

# Second Quarter 2025 Results

August 7, 2025



# Disclaimer

## Cautionary Note Regarding Forward-Looking Statements

This presentation includes information and statements that constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws (collectively, "forward-looking statements"), including but not limited to statements regarding: the estimated future GEOs and contractual payments of Gold Royalty Corp. (the "Company" or "GRC"), expectations regarding GRC's portfolio growth, the operations and/or development of the projects underlying the Company's royalties, stream and other interests, including the estimates of the operators thereof their timing and ability to achieve production; and other 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 upon certain assumptions and other important factors, including assumptions of management regarding the accuracy of the disclosure of the operators of the projects underlying the Company's interests, their ability to achieve disclosed plans and targets, macroeconomic conditions, commodity prices, and the Company's ability to finance future growth and acquisitions. Forward-looking statements are subject to a number of risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements including, among others, any inability to any inability of the operators of the properties underlying the Company's royalties, stream and other interests to execute proposed plans for such properties or to achieved planned development and production estimates and goals, risks related to the operators of the projects in which the Company holds interests, including the successful continuation of operations at such projects by those operators, risks related to exploration, development, permitting, infrastructure, operating or technical difficulties on any such projects, the influence of macroeconomic developments, commodity price and counterparty risks, the ability of the Company to carry out its growth plans and other factors set forth in the Company's Annual Report on Form 20-F for the year ended December 31, 2024, and its other publicly filed documents under its profiles at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

## Technical Information

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

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

## 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; (ii) GEOs; and (iii) Adjusted EBITDA, which are determined by dividing revenue by the average gold price for the applicable period. Each of these are non-IFRS measures.

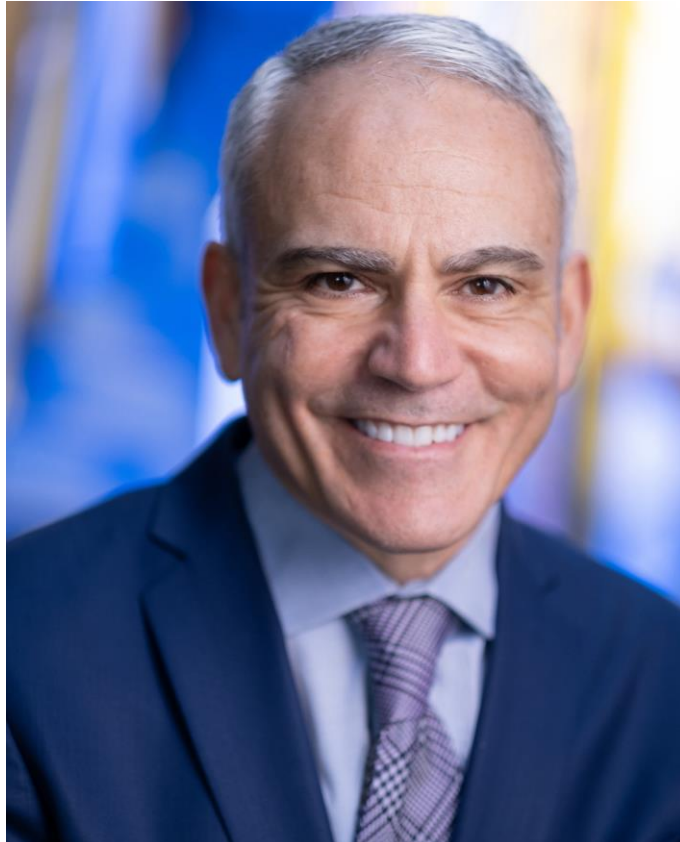
The presentation of such non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company presents such measures as it believes that certain investors use this information 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, 2024, which is incorporated by reference herein and available under the Company's profile at [www.sedar.com](http://www.sedar.com).

Total Revenue, Land Agreement Proceeds and Interest are determined by adding land agreement proceeds credited against other mineral interests and interests received from gold-linked loan. We have included this information as management believes certain investors use this information to evaluate our performance in comparison to other gold royalty companies in the precious metal mining industry.

GEOs are determined by dividing Total Revenue, Land Agreement Proceeds and Interest by the average gold prices for the applicable period.

Adjusted EBITDA is determined by adding the impact of depletion, depreciation, finance costs, current and deferred tax (recovery)/expenses, loan interests, transaction related and non-recurring general and administrative expenses(2), non-cash share-based compensation, share of (profit)/loss in associate, dilution gain in associate, change in fair value of gold-linked loan, change in fair value of short-term investments, change in fair value of embedded derivatives, foreign exchange (gain)/loss, (gain)/loss on loan modification and other income to net income (loss). We have included this information as management believes certain investors use this information to evaluate our performance in comparison to other gold royalty companies in the precious metal mining industry.

