

Corporate Presentation

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

September 2025

GoldRoyalty

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 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, 2024 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.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.

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 Vareš. 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.

Gold Royalty's Competitive Advantage

Low-Risk Exposure to Gold, With Catalyst-Rich Growth

STRONG EXPOSURE TO GOLD

Gold Royalty share price has high beta to gold commodity prices versus other royalty/streaming peers

SIGNIFICANT GROWTH

Our five-year growth outlook is significantly stronger than other precious metals royalty and streamers, offering further medium- and long-term leverage to gold

LONG-TERM OPTIONALITY

A diversified portfolio of 248+ 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

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

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

Gold Royalty's Track Record

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

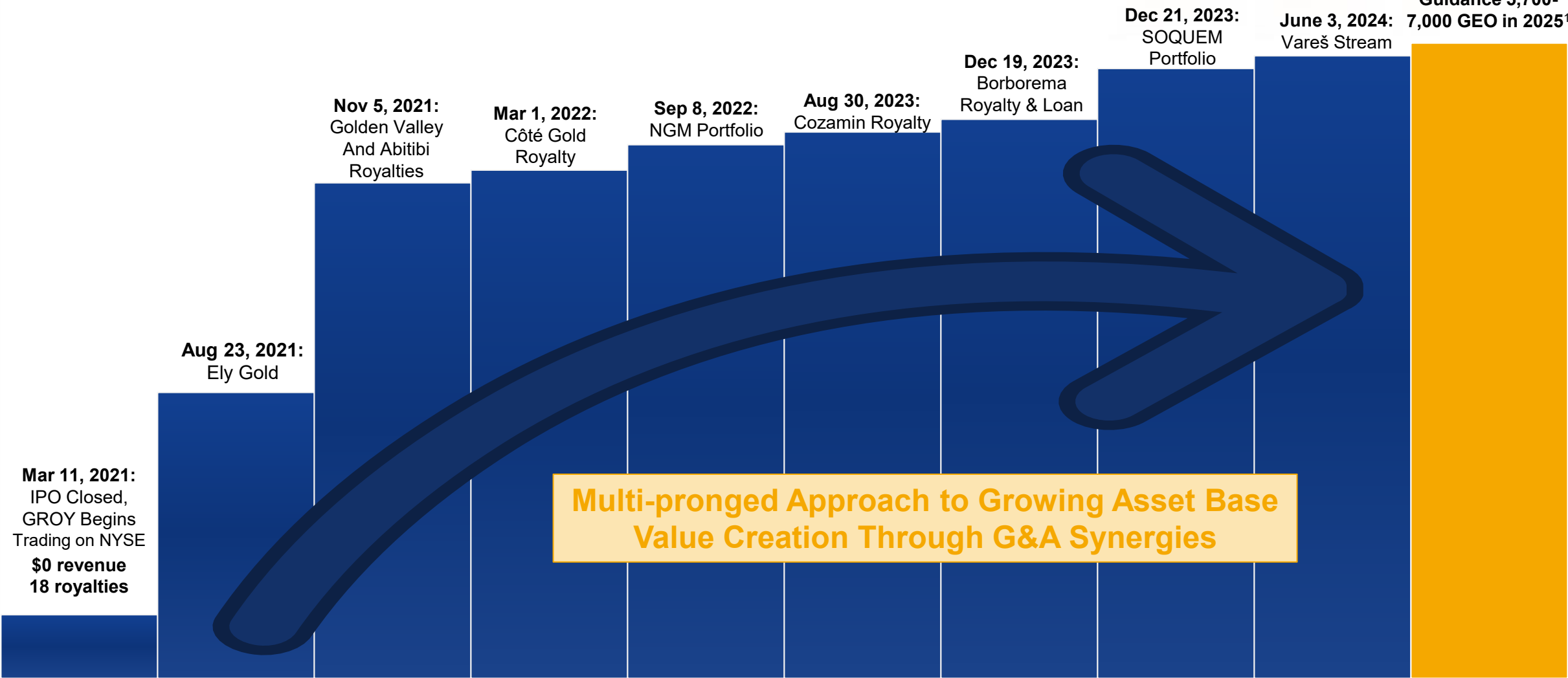
GoldRoyalty

Today:

248+ royalties

Guidance 5,700-

7,000 GEO in 2025¹



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 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.

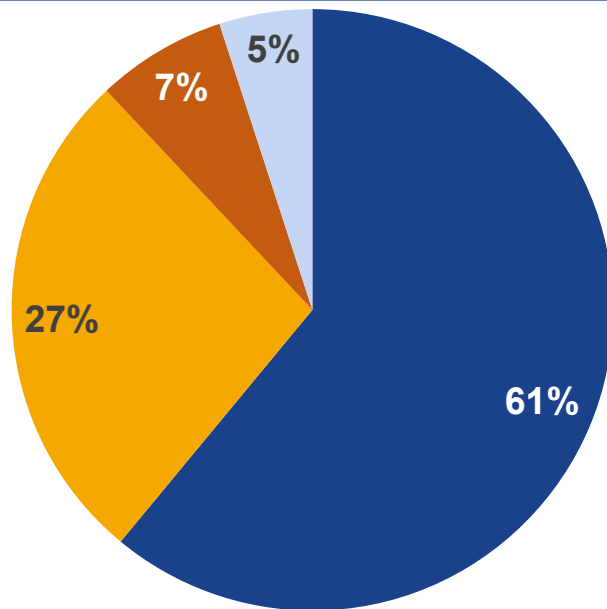
Royalty Generation

- 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.

Strong Exposure to Gold

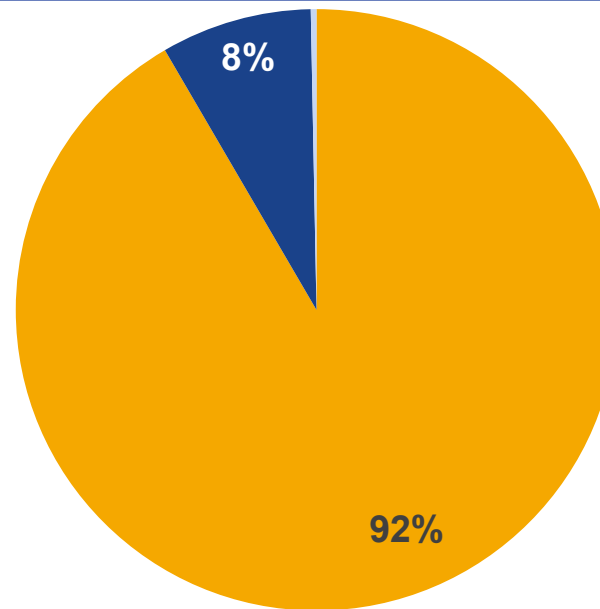
Premier Assets in Top Jurisdictions with over 90% of our Value in Gold

Jurisdiction
(% Book Value)



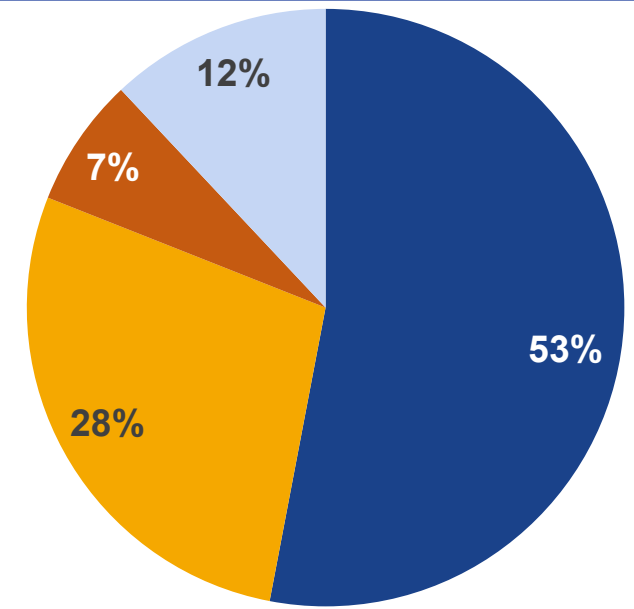
■ Canada ■ USA ■ Europe ■ Other

Commodity
(% Book Value)



■ Gold ■ Copper ■ Other

Asset Stage
(% Book Value)

