

GoldRoyalty 

ABITIBI 
ROYALTIES INC.



Golden Valley Mines and Royalties Ltd.
Mines et Redevances de la Vallée de l'Or Itée

Mineral Reserves and Mineral Resources

October 2021

Mineral Reserves^(1,2,3,4,5,6)

Asset	Note	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Zinc (%)	Copper (%)	Gold Eq ⁽⁷⁾ (g/t)	Gold (koz)	Silver (koz)	Zinc (klbs)	Copper (klbs)	Gold Eq ⁽⁷⁾ (koz)
Proven												
Railroad-Pinion	12	6,503	1.27	0.91	--	--	1.28	265	191	--	--	268
Canadian Malartic*	13	50,739	0.85	--	--	--	0.85	1,392	--	--	--	1,392
Jerritt Canyon	18	1,791	6.73	--	--	--	6.73	387	--	--	--	387
Croinor Gold	25	167	5.33	--	--	--	5.33	29	--	--	--	29
Isabella Pearl	28	684	5.77	39.41	--	--	6.28	127	867	--	--	138
Total		59,884						2,200	1,058	--	--	2,214
Probable												
Marigold	9	219,398	0.49	--	--	--	0.49	3,425	--	--	--	3,425
Railroad-Pinion	12	40,695	0.75	1.92	--	--	0.78	981	2,515	--	--	1,014
Canadian Malartic*	13	72,137	1.31	--	--	--	1.31	3,036	--	--	--	3,036
Jerritt Canyon	18	1,438	6.81	--	--	--	6.81	315	--	--	--	315
Croinor Gold	25	436	7.18	--	--	--	7.18	101	--	--	--	101
Isabella Pearl	28	1,178	1.12	6.30	--	--	1.20	42	239	--	--	45
Total		335,283						7,900	2,754	--	--	7,936
Proven and Probable												
Marigold	9	219,398	0.49	--	--	--	0.49	3,425	--	--	--	3,425
Railroad-Pinion	12	47,198	0.82	1.78	--	--	0.84	1,246	2,706	--	--	1,282
Canadian Malartic*	13	122,876	1.12	--	--	--	1.12	4,428	--	--	--	4,428
Jerritt Canyon	18	3,229	6.77	--	--	--	6.77	702	--	--	--	702
Croinor Gold	25	603	6.67	--	--	--	6.67	129	--	--	--	129
Isabella Pearl	28	1,863	2.83	18.46	--	--	3.07	169	1,106	--	--	184
Total		395,167						10,101	3,811	--	--	10,151

*Assets to be acquired by Gold Royalty Corp. upon closing of transaction with Abitibi Royalties and Golden Valley Mines.

Mineral Resources – M&I^(1,2,3,4,5,6)

