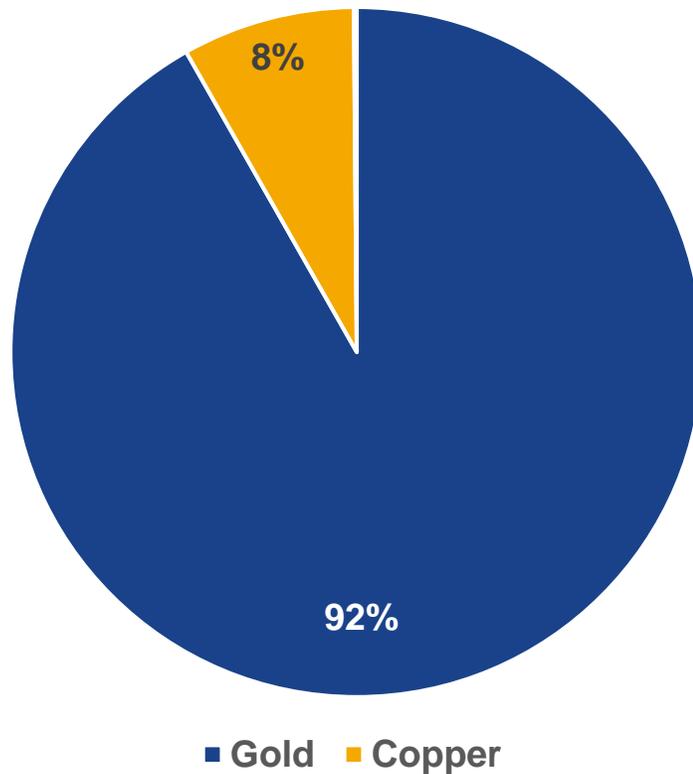
**Pedra Branca (25% NSR gold, 2% NSR copper):** CoreX Holding to acquire the mine from BHP, announced August 18, 2025



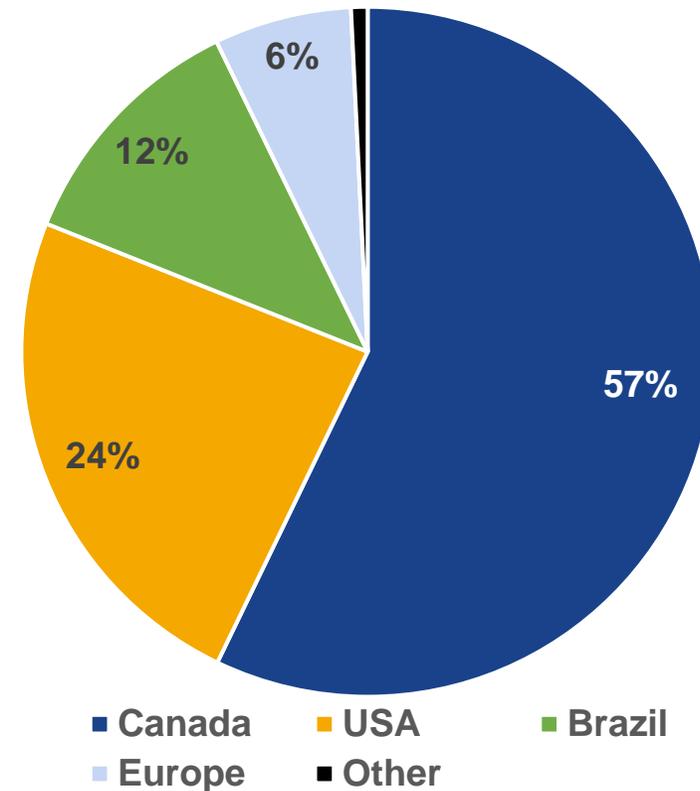
# We Have Maintained Strong Exposure to Gold

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

**Commodity**  
(% Book Value)



**Jurisdiction**  
(% Book Value)



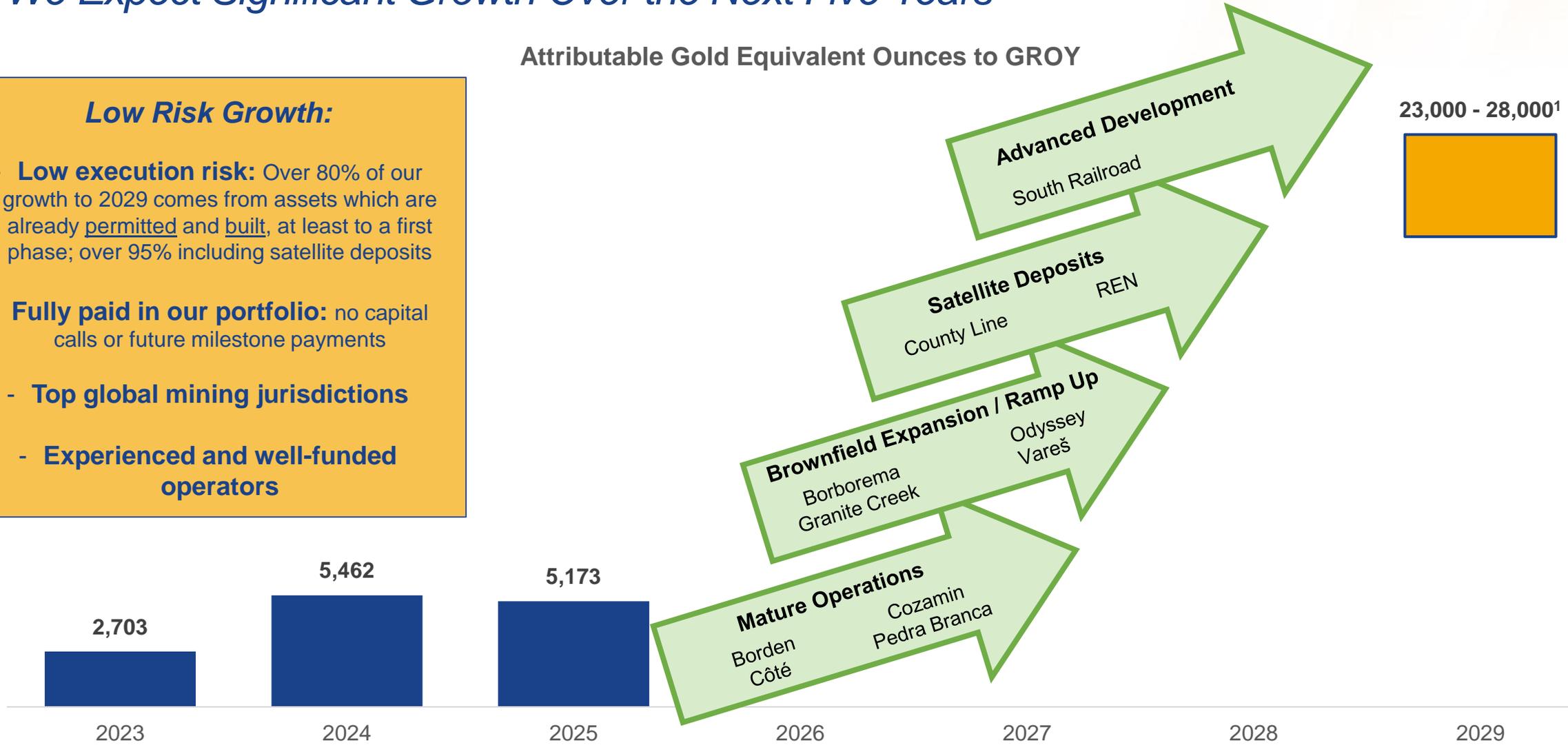
# Five-Year Outlook

We Expect Significant Growth Over the Next Five Years

Attributable Gold Equivalent Ounces to GROY

**Low Risk Growth:**

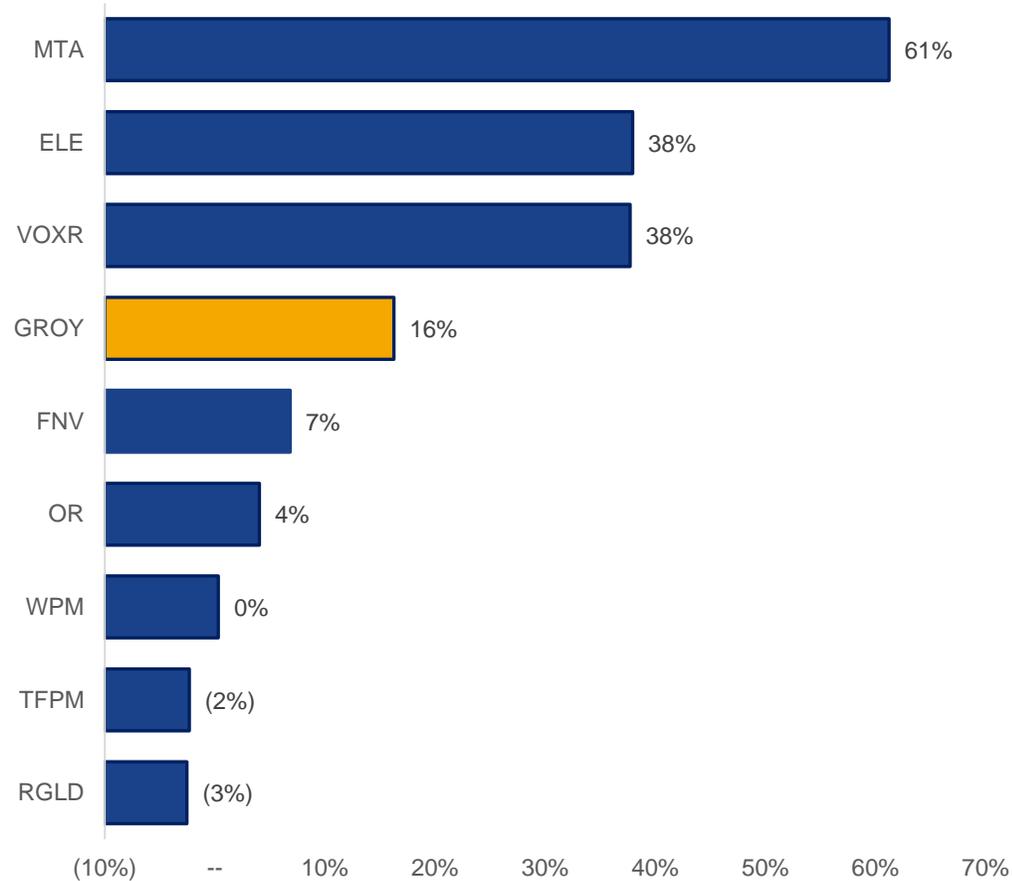
- **Low execution risk:** Over 80% of our growth to 2029 comes from assets which are already permitted and built, at least to a first phase; over 95% including satellite deposits
- **Fully paid in our portfolio:** no capital calls or future milestone payments
- **Top global mining jurisdictions**
- **Experienced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



