

GoldRoyalty///

Corporate Presentation

*A leading growth focused precious
metals royalty company in the Americas*

Q2 2023



Disclaimer

Forward-Looking Information

The information contained herein includes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws (“forward-looking statements”). Forward-looking information and statements include, but is not limited to, statements with respect to the activities, events or developments that Gold Royalty Corp. (“GRC” or the “Company”) expects or anticipates will or may occur in the future, including those regarding estimated future Total Revenues and Option Proceeds; expectations regarding the development of the projects underlying the Company’s royalty 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 information and 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 information and statements are made based upon numerous assumptions and although the assumptions made by the Company in providing forward-looking information and statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking information and 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 of GRC, 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 and the ability, 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 September 30, 2022 and its other publicly filed documents under its profiles at www.sedar.com and www.sec.gov.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and 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. Accordingly, readers should not place undue reliance on forward-looking information and statements. The Company undertakes no obligation to update or reissue forward-looking information 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 regarding the Company’s royalty and other interests.

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 interest, 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 presentation, including any references to mineral resources or mineral reserves, was prepared by the project operators in accordance with NI 43-101, which differs significantly from the requirements of SK1300 applicable to domestic issuers. Under SK1300, the U.S. Securities and Exchange Commission (“SEC”) recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves (the “CIM Definition Standards”), adopted by the CIM Council, as amended. U.S. readers are cautioned that while terms are substantially similar to CIM Definition Standards, there are differences in the definitions and standards under SK1300 and the CIM Definition Standards. Accordingly, the scientific and technical information contained or referenced in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

Gold Royalty Corp.

Investment Highlights



/// A Better Way to Invest in Gold

- Precious metals focused
- Insulated from operating and capital cost inflation
- Diversified asset exposure
- Free exposure to exploration investment



/// Quality Portfolio with Tier 1 Royalties in North America

- Diverse portfolio of over 200 royalties anchored in the best mining jurisdictions in the world
- Cornerstone royalties on tier 1, long life assets operated by premier mining companies in the industry
- Multiple assets entering or ramping up production in the near term
- Significant exploration investment across the portfolio



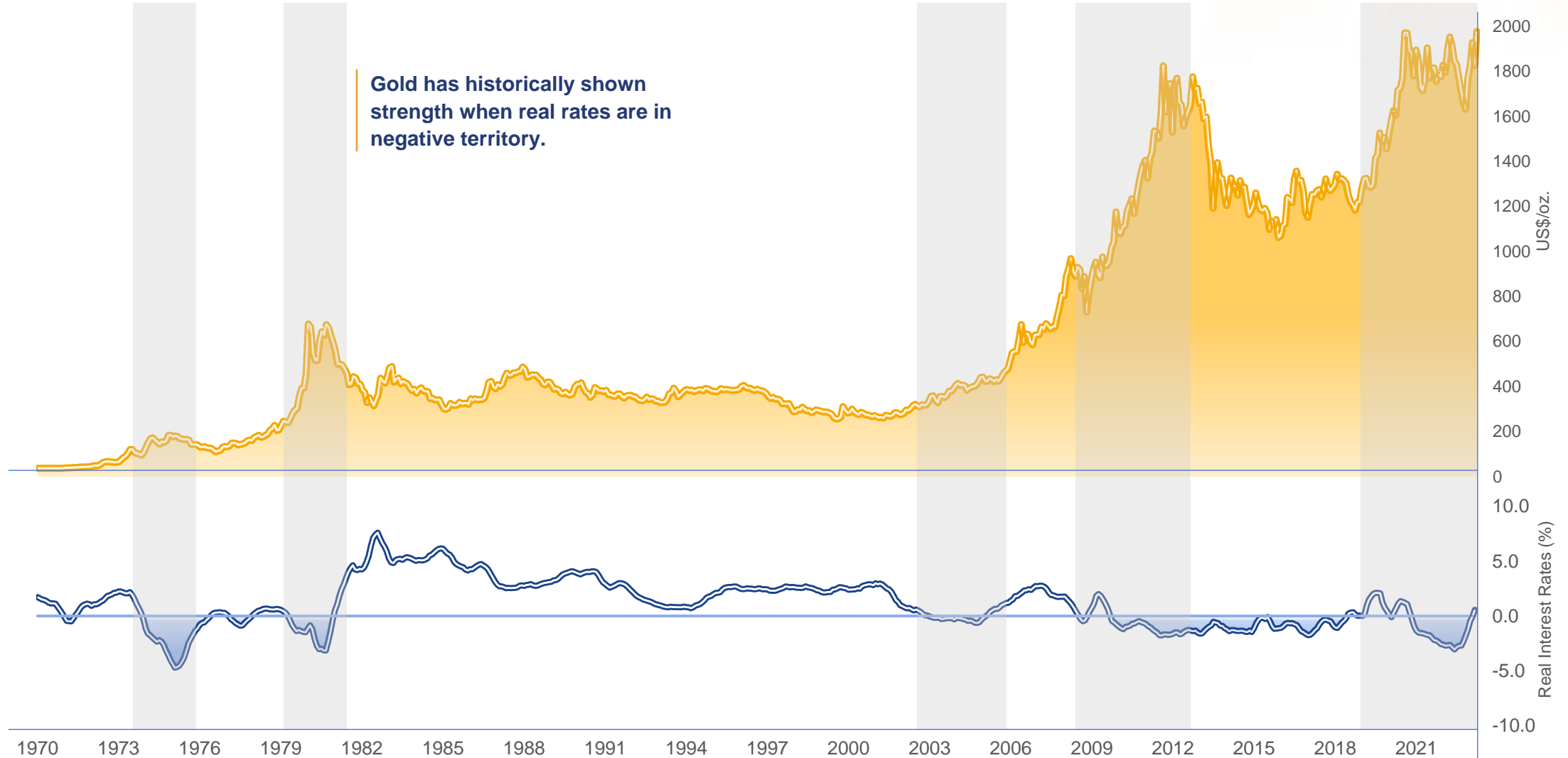
/// Experienced Management Team & Board

- Over 400 years of collective experience
- Operating background gives a clear-eyed view of the underlying risks in our investments
- Breadth of experience across finance, operations, engineering, geology, and capital markets

Gold Royalty Companies Protect Investors from Inflation

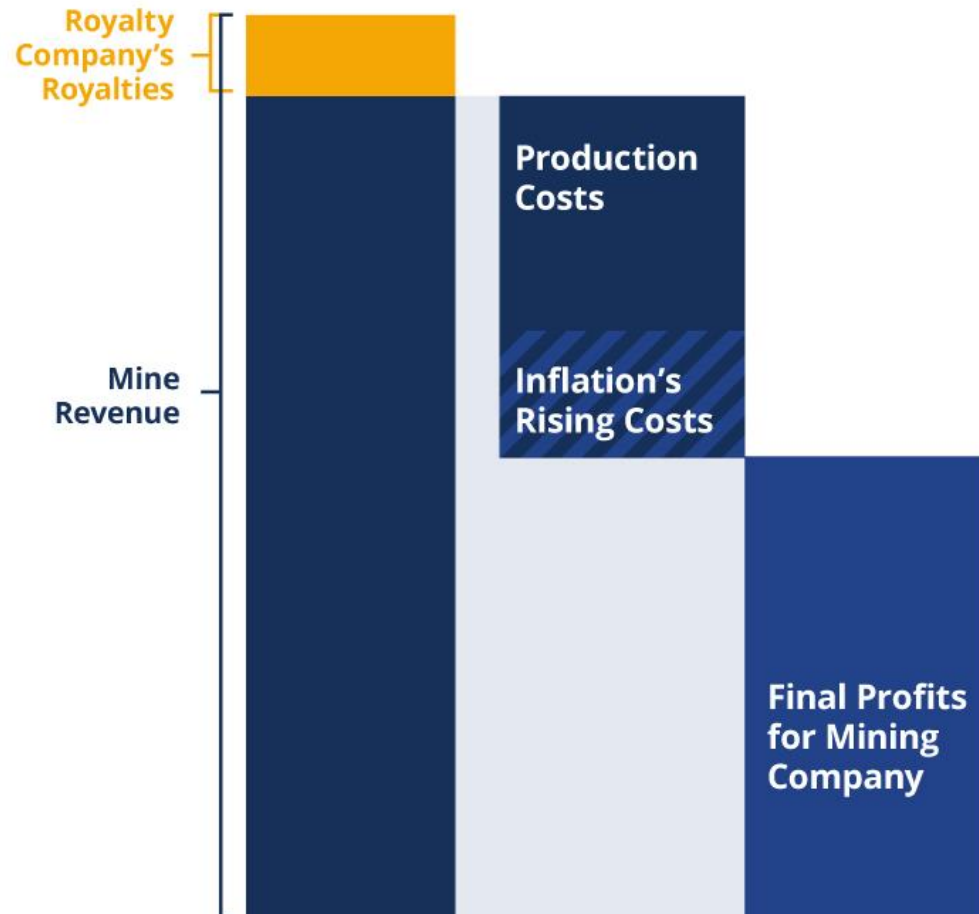
Royalty companies are insulated from cost inflation

Rising inflation causes real rates to decline, driving up the price of gold and proceeds from royalties









Royalty Business Model

Royalty Company Revenue vs Mining Company Profit



Benefits of the Royalty Model

-  Top line revenue exposure
-  Free exposure to exploration upside
-  Focus and scalability
-  Reduced single asset risk through diversification
-  Lean and scalable human capital requirements

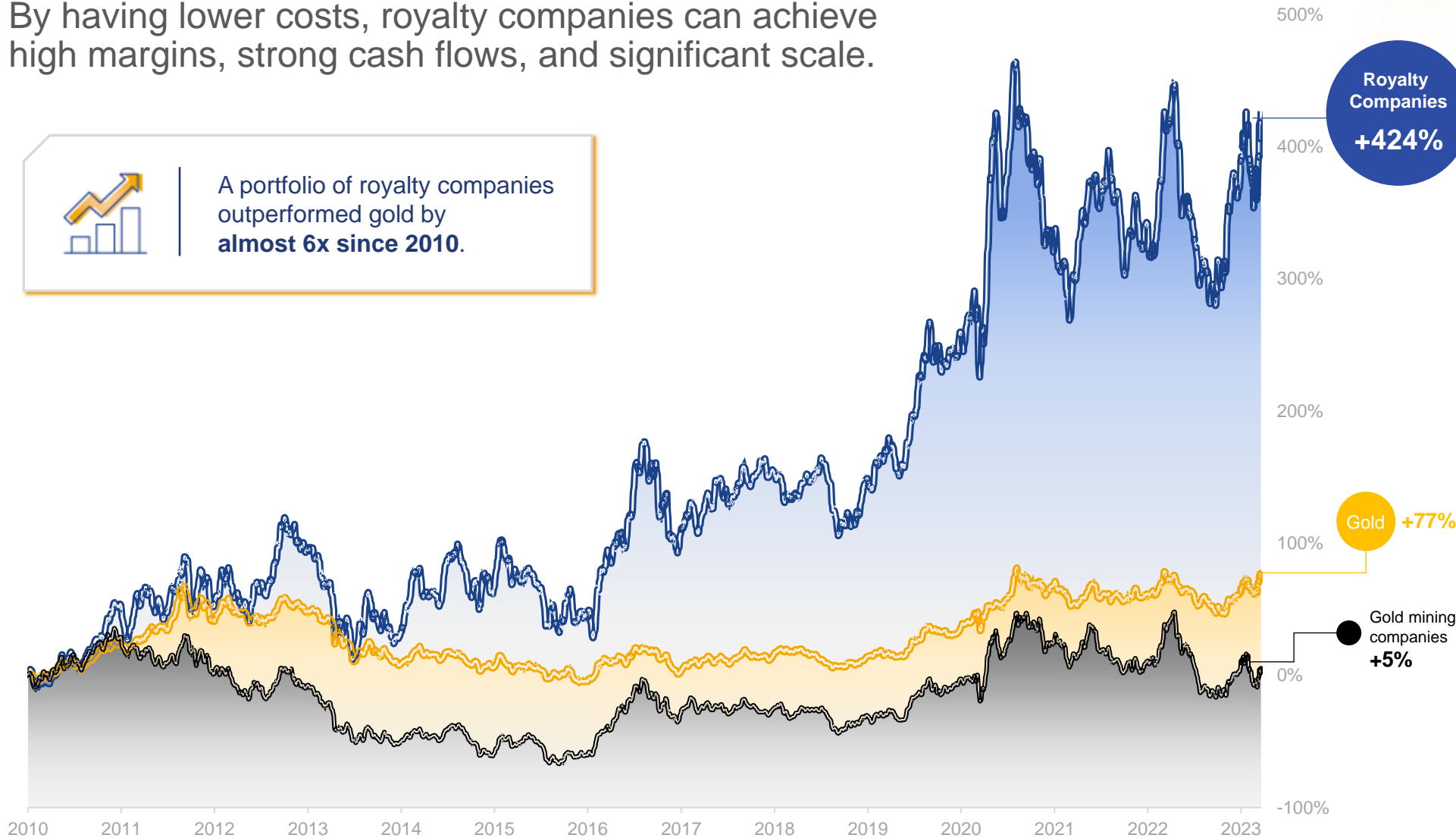
 **This enables royalty companies to have high margins and outperform both gold and gold mining companies.**

Historical Outperformance

By having lower costs, royalty companies can achieve high margins, strong cash flows, and significant scale.