Asset	Note	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Zinc (%)	Copper (%)	Gold Eq ⁽⁷⁾ (g/t)	Gold (koz)	Silver (koz)	Zinc (klbs)	Copper (klbs)	Gold Eq ⁽⁷⁾ (koz)
Measured Resources												
Titiribi	8	85,000	0.39	--	--	0.15	0.60	1,060	--	--	285,600	1,640
Sleeper	10	209,464	0.35	3.24	--	--	0.39	2,354	21,823	--	--	2,640
Railroad-Pinion	12	7,161	1.18	0.94	--	--	1.20	273	216	--	--	276
Canadian Malartic*	13	297	0.55	--	--	--	0.55	5	--	--	--	5
Yellowknife	14	1,176	2.12	--	--	--	2.12	80	--	--	--	80
Jerritt Canyon	18	4,365	5.48	--	--	--	5.48	769	--	--	--	769
Atlanta	22	4,130	1.51	14.01	--	--	1.69	200	1,860	--	--	224
Quartz Mountain	24	214	0.95	--	--	--	0.95	7	--	--	--	7
Croinor Gold	25	80	8.43	--	--	--	8.43	22	--	--	--	22
Beaufor	26	329	5.67	--	--	--	5.67	60	--	--	--	60
Isabella Pearl	28	684	5.77	39.41	--	--	6.28	127	867	--	--	138
Total		312,900						4,956	24,766	--	285,600	5,861
Indicated Resources												
Titiribi	8	349,601	0.40	--	--	0.10	0.54	4,492	--	--	785,198	6,087
Marigold	9	340,730	0.47	--	--	--	0.47	5,105	--	--	--	5,105
Sleeper	10	87,662	0.28	2.51	--	--	0.31	789	7,065	--	--	882
Whistler	11	118,211	0.51	2.19	--	0.16	0.77	1,940	8,334	--	422,474	2,908
Railroad-Pinion	12	57,401	0.69	2.01	--	--	0.72	1,282	3,713	--	--	1,331
Canadian Malartic*	13	18,449	1.80	--	--	--	1.80	1,065	--	--	--	1,065
Yellowknife	14	12,933	2.35	--	--	--	2.35	978	--	--	--	978
Crucero	15	30,653	1.01	--	--	--	1.01	993	--	--	--	993
La Mina	16	28,240	0.73	1.76	--	0.24	1.09	663	1,602	--	150,530	989
Almaden	17	43,470	0.65	--	--	--	0.65	910	--	--	--	910
Jerritt Canyon	18	368	5.48	--	--	--	5.48	65	--	--	--	65
São Jorge	19	14,275	1.55	--	--	--	1.55	712	--	--	--	712
Cachoeira	20	17,470	1.23	--	--	--	1.23	692	--	--	--	692
Hog Ranch	21	35,000	0.50	--	--	--	0.50	560	--	--	--	560
Atlanta	22	6,910	1.17	10.62	--	--	1.31	260	2,360	--	--	291
Gold Rock	23	18,996	0.66	--	--	--	0.66	403	--	--	--	403
Quartz Mountain	24	11,942	0.87	--	--	--	0.87	333	--	--	--	333
Croinor Gold	25	725	9.20	--	--	--	9.20	214	--	--	--	214
Beaufor	26	956	5.18	--	--	--	5.18	159	--	--	--	159
Pilot Mountain	27	9,010	--	20.73	0.41	0.15	0.67	--	6,005	81,791	29,101	194
Isabella Pearl	28	596	1.71	9.81	--	--	1.84	33	188	--	--	35
McKenzie Break	29	1,829	2.48	--	--	--	2.48	146	--	--	--	146
Swanson	30	1,955	1.81	--	--	--	1.81	114	--	--	--	114
Total		1,207,382						21,907	29,267	81,791	1,387,303	25,166
Measured and Indicated Resources												
Titiribi	8	434,601	0.40	--	--	0.11	0.55	5,552	--	--	1,070,798	7,727
Marigold	9	340,730	0.47	--	--	--	0.47	5,105	--	--	--	5,105
Sleeper	10	297,126	0.33	3.02	--	--	0.37	3,143	28,888	--	--	3,522
Whistler	11	118,211	0.51	2.19	--	0.16	0.77	1,940	8,334	--	422,474	2,908
Railroad-Pinion	12	64,562	0.75	1.89	--	--	0.77	1,555	3,929	--	--	1,606
Canadian Malartic*	13	18,746	1.78	--	--	--	1.78	1,070	--	--	--	1,070
Yellowknife	14	14,109	2.33	--	--	--	2.33	1,058	--	--	--	1,058
Crucero	15	30,653	1.01	--	--	--	1.01	993	--	--	--	993
La Mina	16	28,240	0.73	1.76	--	0.24	1.09	663	1,602	--	150,530	989
Almaden	17	43,470	0.65	--	--	--	0.65	910	--	--	--	910
Jerritt Canyon	18	4,734	5.48	--	--	--	5.48	834	--	--	--	834
São Jorge	19	14,275	1.55	--	--	--	1.55	712	--	--	--	712
Cachoeira	20	17,470	1.23	--	--	--	1.23	692	--	--	--	692
Hog Ranch	21	35,000	0.50	--	--	--	0.50	560	--	--	--	560
Atlanta	22	11,040	1.30	11.89	--	--	1.45	460	4,220	--	--	515
Gold Rock	23	18,996	0.66	--	--	--	0.66	403	--	--	--	403
Quartz Mountain	24	12,156	0.87	--	--	--	0.87	340	--	--	--	340
Croinor Gold	25	805	9.12	--	--	--	9.12	236	--	--	--	236
Beaufor	26	1,285	5.31	--	--	--	5.31	219	--	--	--	219
Pilot Mountain	27	9,010	--	20.73	0.41	0.15	0.67	--	6,005	81,791	29,101	194
Isabella Pearl	28	1,280	3.88	25.63	--	--	4.21	160	1,055	--	--	173
McKenzie Break	29	1,829	2.48	--	--	--	2.48	146	--	--	--	146
Swanson	30	1,955	1.81	--	--	--	1.81	114	--	--	--	114
Total		1,520,282						26,863	54,033	81,791	1,672,903	31,027