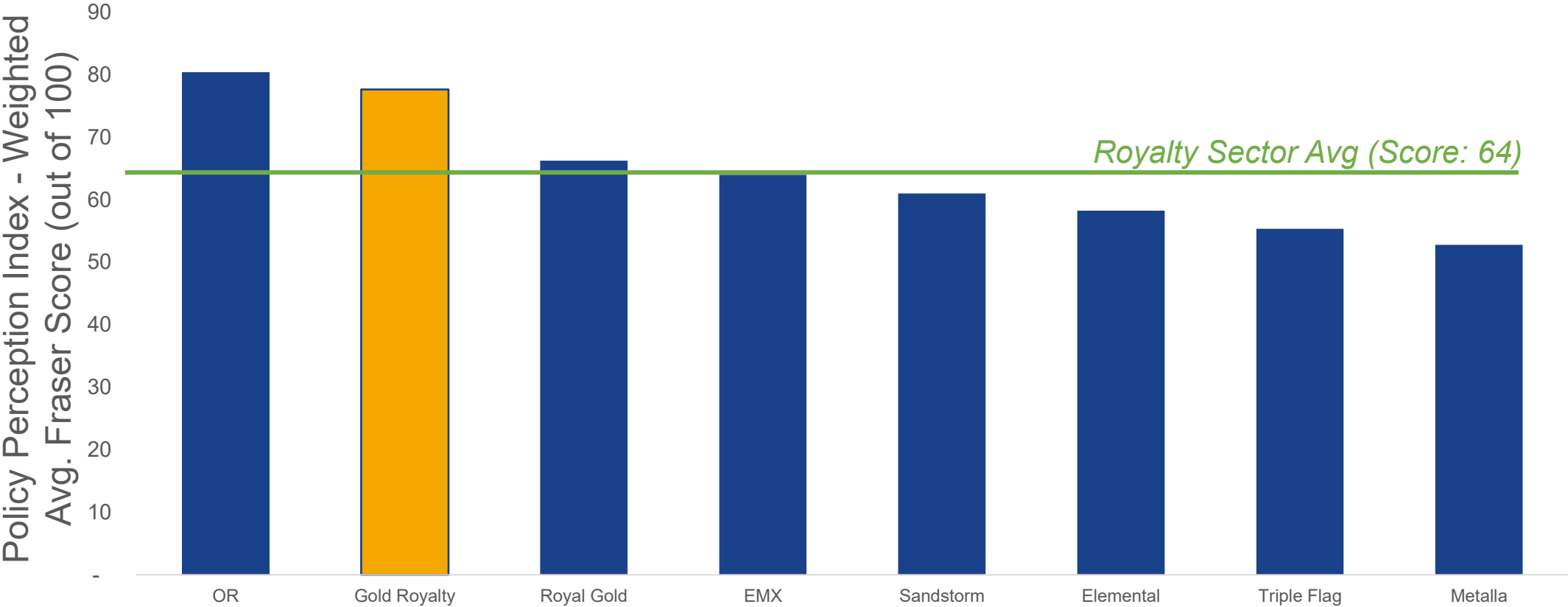


■ Cash Flowing ■ Developing
■ Advanced Exploration ■ Early Exploration

Premier Assets in Top Jurisdictions

Higher Score
= Lower Risk

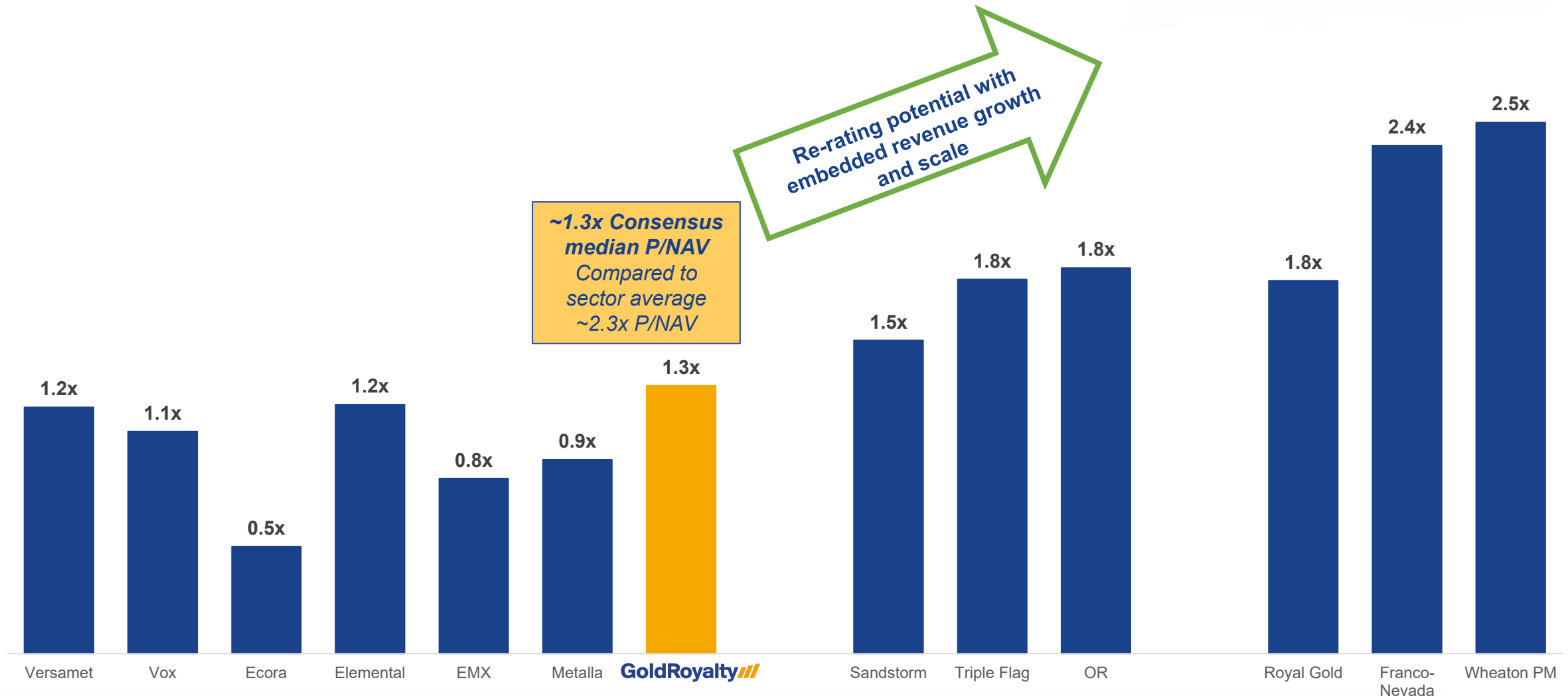
Geopolitical Risk Score - Fraser Institute's Policy Perception Index¹



Gold Royalty Has the Second Lowest Jurisdictional / Geopolitical Risk, Based on Current Production

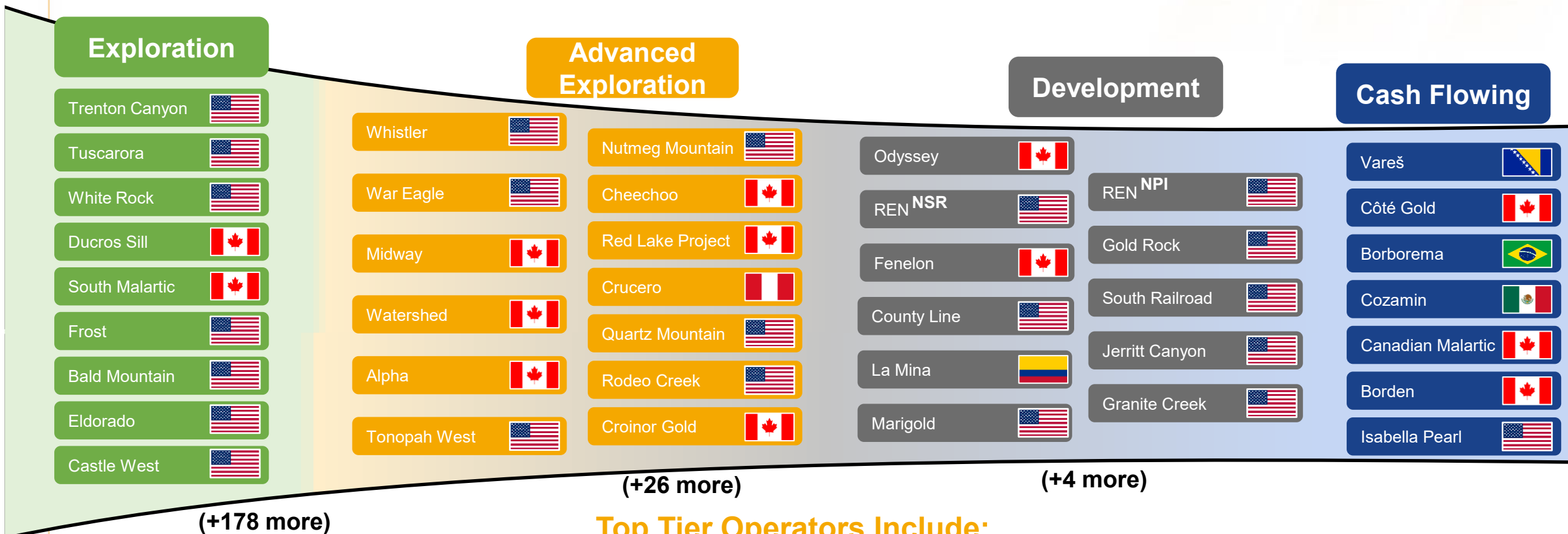
Attractive Valuation

Significant Potential for Growth and Re-Rating



High Quality Growth Pipeline

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



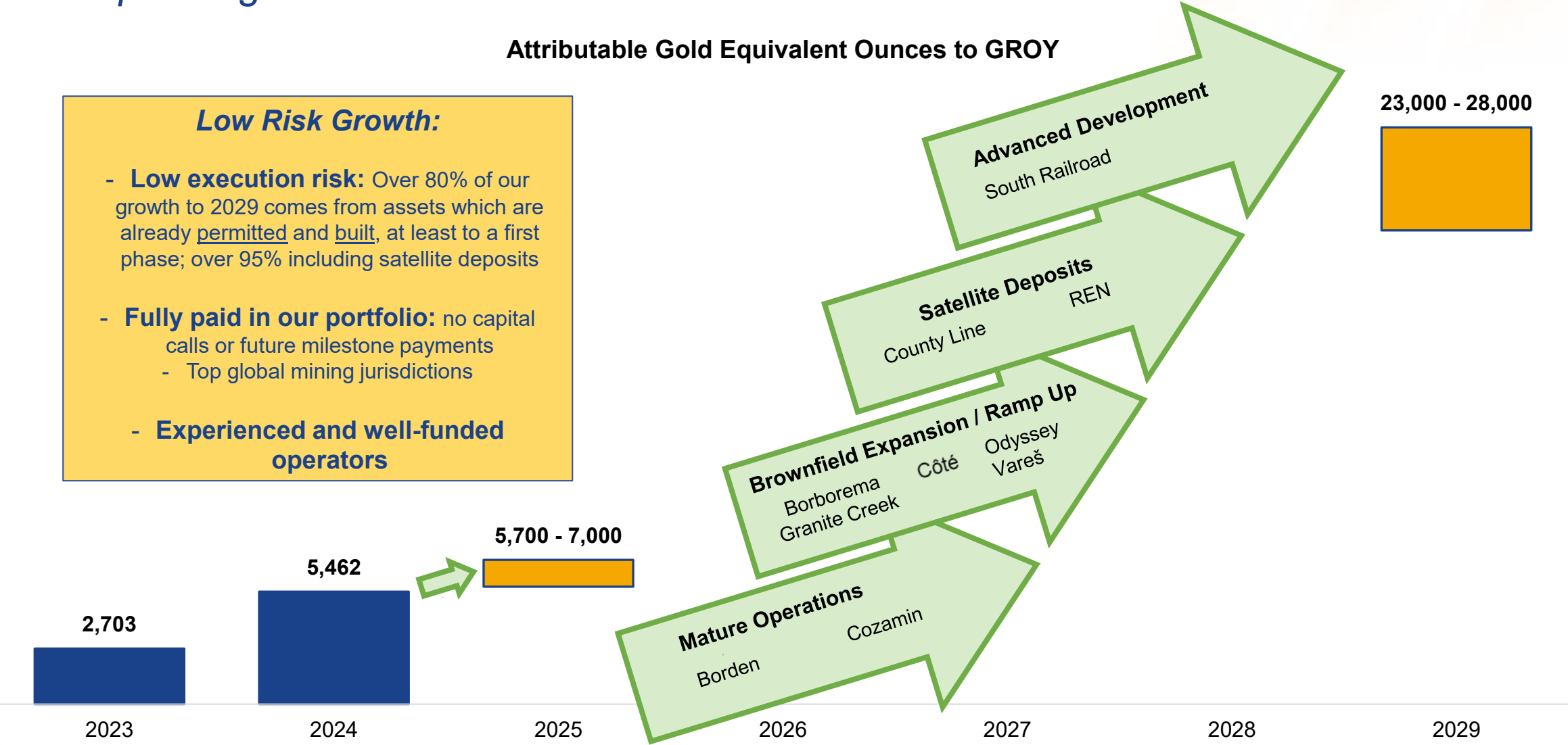
Top Tier Operators Include:



