



Corporate Presentation

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

November 2024



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 2024 outlook, including estimated Total Revenue, Land Agreement Proceeds and Interest and GEOs for 2024 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, 2023 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 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.

Except where otherwise stated, the disclosure in this press release relating to the Vares Project has been derived from the disclosures of Adriatic Metals plc (“Adriatic”) identified herein and other public information disclosed by it. Such information has not been independently verified by the Company. Specifically, Gold Royalty has limited, if any, access to the property subject to the royalty. Although Gold Royalty 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.

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 Vares. 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.

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

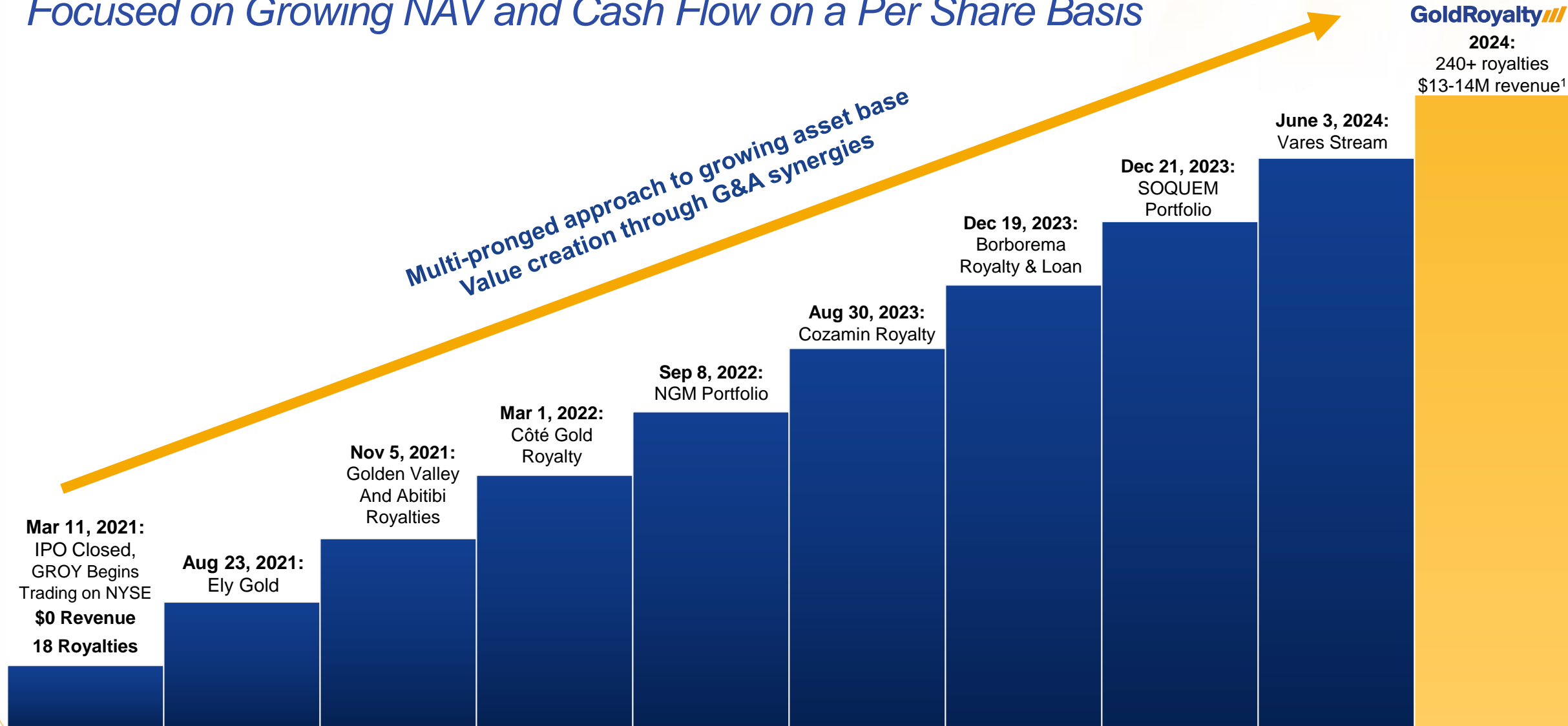


/// Experienced Management Team & Board

- 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

Gold Royalty's Track Record

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



Competitive Advantage:

Four Unique Pillars of Growth

Flexible Growth Options Allow Gold Royalty to Pivot Growth Strategy to Prioritize Cash Flowing Assets - And 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.