A portfolio of royalty companies outperformed gold by almost 6x since 2010.



Portfolio of the three largest gold royalty companies



+424%

Portfolio of the three largest gold mining companies



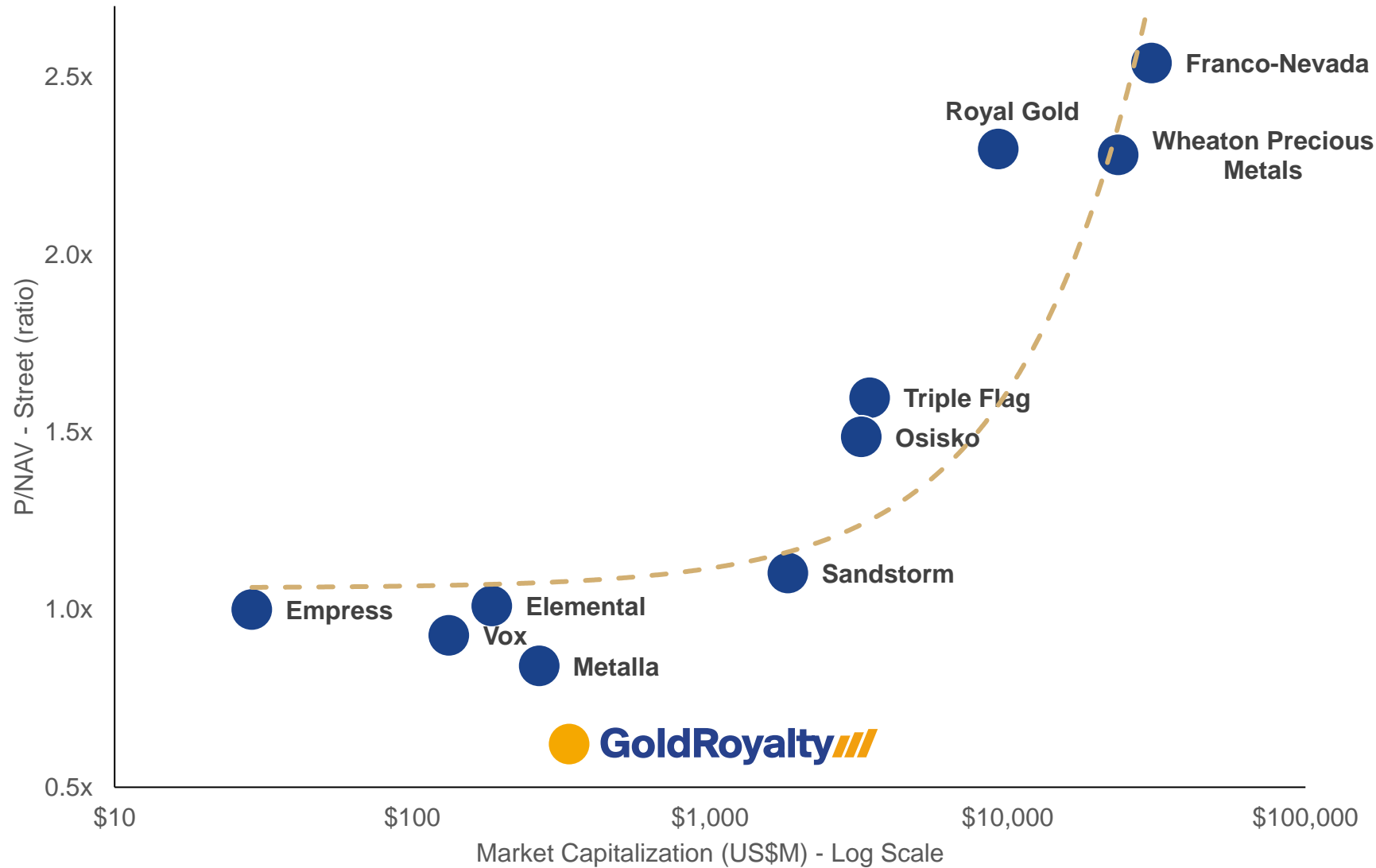
+5%

GoldRoyalty

has been one of the fastest growing precious metals royalty companies, and is poised for further growth as more assets enter production.

Gold Royalty has Significant Potential Growth

Undervalued on a P/NAV basis



**Gold Royalty
Market Cap.**

\$336M



0.62x

Consensus P/NAV
*Compared to Sector
Average closer to
1.0x NAV*



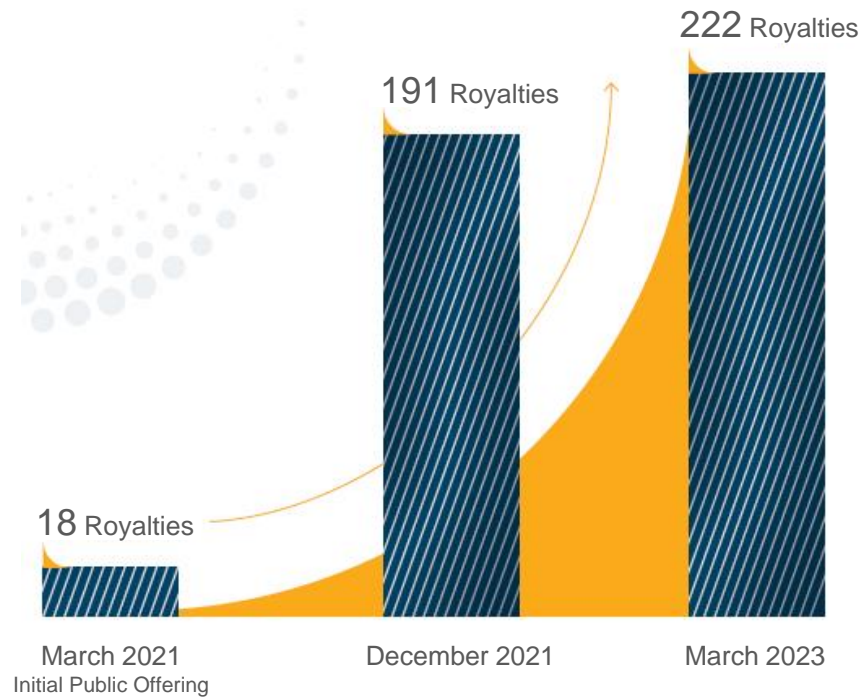
**Gold Royalty
dividend yield**

~1.7%

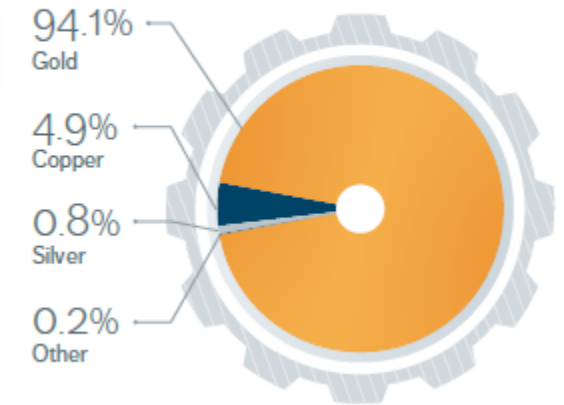
The Foundations for Future Growth

High-quality assets, operators, and mining regions

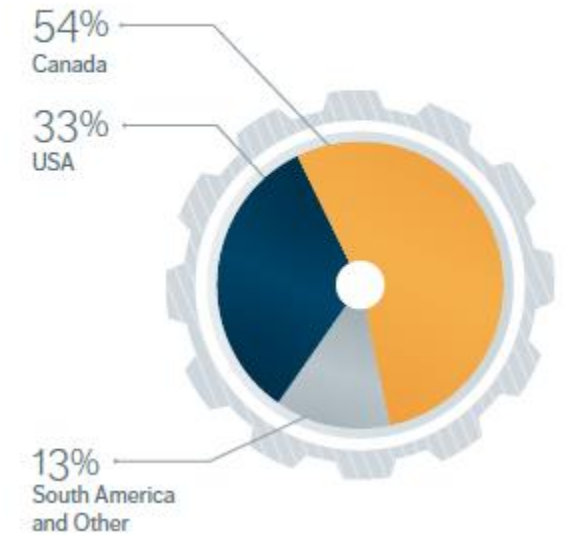
Gold Royalty's portfolio is anchored in the best mining jurisdictions in the world on Tier 1, long-life assets that are operated by the biggest names in the mining industry.



NAV BY COMMODITY (%)



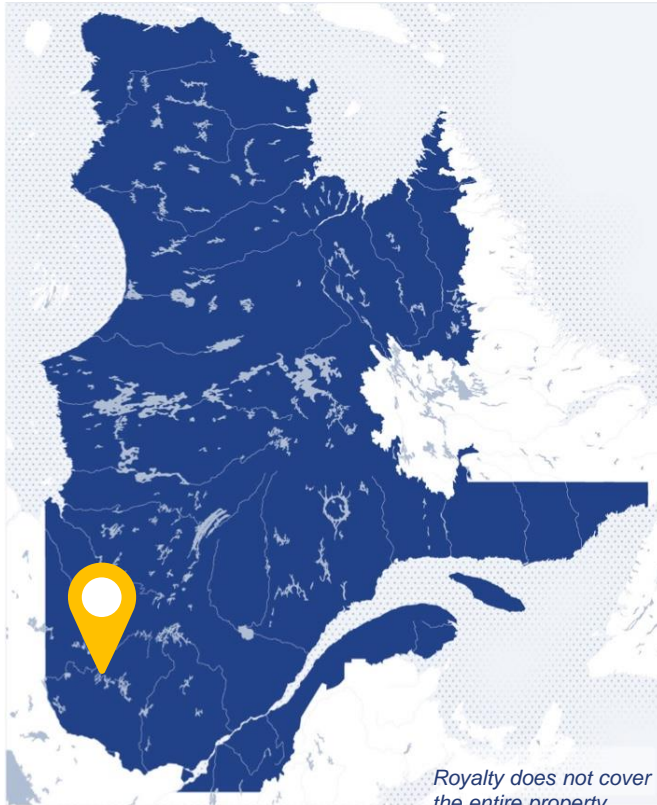
NAV BY JURISDICTION (%)



Portfolio Anchored by North America's Largest Gold Mines

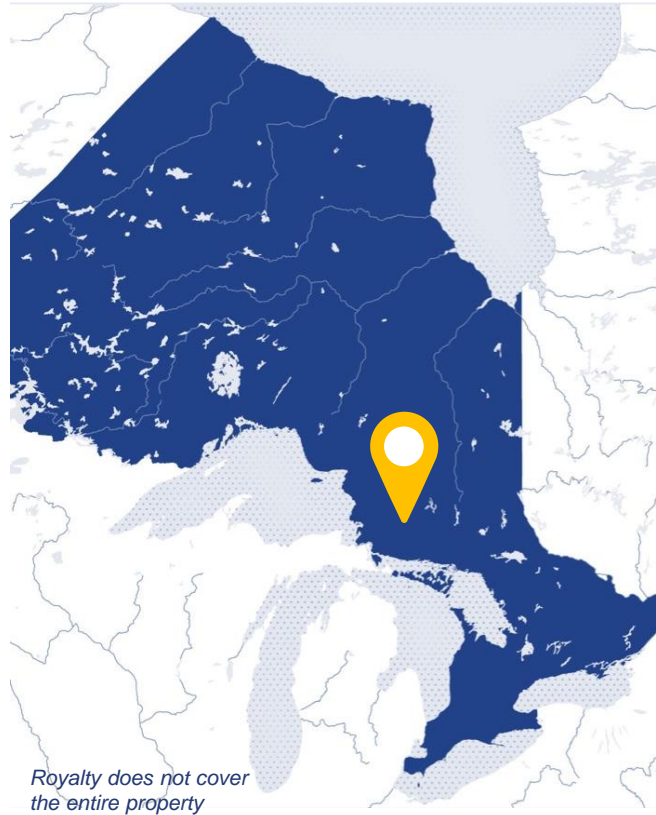
Canadian Malartic

The Odyssey Project



Underground development project on one of Canada's largest gold mines

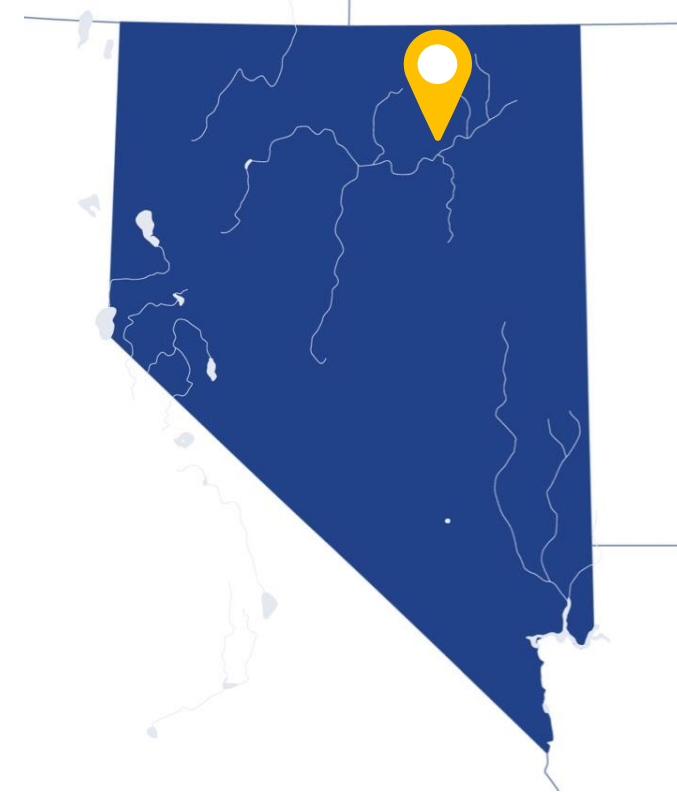
The Côté Gold Project



Development well advanced on what will become one of the largest gold mines in Canada