2025 Guidance and Five-Year Outlook

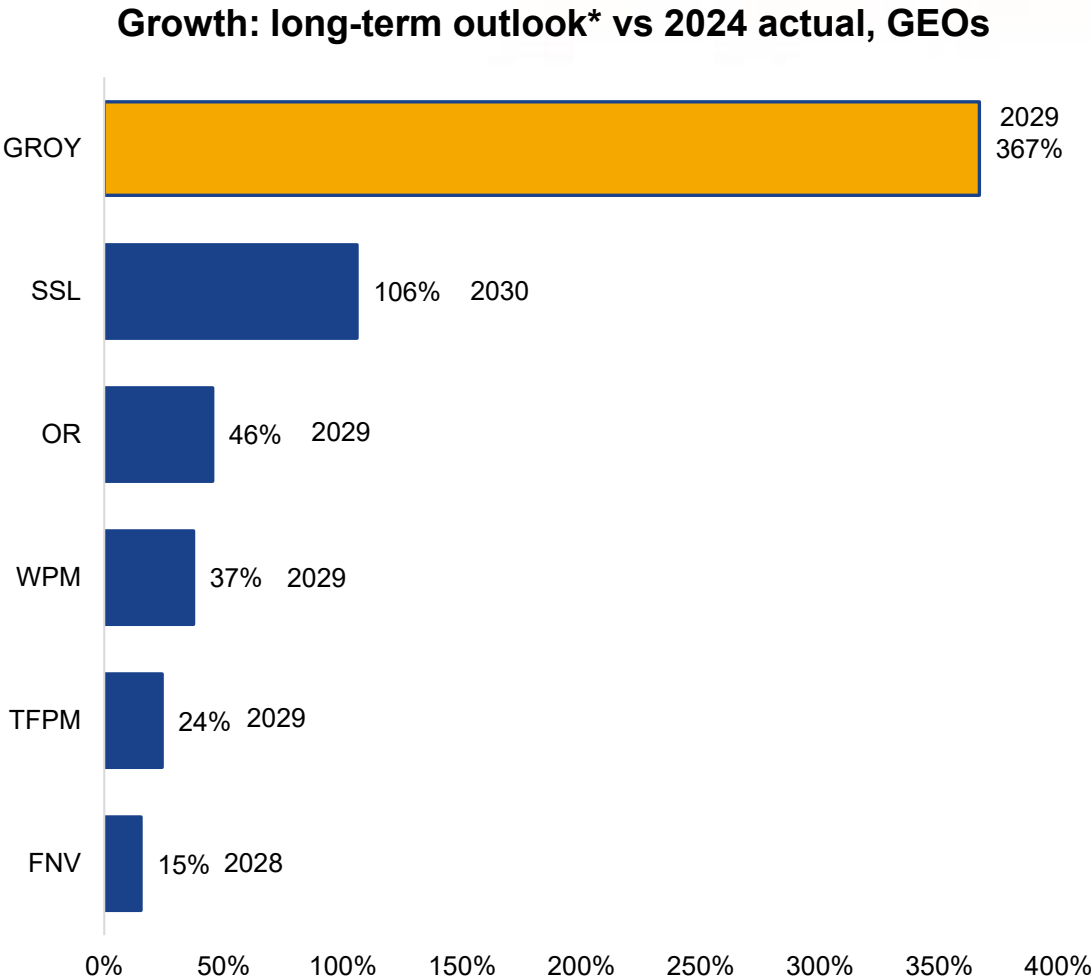
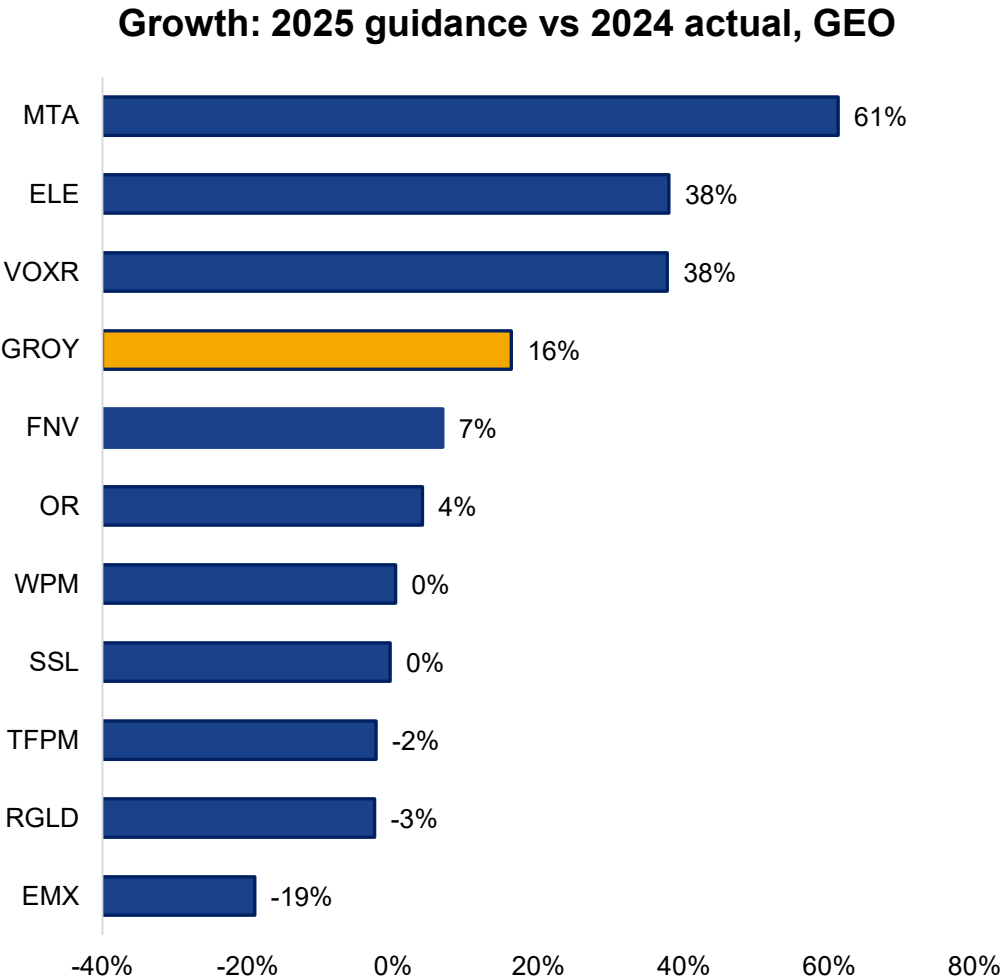
We Expect Significant Growth Over the Next Five Years

Attributable Gold Equivalent Ounces to GROY



Peer Leading Growth

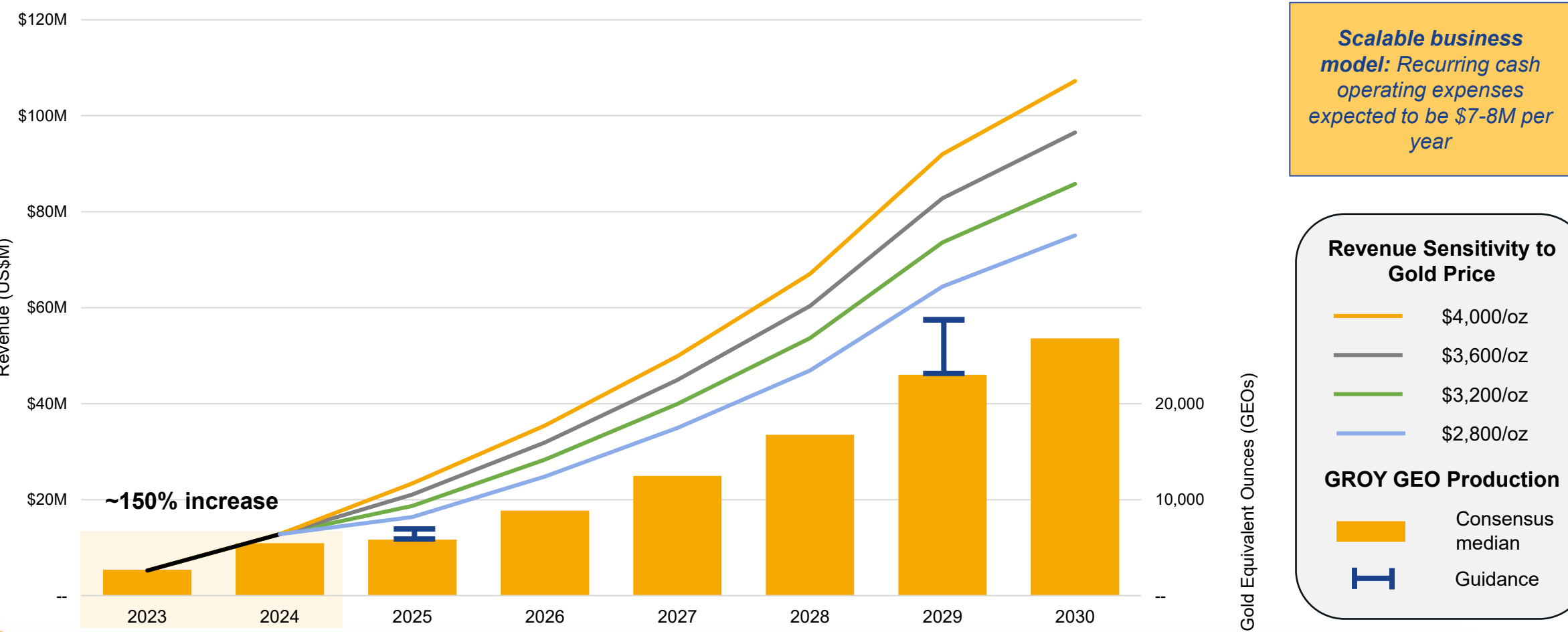
Robust Near-, Medium-, and Long-Term Growth Relative to Peers



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



Key Upcoming Catalysts

Near-term (< 1 year)

- **Borborema** – Commercial production in in Q3 2025; full production late 2025 or early 2026. Potential highway relocation approval will drive mineral reserve growth
- **County Line** – Initial production pending expected permits
- **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
- **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
- **Vareš** – Full nameplate capacity of 0.8Mtpa expected in H2 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) in 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)

- **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. 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 2028
- **Tonopah West** – Receipt of necessary permits and construction on an exploration decline to start 2027; first production expected ~ 2029

Key Growth Assets

Production Ramp Up Expected at Vareš, Côte, and Borborema in 2025



Vareš¹ – 100% Copper Stream

Operator: DPM Metals

Location: Bosnia and Herzegovina

- Ramp up to 800ktpa 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%
- Significant progress achieved in April; records at key metrics including volume milled, silver equivalent production, and mine development
- Guidance for the Vareš mine of 475,000 – 525,000t ore milled in 2025



Côte Gold² – 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)



Borborema³ – 2.0% NSR

Operator: Aura Minerals

Location: Rio Grande do Norte, Brazil

- Initial production achieved, commercial production expected in Q3 2025
- 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

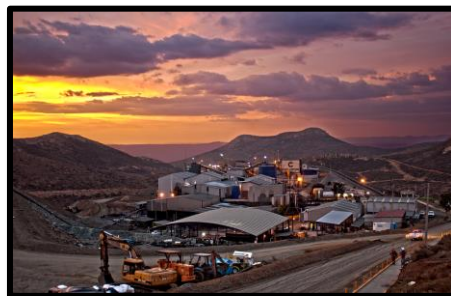
Selected Asset Developments

Odyssey¹



- Development activities at Odyssey remain on-schedule with ongoing ramp development and shaft sinking; expected completion mid-2027
- Study over potential sinking of a second shaft at Odyssey and/or an expansion of Shaft #1

Cozamin²



- 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%

Ren³



- 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 Creek⁴



- 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 West⁵



- 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

Borden⁶



- 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

1) Based on Agnico Eagle's press release dated July 30, 2025

2) Based on Capstone Copper's press release dated July 31, 2025

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

4) Based on i-80 Gold's press releases dated March 5, 2025, March 6, 2025, August 13, 2025

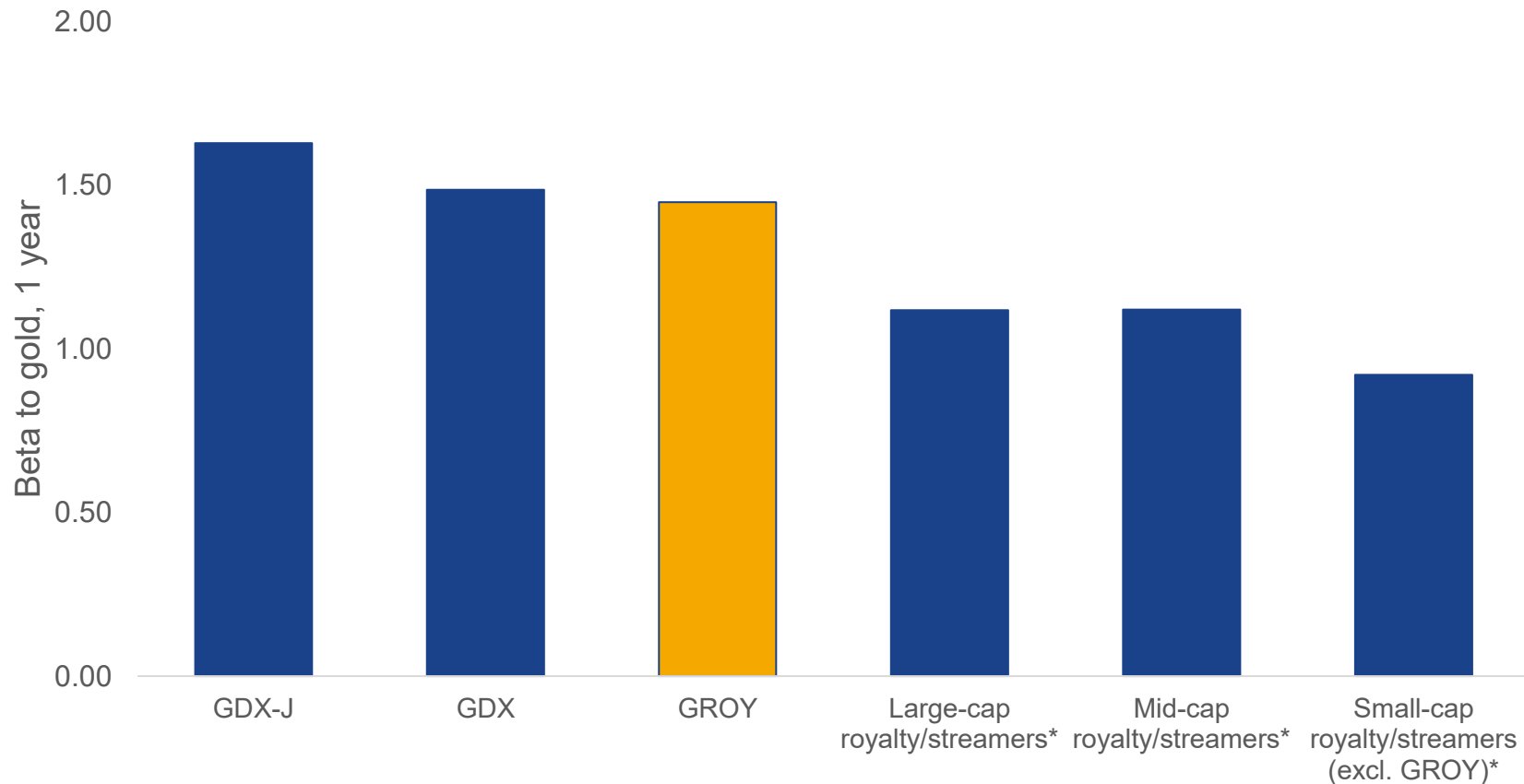
5) Based on Blackrock Silver's press releases dated February 18, 2025