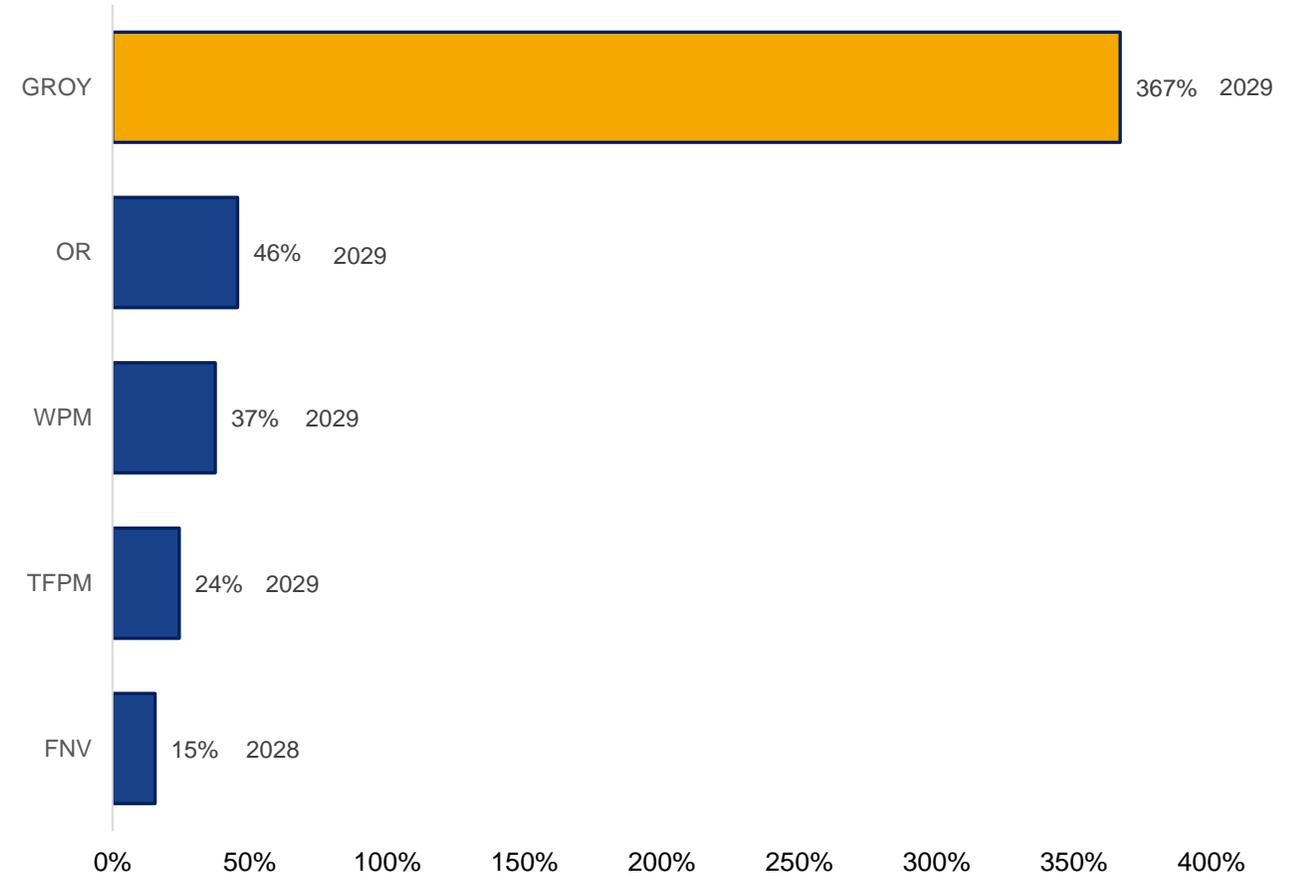
# Peer Leading Growth

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

Growth: 2025 guidance vs 2024 actual, GEO



Growth: long-term outlook\* vs 2024 actual, GEO



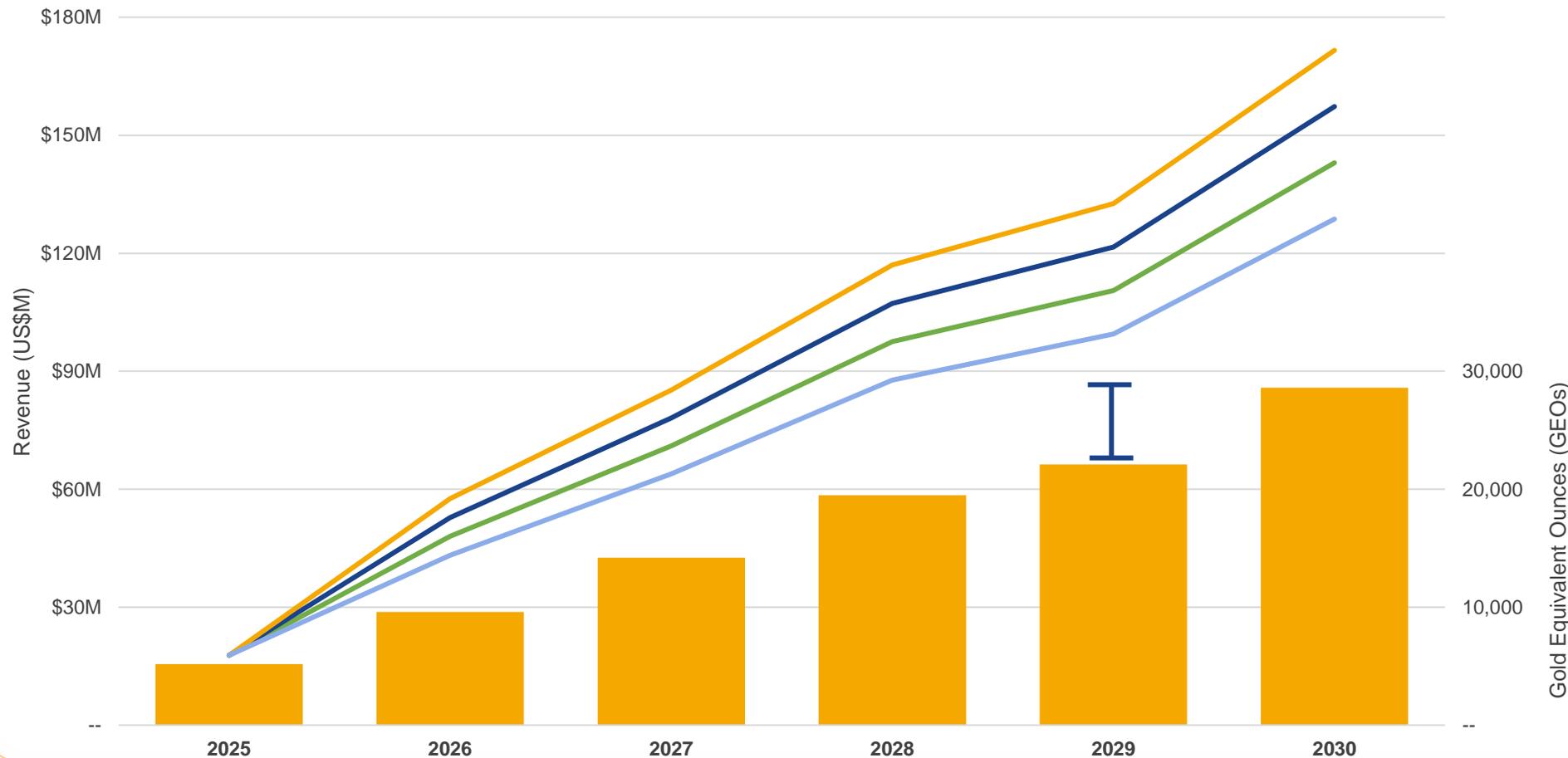
Based on company filings, 2025 vs 2024 growth based on mid-point of 2025 guidance vs 2024 actual GEOs for each company. Commodity price assumptions vary by company. GROY guidance was 5,700-7,000 GEO as at March 20, 2025.

\* Long-term outlook guidance year as indicated by each company. Gold Royalty guidance excludes Pedra Branca and Borborema acquisitions completed on December 12, 2025, and January 21, 2026 respectively

# 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

**Revenue Sensitivity to Gold Price**

- Orange line: \$5,500/oz
- Dark blue line: \$5,000/oz
- Green line: \$4,500/oz
- Light blue line: \$4,000/oz

**GROY GEO Production**

- Orange bar: Consensus median
- Blue error bar: Guidance

# 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 2026<sup>1</sup>
- **Granite Creek** – Feasibility study for Granite Creek underground Q2 2026<sup>2</sup>
- **Jerritt Canyon** – Update news release on potential restart in early 2026<sup>3</sup>; drill results released Q1 2026<sup>4</sup>
- **Odyssey** – Shaft #2 technical evaluation to be completed by year-end 2026<sup>5</sup>
- **South Railroad** – Full construction is expected to begin mid-2026 following receipt of final project permits<sup>6</sup>
- **Tonopah West** – Updated mineral resource estimate and updated PEA completed February 2026<sup>7</sup>
- **Vareš** – Production restart January 2026; expected to achieve 850,000 tpa operating rate by September 2026<sup>8</sup>

## Medium-term (< 2 years)

- **Borborema** – Highway realignment to increase LOM by 2Moz gold<sup>9</sup>
- **Borden** – Discovery to upgrade haulage fleet, improve ground support, and increase ventilation levels
- **Côte** – Installation of additional Vertimill in early 2027<sup>10</sup>
- **Granite Creek** – PFS / Feasibility study for Granite Creek open pit<sup>11</sup>
- **Odyssey** – Initial production via Shaft #1 in Q2 2027<sup>12</sup>
- **Ren** – Expected to achieve production run rate of 140,000 ounces gold per year in 2027<sup>13</sup>
- **Tonopah West** – Receipt of necessary permits and construction on an exploration decline to start 2027<sup>14</sup>