3rd 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.

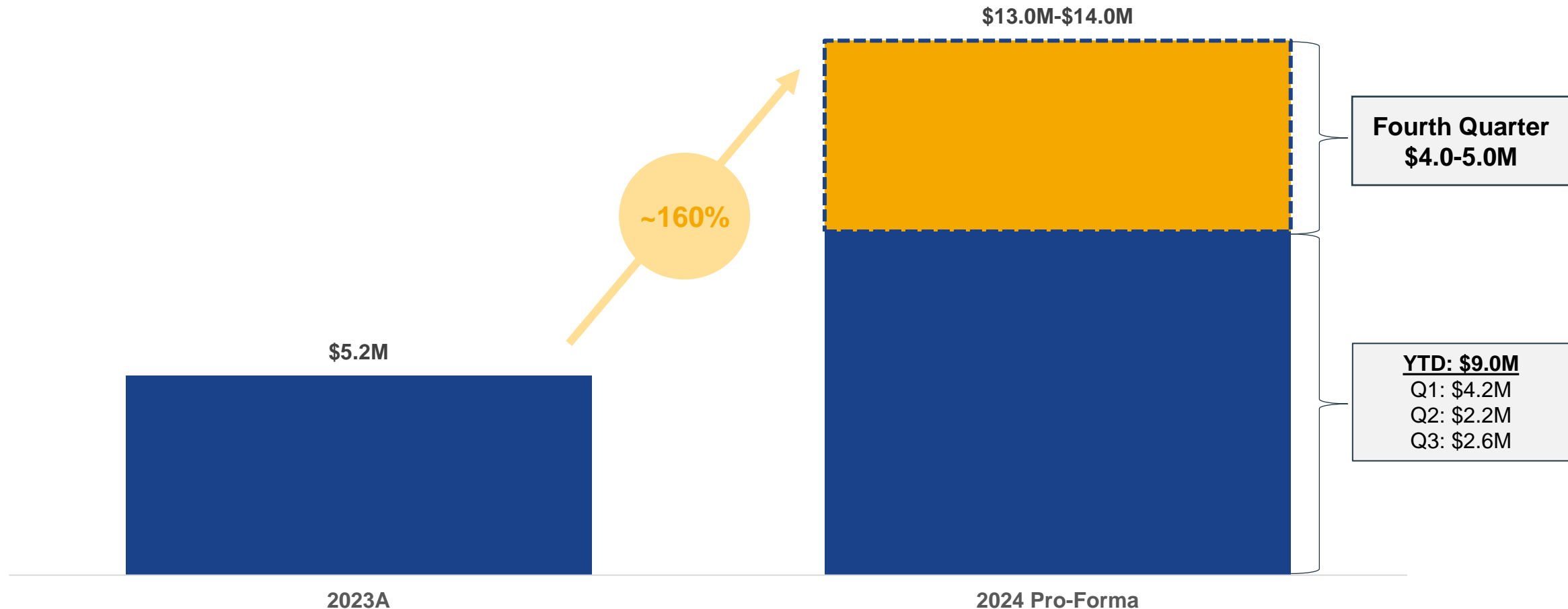
Royalty Generation

- 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.