Goldstrike Mine

The REN Project

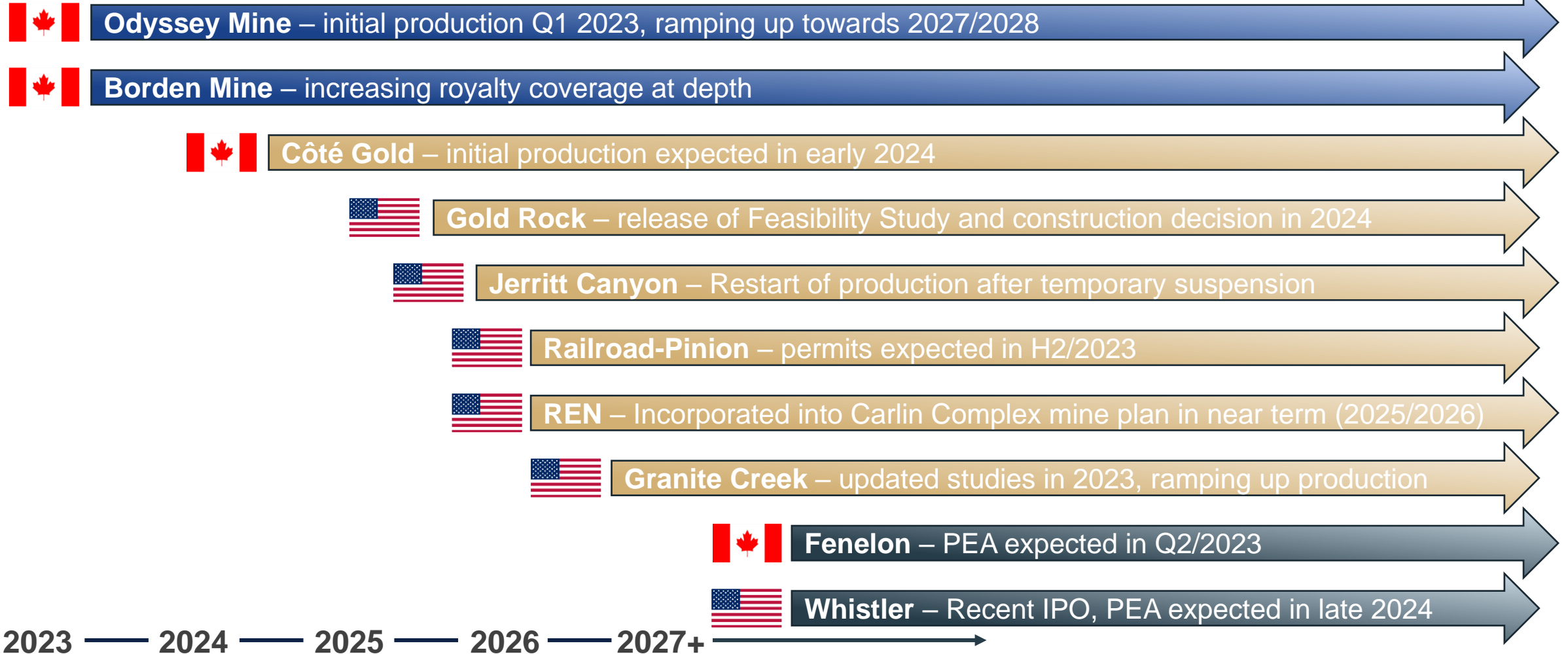


Extension of the largest gold mine in the U.S. with resource growth on the horizon

Revenue Growth Expected from Development Assets

Several projects are advancing with production expected in the near term

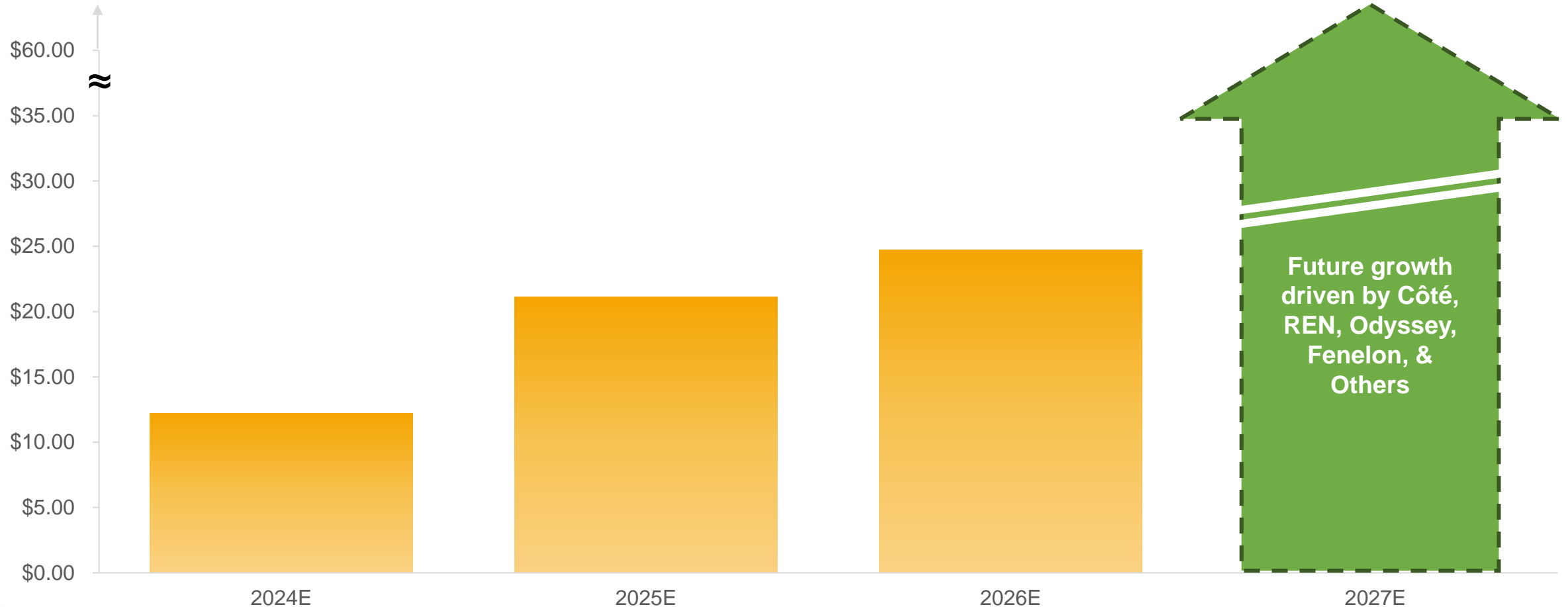
Multiple Assets Fueling Growth



Gold Royalty Moving Forward

Sector Leading Organic Revenue CAGR of ~60% (2023 - 2025)

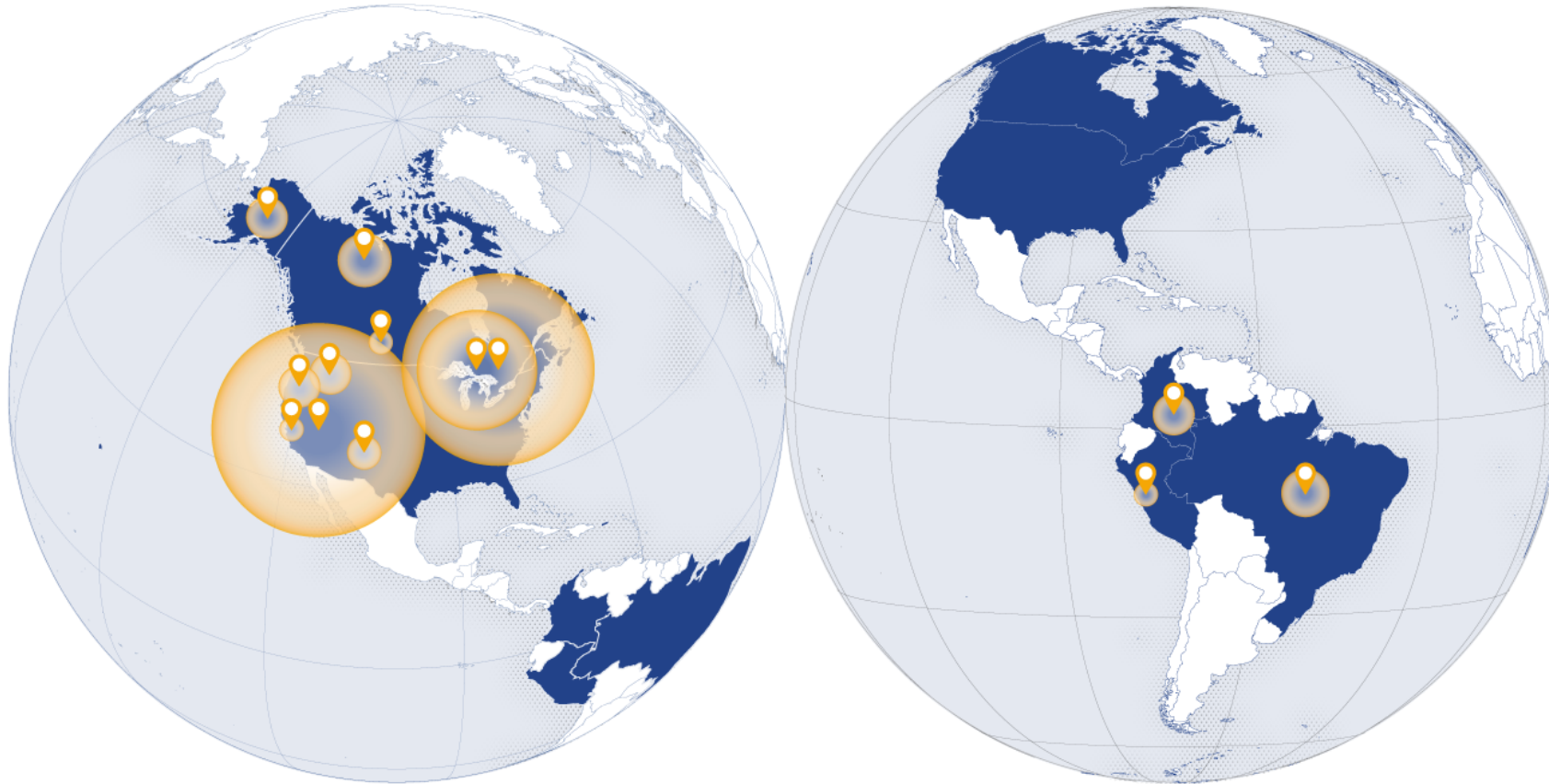
Gold Royalty Revenue Profile and Growth Expected (US\$ mm) ⁽¹⁾



Free Exploration Upside Exposure

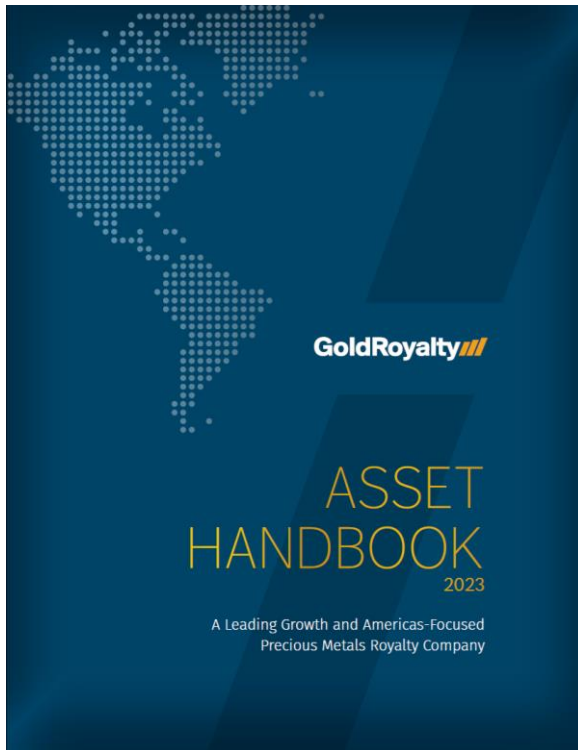
Gold Royalty's portfolio of over 200 royalties is anchored in the best mining jurisdictions in the world, on high-quality assets, with the best operating partners in the sector.