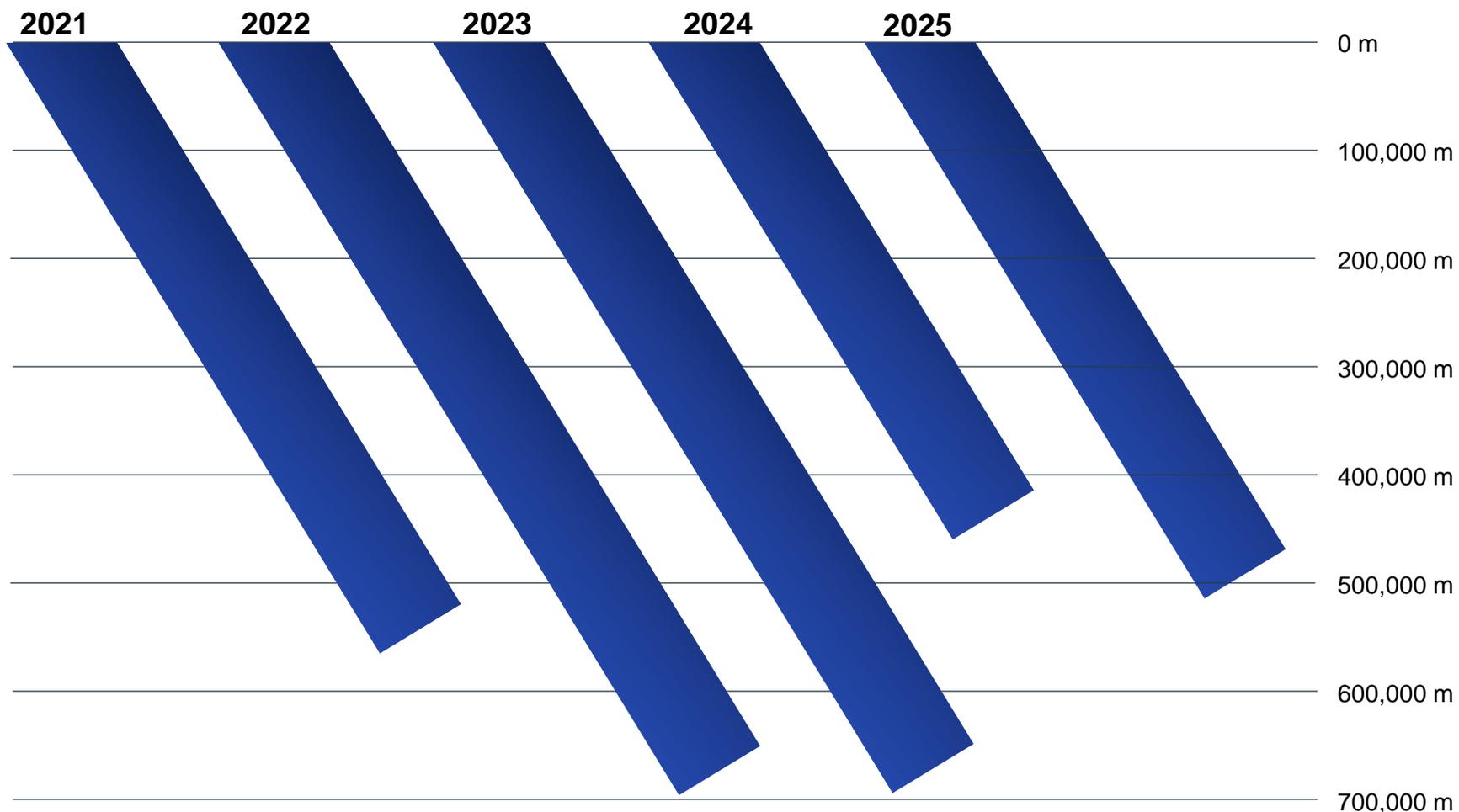
## Long-term (> 2 years)

- **Granite Creek** – Open pit start production<sup>15</sup>
- **Odyssey** – Shaft #1 extension to final depth in 2031. Production from a second shaft potentially beginning 2033<sup>16</sup>
- **South Railroad** – Initial production expected in early 2028<sup>17</sup>
- **Tonopah West** – First production expected ~2029-2030<sup>18</sup>



# Exploration Upside

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



**Significant exploration spending:**

**> 450,000m drilled in 2025**

**Shareholders benefit:**

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

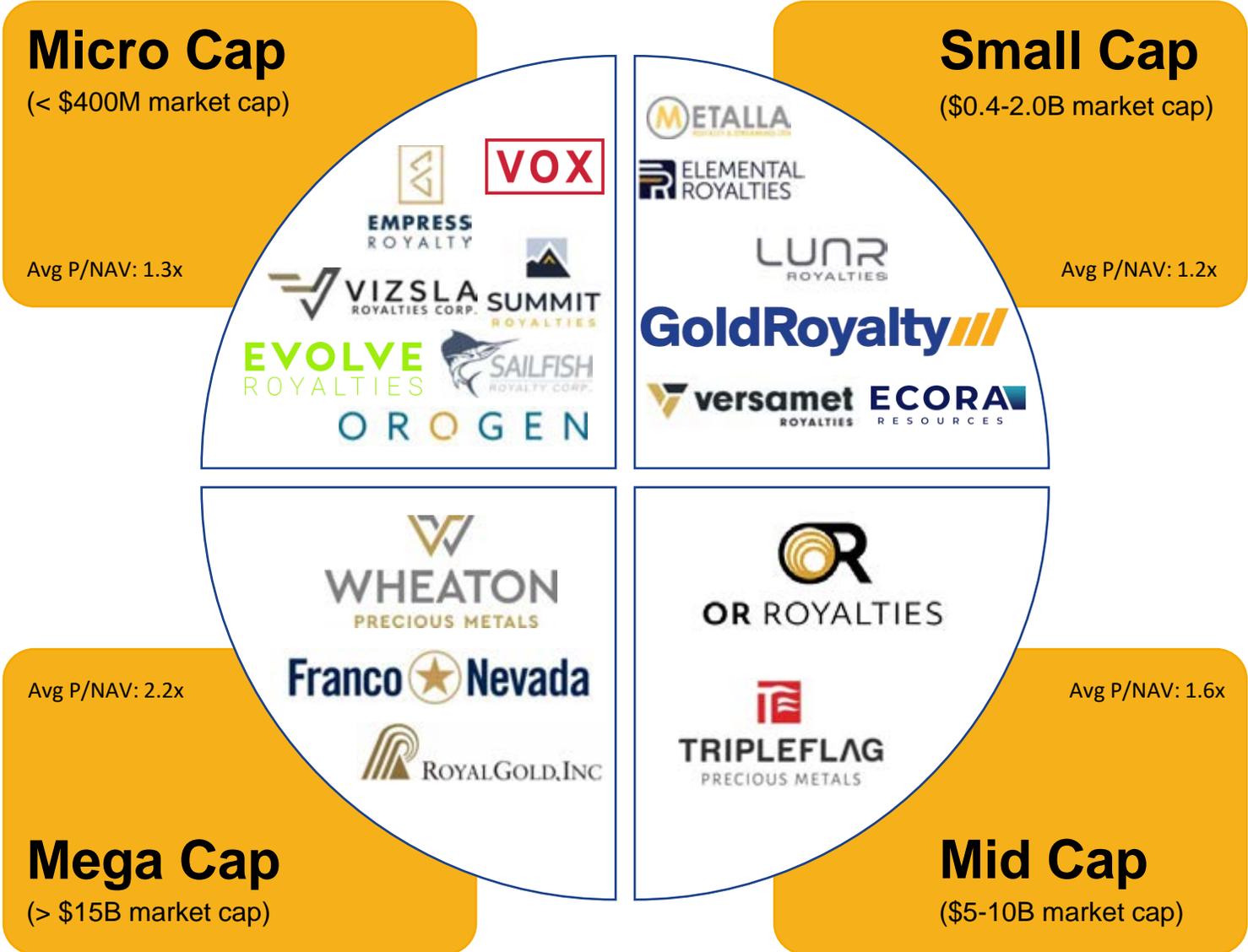
**Further optionality:**

*Additional exploration work, mining and geological studies unaccounted for*

## **Market Data**

- *Metals & mining royalty and streaming landscape*
- *Share ownership*
- *Analyst coverage*
- *Trading profile*

# Metals & Mining Royalty / Streaming Landscape



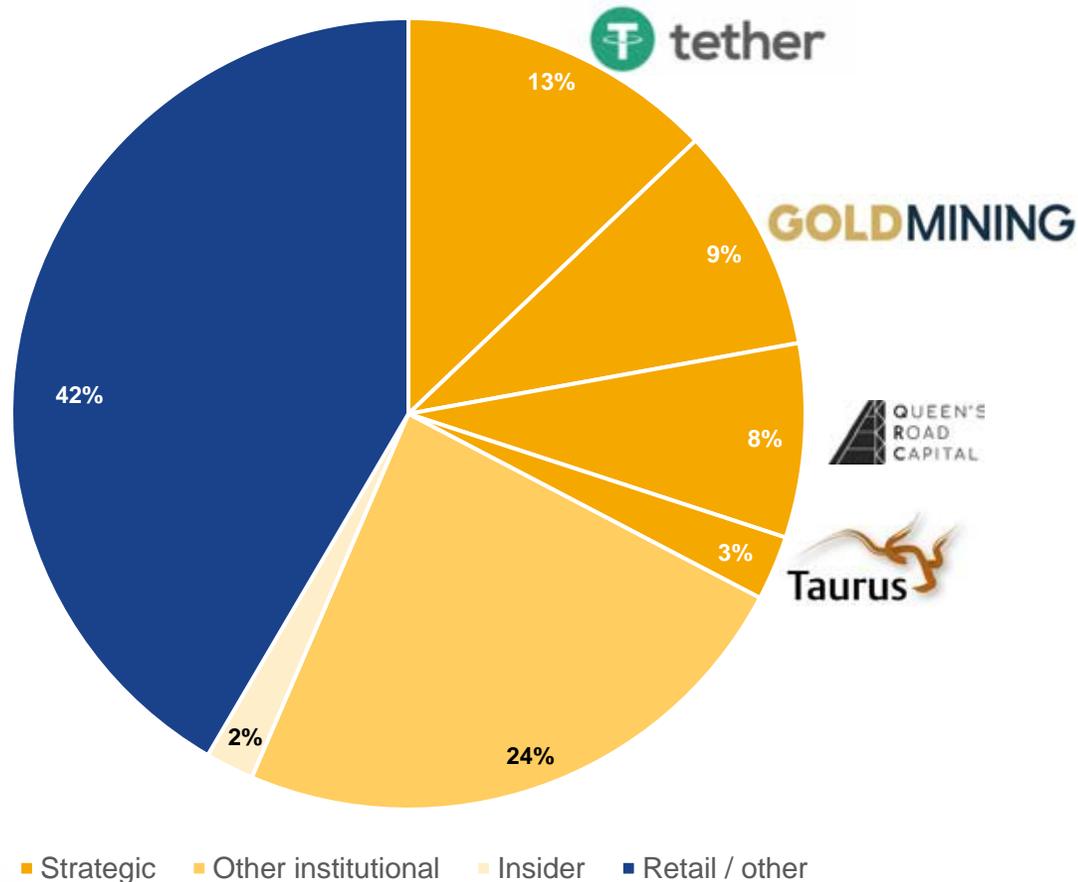
**Gold Royalty Transactions in 2021...**