# Today's Speakers



**David Garofalo**  
**Chairman, CEO and President**



**Andrew Gubbels**  
**Chief Financial Officer**



**Jackie Przybylowski**  
**Vice President, Capital Markets**

# 2025 Second Quarter Highlights

## Growing Royalty and Stream Revenue, Record Positive Operating Cash Flow and Adjusted EBITDA



- Record revenue of \$3.8 million and \$4.4 million in Total Revenue, Land Agreement Proceeds and Interest\* (1,249 GEOs\*)
- Record Adjusted EBITDA\* of \$2.4 million
- General and administrative costs of \$1.8 million

## 2025 Guidance and Five-Year Outlook Reiterated



- Total GEOs expected between 5,700-7,000 in 2025, with three of our seven cash flowing assets continuing to ramp up towards full production during the year
  - GEOs are expected to grow in the H2 2025 driven by Vareš, Côté, Borborema, and Canadian Malartic
- Peer-leading growth of over 360% is expected in the next five years: GEOs are forecasted to increase to between 23,000 and 28,000 GEOs in 2029



# Key Growth Assets

*Côté and Borborema continued to outperform in the second quarter*



## Côté Gold<sup>1</sup> – 0.75% NSR

**Operator: IAMGOLD**

**Location: Ontario, Canada**

- Steady-state nameplate throughput rate of 36,000tpd in July 2025, ahead of Q4 2025 target
- Production from Côté Gold is expected to approximately double in 2025 to 360,000-400,000oz gold (100% basis)

## Borborema<sup>2</sup> – 2.0% NSR

**Operator: Aura Minerals**

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

- Initial production achieved in Q1 2025, commercial production expected in Q3 2025
- Expected to reach between 40% and 48% of designed nominal capacity in 2025 – equivalent to an annualized rate of 83,000oz Au
- Potential to add over 2.0Moz in reserves upon highway relocation

## Canadian Malartic<sup>3</sup> – 1.5% - 3.0% NSR

**Operator: Agnico Eagle**

**Location: Quebec, Canada**

- Fill the mill initiative underway, Agnico Eagle is expected to use approximately one third of the mill capacity available, leaving approximately 40,000 tpd of excess capacity starting in 2028, aiming to find additional source of ore for the mill
- Potential fill the mill plans include an extension of shaft #1, as well as a potential installation of a second shaft