Over 700,000 meters of drilling in 2022 on underlying properties and over 600,000 meters of drilling expected to be completed in 2023⁽¹⁾



Canada	
Quebec	72
Ontario	31
Northwest Territories	5
Saskatchewan	1
U.S.	
Nevada	89
Alaska	3
Idaho	4
Oregon	4
New Mexico	2
California	2
Brazil	4
Colombia	3
Peru	1

Gold Royalty Inaugural Asset Handbook



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PRODUCTION
ODYSSEY CANADIAN MALARTIC UNDERGROUND

OPERATOR	Agnico Eagle
LOCATION	Quebec, Canada
COMMODITIES	Au, Ag
AGREEMENT TYPE	NSR Royalty
TERMS	3.00% NSR Royalty; Uncapped, no buy-back
ACQUISITION	2021 - Abitibi Royalties Acquisition



The Canadian Malartic Complex, consisting of the Canadian Malartic gold mine and Odyssey Underground Project, is one of Canada's largest operating gold mines and is fully owned and operated by Agnico Eagle.

The mine is located in the Town of Malartic, in the heart of Quebec's Abitibi Gold Belt, Canada. From 1955 to 1983 underground mine production was conducted by various operators across the property, and most recently, the consolidated property was operated by Osisko Mining Corporation ("Osisko Mining") which began production in 2011. In April 2014, Agnico Eagle and Yamana jointly acquired 100% of Osisko Mining in which Agnico Eagle and Yamana formed a joint committee to operate the Canadian Malartic mine - the Canadian Malartic Partnership. In 2013 Agnico Eagle completed the acquisition of Yamana's 50% interest in the mine and now holds 100% of Canadian Malartic.

The Odyssey Underground Project ("Odyssey") is the underground extension of the Canadian Malartic open-pit mine set to become Canada's largest underground mine. The current mine plan envisions 500,000 to 600,000 ounces of annual production until 2039, however there is the strong potential to increase the annual throughput and life of mine given the excess plant capacity and significant underlying mineral resources that are not currently in the mine plan. The current underground mine plan outlines a 10,000 tpd operation while the processing facility at Canadian Malartic has capacity for 60,000 tpd. The current mine plan also only converts 41% of the current mineral resource. These factors represent the potential to increase annual production and to extend the mine life.

The development of Odyssey combines the use of both ramp and shaft to access the four main mineralized zones: Odyssey North, Odyssey South, East Malartic, and East Gouliole. Gold Royalty's 3.0% NSR covers a significant portion of the mineralization at Odyssey, primarily over the Odyssey North and East Malartic deposits, while also covering a smaller portion of the Norris Zone and currently producing Barnat Pit.

The shallow mineralized zones will be mined using a dual ramp system from surface whereas deeper mineralized zones will be accessed from a production shaft. The main ramp reached a depth of 40m in Q3 2022 and development of production levels is underway. The focus in 2023 is on draw point development and stope preparation, with delineation drilling to be initiated in early 2023. Drilling continues to expand the Odyssey South and East Gouliole zones and delineate the Odyssey internal zones, which were not previously considered in the 2021 PEA mine plan. The overall project continues to be on schedule, with the first 100 tonnes of gold production from Odyssey South in Q1 2023 remaining on target. The Odyssey team is in the process of optimizing the mine plan with recent drilling results, which is expected to result in higher gold production during the construction period, further offsetting the initial capital cost and optimizing the cash flow profile starting in 2023.

Exploration results continue to suggest the potential connection of the East Gouliole deposit and the Norris Zone along strike to the west where additional drilling is currently underway. Further exploration success near the east near the Midway Project provides additional upside to Gold Royalty's royalty coverage over the project.

GOLD ROYALTY CORP

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MINERAL RESERVES AND RESOURCES (100% BASIS)

CATEGORY	TONNAGE Mt.	GRADE Au g/t	CONTAINED METAL Au koz.
PROVEN AND PROBABLE	100.4	1.09	3,526
MEASURED AND INDICATED	29.8	2.65	2,540
INFERRED	179.3	0.77	13,297



See appendix for details on resource and reserve estimates and reference to respective technical report. Reserves and Resources are presented on a 100% basis however our royalty does not cover the entire property.

The PEA is preliminary in nature, and there is no certainty that the reported results will be realized. Mineral resources used for the PEA included inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the projected economic performance will be realized.



ASSET HANDBOOK

Our Commitment to Sustainability

Gold Royalty is committed to the highest standards of sustainability, partnering with operators who are leaders in Environmental, Social and Governance (ESG) practices.

Our ESG goals:



Measure and reduce our GHG emissions, including our financed emissions



Invest in our local communities, including in-partnership with our operating partners

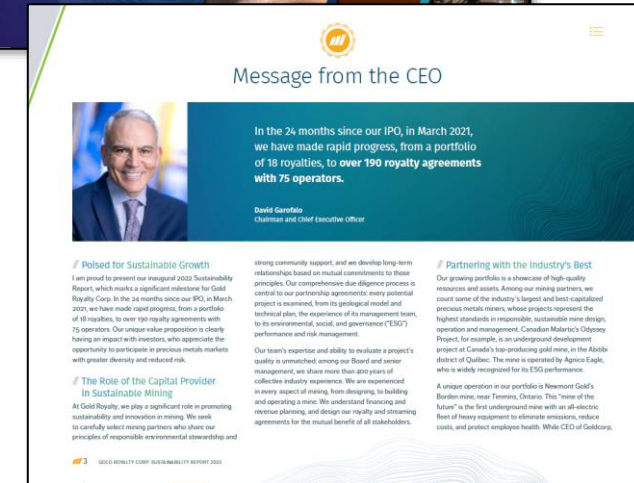
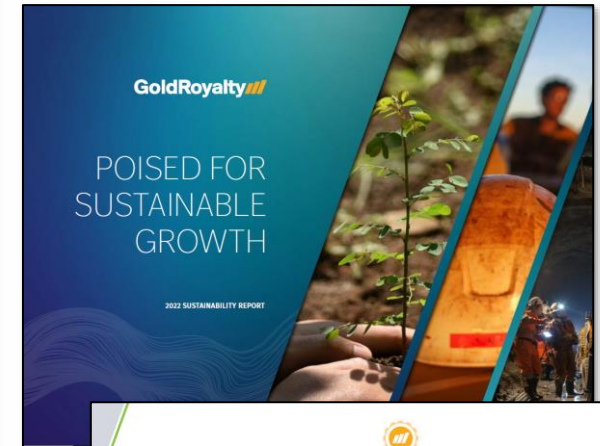


Disclose our ESG performance to ensure transparency for investors



Ensure Board oversight of our ESG performance

Gold Royalty Inaugural Sustainability Report



Gold Royalty Corp.

Investment Highlights



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/// Experienced Management Team & Board

- Over 400 years of collective experience
- Operating background gives a clear-eyed view of the underlying risks in our investments
- Breadth of experience across finance, operations, engineering, geology, and capital markets

Appendix

- Capital Structure Overview
- Management & Board
- Key Asset Overview

Gold Royalty at a Glance

Strong Balance Sheet and Key Shareholders

Capital Markets Overview⁽¹⁾

Share Structure

Issued & Outstanding	144.5 M
Warrants	13.2 M
Options & RSUs	9.0 M
Fully Diluted	166.7 M






Market Data

Share Price	\$2.20/sh
Dividend Yield (\$0.01/quarter)	1.8%
Avg Daily Trading Value (3-month Avg.)	\$1.1 M
Market Cap.	\$317.88 M
Fully Diluted Market Cap.	\$366.7 M
Cash & Marketable Securities ⁽²⁾	\$9.8M
Credit Facility (\$10M drawn) ⁽³⁾	\$35.0 M

Significant Shareholders

GoldMining Inc. (15%)	Nevada Gold Mines (7%)
Rob McEwen (5%)	Jimmy Lee (5%)
GDXJ VanEck ETF (4%)	Board & Management (4%)
Commodity Capital (1%)	BMO Asset Management (1%)

Analyst Coverage

 HAYWOOD	Colin Healey	 BMO	Rene Cartier
 LAURENTIAN BANK	Jacques Wortman	 RAYMOND JAMES	Brian MacArthur
 HCW H.C. WAINWRIGHT & CO.	Heiko Ihle		

Leadership Team

Balance of Technical and Capital Markets Experience



David Garofalo
Chairman & CEO



Andrew Gubbels
Chief Financial Officer



John Griffith
Chief Development Officer



Samuel Mah
Vice President, Evaluations



Jerry Baughman
Vice President, Nevada Select
Royalty Inc.



Alastair Still
Director of Technical Services



Peter Behncke
Manager, Corporate
Development & Investor
Relations



Katherine Arblaster
Vice President, Sustainability
& ESG



Yong-Jae Kim
General Counsel

Board and Advisors

Balance of Technical and Capital Markets Experience



David Garofalo
Chairman & CEO



Warren Gilman
Director



Alan Hair
Director



Glenn Mullan
Director



Karri Howlett
Director



Ken Robertson
Director



Angela Johnson
Director



Ian Telfer
Co-Chair of the
Advisory Board



Amir Adnani
Co-Chair of the
Advisory Board



Trey Wasser
Advisor



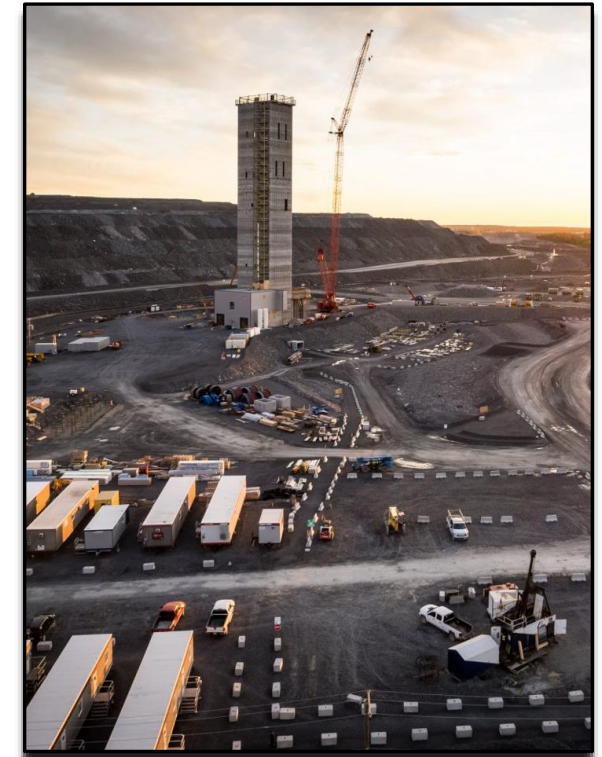
Tim Young
Advisor

Odyssey (Canadian Malartic Underground)

Cornerstone Royalty on One of Canada's Largest Gold Mines

Royalty Overview

Operator	 AGNICO EAGLE
Location	Québec, Canada
Gold Royalty Interest	3% NSR over northern part of the Odyssey Project and other surrounding royalties
Commodities	Au
Asset Stage Start Date	Development 2023 Q1
Expected Production	500-600 koz per year ⁽¹⁾
Life of Mine	Mine life to at least 2039 - based on approx. half of current resources ⁽²⁾
Mineral Resources ⁽²⁾	P&P: 3,526 (100.4 Mt @ 1.09 g/t) M&I: 2,540 koz (29.8 Mt @ 2.65g/t) Inferred: 13,297 koz (179.3 Mt @ 0.77 g/t)