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

# Strong Institutional and Strategic Backing

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

Share Ownership (%)



**GOLDMINING**



# Robust Balance Sheet

*Net Debt Free at December 31, 2025\*; \$150M Fully Undrawn Revolving Credit Facility*

Institution	Analyst
 BMO	Rene Cartier
 cg/Canaccord Genuity	Carey MacRury
 HCW H.C. WAINWRIGHT & CO	Heiko Ihle
 MAX GROUP	Tate Sullivan
 NATIONAL BANK	Shane Nagle
 RAYMOND JAMES	Brian MacArthur
 Scotiabank	Eric Winmill
Consensus 'Buy' rating, US\$6.00 median target price	

Market Data	All USD
Avg daily trading value / volume (3-month avg.)	\$15.78 M 3.52 M shares
Share price	\$4.67 /share
Shares outstanding	230.0 M
Options, RSUs & warrants	26.9 M
Fully diluted shares	256.9 M
Market cap. (undiluted)	\$1,074.1 M
Market cap. (fully diluted)	\$1,199.9 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**; net debt free as at December 31, 2025<sup>1</sup>

## 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**

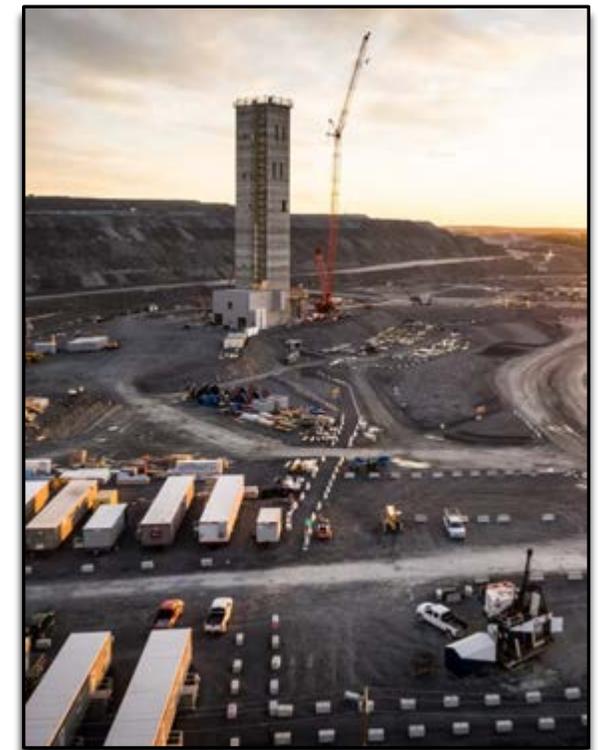
# Key Select Asset Overviews

# Odyssey

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

### Royalty Overview

Operator	 AGNICO EAGLE
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: 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)

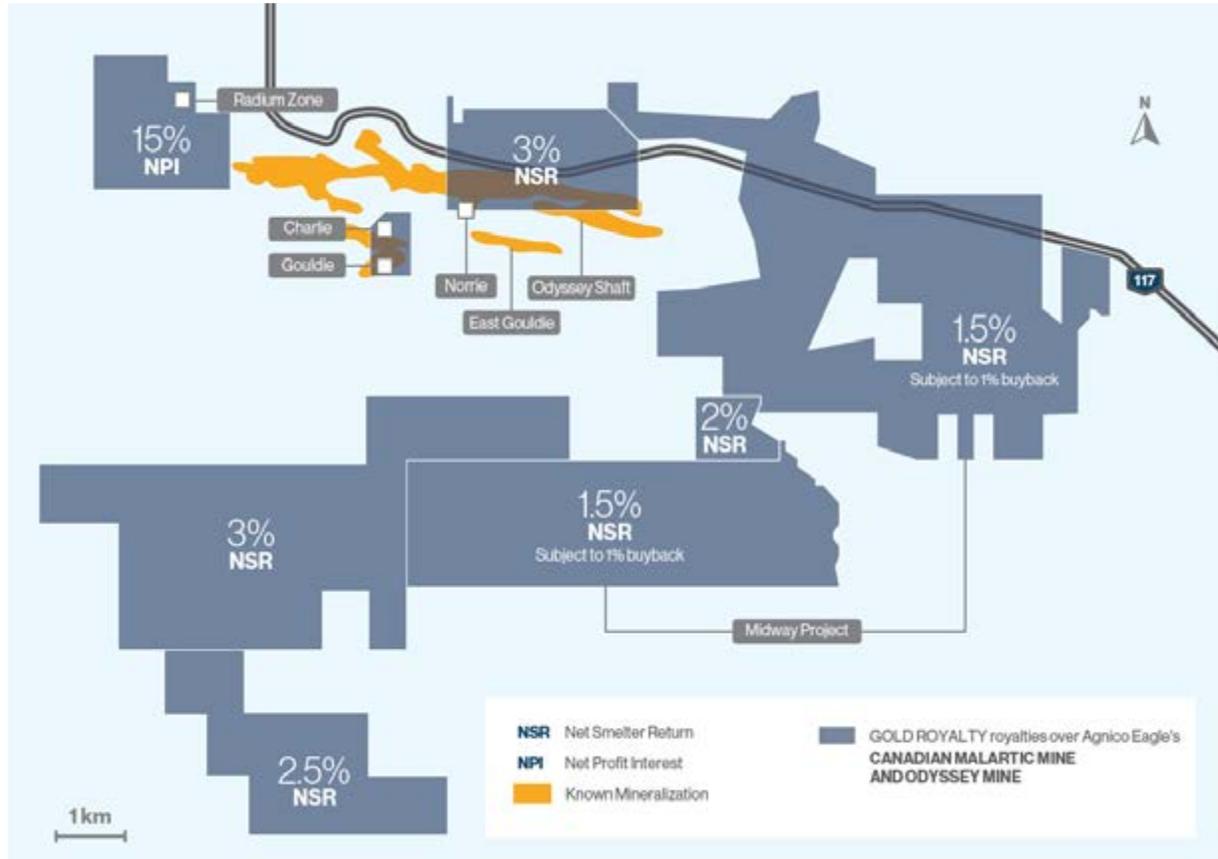


# Canadian Malartic

## 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>:

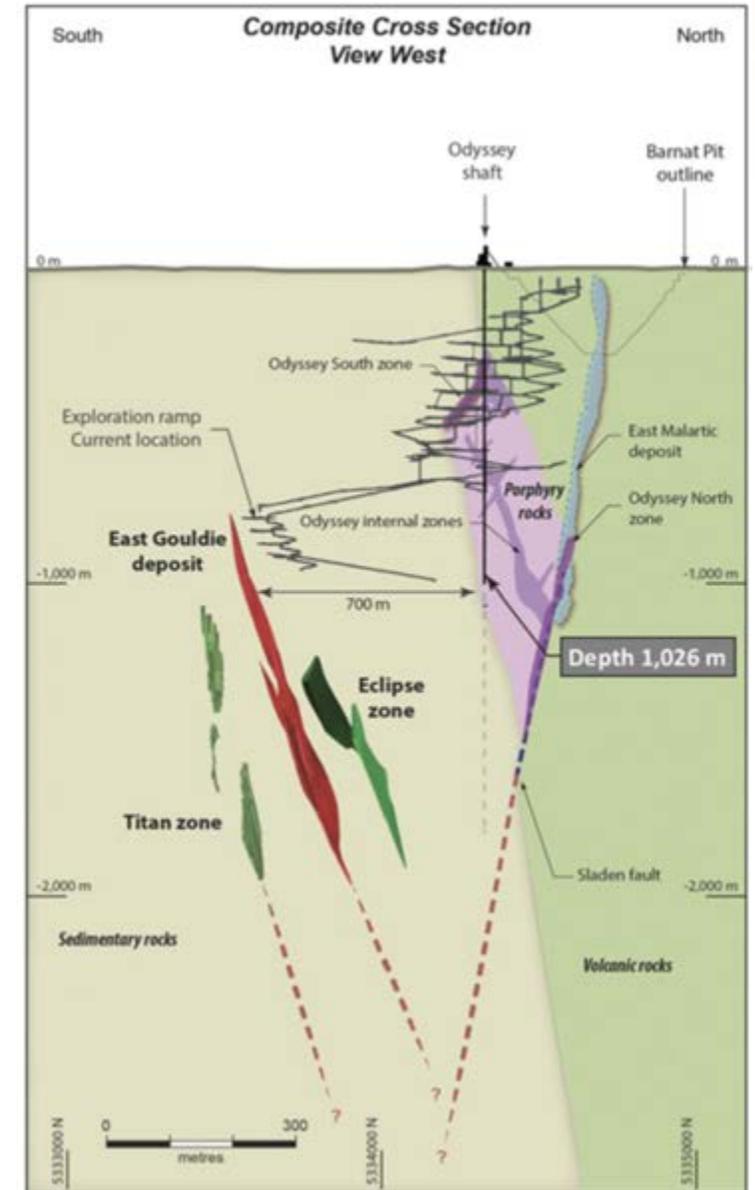
- Over 1.3Moz added to the total resource of East Malartic relative to last year's total resource, with an increase of over 2.1Moz in Indicated Resources from increased conversion of Inferred Resources

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

- Ramp development, shaft sinking activities and surface construction are on or ahead of schedule
- Shaft #1 reached a depth of 1,466 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<sup>3</sup>.