## Vareš<sup>4</sup> – 100% Copper Stream

**Operator: Adriatic Metals**

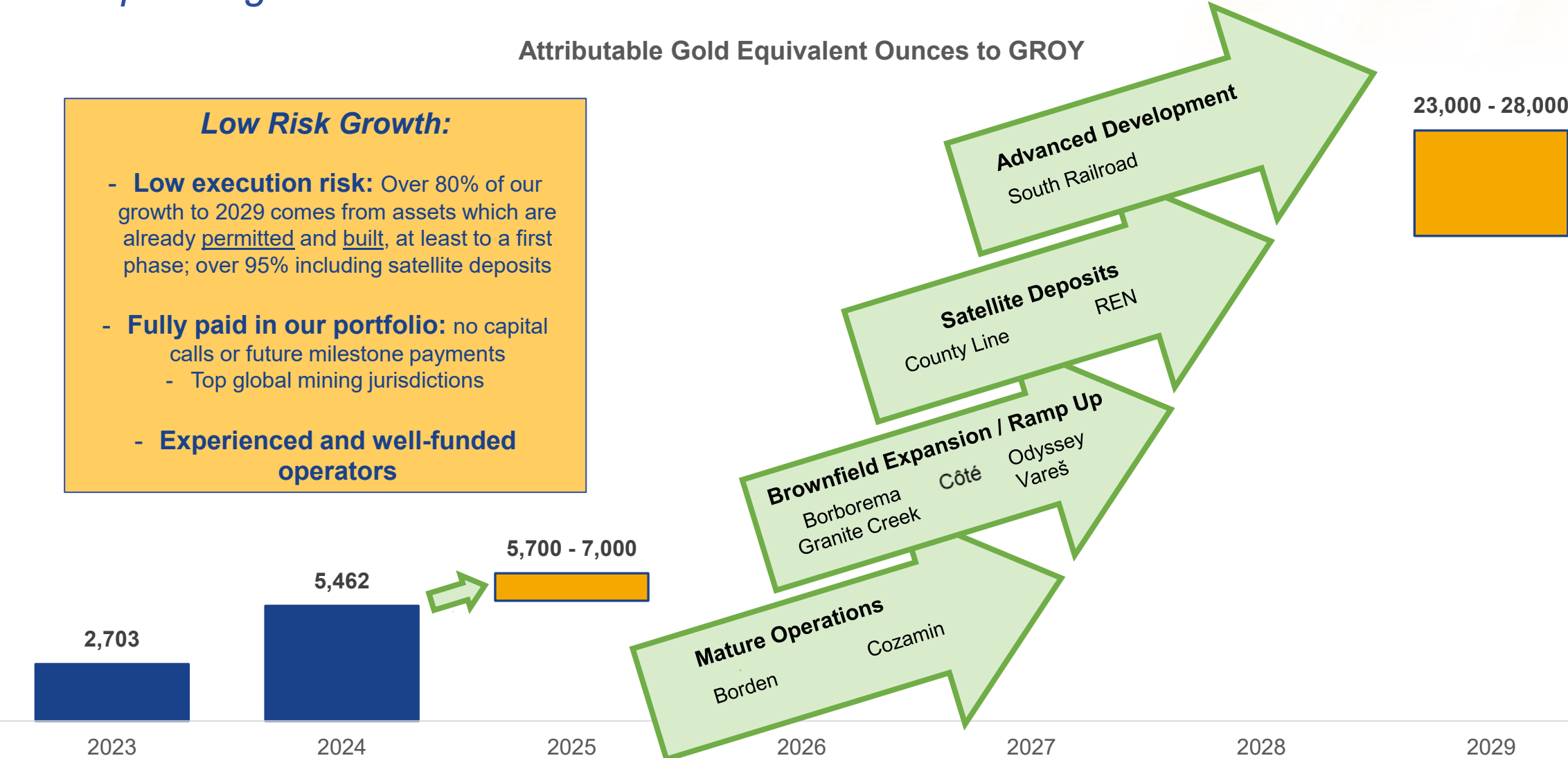
**Location: Bosnia and Herzegovina**

- Ramp up to 800ktpa run rate expected to be completed during H2 2025
- Fully funded growth from 0.8Mtpa to 1.0Mtpa expected in 2026; expansion to 1.3Mtpa expected in 2027; total throughput increase of 63%
- Guidance for the Vareš mine of 625,000 – 675,000t ore milled in 2025

# 2025 Guidance and Five-Year Outlook

*We Expect Significant Growth Over the Next Five Years*

Attributable Gold Equivalent Ounces to GROY



2025 outlook utilizes an assumed gold price \$2,668/oz and copper price \$4.24/lb. 2029 outlook assumes gold price \$2,212/oz and copper price \$4.23/lb. 2025 and 2029 outlooks each include approx. 600 GEOs of contractual Land Agreement Proceeds based on payments expected under existing contracts.

# Gold Royalty Moving Forward










## High Quality Growth Pipeline

### Exploration

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

(+179 more)

### Advanced Exploration

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

(+26 more)

### Development

- Odyssey 
- REN<sup>NSR</sup> 
- Fenelon 
- County Line 
- La Mina 
- Marigold 
- REN<sup>NPI</sup> 
- Gold Rock 
- South Railroad 
- Jerritt Canyon 
- Granite Creek 

(+4 more)

### Cash Flowing

- Vareš 
- Côte Gold 
- Borborema 
- Cozamin 
- Canadian Malartic 
- Borden 
- Isabella Pearl 

### Top Tier Operators Include:



# Key Upcoming Catalysts

## Near-term (< 1 year)

- **Borborema** – Commercial production in Q3 2025; potential highway relocation approval driving mineral reserve growth
- **County Line** – Initial production pending expected permits
- **Granite Creek** – Increased production rate and updated mineral resource estimate expected in Q4 2025
- **Tonopah West** – Updated mineral resource estimate Q3 2025; updated PEA by Q2 2026
- **Vareš** – Full nameplate capacity of 0.8Mtpa expected in H2 2025; acquisition of operator Adriatic Metals by Dundee Precious Metals expected to complete shareholder votes August 13, transaction expected to close by Q4 2025

## Medium-term (< 2 years)

- **Borden** – Discovery to upgrade haulage fleet, improve ground support and backfill systems, and increase ventilation levels
- **Odyssey** – Initial production via shaft in H2 2026
- **South Railroad** - Record of Decision (final permitting decision) by mid-2026, construction to start thereafter
- **Vareš** – Growth from 0.8Mtpa to 1.0Mtpa expected in 2026, expansion to 1.3Mtpa expected in 2027