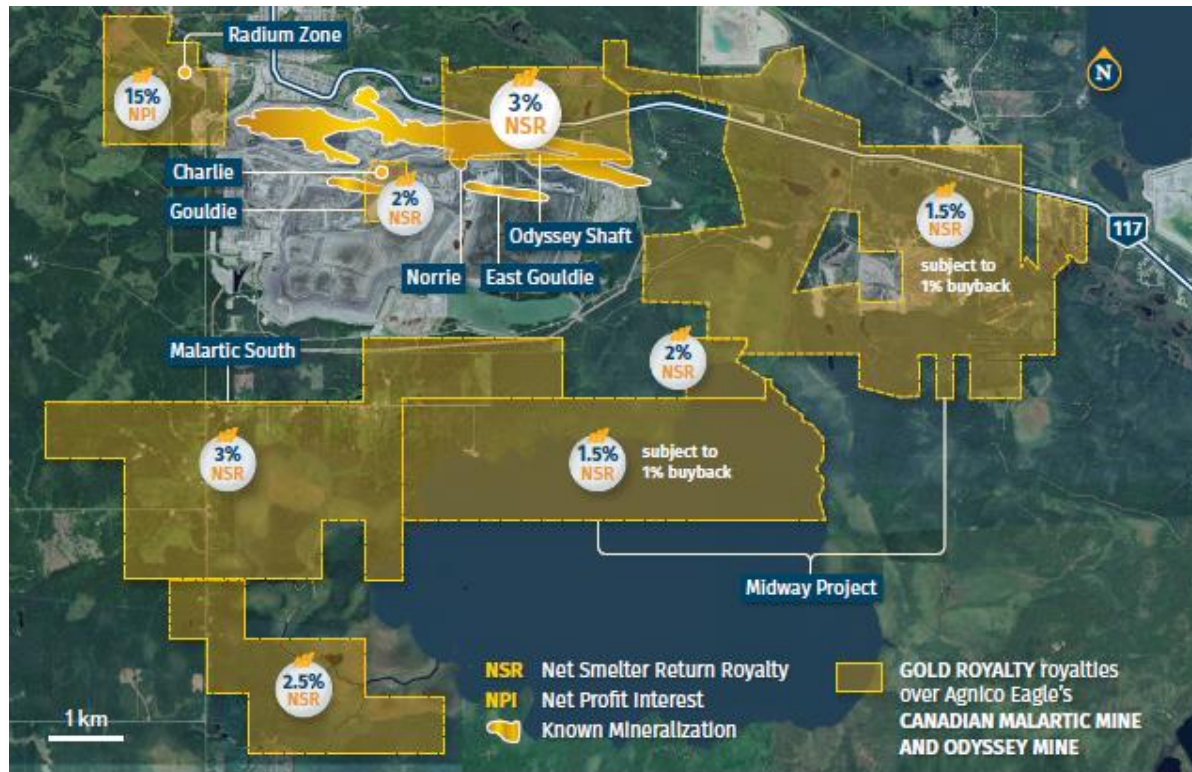


Odyssey (Canadian Malartic Underground)

Increased Production & Significant Exploration

Coverage Summary

- ✓ 3% NSR over the Odyssey North deposit, the majority of the East Malartic deposit, and a portion of the Norrie Zone.
- ✓ 1.5% NSR over the Midway project which lies to the east of Odyssey and just south of the Camflo Mine.



Odyssey (Canadian Malartic Underground)

Development on Schedule and Continuing to Grow

Recent Updates

Development:

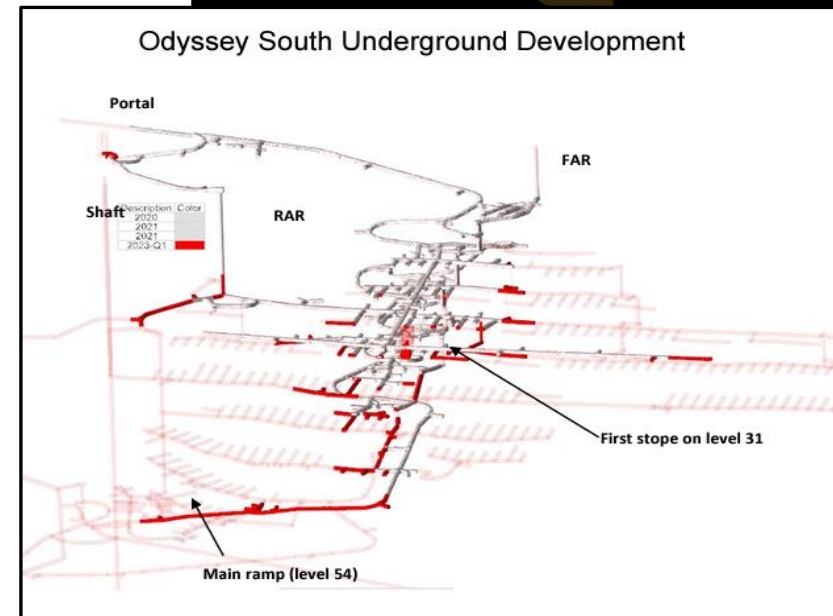
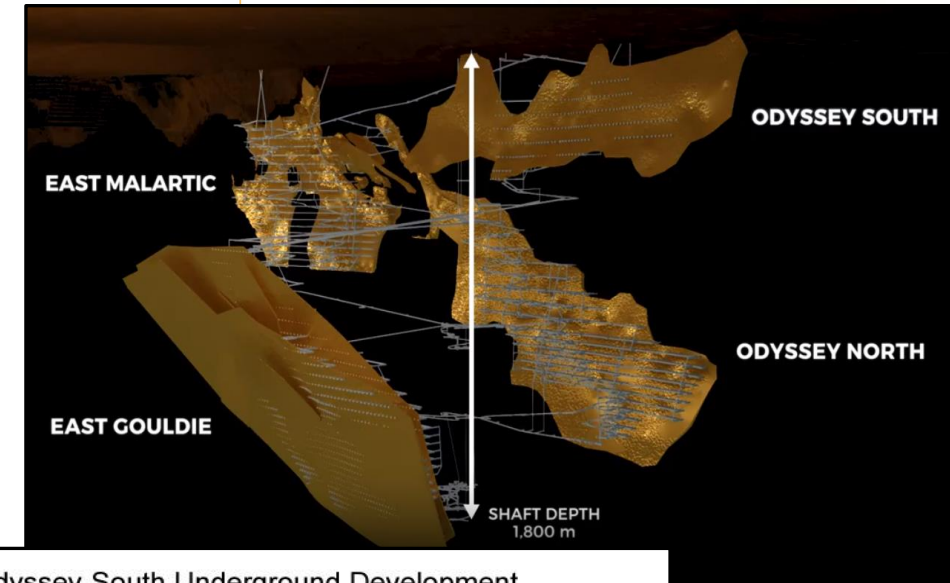
- First production blast at Odyssey South in March 2023
- Development reached below Odyssey South ore body and first shaft access point.
- Ramp access reached the bottom of the Odyssey South deposit and the first shaft access point at level 54.
- Construction and development activities remain on schedule.

Exploration:

- Step-out drilling to the west of East Gouldie had strong results near the Norrie Zone near Gold Royalty's coverage.
- Step-out drilling to the east near Malartic Rand, Camflo, and Midway resulted in strong results near Gold Royalty's coverage over the Midway property.
- Infill drilling at South Odyssey improves confidence for increased resource conversion in mine plan.

Agnico Eagle closed acquisition of Yamana's Canadian Assets (2023 Q1):

- Agnico Eagle acquired Yamana's 50% interest in Canadian Malartic and its other Canadian assets.
- Agnico Eagle is in a strong position to further optimize the assets.



Odyssey (Canadian Malartic Underground)

Odyssey South Expected to Enter Production in 2023

Upcoming Developments⁽¹⁾


2023 Q2	Internal study on Odyssey mine alone with an update on exploration activities
TBC	Updated Plan for the Canadian Malartic Complex to utilize excess mill capacity
2027	Initial Production from the Shaft



Côte Gold Project

Tier 1 Generational Asset with Ongoing Development & Exploration Success

Royalty Overview

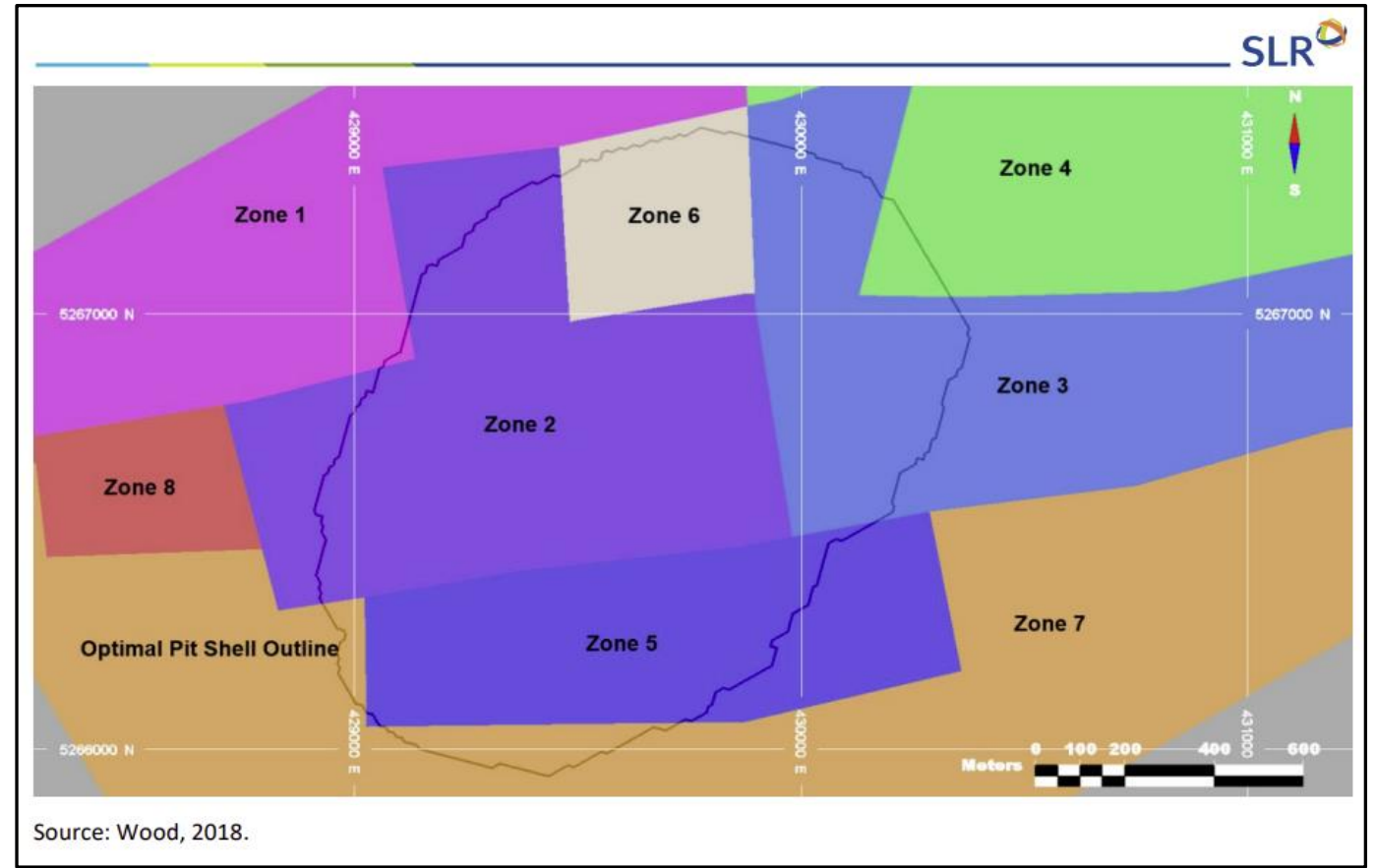
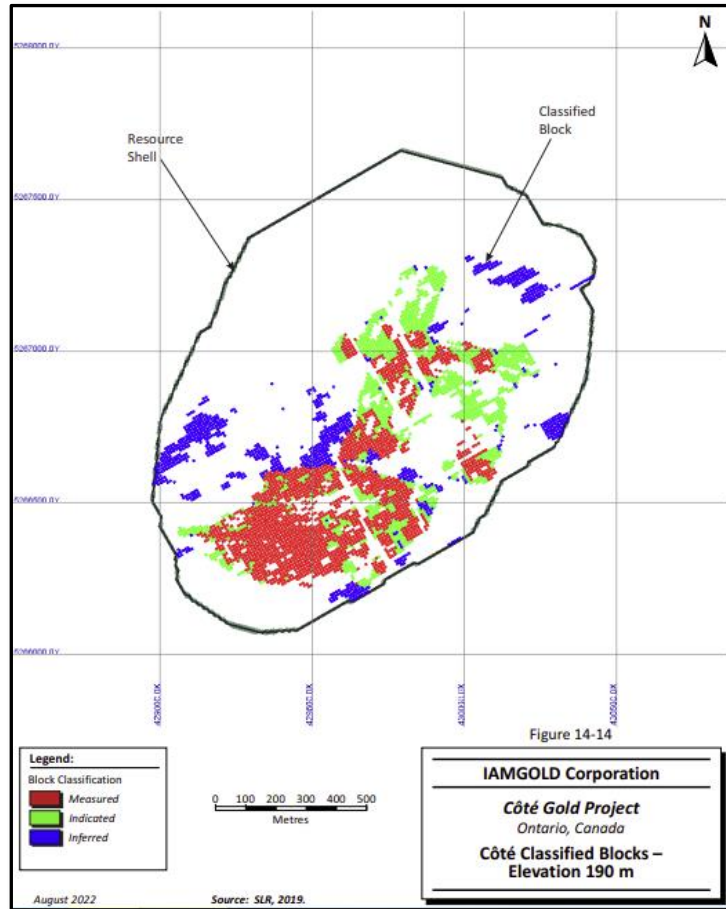
Operator ⁽¹⁾	
Location	Ontario, Canada
Gold Royalty Interest	0.75% NSR over southern portion of the Mine
Commodities	Au
Asset Stage Est. Start Date	Development 2024 Q1
Expected Production	First 6-year avg.: 495 koz per year LOM avg.: 365 koz per year
Life of Mine ⁽²⁾	Mine life to at least 2041
Mineral Reserves & Resources ⁽²⁾	P&P: 7.2 Moz (233.0 Mt @ 0.96 g/t) M&I: 10.2 Moz (365.5 Mt @ 0.87 g/t) Inferred: 3.8 Moz (189.6 Mt @ 0.63 g/t)