#### 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	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 <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%						
Mineral Resource Estimate <sup>3</sup>	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



<sup>1</sup> Per DPM Metals announcements October 9, 2025 and December 4, 2025.

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

<sup>3</sup> Refer to DPM Metal's Mineral Resource Estimate, dated April 1, 2025. Mineral resources are presented inclusive of mineral reserves.

# Pedra Branca Gold-Copper Mine

## Established Cashflowing Mine in Brazil

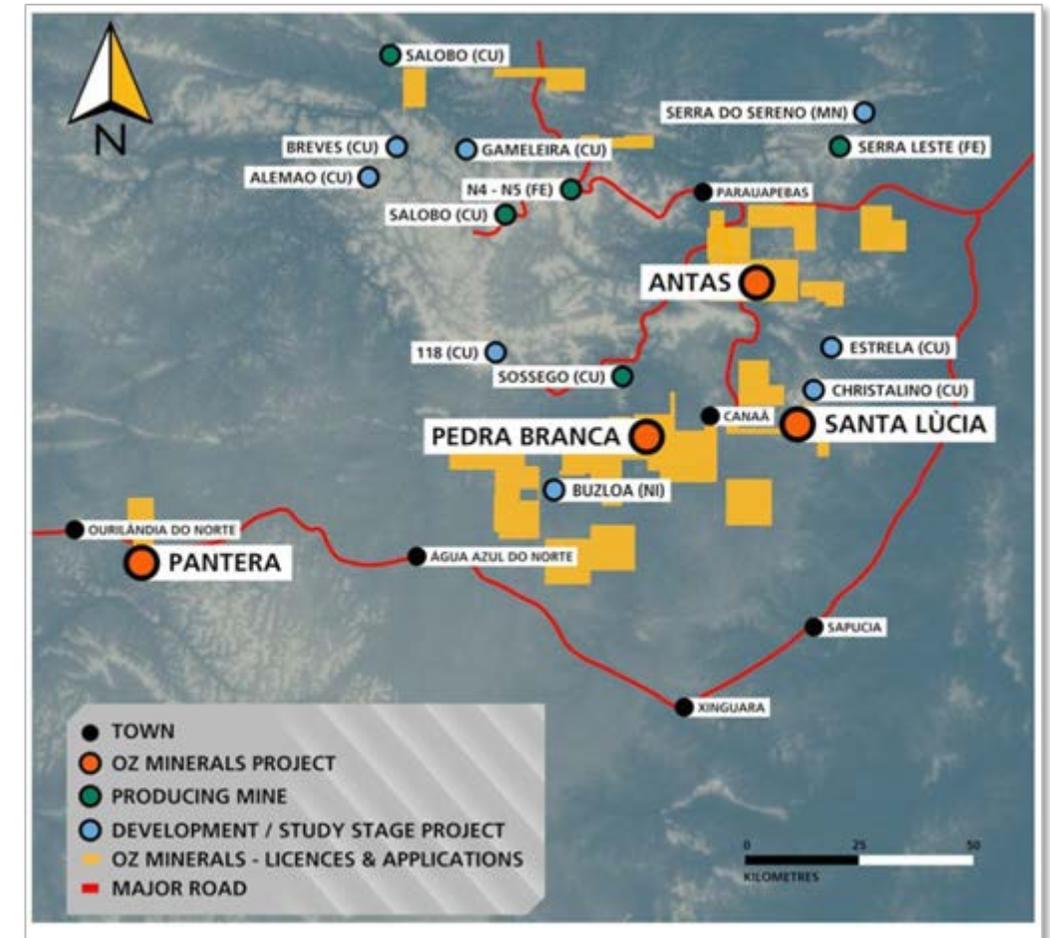
### Asset Overview

Operator	 
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 measure and do not have a standardized meaning under IFRS. See "Non-IFRS Measures" for further information.

### BHP Carajás Assets – Including Pedra Branca:



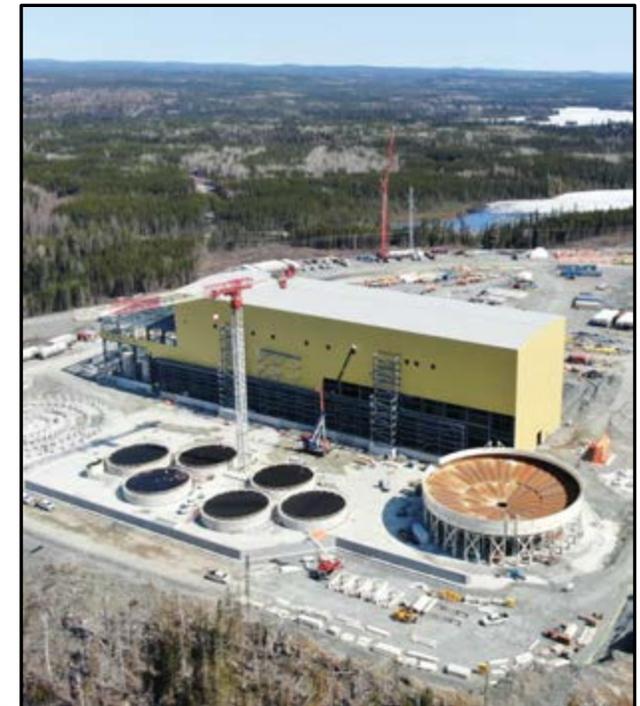
Source: OZ Minerals June 2022 Mineral Resource Statement  
Our royalty area is limited to Pedra Branca and Antas North

# 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: 7.0 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)

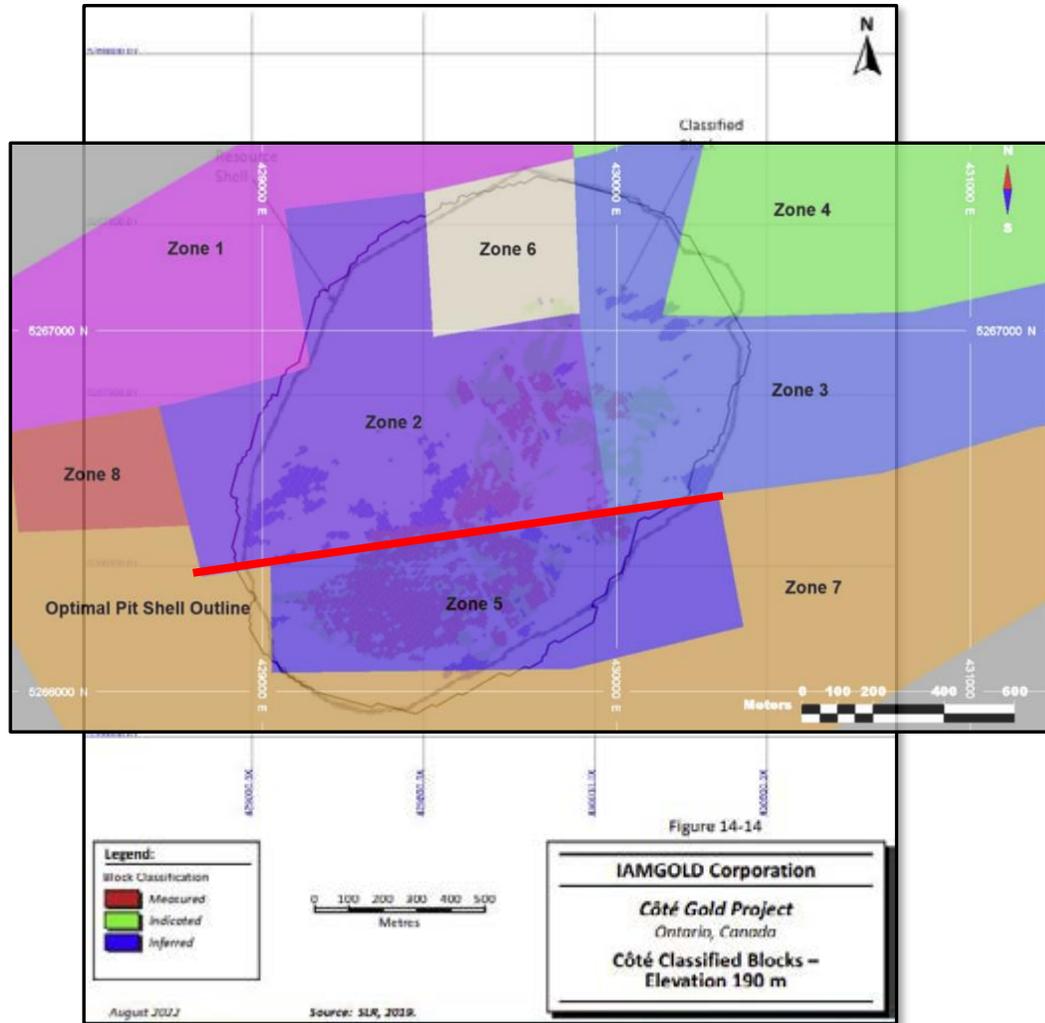


<sup>1</sup> Project ownership is a 70%/30% joint venture between IAMGOLD and Sumitomo Metal Mining