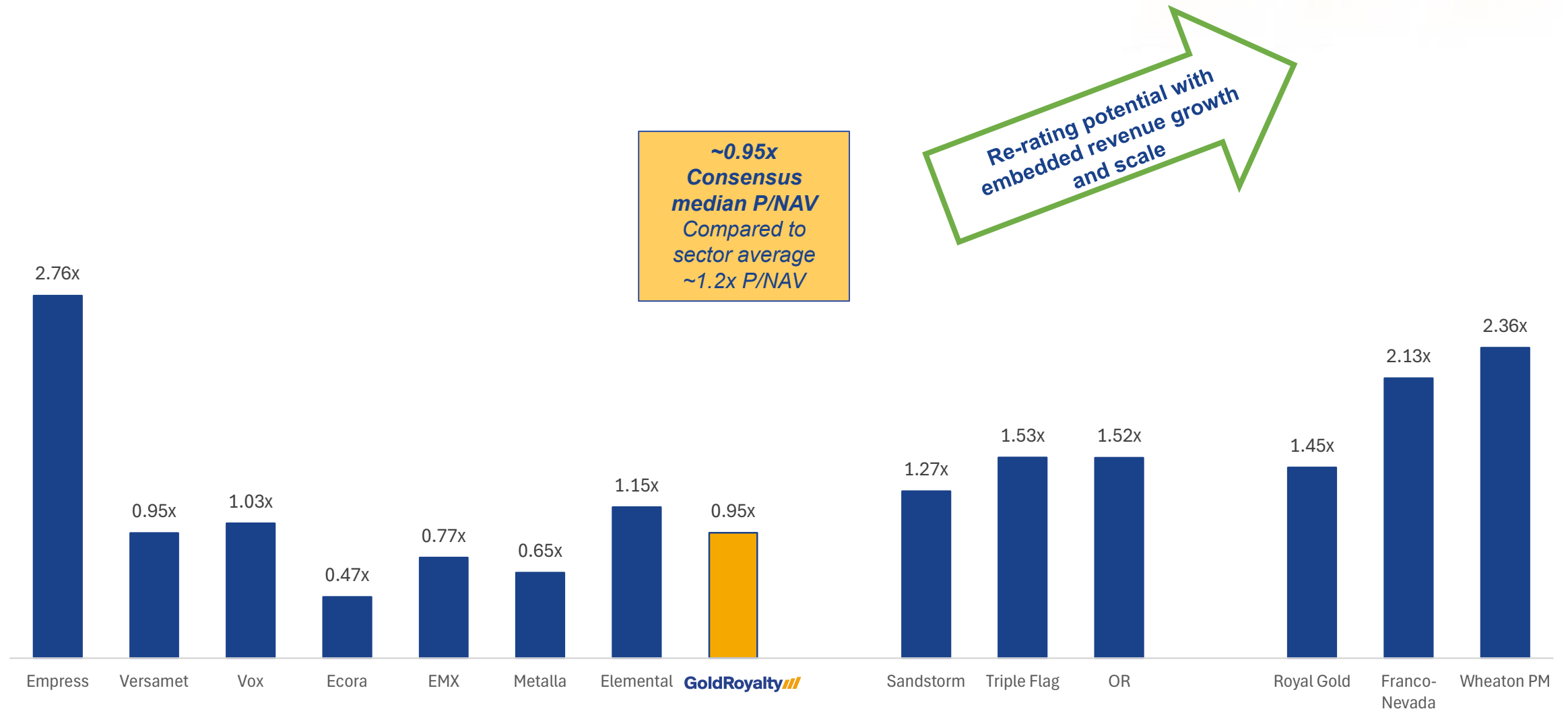
## Long-term (> 2 years)

- **Odyssey** – Initial production of East Malartic & Odyssey North; filling excess mill capacity with potential near-surface targets, potential for Shaft 1 extension and/or second shaft to expand and accelerate production; Agnico Eagle internal study to be released in 2026
- **REN** – Expected to achieve production rate of 140,000 ounces gold per year in 2027
- **South Railroad** – Initial production expected in 2027
- **Tonopah West** – Construction on an exploration decline to start 2027



# Attractive Valuation

*Significant Potential for Growth and Re-Rating*



# 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



# Contact Info

Contact Info:

**Email:** [info@goldroyalty.com](mailto:info@goldroyalty.com)

**TF:** +1 (833) 396-3066

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