Côte Gold Project

Royalty Coverage over Current Mineralization

Coverage Summary (Zones 5 & 7)



Côte Gold Project

Fully Funded Advanced Construction Project

Recent Updates⁽¹⁾

Development:

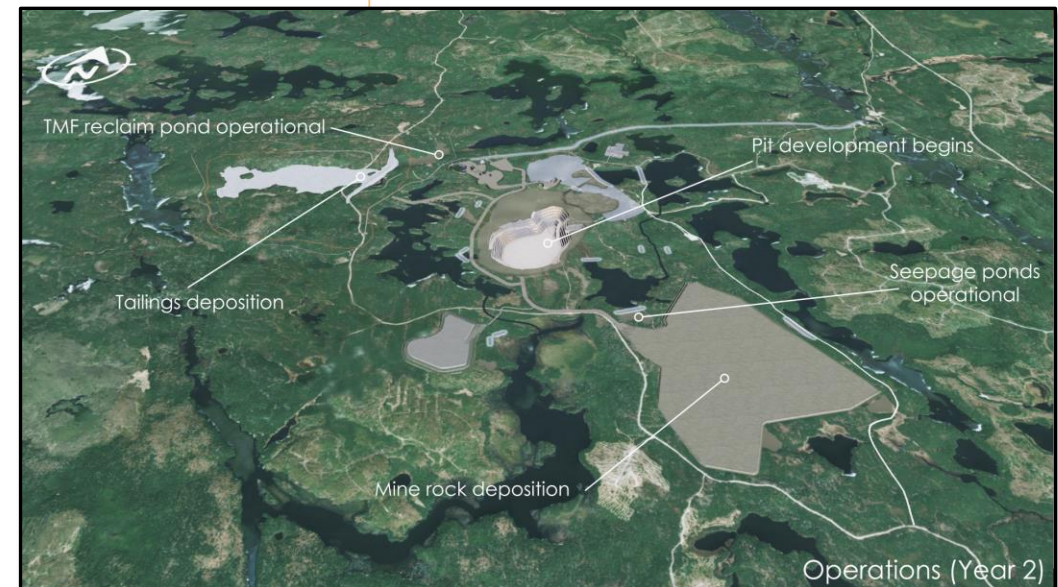
- The Project is approximately 80% complete.
- ~1,500 workers on site, the project is nearing peak capacity.

Capital Costs (100% basis):

- Incurred \$2.0 billion in costs to March 31, 2023.
- Estimated attributable remaining capital expenses to complete construction and bring Côte Gold into production is \$890-\$1,000 million. (\$625-\$700 million on a 70% basis)

Project Financing:

- IAMGOLD had liquidity of \$789.4 million as at March 31, 2023.
- Closed sale of the Rosebel mine for cash consideration of \$360 million in 2023 Q1.
- Signed agreement to sell Bambouk assets (Boto, Karita, Diakha) for cash consideration of \$282 million (expected to close in 2023 Q2/Q3).
- Funding agreement with SMM for up to \$340 million with option to repurchase incremental interest.



Côte Gold Project

On-Track for First Gold Pour in 2024 Q1


Development Timeline

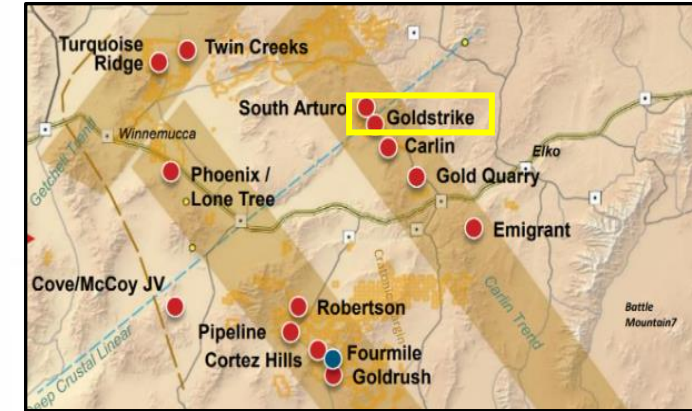


REN Project

Northern Underground Extension of the Goldstrike Mine

Royalty Overview

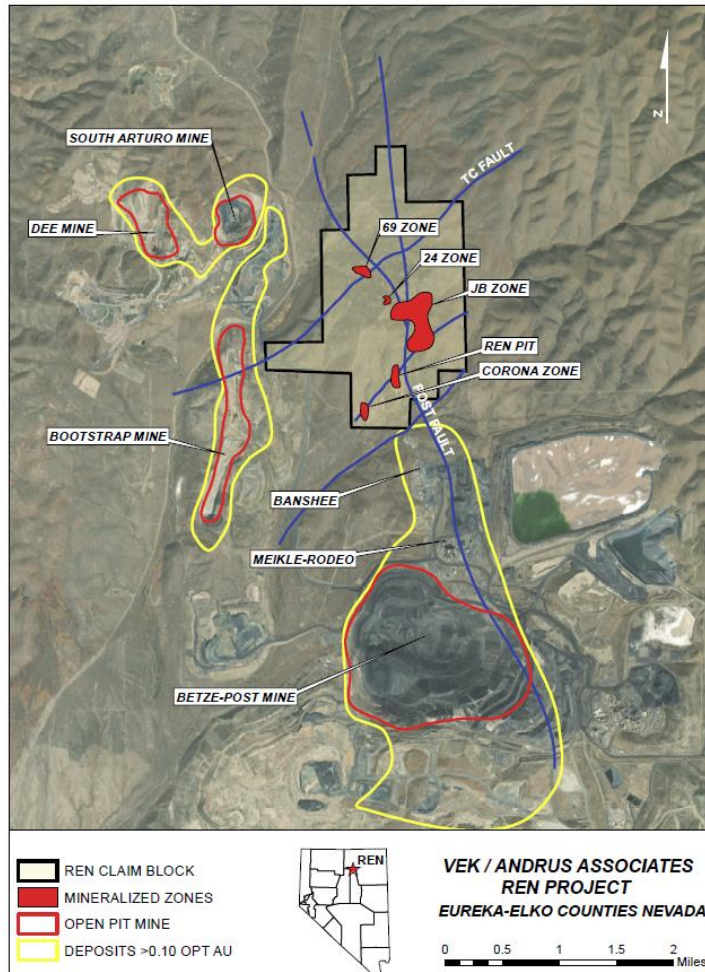
Operator ⁽¹⁾	 
Location	Nevada, USA
Gold Royalty Interest	1.5% NSR and 3.5% NPI
Commodities	Au
Asset Stage	Development
Expected Production / Life of Mine	Barrick aiming to incorporate into the mine plan in the “short term”
Mineral Resources ⁽²⁾	M&I: 60 koz (0.1 Mt @ 11.0 g/t) Inferred: 1,600 koz (7.4 Mt @ 6.6 g/t)



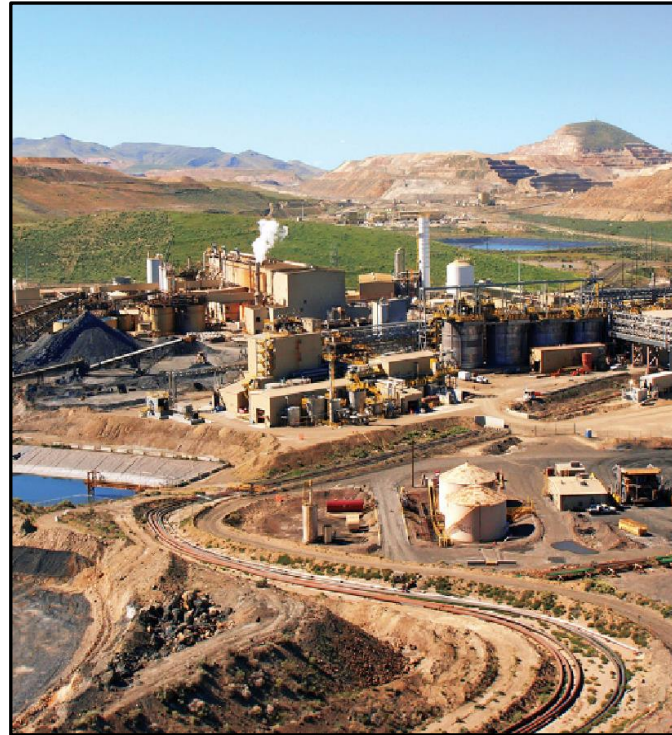
REN Project

Full Coverage Over Key Areas of Mineralization

Royalty Coverage Summary



Goldstrike Mine Infrastructure⁽¹⁾



REN Project

Resource Growth Expected in 2023

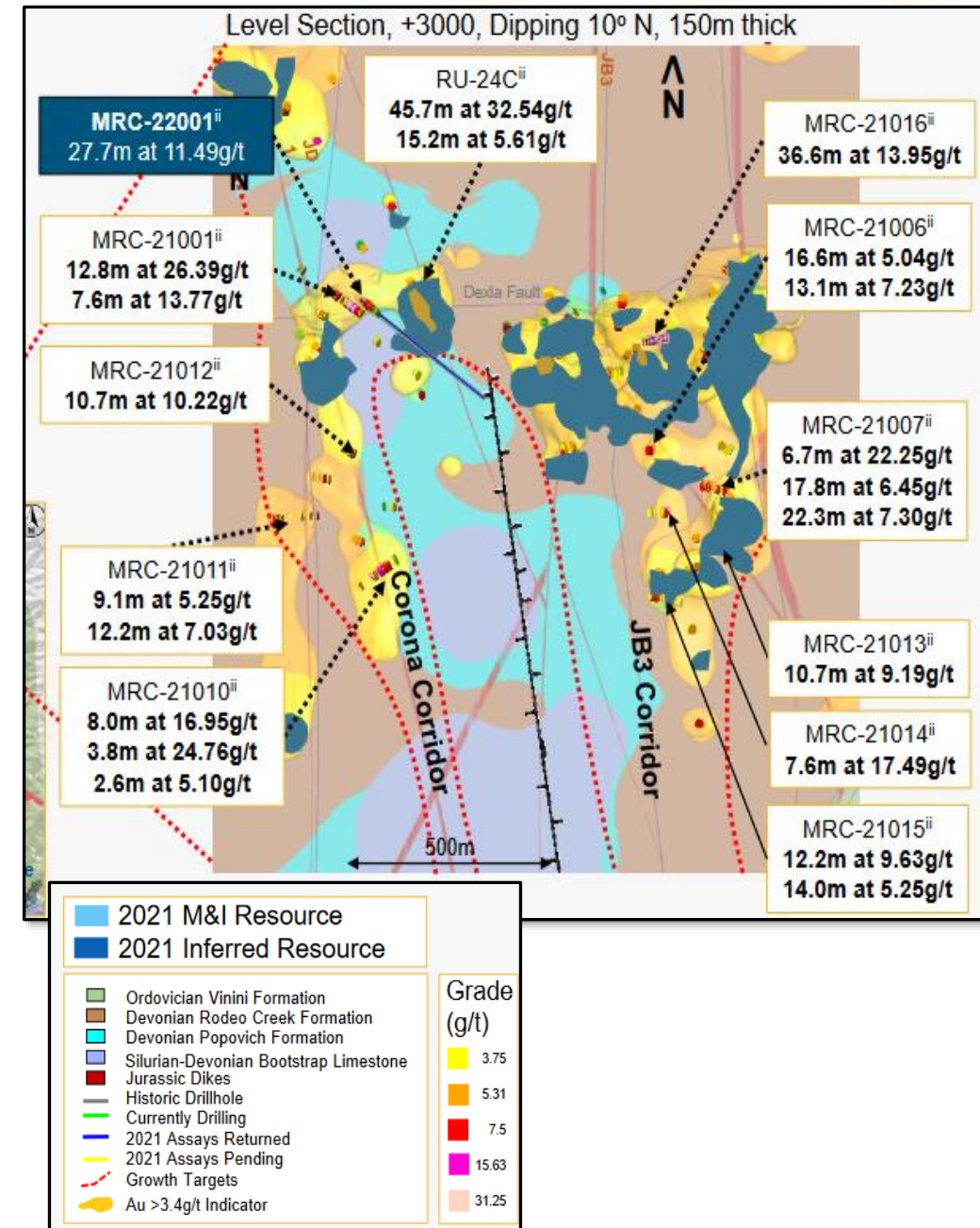
Recent Updates

Exploration:

- Drilling continues to grow inferred resources in significantly sheared JB Zone.
- Growing confidence in the continuity of mineralization in the Corona Corridor.
- Results are expected to further expand the resource footprint.
- Remaining drilling this year will continue to focus on the exploration potential in the JB Zone and expand the western Corona Corridor.