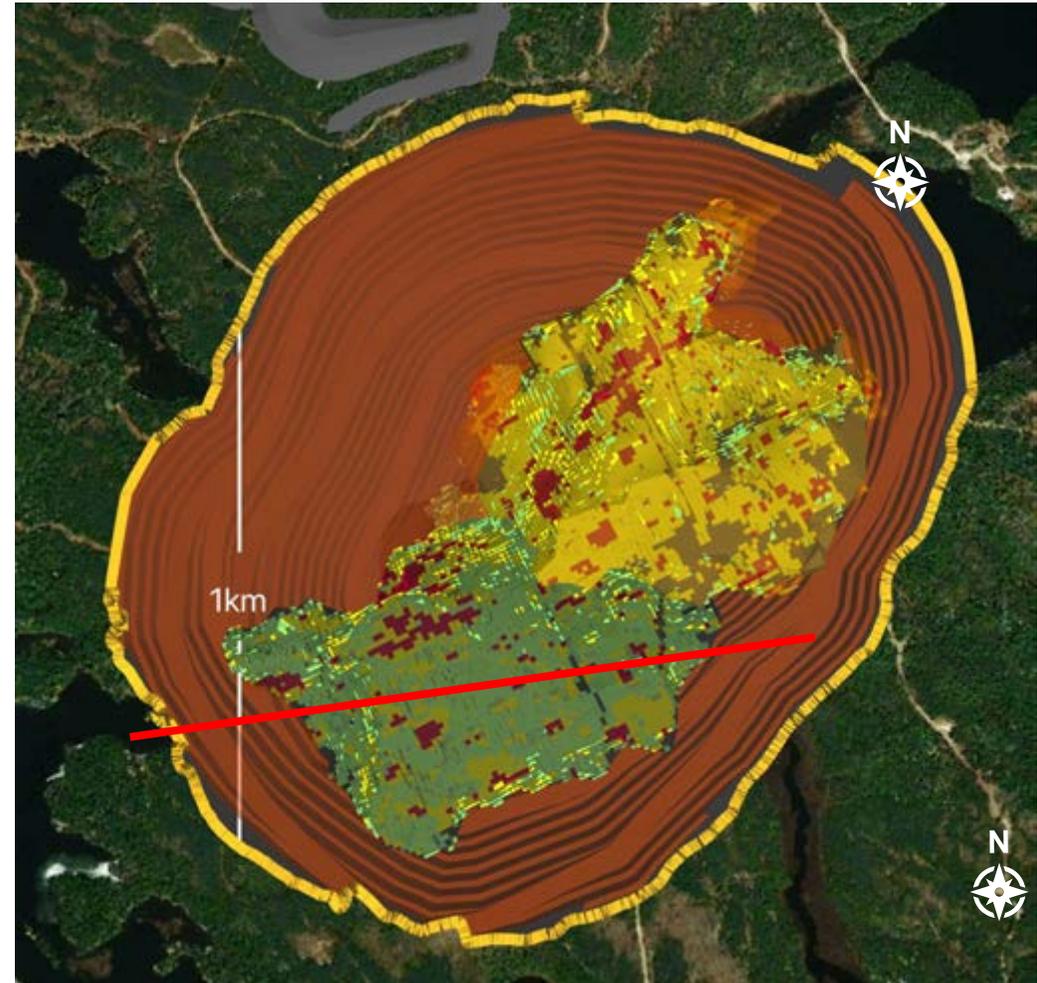
<sup>2</sup> Per IAMGOLD's Mineral Resource Estimate dated December 31, 2025

# 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>

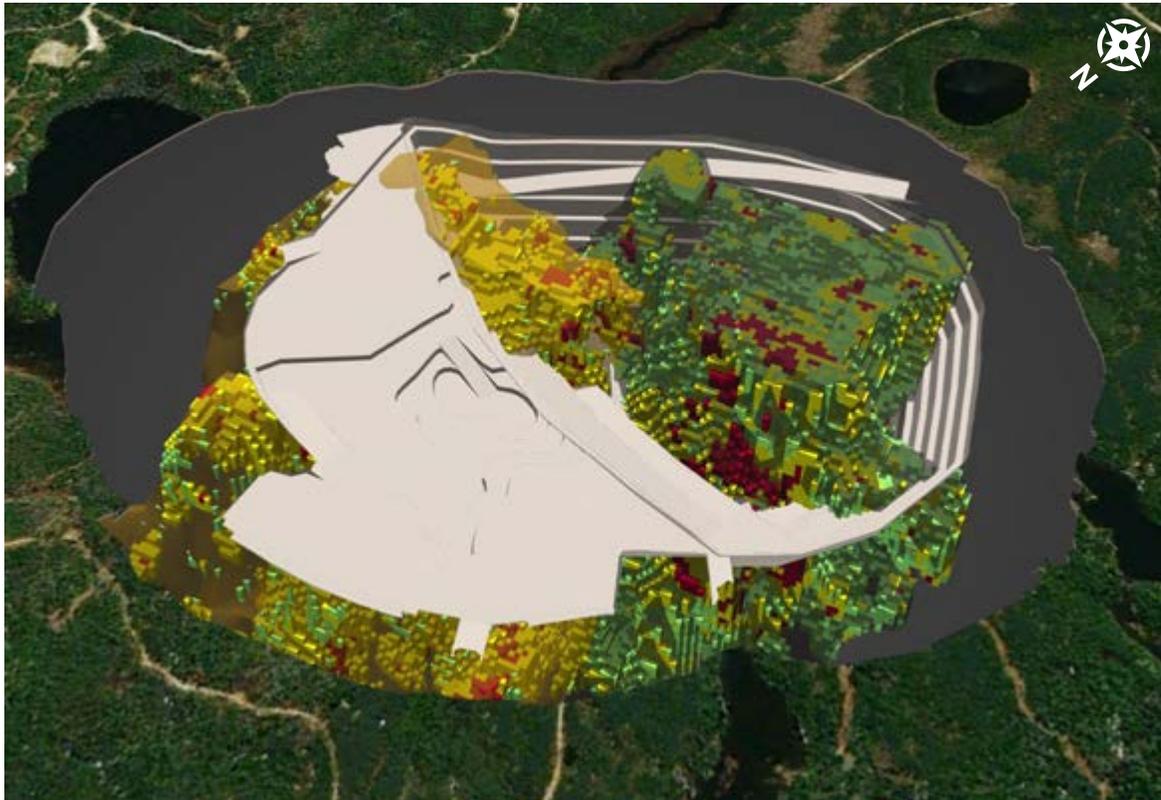


# Côte Gold Project

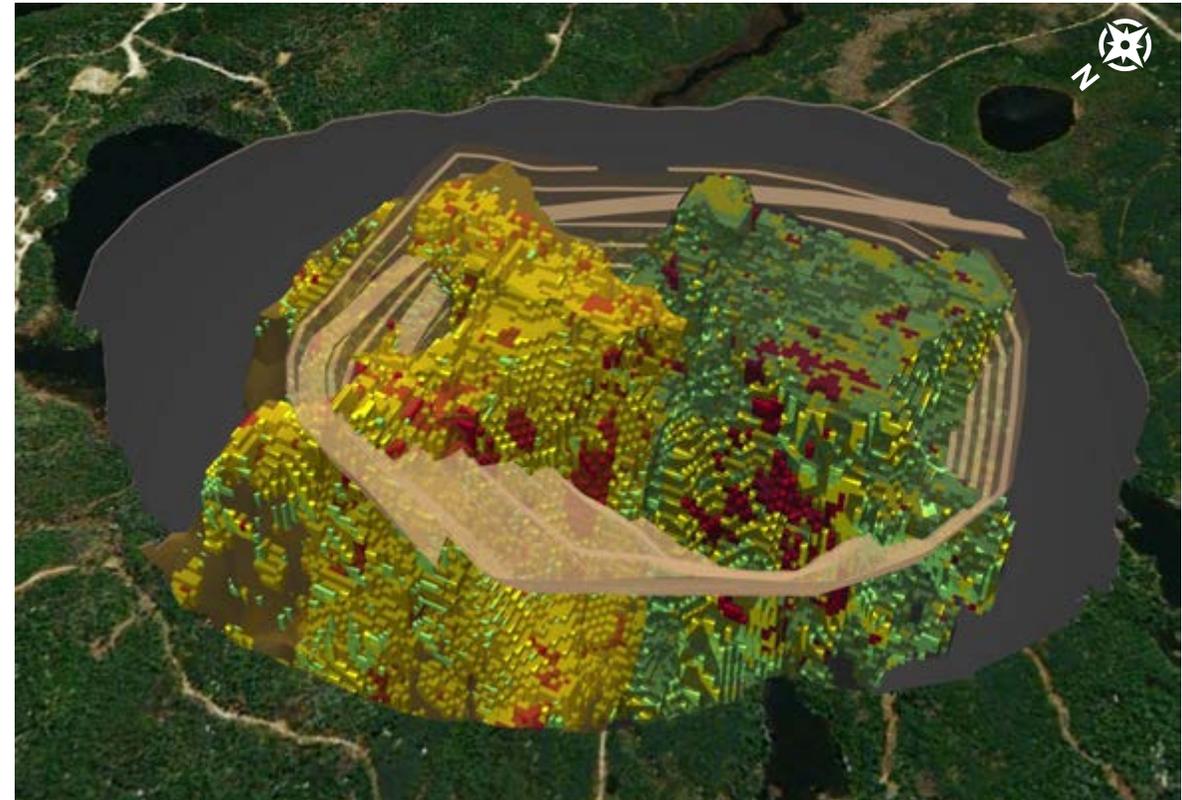
*Potential Significant Near-Term Cashflow Contributor*