2024 Guidance Maintained

Strong Fourth Quarter Expected to Meaningfully Contribute to 2024 Revenue

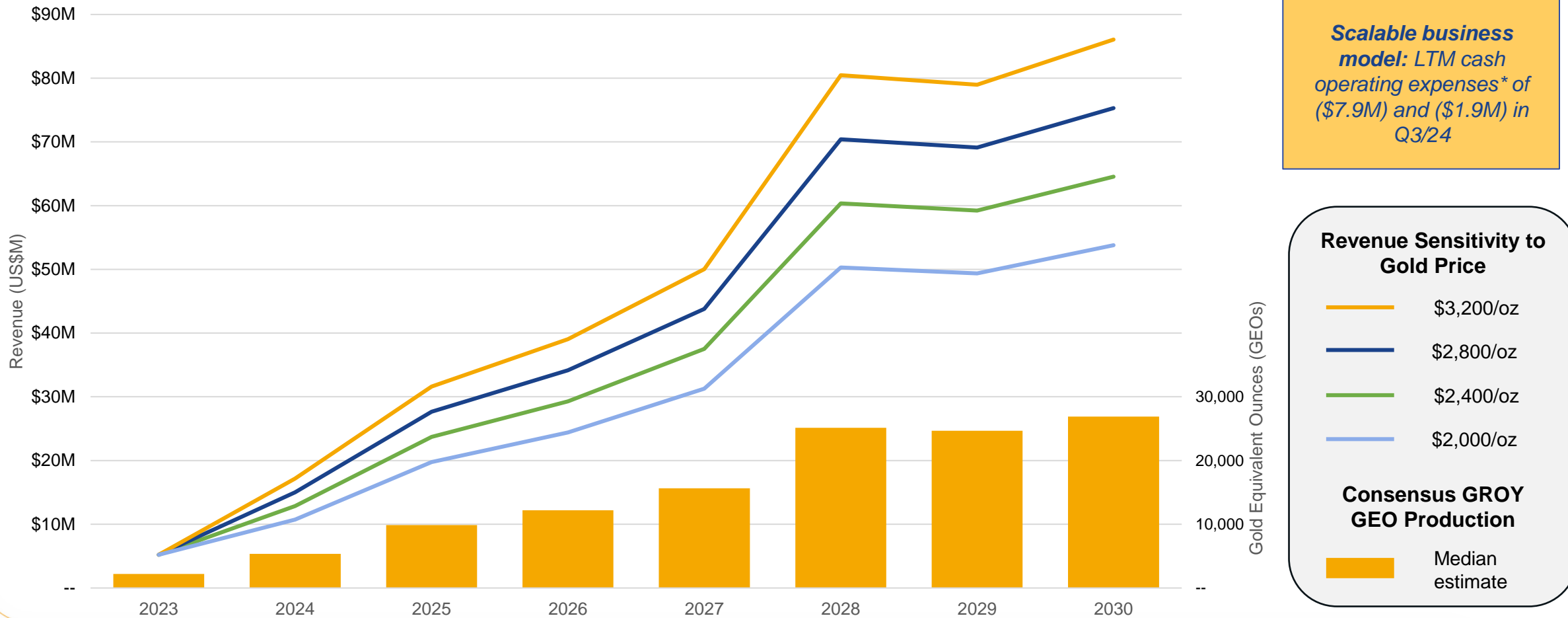
Total Revenue, Land Agreement Proceeds and Interest¹ (US\$M)