6) Based on Discovery's press release dated August 12, 2025

Low-Risk Leverage to Gold

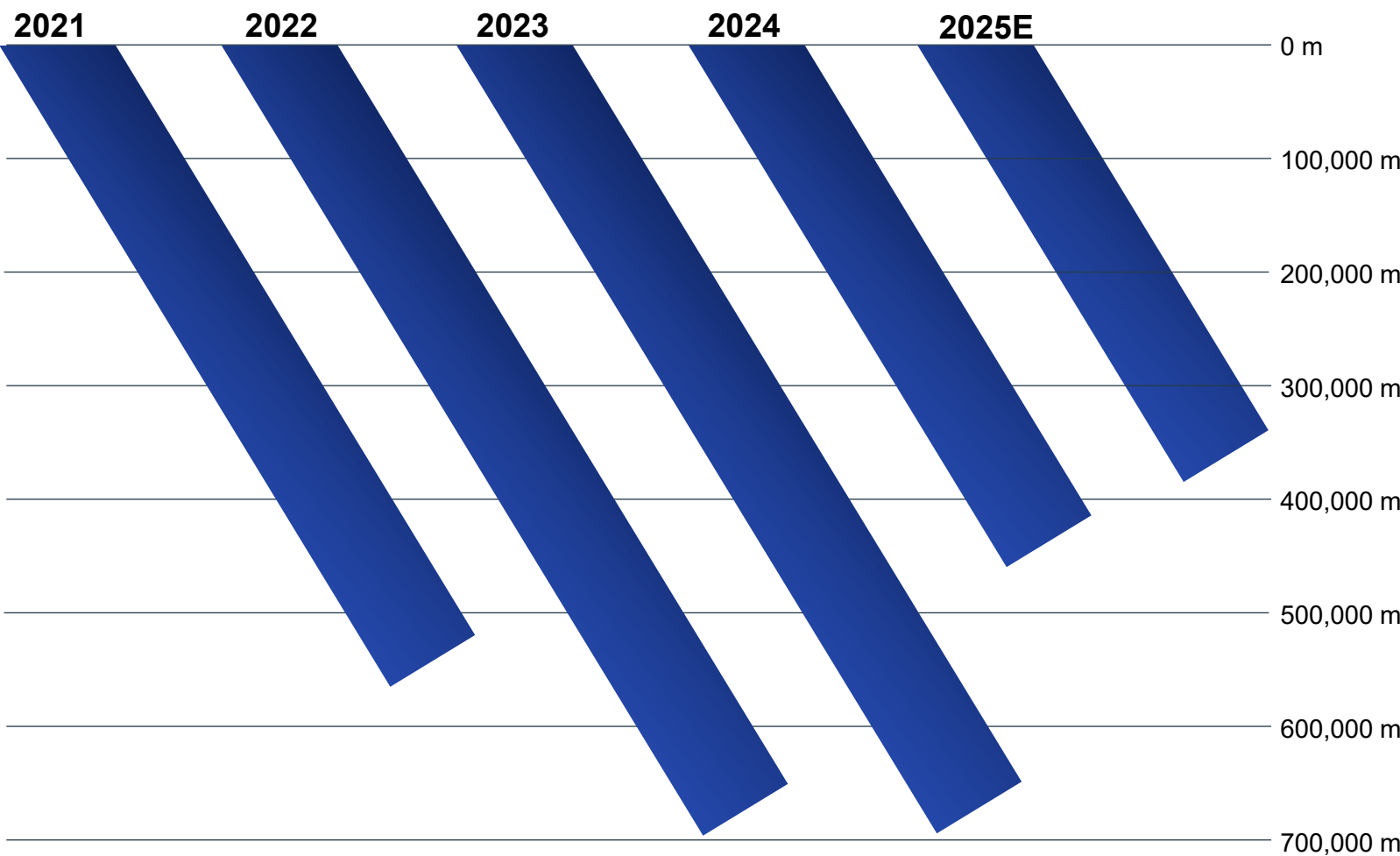
Gold Royalty Has Meaningfully Outperformed Gold Over the Past Year

Best of both worlds: Gold Royalty offers leverage to gold comparable to operating companies, while providing diversification and cost advantages of a royalty company



Exploration Upside

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



Average expected meters drilled in 2025

>350,000m



Shareholders Benefit

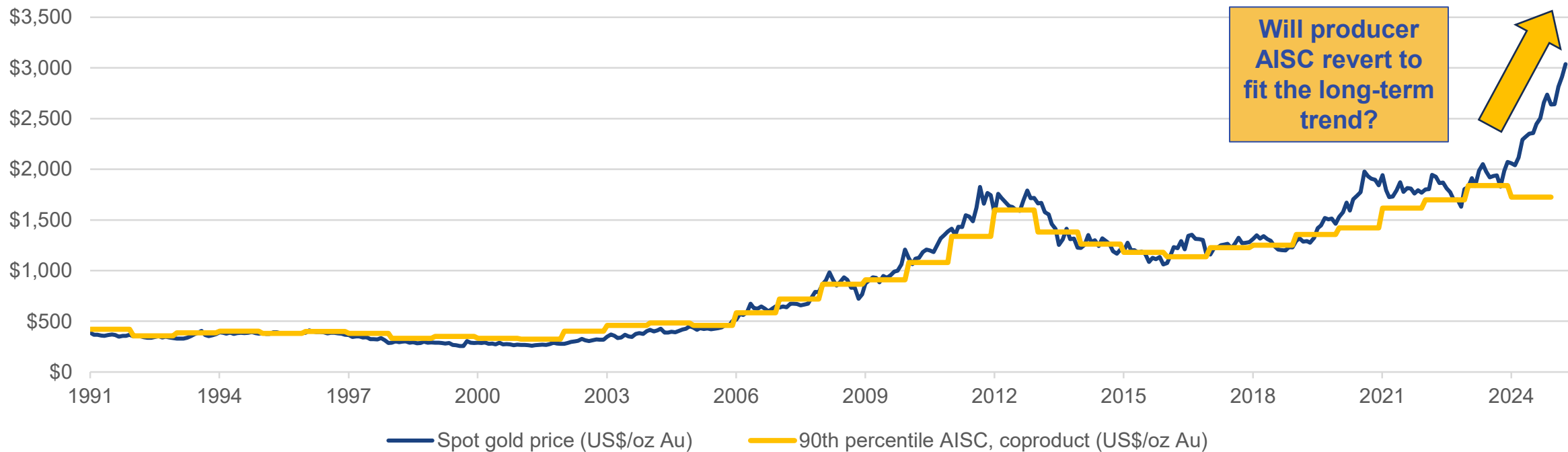
Shareholders receive exposure to exploration upside at **no cost**



Further Optionality

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

GROY Offers Especially Attractive Gold Exposure Today



Market Data

- Share ownership
- Analyst coverage
- Trading profile

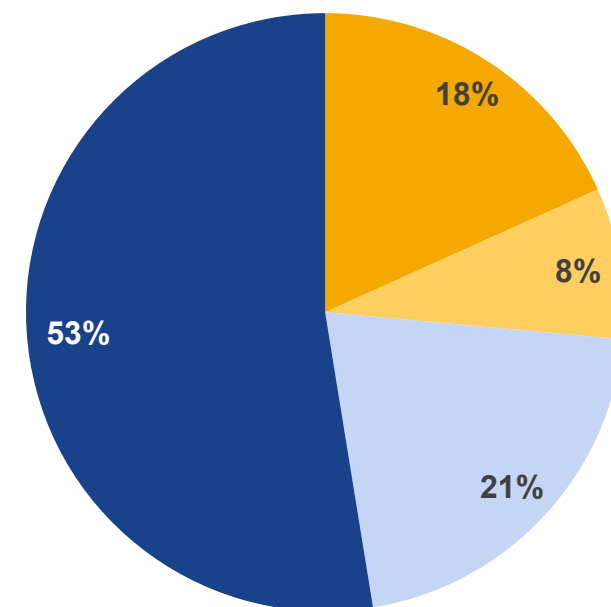
Strong Institutional and Strategic Backing

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 Ownership¹ (%)



■ Strategic ■ Individuals / Insiders
■ Institutional ■ Public and Other

Institutional Coverage

Well-Covered Company, Strong Trade Liquidity

Institution	Analyst
 BMO	Rene Cartier
 cg/Canaccord Genuity	Carey MacRury
 HCW H.C. WAINWRIGHT & CO.	Heiko Ihle
 NATIONAL BANK	Shane Nagle
 RAYMOND JAMES	Brian MacArthur
 Scotiabank	Eric Winmill
Consensus 'Buy' rating, US\$3.45 median target price	

Market Data ^(1,2)	All USD
Avg daily trading value / volume (3-month avg.)	\$5.25 M 2.07M shares
Share price	\$3.37/share
Shares outstanding	170.7 M
Options, RSUs & warrants	32.4 M
Fully diluted shares	203.1 M
Market cap.	\$575 M
Cash & marketable securities ⁽¹⁾	\$3.1 M
Credit facility (\$75 M facility) ⁽³⁾	\$27.3 M drawn
Convertible debentures ⁽¹⁾	\$40.0 M

Why Invest in Gold Royalty?