Upcoming Developments


2023	Continued Exploration and Mining Study Work
2024	Updated Mineral Resource Estimate
“Near Term”	Barrick expected to incorporate REN into the Carlin Complex Production Plan in the near term

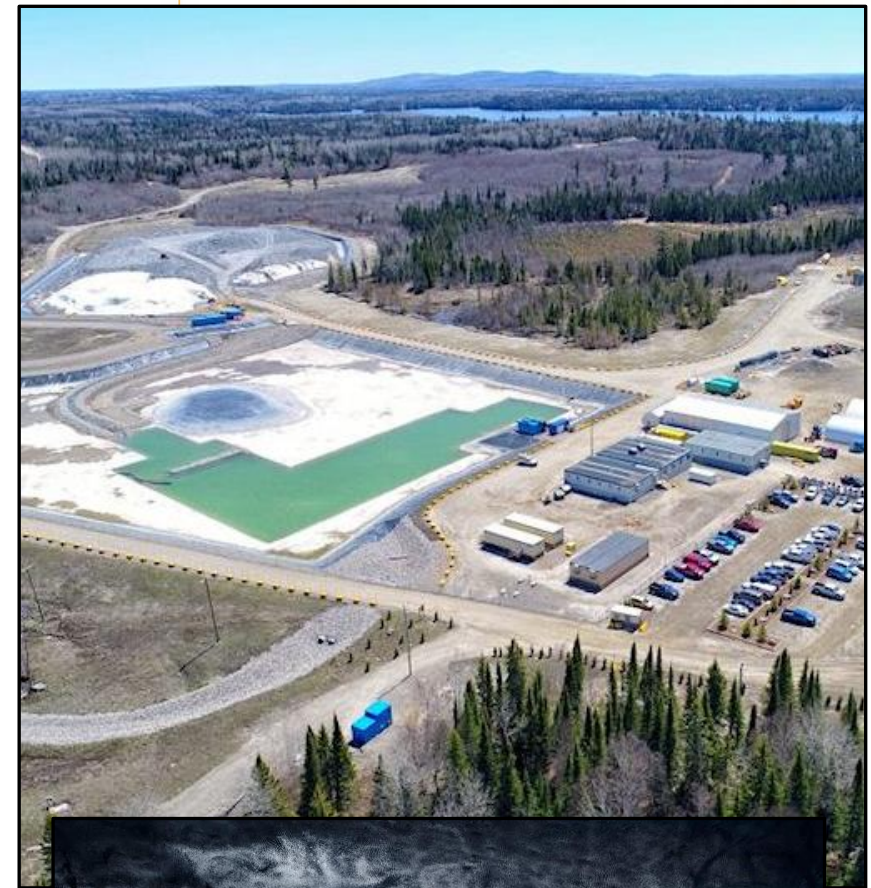


Borden Mine

Increasing Coverage at Depth

Royalty Overview

Operator ⁽¹⁾	
Location	Ontario, Canada
Gold Royalty Interest	0.5% NSR over underground workings at Borden Lake
Commodities	Au
Asset Stage	Producing
Expected Production ⁽¹⁾	~100 koz per year
Life of Mine ⁽²⁾	Mine life to at least 2027
Mineral Reserves & Resources ⁽²⁾	P&P: 950 koz (4.1 Mt @ 7.14 g/t) M&I: 560 oz (3.0 Mt @ 5.77g/t) Inferred: 410 koz (2.3 Mt @ 5.49 g/t)



Borden Mine

Increasing Coverage at Depth

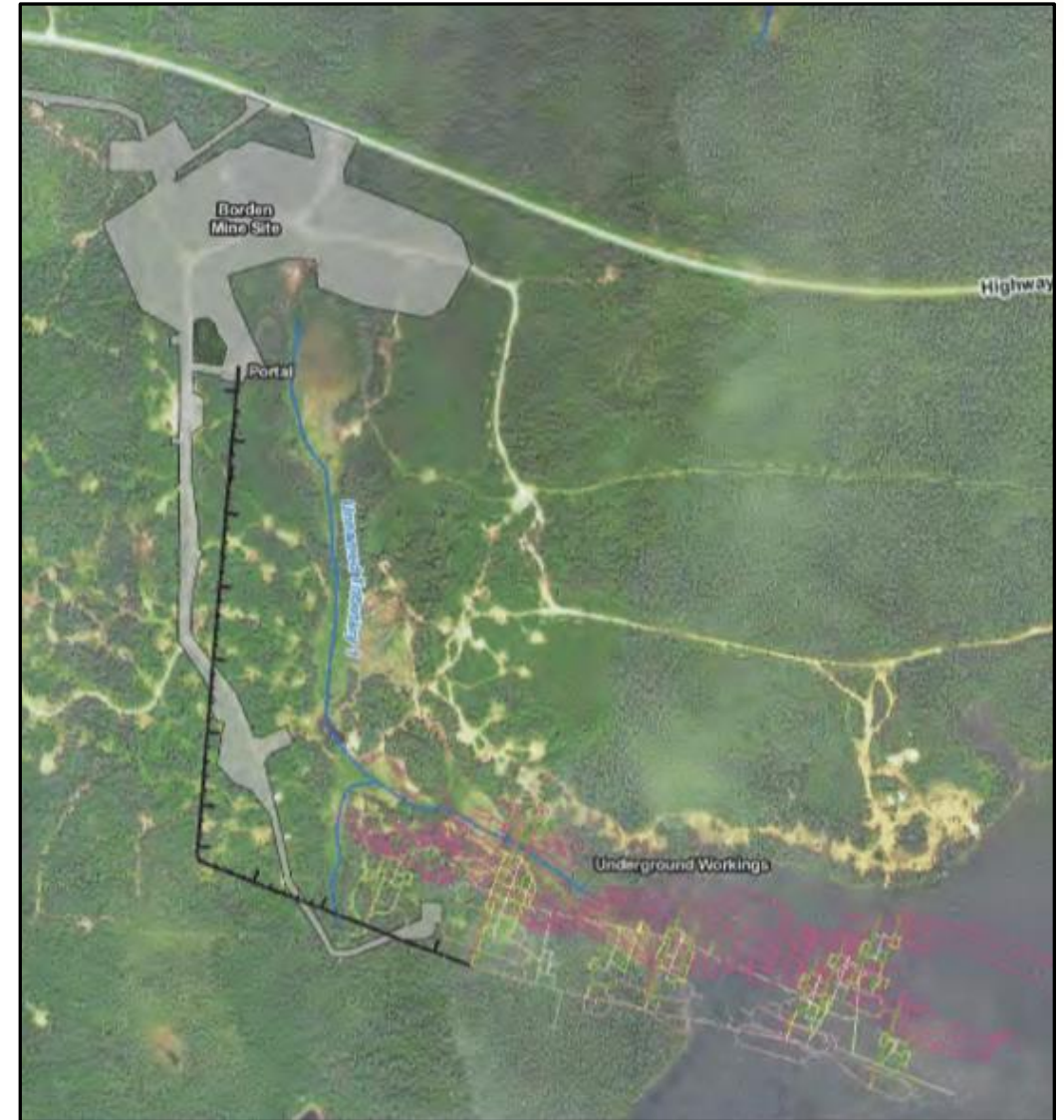
Recent Updates

Production:

- Achieved commercial production in late 2019 projecting over 100,000 ounces of annual production.
- Ore from Borden is processed at Porcupine's mill near Timmins, Ontario, profitably extending operations at the Porcupine complex.
- Features state-of-the-art health and safety controls, digital mining technologies and processes, and low-carbon-energy vehicles.

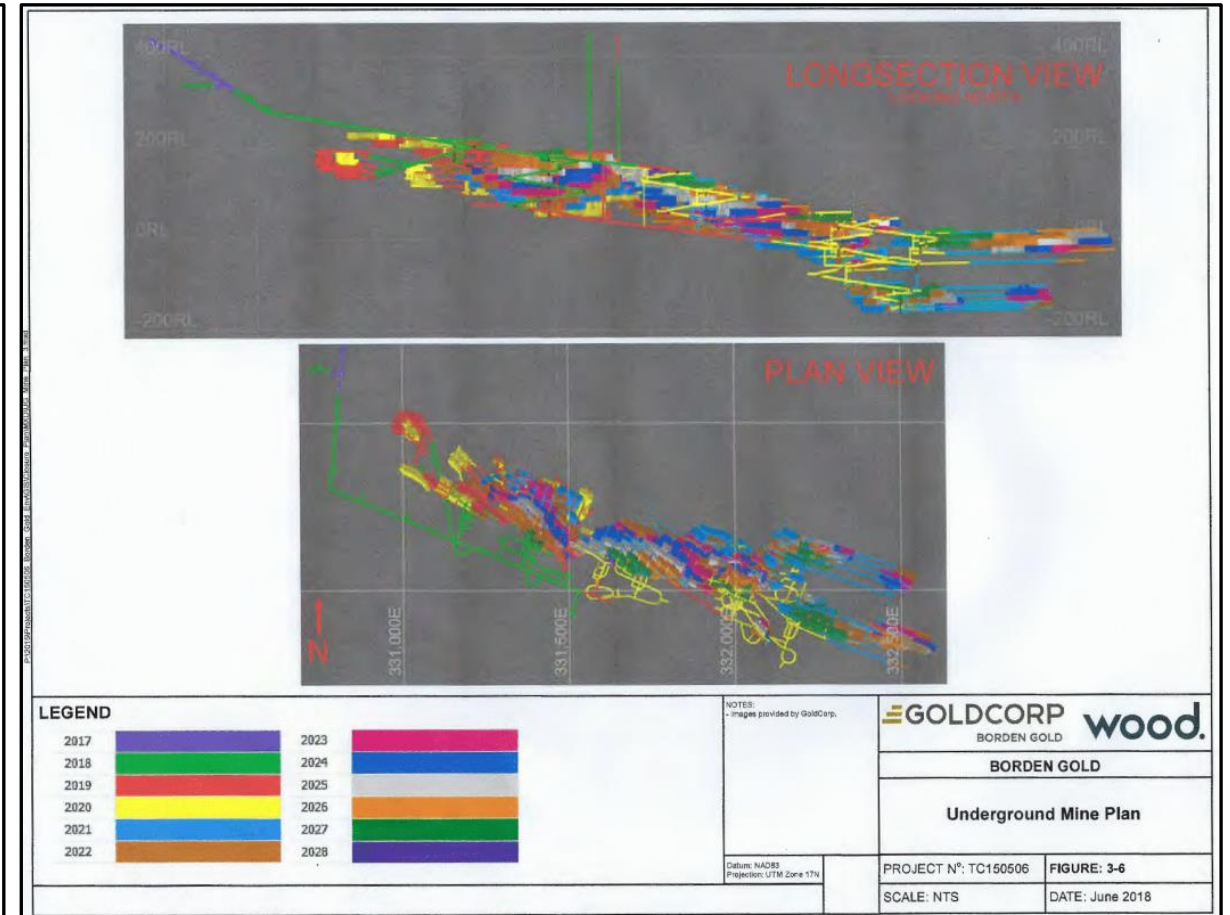
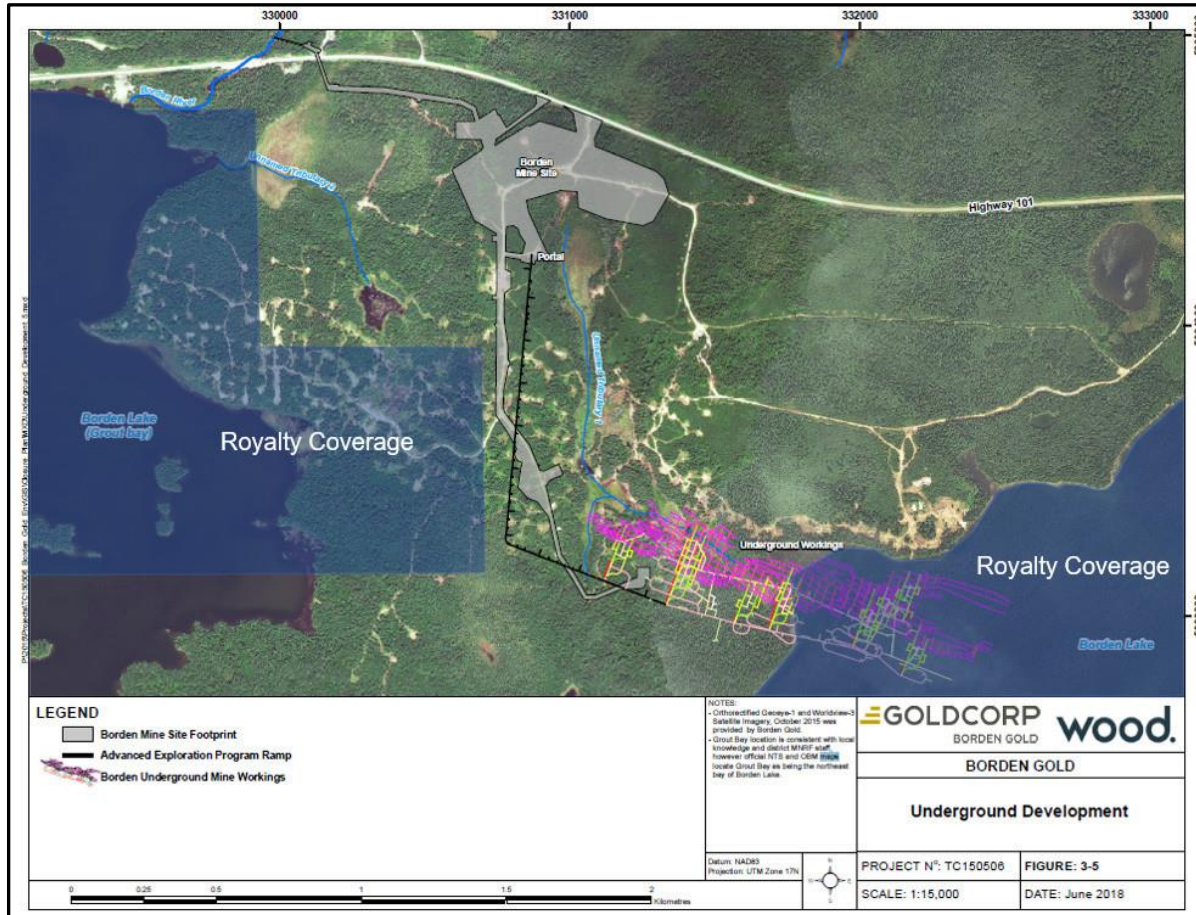
Upcoming Developments