Cash Flow Inflection

Scenario Analysis Shows Strong Revenues at a Range of Potential Gold Prices

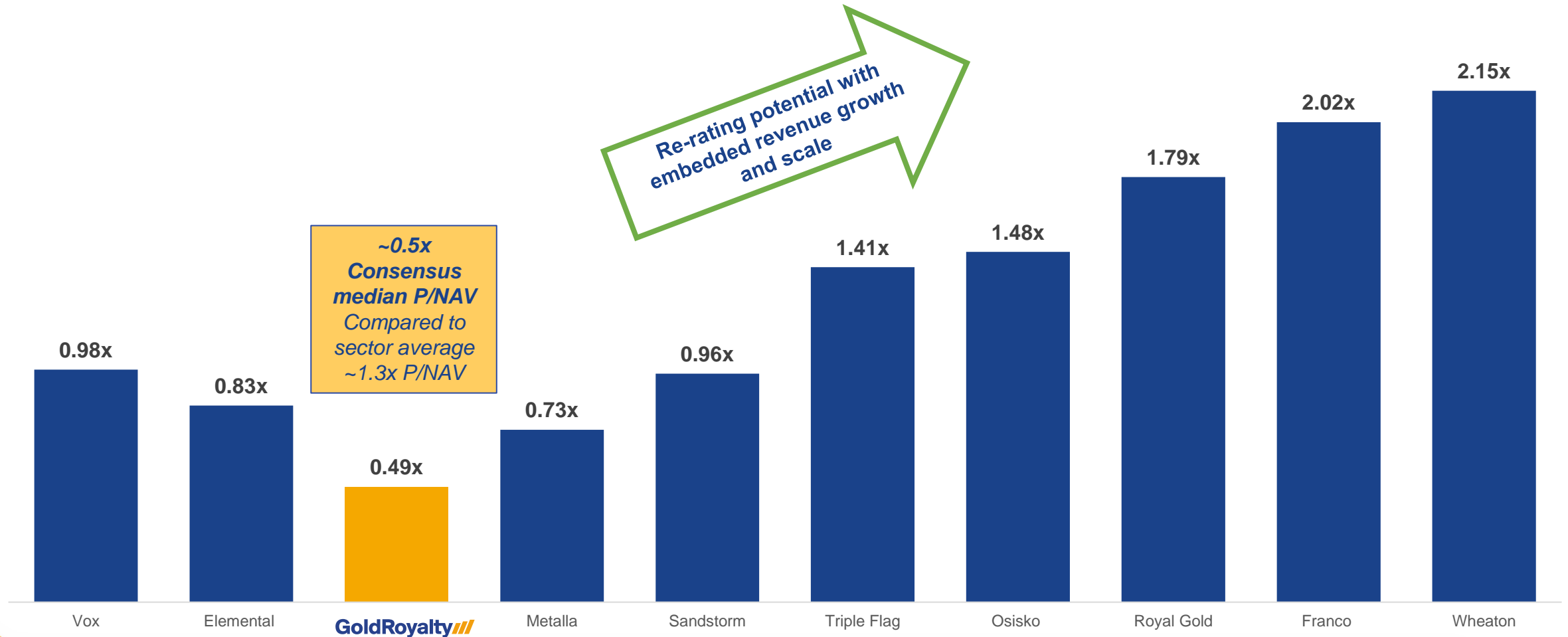
Analysts are anticipating strong production growth which translates to meaningful inflection at current gold price



Attractive Valuation

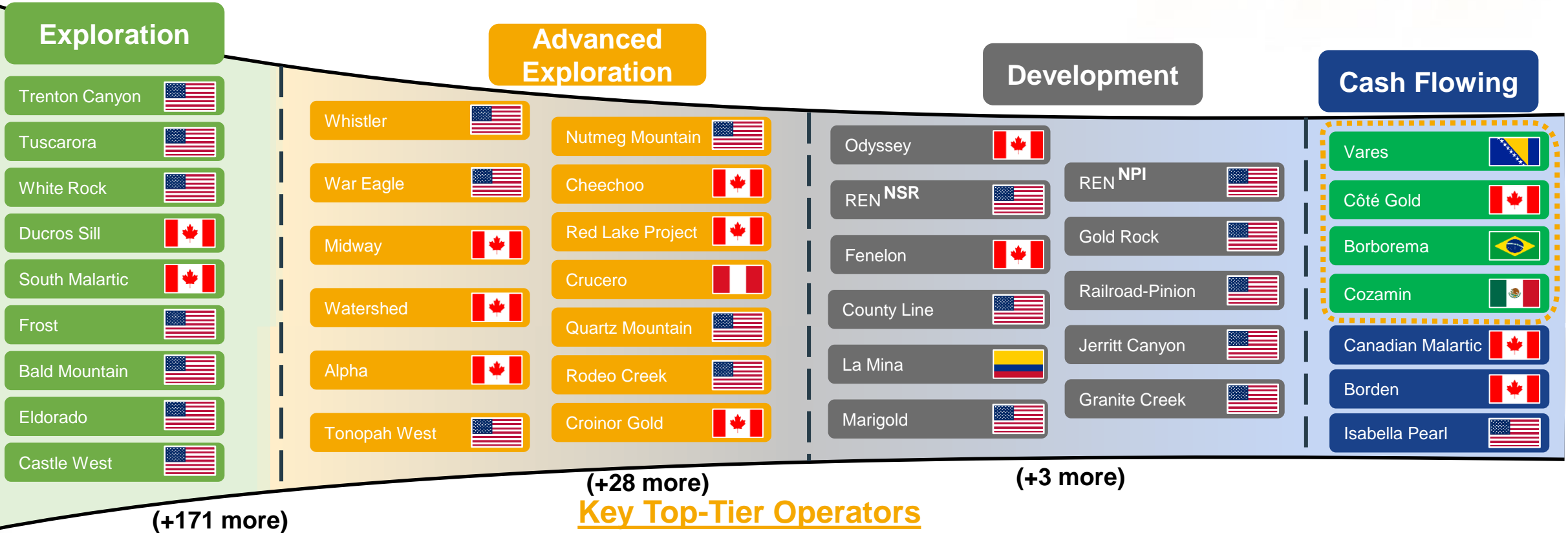
Significant Potential for Growth and Re-Rating