*Assets to be acquired by Gold Royalty Corp. upon closing of transaction with Abitibi Royalties and Golden Valley Mines.

Mineral Resources – Inferred^(1,2,3,4,5,6)

Asset	Note	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Zinc (%)	Copper (%)	Gold Eq ⁽⁷⁾ (g/t)	Gold (koz)	Silver (koz)	Zinc (klbs)	Copper (klbs)	Gold Eq ⁽⁷⁾ (koz)
Inferred Resources												
Titiribi	8	241,900	0.41	--	--	0.04	0.46	3,157	--	--	212,600	3,589
Marigold	9	28,597	0.36	--	--	--	0.36	334	--	--	--	334
Sleeper	10	148,844	0.31	1.40	--	--	0.33	1,488	6,698	--	--	1,576
Whistler	11	316,977	0.46	1.58	--	0.10	0.62	4,671	16,062	--	711,182	6,326
Railroad-Pinion	12	34,828	1.07	1.18	--	--	1.08	1,197	1,322	--	--	1,214
Canadian Malartic*	13	184,908	2.32	--	--	--	2.32	13,764	--	--	--	13,764
Yellowknife	14	9,303	2.47	--	--	--	2.47	739	--	--	--	739
Crucero	15	35,779	1.00	--	--	--	1.00	1,147	--	--	--	1,147
La Mina	16	13,630	0.65	1.76	--	0.27	1.05	287	772	--	81,250	462
Almaden	17	9,151	0.54	--	--	--	0.54	160	--	--	--	160
Jerritt Canyon	18	1,769	5.86	--	--	--	5.86	334	--	--	--	334
São Jorge	19	17,582	1.27	--	--	--	1.27	717	--	--	--	717
Cachoeira	20	15,667	1.07	--	--	--	1.07	538	--	--	--	538
Hog Ranch	21	129,700	0.41	--	--	--	0.41	1,700	--	--	--	1,700
Atlanta	22	5,310	0.83	7.26	--	--	0.93	142	1,240	--	--	158
Gold Rock	23	3,027	0.87	--	--	--	0.87	84	--	--	--	84
Quartz Mountain	24	39,205	0.91	--	--	--	0.91	1,147	--	--	--	1,147
Croinor Gold	25	161	7.43	--	--	--	7.43	38	--	--	--	38
Beaufor	26	819	4.65	--	--	--	4.65	123	--	--	--	123
Pilot Mountain	27	3,520	--	5.88	0.09	0.08	0.23	--	665	7,055	6,173	26
Isabella Pearl	28	332	1.12	4.64	--	--	1.18	12	50	--	--	13
McKenzie Break	29	3,327	2.34	--	--	--	2.34	251	--	--	--	251
Swanson	30	116	2.76	--	--	--	2.76	10	--	--	--	10
Cheechoo*	31	93,000	0.65	--	--	--	0.65	1,955	--	--	--	1,955
Yarumalito	32	66,271	0.58	--	--	0.09	0.70	1,230	--	--	129,262	1,493
Surubim	33	19,436	0.81	--	--	--	0.81	503	--	--	--	503
Total		1,423,158						35,726	26,808	7,055	1,140,466	38,400

*Assets to be acquired by Gold Royalty Corp. upon closing of transaction with Abitibi Royalties and Golden Valley Mines.