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

**Pit Phase 1**

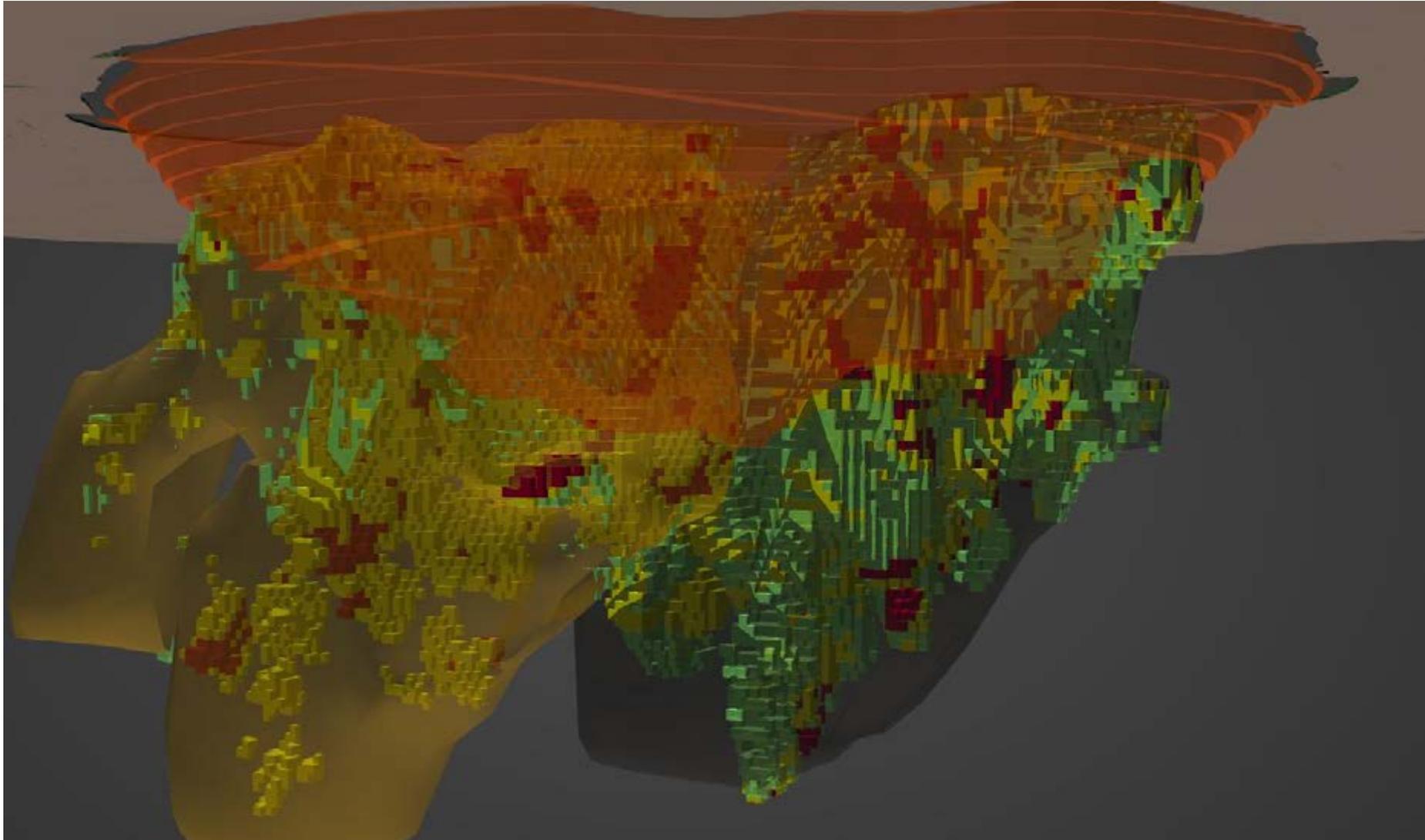


**Pit Phase 2**



# Côte Gold Project

*Open Pit 3D Cross Section – Looking East*

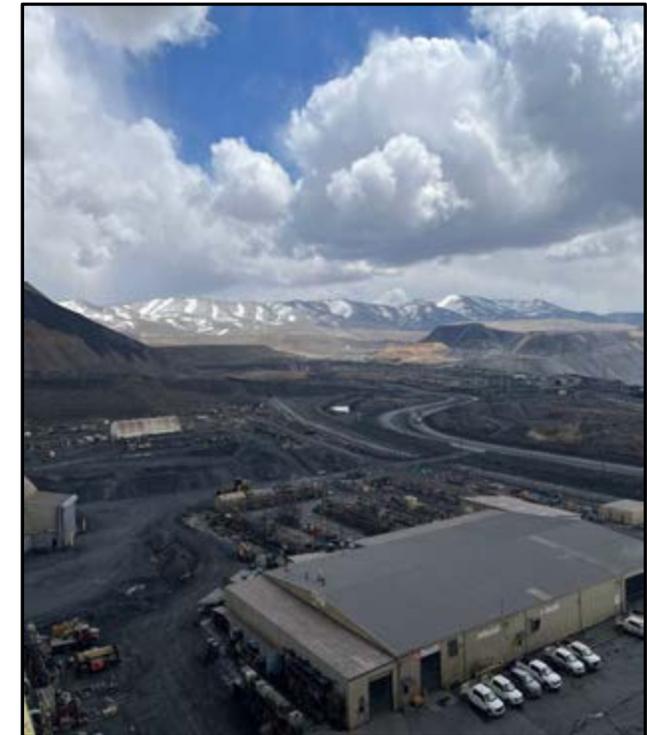
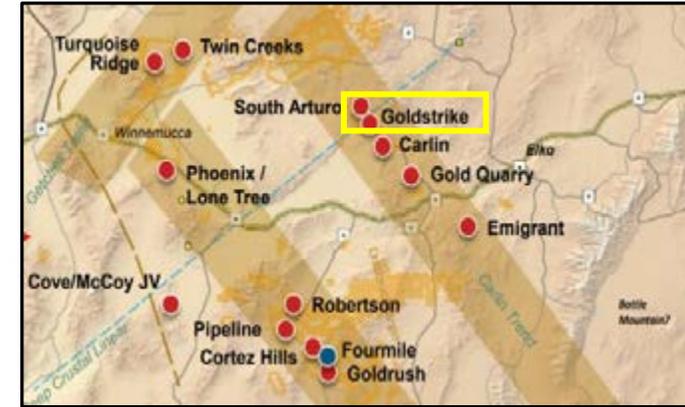


# REN Project

## 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)



<sup>1</sup> REN is operated by Nevada Gold Mines, a 61.5%/38.5% joint venture between Barrick and Newmont, respectively.

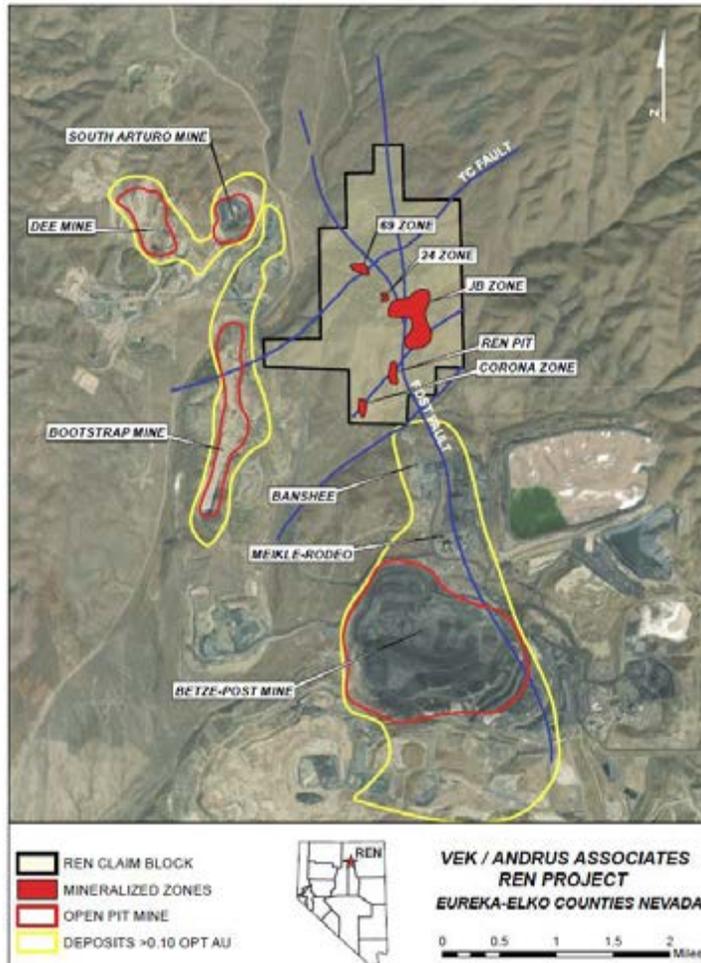
<sup>2</sup> Based on Barrick's management's discussion and analysis for the year ended December 31, 2025

<sup>3</sup> Per Barrick's 2022 Mineral Reserves and Resources at December 31, 2022 available within Barrick's 2022 annual report.

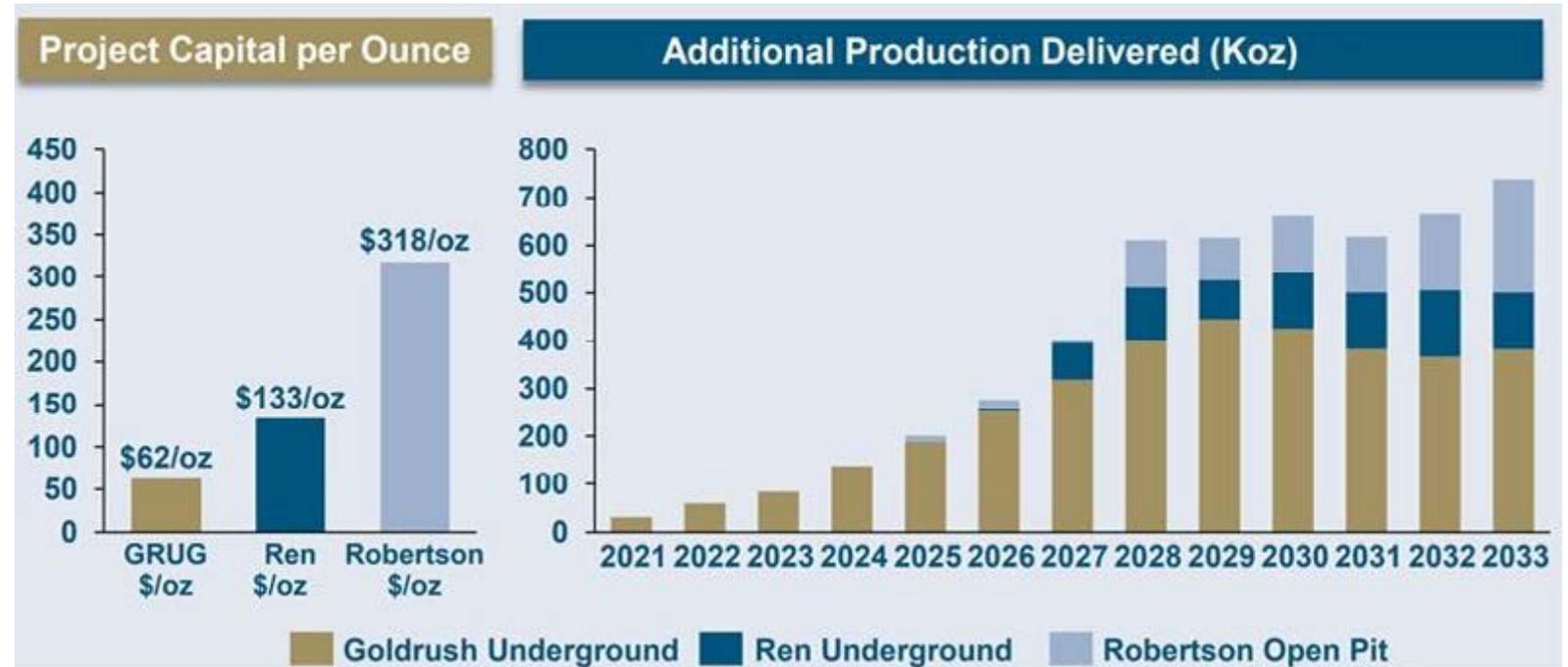
# REN Project

## Full Coverage Over Key Areas of Mineralization

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



### REN Expected to Contribute to the Carlin Complex in Late 2026<sup>2</sup>



# Borborema Gold Mine

## Near Term Production Growth With a Proven Operator in Brazil

### Royalty Overview

Operator	
Location	Rio Grande Do Norte State, Brazil
Gold Royalty Interest <sup>1</sup>	<b>2.75% NSR royalty &amp; gold-linked royalty convertible loan</b>
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>	P&P: 1,479 koz gold (40.7 Mt at 1.13g/t) Indicated: 452.4 koz gold (17.3 Mt at 0.8 g/t) Inferred: 391.9 koz gold (10.8 Mt at 1.1 g/t)