FREE CASH FLOW INFLECTION

- Growth through acquisitions have provided significant near-term revenue and cash flow
- Development of projects within Gold Royalty portfolio provide near-term growth at no additional cost
- Strengthening revenues and positive FCF provide increased near-term leverage to strong gold commodity prices

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 continued expansion through the acquisition of high-quality assets

ATTRACTIVE VALUATION

- Low-cost exposure to catalyst-rich world-class assets and operators
- Strong exposure to gold and significant growth with limited execution and cost inflation risk
- Acquisitions add scale and cash flow which could drive re-rating of valuation multiples

EXPERIENCED MANAGEMENT TEAM AND 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)

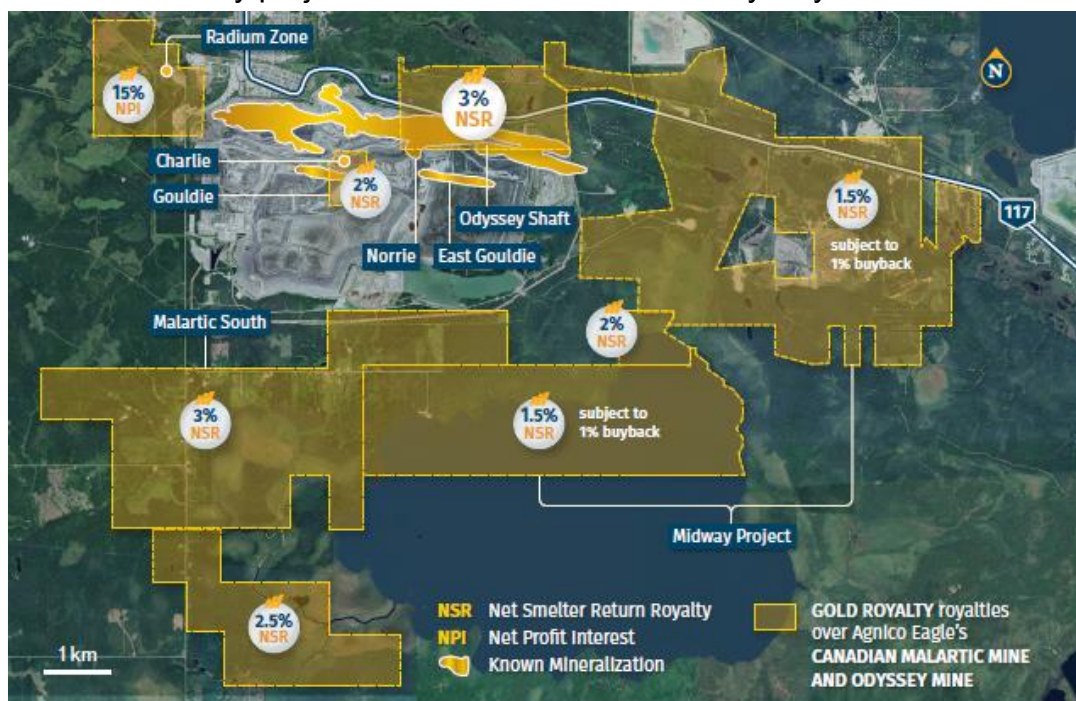
Key Select Asset Overviews

Canadian Malartic

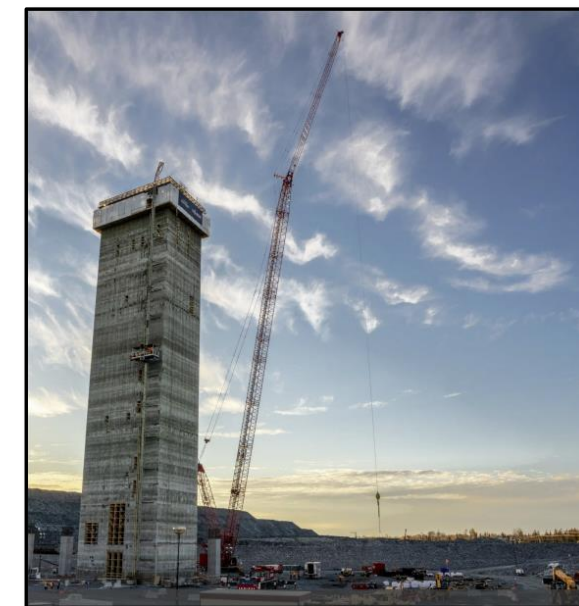
Asset and Royalty Overview

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



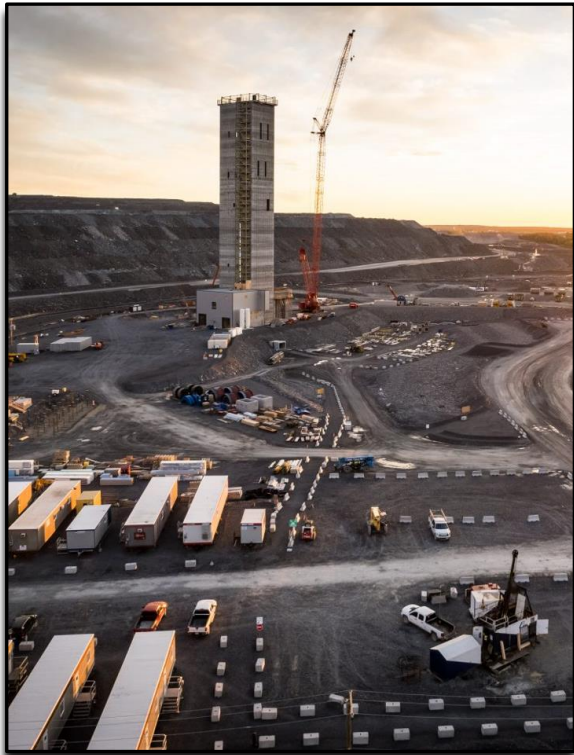
Odyssey

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	Gold (Au)
Asset Stage	Production
Expected Production	500-600 koz per year ⁽¹⁾
Life of Mine	Mine life to at least 2042 - based on approximately half of current resources ⁽²⁾
Mineral Resources ⁽²⁾	P&P: 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)



Odyssey

Significant Resource Growth and Continued Exploration

Recent Updates

Mineral Resource Estimate⁽¹⁾:

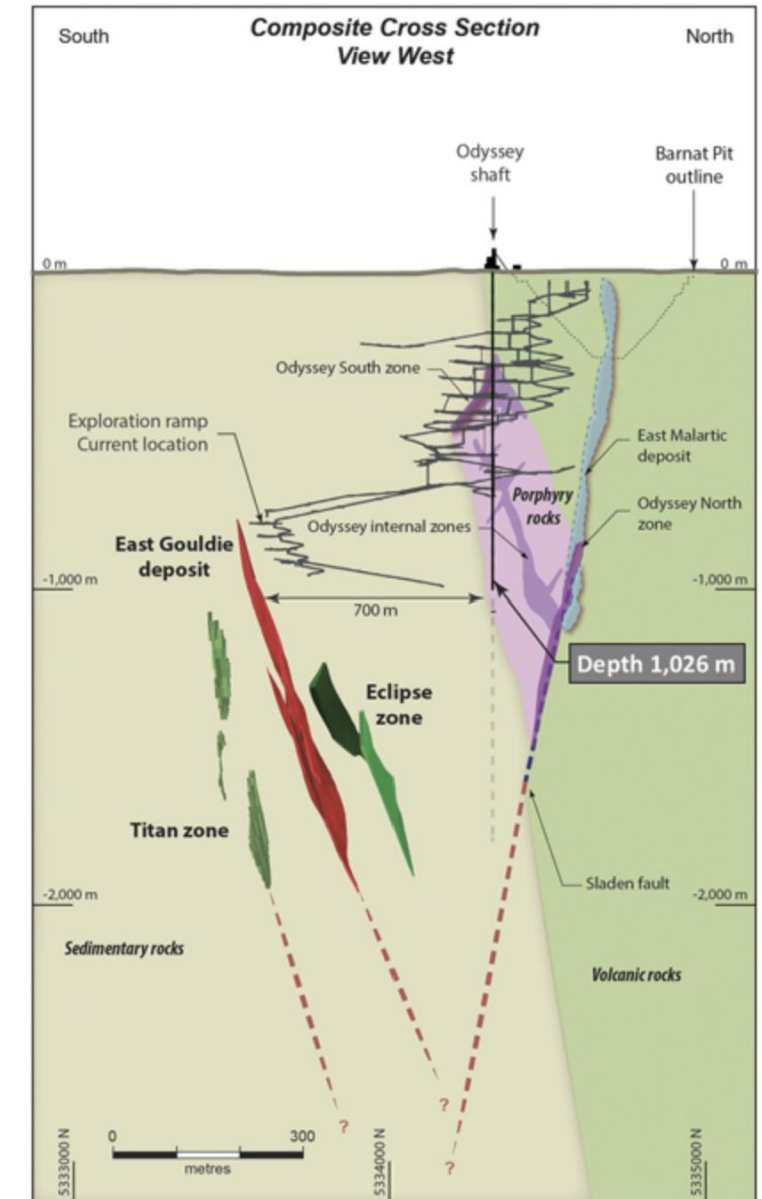
- Over 1.3Moz added to the total resource of East Malartic relative to last year's total resource, with an increase of over 2.1Moz in Indicated Resources from increased conversion of Inferred Resources

Development⁽²⁾:

- Ramp development, shaft sinking activities and surface construction progressed on schedule
- Shaft reached a depth of 1,179 metres at Q2 2025; expected completion mid-2027
- Agnico Eagle has outlined potential for a second shaft at Odyssey to aid in its "Fill the Mill" strategy

Exploration⁽²⁾:

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



Vareš Silver Project

High Quality Project with Exploration and Expansion Upside

Vares Project Overview

Asset Overview ¹								
Operator and 100% Owned		DPM Metals						
Location		Bosnia & Herzegovina						
Production Start		Commercial production announced July 1, 2025; Full nameplate capacity of 0.8Mtpa expected in H2 2025						
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)
Indicated	18.4	4.7	3.0	0.4	0.2	30	1.2	164
Inferred	2.5	1.7	1.3	0.2	0.1	13	0.4	67



Zn	Pb	Cu	Sb	BaSO ₄	Au	Ag	Zn	Pb	Cu	Sb	BaSO ₄	Au	Ag
(kt)	(kt)	(kt)	(kt)	(kt)	(koz)	(Moz)	(kt)	(kt)	(kt)	(kt)	(kt)	(koz)	(Moz)
858	554	81	35	5,490	721	97	43	32	5	3	323	32	5

goldroyalty.com / NYSE: GROY

1. Per Adriatic Metals ASX Announcements dated January 24, 2024, January 29, 2025, and April 30, 2025
 2. Refer to Gold Royalty news release dated May 28, 2024
 3. Per Adriatic Rupice Mineral Resource Estimate Update, December 31, 2024

Côte Gold Project

Canada's Next Major Gold Mine

Royalty Overview

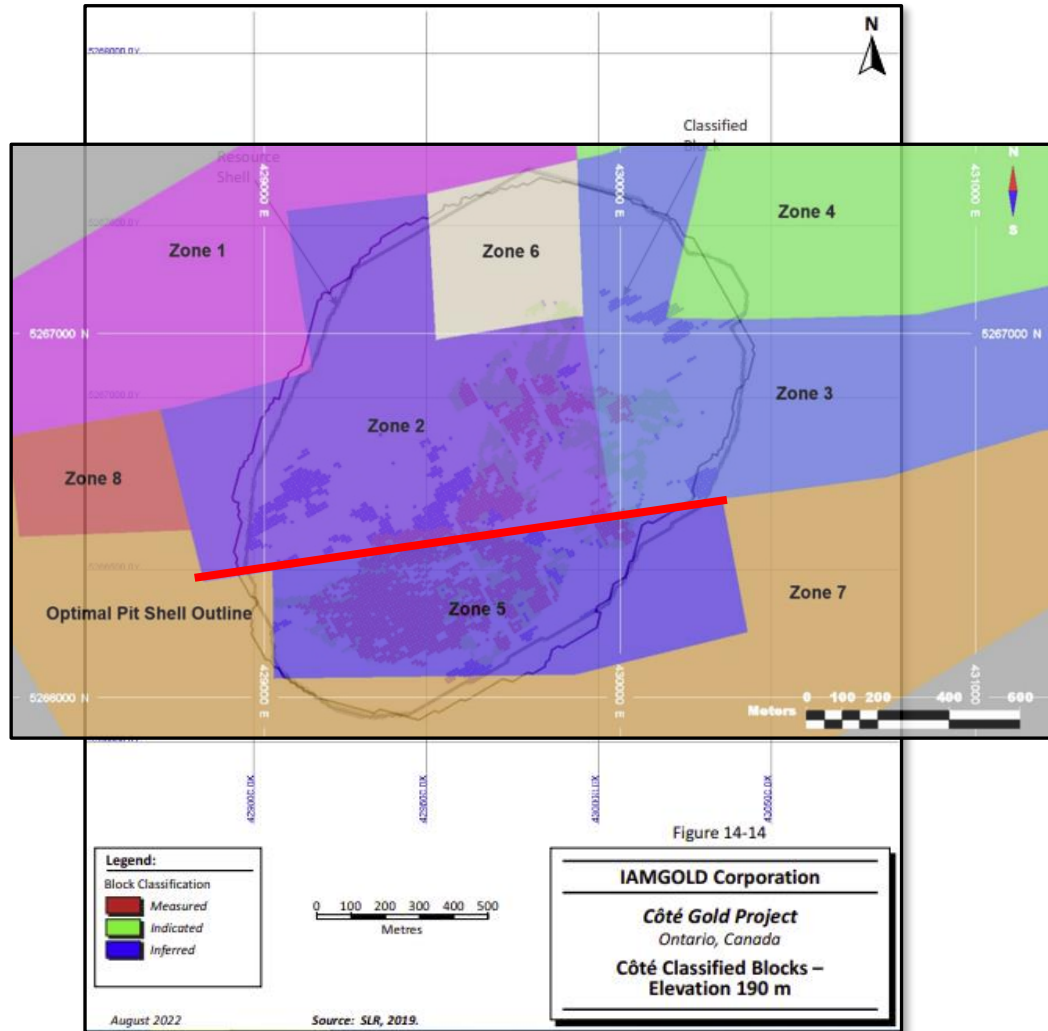
Operator ⁽¹⁾	
Location	Ontario, Canada
Gold Royalty Interest	0.75% NSR over southern portion of the mine
Commodities	Gold (Au)
Asset Stage	Cash flowing
Expected Production	First 6-year average: 495 koz per year LOM average: 365 koz per year
Life of Mine ⁽²⁾	Mine life to at least 2041
Mineral Reserves & Resources ⁽²⁾	P&P: 7.3 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)