Notes on Mineral Reserves and Mineral Resources

1. Set forth below are the definitions of Proven and Probable Reserves used by the U.S. Securities and Exchange Commission. “Reserve” is that part of a mineral deposit which could be economically and legally extracted or produced at the time of the Reserve determination. “Proven Reserves” are Reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling; and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that the size, shape, depth and mineral content of the reserves are well established. “Probable Reserves” are Reserves for which the quantity and grade and/or quality are computed from information similar to that used for Proven Reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for Proven Reserves, is high enough to assume continuity between points of observation.
2. Gold Royalty Corp has disclosed a number of Reserve and Resource estimates that are provided by operators that are foreign issuers and are not based on the U.S. Securities and Exchange Commission's definitions for Proven and Probable Reserves. All Mineral Reserves and Mineral Resources have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves and National Instrument 43-101 – Standards for Disclosure for Mineral Projects (“NI 43-101”), or the 2012 Australasian Joint Ore Reserves Committee (JORC) Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Gold Royalty Corp does not reconcile the reserve estimates provided by the operators with definitions of reserves used by the U.S. Securities and Exchange Commission.
3. The Reserves reported on a 100% basis are either estimates received from the various operators or are based on information provided to Gold Royalty Corp or are derived from publicly available information from the operators of the various properties including National Instrument 43-101 or JORC Code reports filed by operators. Gold Royalty Corp is not able to reconcile the reserve estimates prepared in reliance on National Instrument 43-101 or JORC Code with definitions of the U.S. Securities and Exchange Commission.
4. Mineral Resources reported on a 100% basis are in addition to Mineral Reserves. Mineral Resources do not have demonstrated economic viability and the terms “Resources,” “Measured Resources,” and “Indicated Resources,” are not terms recognized by the Securities and Exchange Commission. Investors are advised that these estimates have not been prepared in accordance with SEC rules.
5. For further information regarding the above reserve and resource estimates and projects, please refer to the technical reports identified below which are available at www.sedar.com under the respective operator’s profile. The estimate of mineral reserves and resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
6. Contained metal figures presented in thousands of troy ounces (“koz”) and thousands of pounds (“klbs”) exclude recovery losses in mining and processing.
7. Gold Equivalent Ounces (“GEOs”) are recalculated based on the following commodity prices: gold US\$1,600/oz, silver US\$21/oz, zinc US\$1.10/lb, and copper \$3.25/lb. GEOs may differ from figures within the corresponding technical reports due to different commodity prices. Metal equivalence is calculated for the respective and applicable metals as follows:
$$\text{Au Eq ounces} = (\text{Au ounces}) + ((\text{Ag ounces} * \text{Ag price per ounce}) + (\text{Pb pounds} * \text{Pb price per pound}) + (\text{Zn pounds} * \text{Zn price per pound}) + (\text{Cu pounds} * \text{Cu price per pound})) / (\text{Au price per ounce}).$$
8. **Titiribi** - Extracted from the technical report titled “Technical Report on the Titiribi Project, Department of Antioquia, Colombia” with an effective date of June 14, 2021.
9. **Marigold** - Mineral Resources are reported inclusive of Mineral Reserves. Extracted from the Annual Information Form of SSR Mining for the year ended December 31, 2020.