Sector P/NAV Multiples



Gold Royalty Moving Forward

High Quality Growth Pipeline Has Been Established



Portfolio Update

Key Upcoming Catalysts



**Near-term
(~6 months)**

- **Borborema** – Initial production in Q1/25
- **Côte Gold** – 90% of mill throughput to be achieved exiting 2024
- **Vares** – Commercial production on track for Q4/24



**Medium-term
(<2 years)**

- **County Line** – Initial production
- **Granite Creek** – Targeted to ramp up production and to release updated Feasibility Study in 2025
- **Odyssey** – Odyssey South & Internal Zones ramp up, potential additional production during 2026-2028

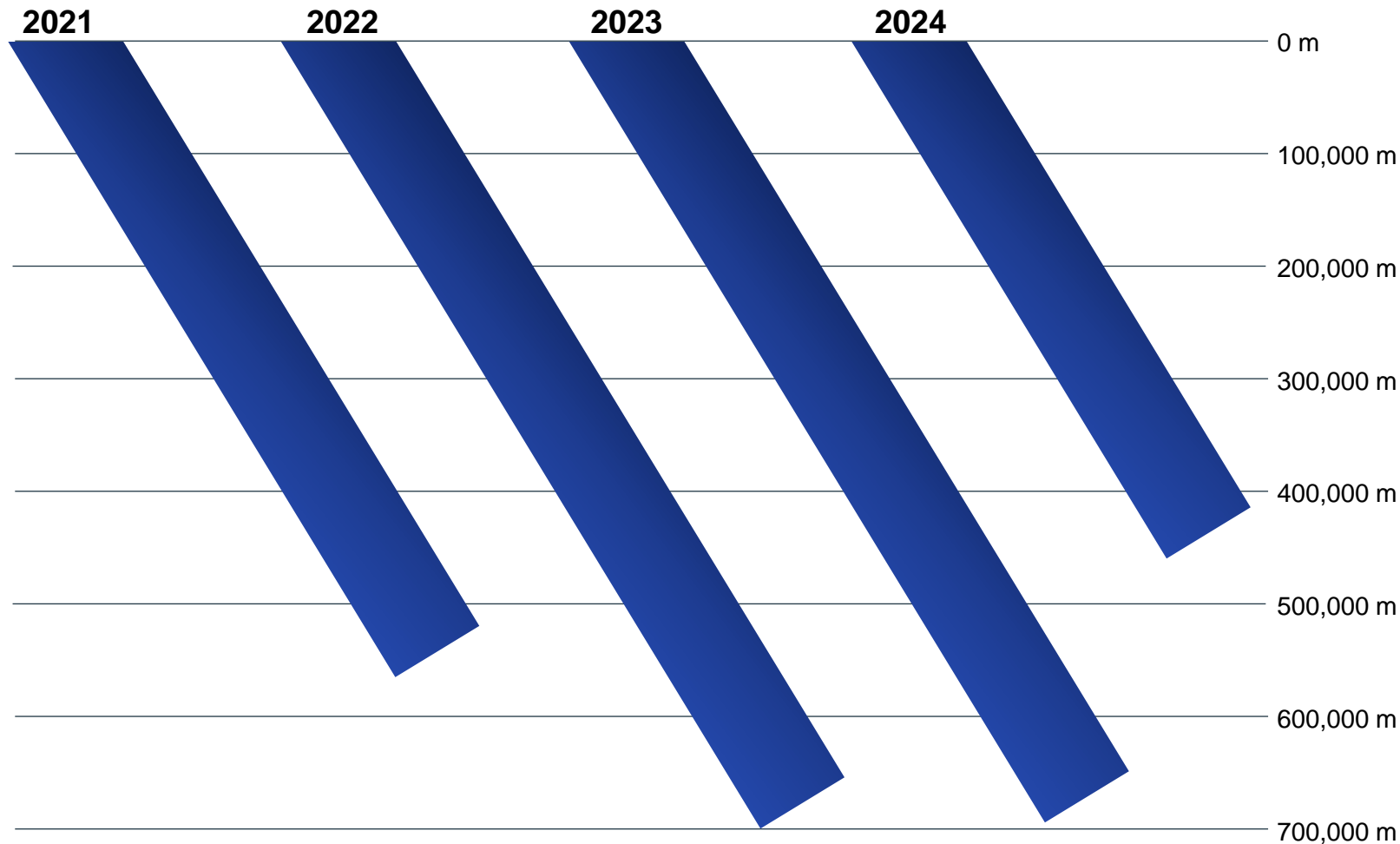


**Long-term
(>2 years)**

- **Odyssey** – Initial production of East Malartic & Odyssey North; filling excess mill capacity with potential near-surface targets
- **South Railroad** – Initial production expected in 2027
- **REN** – PFS expected in 2026 with incorporation into the 10-year mine plan thereafter

Exploration Upside