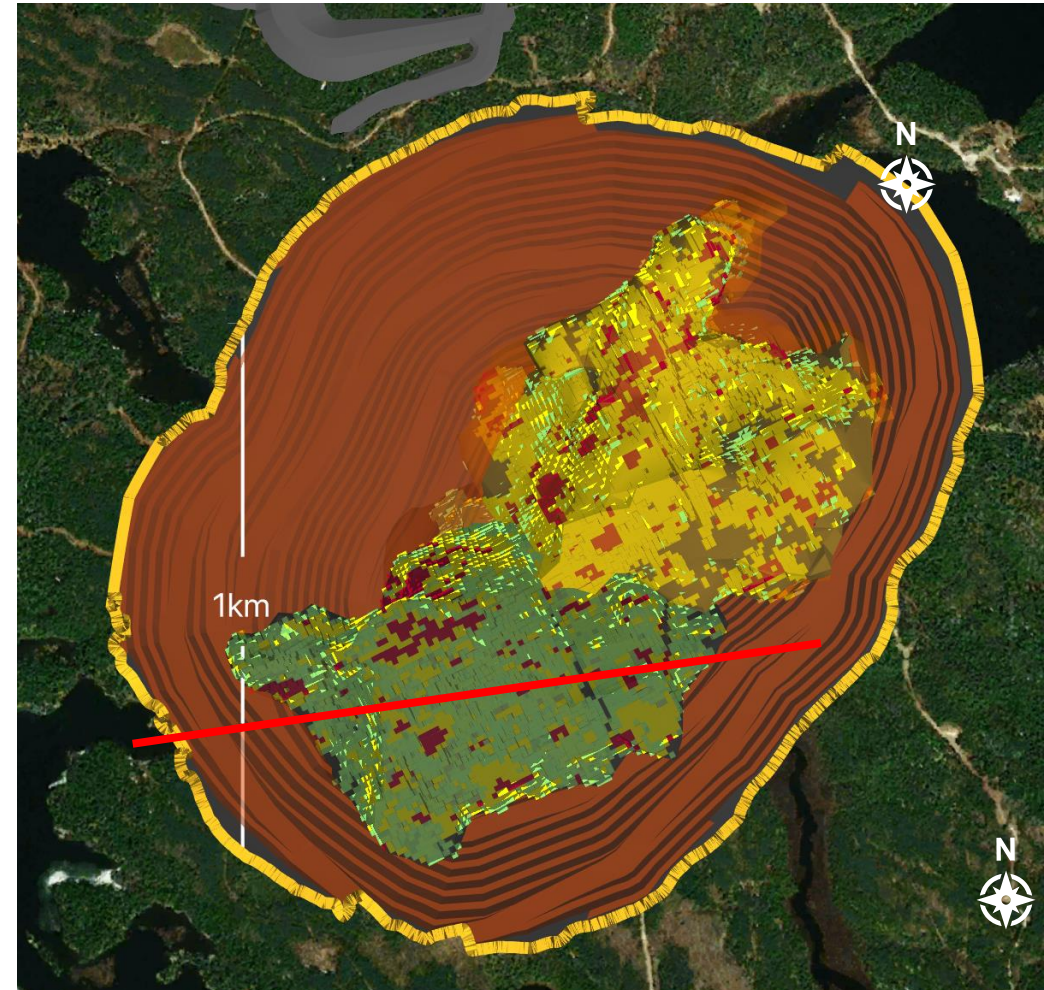
1) Project ownership is a 70%/30% joint venture between IAMGOLD and Sumitomo Metal Mining
2) Source: IAMGOLD's Mineral Resource Estimate dated December 31, 2024

Côte Gold Project

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



Final Pit Plan View

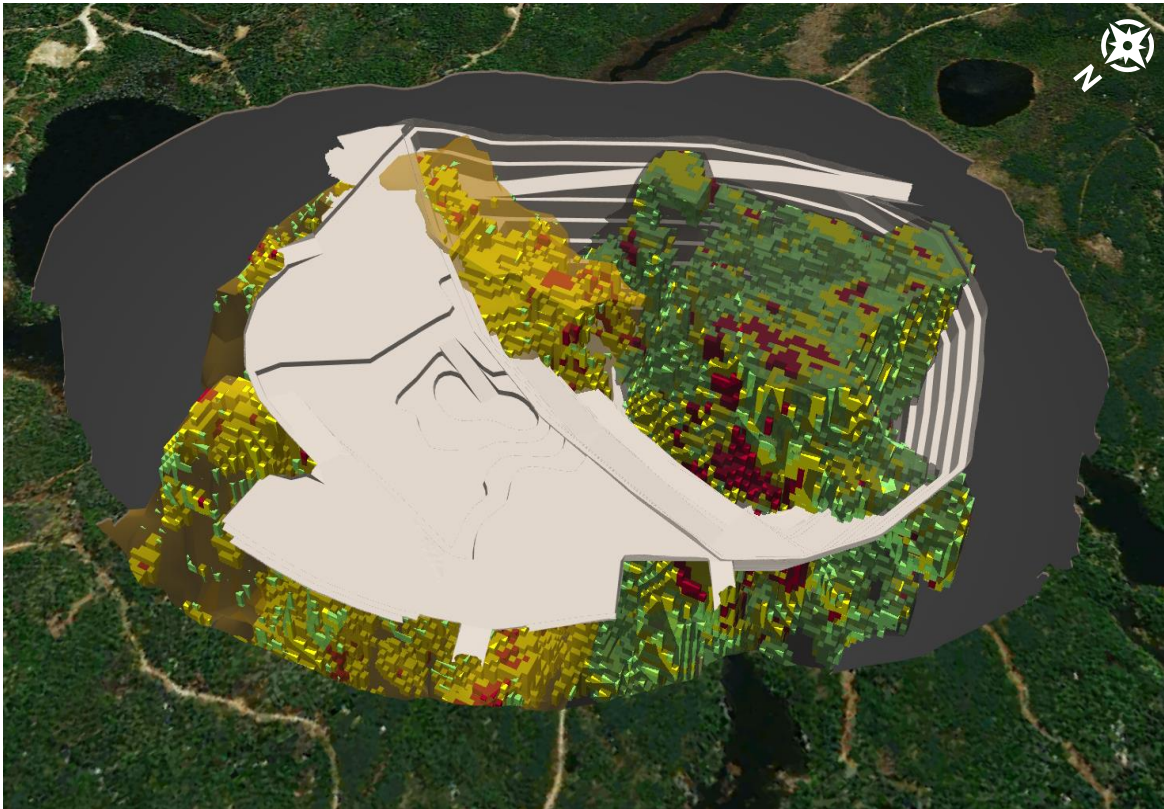


Côte Gold Project

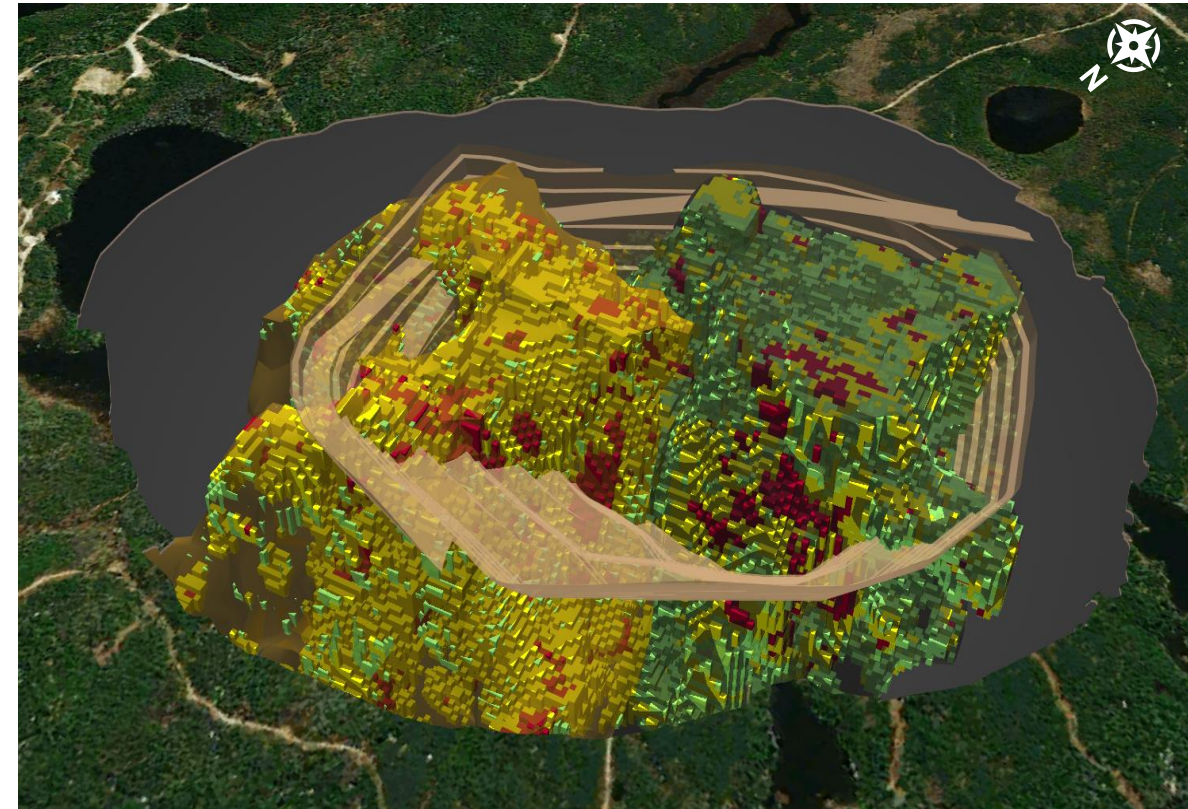
Potential Significant Near-Term Cashflow Contributor