10. **Sleeper** - Extracted from the technical report titled "Technical Report and Preliminary Economic Assessment, Paramount Gold Nevada Corp. Sleeper Project, Humboldt County, Nevada" with an effective date of October 27, 2015 and amended on September 25, 2017.
11. **Whistler** - Extracted from the technical report titled "NI 43-101 Mineral Resource Estimate for the Whistler Project" with an effective date of June 11, 2021.
12. **Railroad-Pinion** - Mineral Resources are reported inclusive of Mineral Reserves. Extracted from the technical report titled "South Railroad Project, Technical Report Updated Preliminary Feasibility Study, Elko County, Nevada" with an effective date of February 13, 2020.
13. **Canadian Malartic** - Extracted from the technical report titled "NI 43-101 Technical Report, Canadian Malartic Mine, Quebec, Canada" with an effective date of December 31, 2020.
14. **Yellowknife** - Extracted from the technical report titled "Independent Technical Report Yellowknife Gold Project Northwest Territories, Canada" with an effective date of March 1, 2019.
15. **Crucero** - Extracted from the technical report titled "Technical Report, Crucero Property" with an effective date of December 2017.
16. **La Mina** - Extracted from the technical report titled "NI 43-101 Technical Report, GoldMining Inc, La mina Project, Antioquia, Republic of Colombia" with an effective date of July 6, 2021.
17. **Almaden** - Extracted from the technical report titled "Technical Report, Almaden Gold Property" with an effective date of April 2020.
18. **Jerritt Canyon** – Mineral Resources are reported exclusive of Mineral Reserves. Extracted from the technical report titled "Technical Report on the Jerritt Canyon Gold Mine, Elko County, Nevada, USA" with an effective date of April 30, 2021.
19. **São Jorge** - Extracted from the technical report titled "São Jorge Gold Project, Pará State, Brazil, Independent Technical Report on Mineral Resources" with an effective date of May 31, 2021.
20. **Cachoeira** - Extracted from the technical report titled "Technical Report and Resource Estimate on the Cachoeira Property, Para State, Brazil" with an effective date of April 2013.
21. **Hog Ranch** - Extracted from Rex Mineral's ASX announcement titled "RXM Mineral Resource Update for the Hog Ranch Property" dated March 23, 2021.
22. **Atlanta** - Extracted from the technical report titled "Technical Report on Resources, Atlanta Property, Lincoln County, NV" with an effective date of October 6, 2020.
23. **Gold Rock** - Extracted from the technical report titled "Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" with an effective date of March 31, 2020.
24. **Quartz Mountain** - Extracted from the Annual Information Form of Alamos for the year ended December 31, 2019.
25. **Croinor Gold** - Extracted from the technical report titled "Updated Prefeasibility Study for the Croinor Gold Property" with an effective date of January 19, 2018.
26. **Beaufor** - Extracted from the technical report titled "Mineral Resource Estimate for the Beaufor Mine Project, Val-d'Or, Quebec, Canada" with an effective date of July 23, 2021.
27. **Pilot Mountain** - Extracted from Thor Mining's ASX announcement titled "Desert Scheelite Resource Estimate Enhanced, Pilot Mountain Project - Nevada, USA" dated December 13, 2018.

28. **Isabella Pearl** – Mineral Resources are reported inclusive of Mineral Reserves. Extracted from the technical report titled “Report on the Estimates of Mineral Resources and Mineral Reserves for the Isabella Pearl Mine, Mineral Count, Nevada for Walker Lane Minerals Corp. (a wholly-owned subsidiary of Fortitude Gold Corporation)” with an effective date of December 31, 2020.
29. **McKenzie Break** - Extracted from the technical report titled “NI43-101 Technical Evaluation Report on the McKenzie Break Property” with an effective date of February 1, 2021.
30. **Swanson** - Extracted from the technical report titled “NI43-101 Technical Report and Mineral Resource Estimate on the Swanson Project, Quebec, Canada” with an effective date of January 22, 2021.
31. **Cheechoo** - Extracted from the technical report titled “Mineral Resource Estimate Update for the Cheechoo project, Eeyou Istchee James Bay, Quebec, Canada” with an effective date of October 31, 2020.
32. **Yarumalito** - Extracted from the technical report titled “Technical Report, Yarumalito Gold-Copper Property” with an effective date of April 2020.
33. **Surubim** - Extracted from the technical report titled “Technical Report, Rio Novo Gold Project and Resource Estimate on the Jau Prospect” with an effective date of November 2013.