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



Average expected meters drilled

>550,000m



Shareholders Benefit

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



Further Benefit

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

Market Data

- Share ownership
- Analyst coverage
- Trading profile

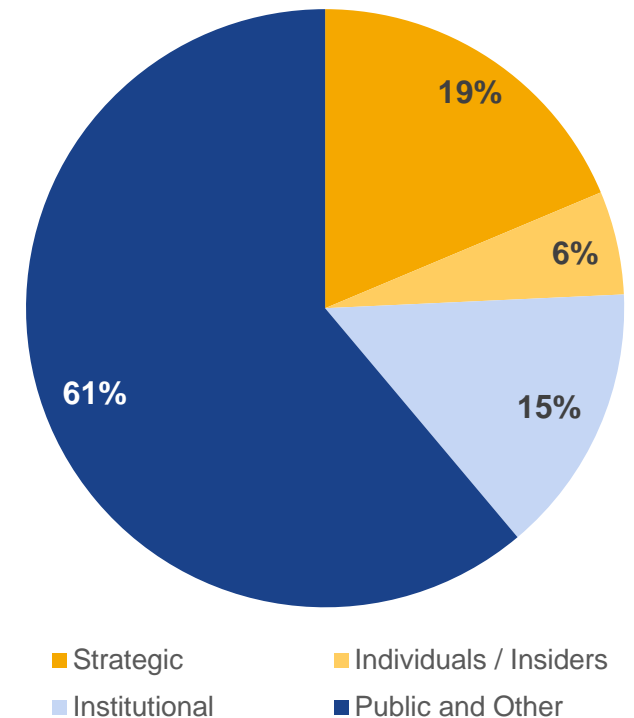
Strong Institutional and Strategic Backing

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 Ownership (%)



Institutional Coverage

Well-Covered Company, Strong Trade Liquidity

Institution	Analyst
	Rene Cartier
	Kerry Smith
	Heiko Ihle
	Shane Nagle
	Brian MacArthur
	Eric Winmill

Market Data ^(1,2)	
Avg Daily Trading Value / Volume (3-month Avg.)	\$1.37 M 1.0M shares
Share Price	\$1.47/sh
Shares Outstanding	169.1 M
Options, RSUS & Warrants	30.2 M
Fully Diluted Shares	199.3 M
Market Cap.	\$249.0 M
Cash & Marketable Securities ⁽¹⁾	\$3.9 M
Credit Facility (~\$25M drawn) ⁽¹⁾	\$35.0 M
Convertible Debentures	\$40.0 M

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