Pit Phases¹

Pit Phase 1

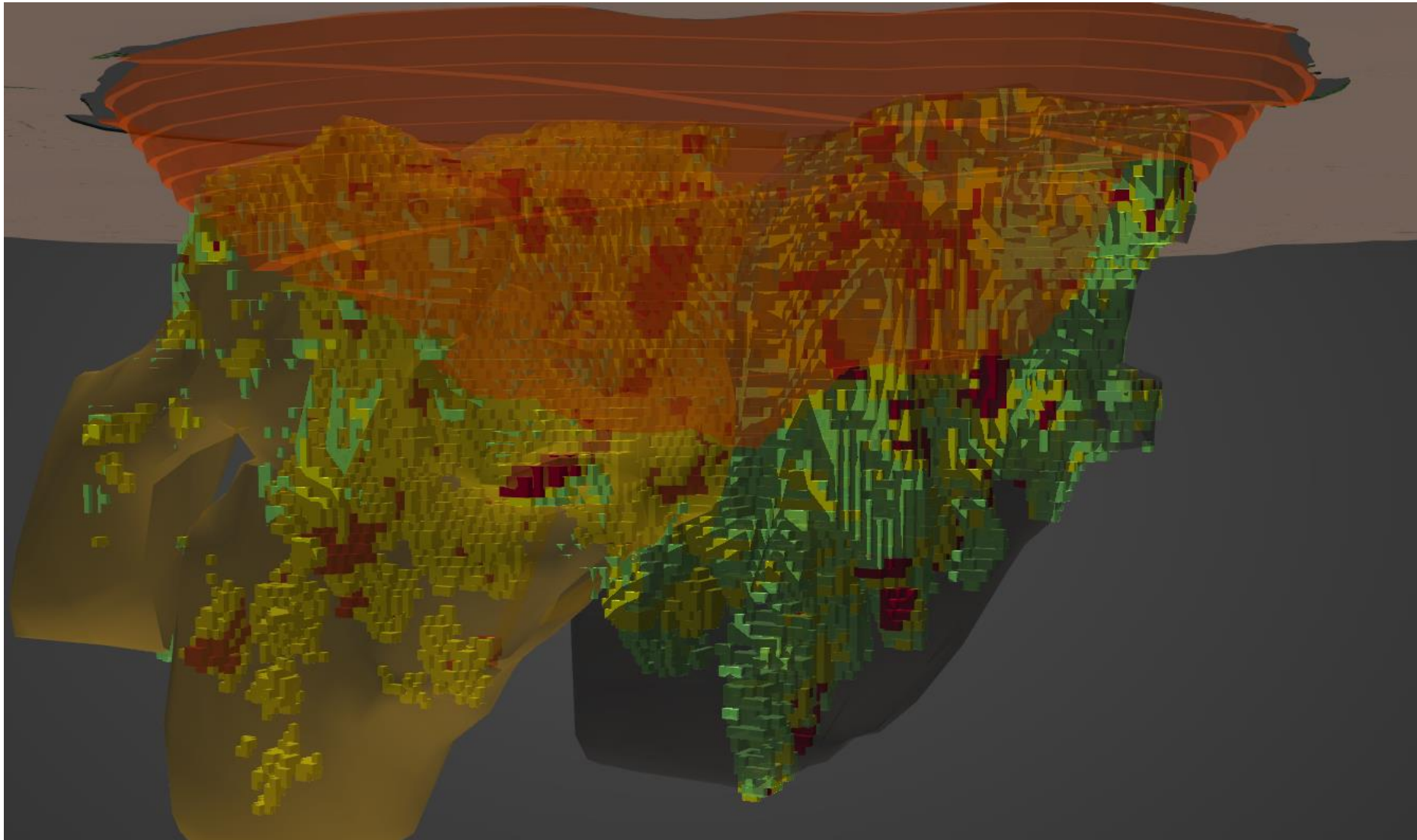


Pit Phase 2



Côte Gold Project

Open Pit 3D Cross Section – Looking East

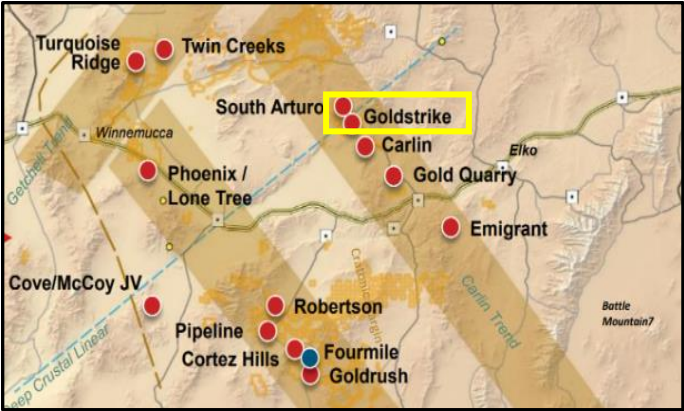


REN Project

Northern Underground Extension of the Goldstrike Mine

Royalty Overview

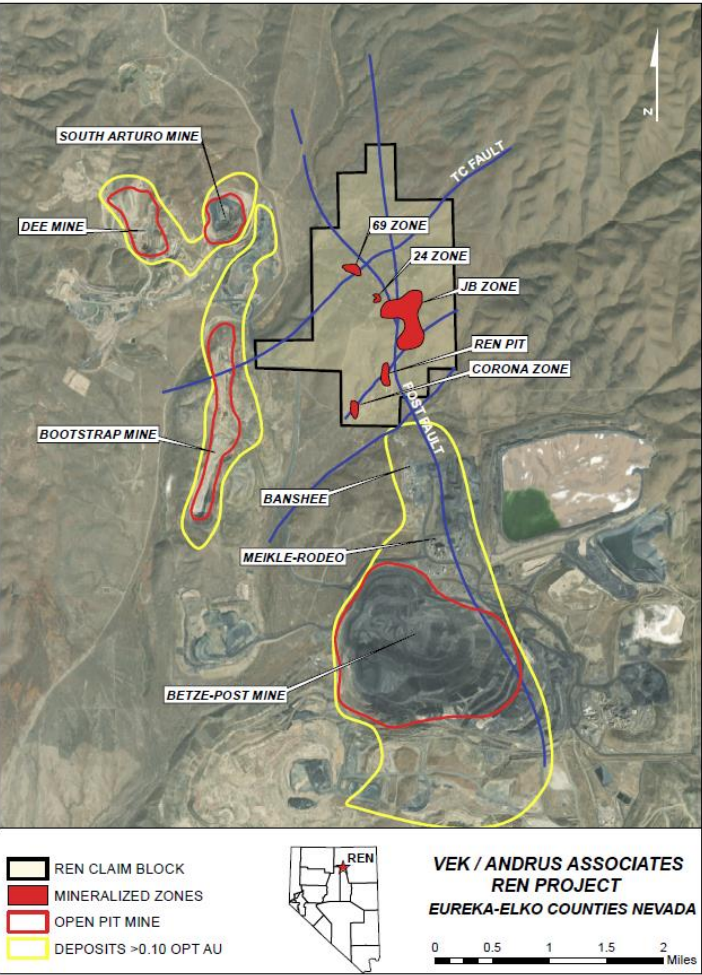
Operator ⁽¹⁾	 
Location	Nevada, USA
Gold Royalty Interest	1.5% NSR and 3.5% NPI
Commodities	Gold (Au)
Asset Stage	Development
Expected Production / Life of Mine ⁽²⁾	Expected to reach full production in 2027 with average annual gold production 140,000 ounces
Mineral Resources ⁽³⁾	M&I: 60 koz (0.1 Mt @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



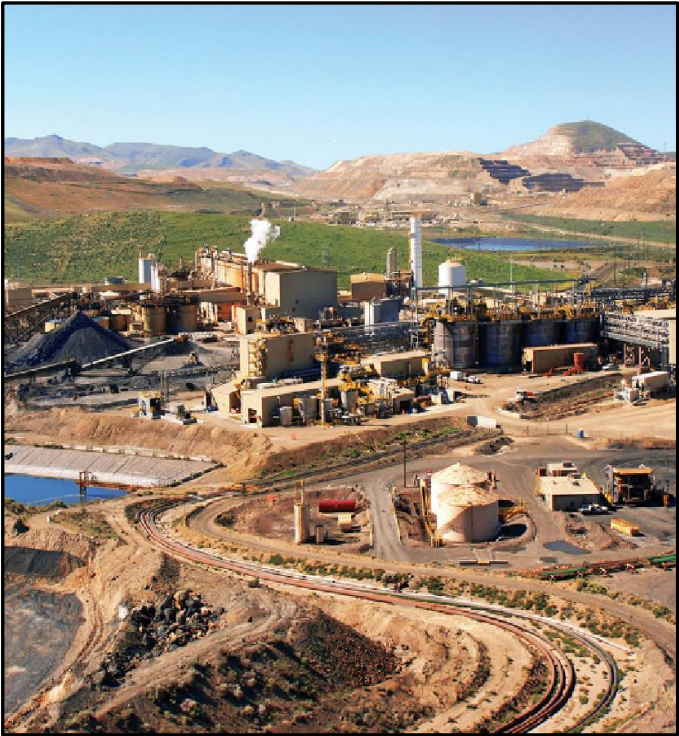
REN Project

Full Coverage Over Key Areas of Mineralization

Royalty Coverage Summary



Goldstrike Mine Infrastructure⁽¹⁾

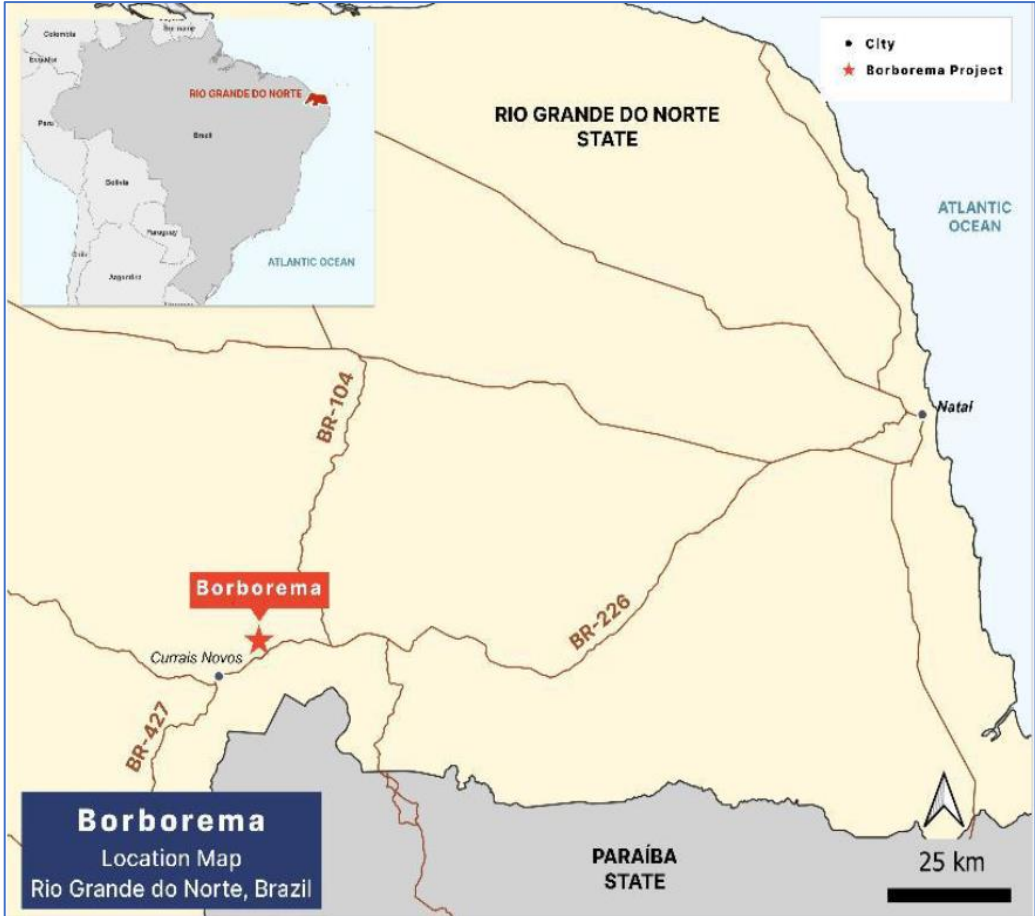


Borborema Gold Project

Near Term Production With a Proven Operator in Brazil

Royalty Overview

Operator	aura 360° MINING
Location	Rio Grande Do Norte State, Brazil
Gold Royalty Interest ⁽¹⁾	2.0% NSR royalty & gold-linked royalty convertible loan
Commodities	Gold (Au)
Asset Stage ⁽²⁾	Cash flowing
Expected Production ⁽³⁾	First 3-year average: 83 koz gold per year LOM total: 748 koz gold
Life of Mine ⁽³⁾	11.3 years
Mineral Resources ⁽³⁾	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 ⁽²⁾	Potential to convert 1,265 koz Indicated Resources into Probable Reserves after road relocation (expected in 2025)