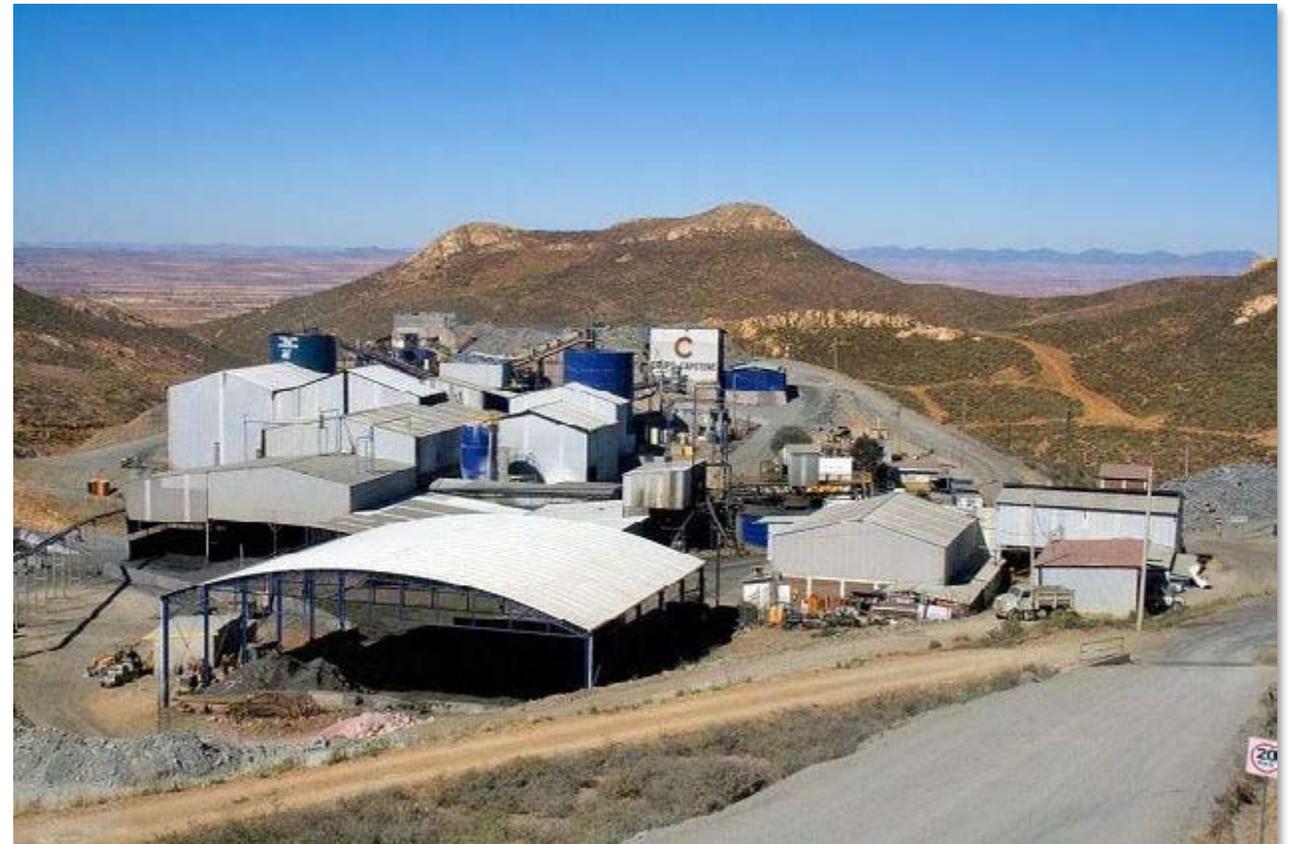


# Cozamin Copper-Silver Mine

## 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)



# Cozamin Copper-Silver Mine

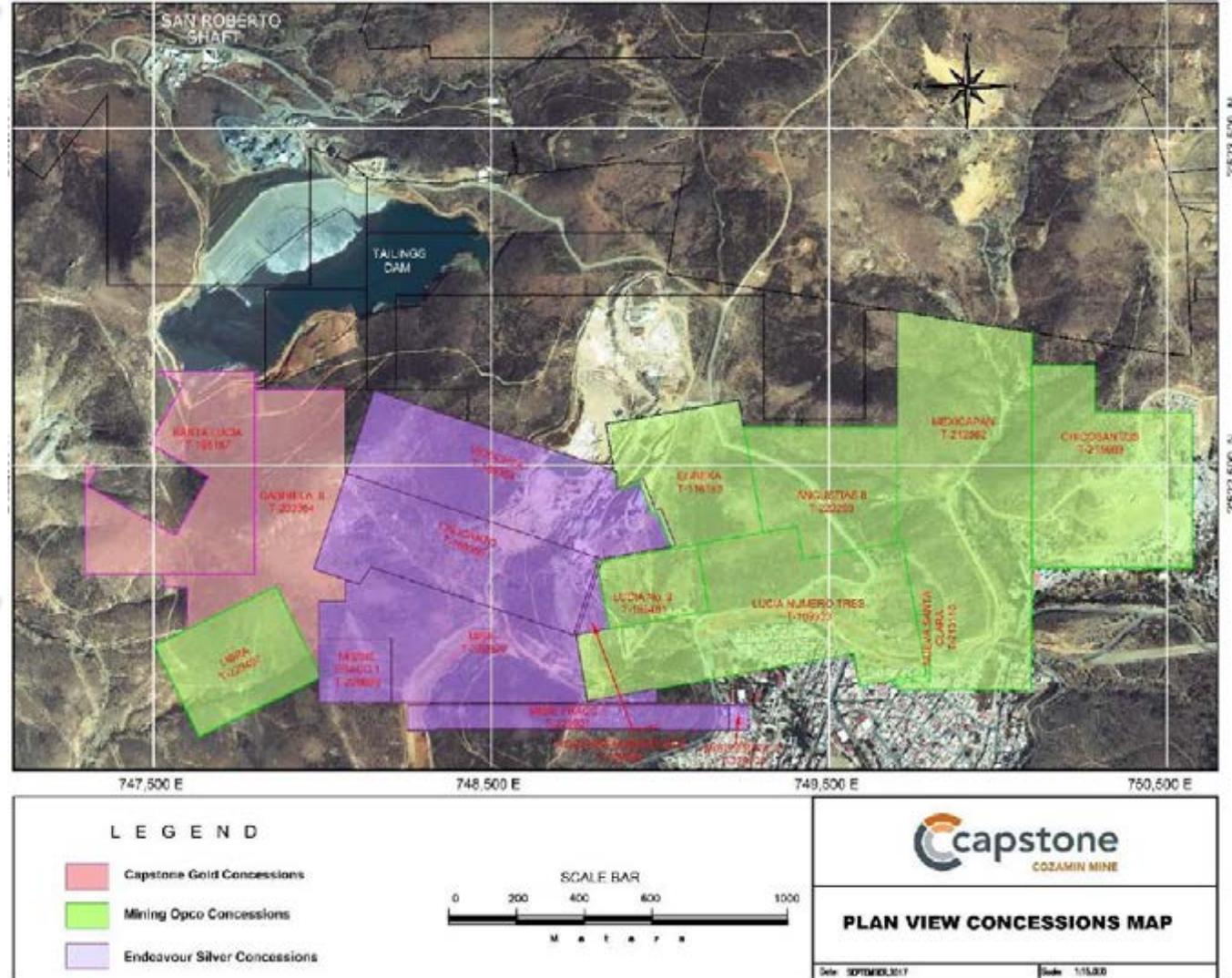
*First Quartile Cash Cost Mine with a Track Record of Exploration Success*

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

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

## Exploration<sup>2</sup>

<b>Key Targets</b>	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
<b>Near-Term Exploration Focus</b>	Targeting resource growth at Mala Noche



# Upcoming Catalysts - Source Notes:

1. Aura Minerals investor day, December 9, 2025, presentation and replay available on company website
2. i-80 Gold press release January 20, 2026
3. First Majestic Silver conference call transcript November 5, 2025
4. First Majestic Silver press release January 15, 2026
5. Agnico Eagle Q4 and 2025 MD&A, published February 12, 2026
6. Orla Mining press release January 15, 2026
7. Blackrock Silver press release December 2, 2025
8. DPM investor day, December 4, 2025, presentation and replay available on company website
9. Aura Minerals investor day, December 9, 2025, presentation and replay available on company website
10. IAMGOLD press release January 19, 2026
11. i-80 Gold Q3/2025 MD&A published November 12, 2025
12. Agnico Eagle Q4 and 2025 MD&A, published February 12, 2026
13. Barrick Q4 and 2025 MD&A, published February 5, 2026
14. Blackrock Silver corporate presentation February 2026
15. i-80 Gold Q3/2025 MD&A published November 12, 2025
16. Agnico Eagle Q4 and 2025 MD&A, published February 12, 2026
17. Orla Mining press release January 15, 2026
18. Blackrock Silver corporate presentation February 2026

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