Investment in Aura Minerals' Borborema Gold Project

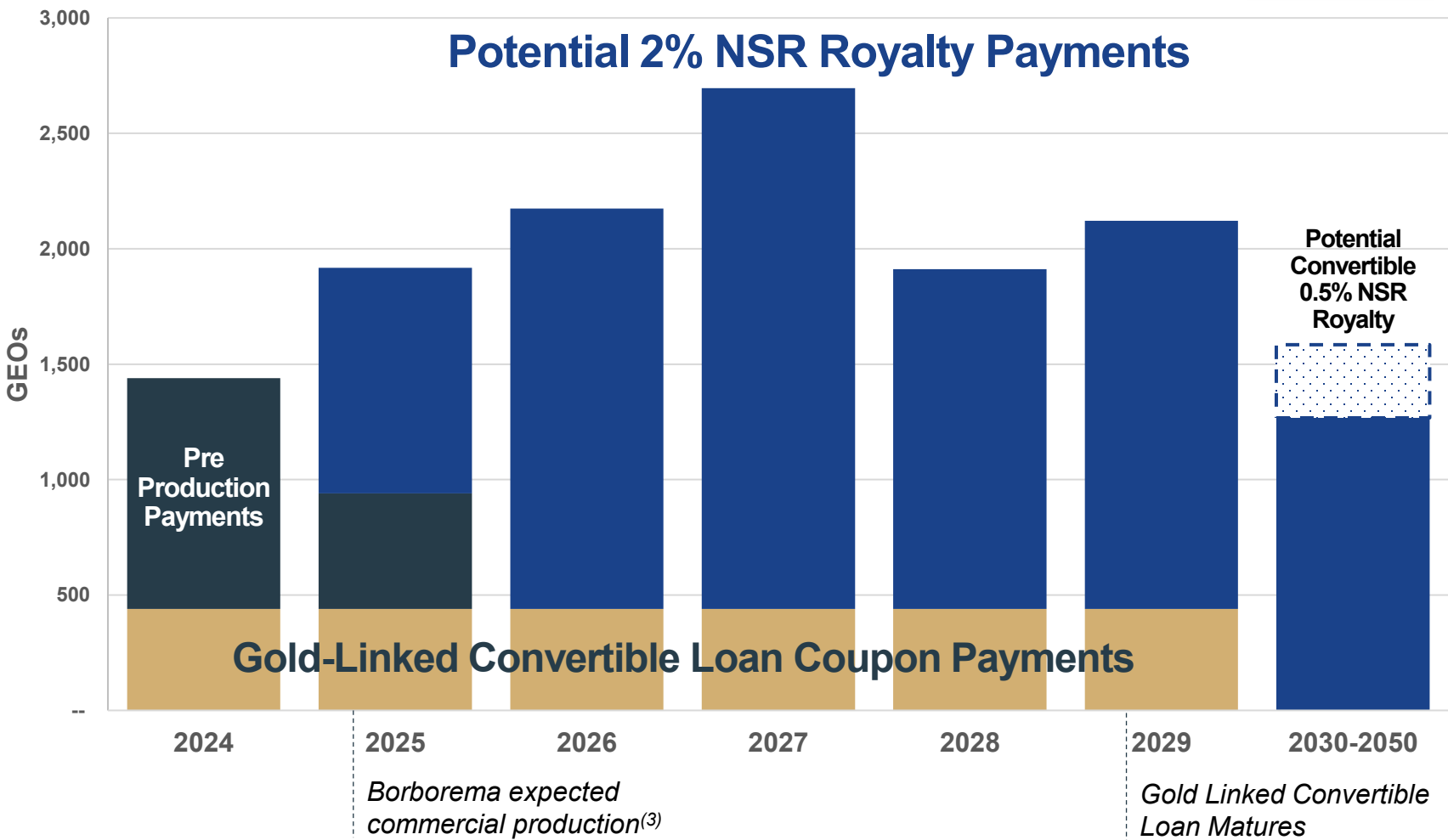
Transaction Structure Overview⁽¹⁾

To Aura Minerals

\$21M 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.

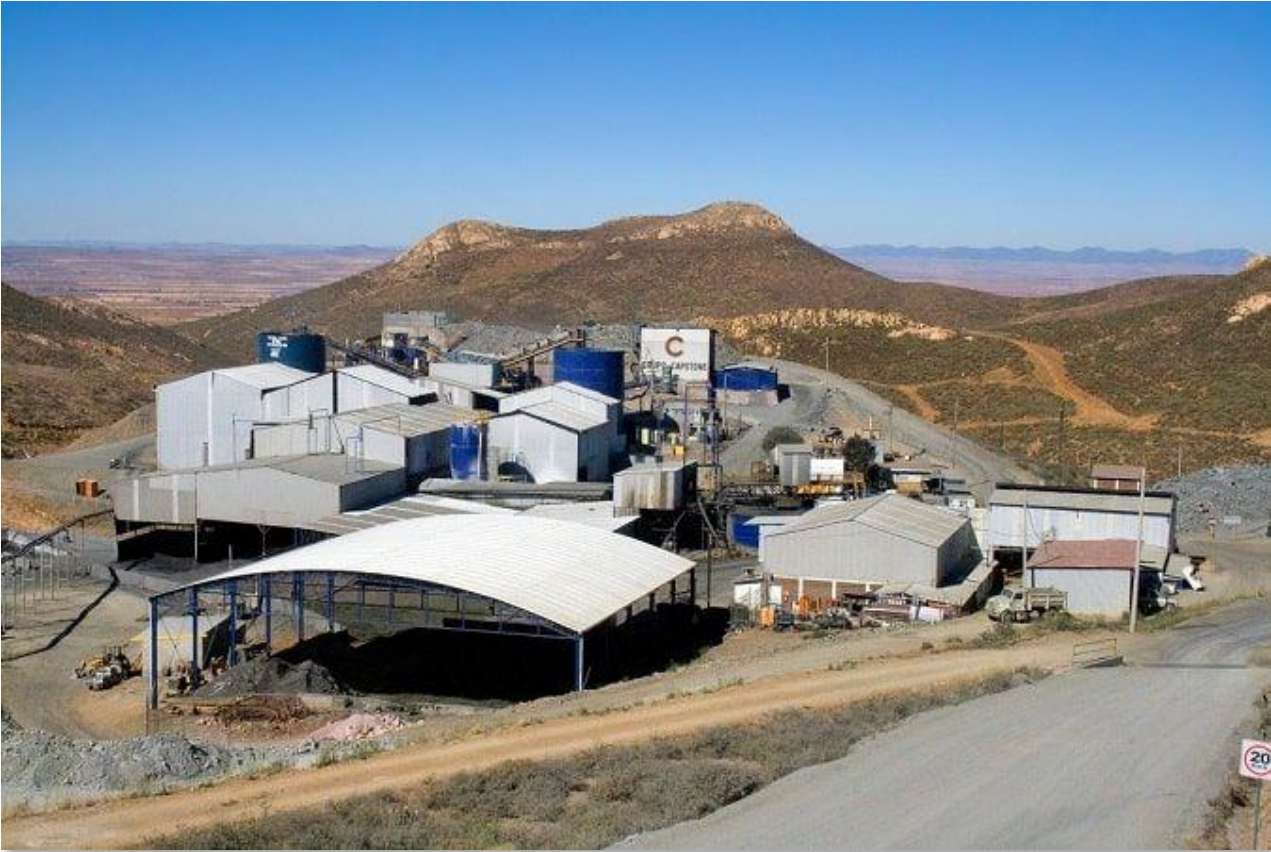
3) Borborema expected commercial production as disclosed by Aura Minerals in a news release dated February 15, 2024.

Cozamin Copper-Silver Mine

Immediate Cashflow from a High-Quality Operation

Cozamin Overview

Operator	
Location	Zacatecas, Mexico
Gold Royalty Interest	1% NSR over the Calicanto and Vicochea claims
Commodities	Copper (Cu), Silver (Ag)
Asset Stage Start Date	Operating
Avg. Expected Production	20kt copper, 1.3 Moz silver per year ⁽¹⁾
Life of Mine	Mine life to 2030 based on Reserves only
Mineral Reserves and Resources ^(1,2)	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)



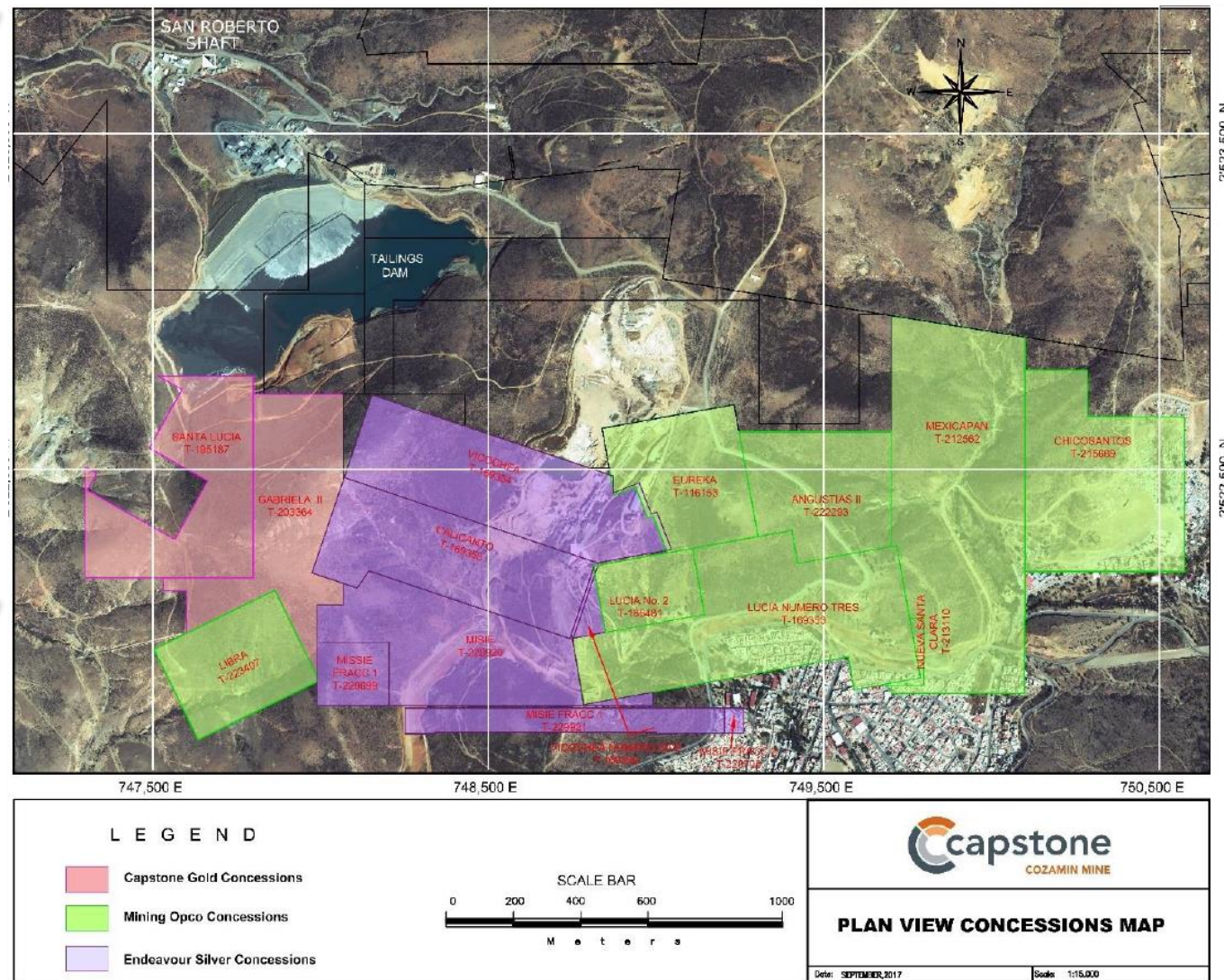
1) Based on the NI 43-101 Technical Report titled “NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico” prepared for Capstone Copper Corp. with an effective date of January 1, 2023. A copy of this report is available under Capstone’s profile on SEDAR+ at www.sedarplus.ca.

2) Mineral Resource inclusive of Mineral Reserves at at December 31, 2024

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

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

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



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