2027+	Potential mine life extension through exploration at Porcupine complex.
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Borden Mine

Increasing Coverage at Depth



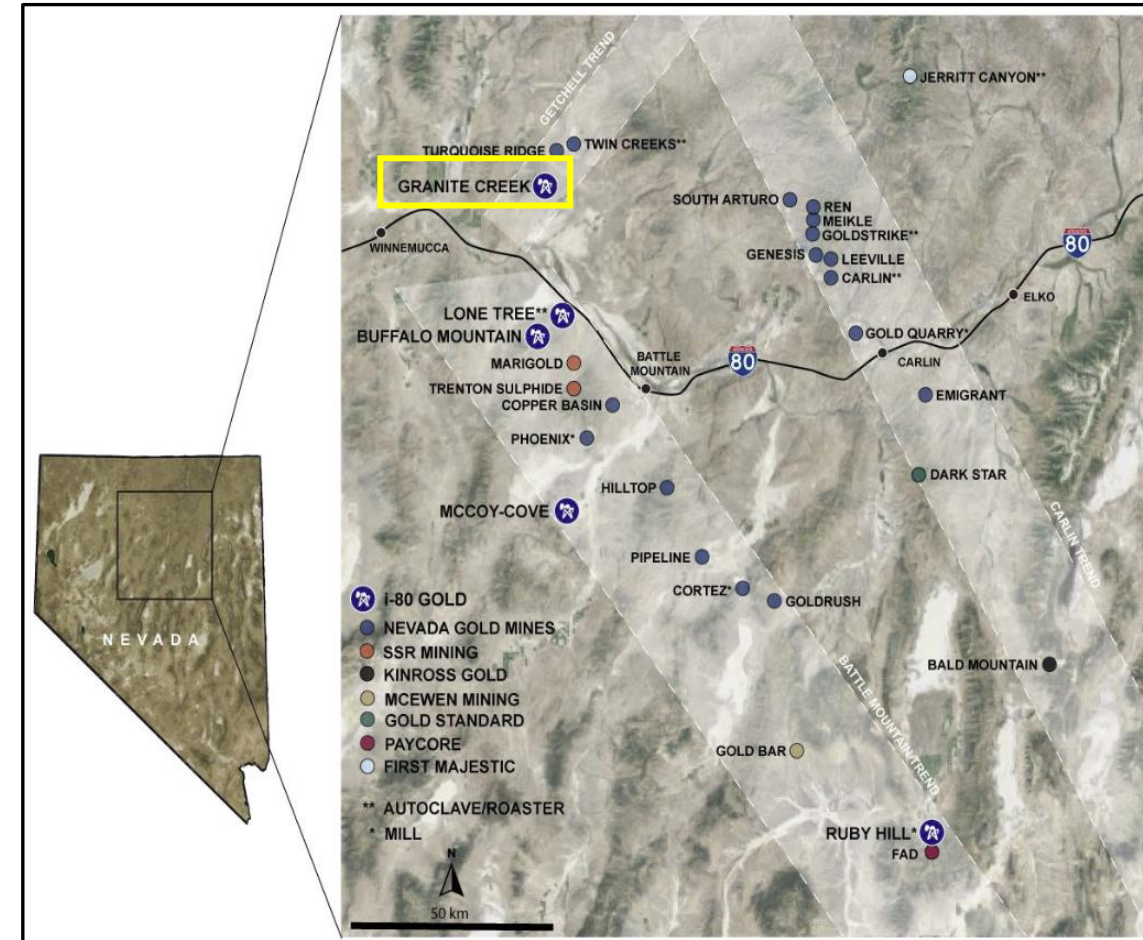
Granite Creek

High-Grade Mine Ramping up Production

Royalty Overview



Operator	i-80 GOLD CORP
Location	Nevada, USA
Gold Royalty Interest	10.0% NPI ⁽¹⁾
Commodities	Au
Asset Stage Start Date	Underground Producing, Open Pit in Development
Life of Mine ⁽²⁾	~10+ Years
Mineral Resources ⁽²⁾	<p>Underground Mineral Resources M&I: 337 koz (1,008 kt @ 10.40 g/t) Inferred: 319 koz (741 kt @ 13.41 g/t)</p> <p>Open Pit Mineral Resources M&I: 1,291 koz (28,306 kt @ 1.42 g/t) Inferred: 62 koz (1,531 kt @ 1.26 g/t)</p>



Granite Creek

Updated Feasibility Study Expected in 2023

Recent Updates

Exploration:

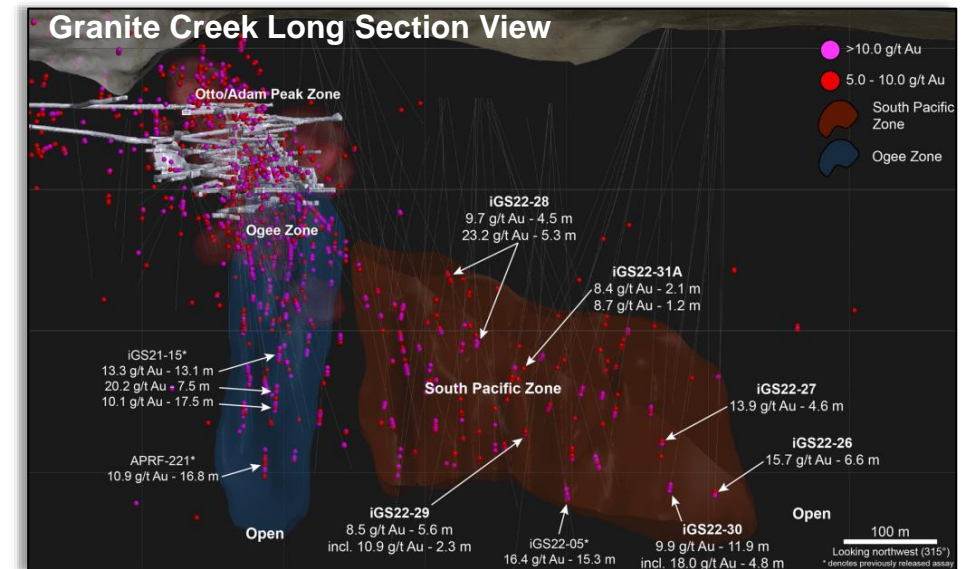
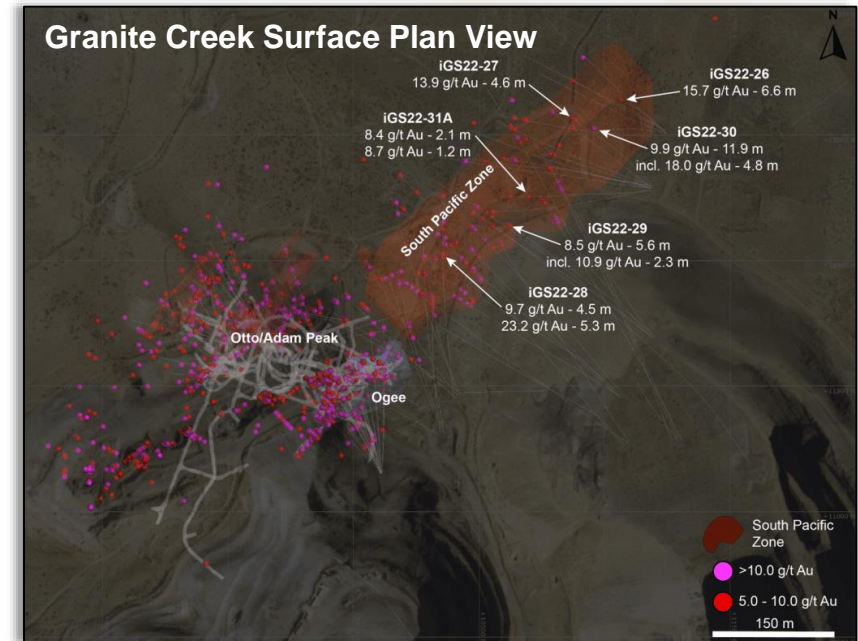
- 30,000-meter drill program in 2022 discovered the South Pacific Zone.
- *“The continuity of high-grade mineralization makes the SPZ a priority for development and we look forward to continued expansion drilling in the new year.”*
– Tyler Hill, i-80 Gold Senior Geologist

Production:

- Production ramp-up commenced in 2022 and is ramping up from 450 tpd to 1,000 tpd to target commercial production in 2023 Q4.
- Ore is currently being processed off site under a toll milling agreement.

Upcoming Developments

2023 Q2	Updated Feasibility Study for the Ogee Zone and initial resource and PEA for the South Pacific Zone
2023 Q4	Underground mining ramping up to 1,000 tpd (commercial production)
120 koz	Production threshold met on NPI



Fenelon Gold Project

Continued Exploration Success, PEA In-Progress

Royalty Overview



Operator	WALLBRIDGE TSX: WM
Location	Québec, Canada
Gold Royalty Interest	2.0% NSR over the Fenelon Gold Project
Commodities	Au
Asset Stage	Advanced Exploration PEA expected in 2023 Q2
Drilling	15,000 meters in 2023 445,000 meters since 2017
Mineral Resources ⁽¹⁾	M&I: 2.37 Moz (21.66 Mt @ 3.40 g/t) Inferred: 1.72 Moz (18.46 Mt @ 2.89 g/t)



Fenelon Gold Project

Continued Exploration Success, PEA In-Progress

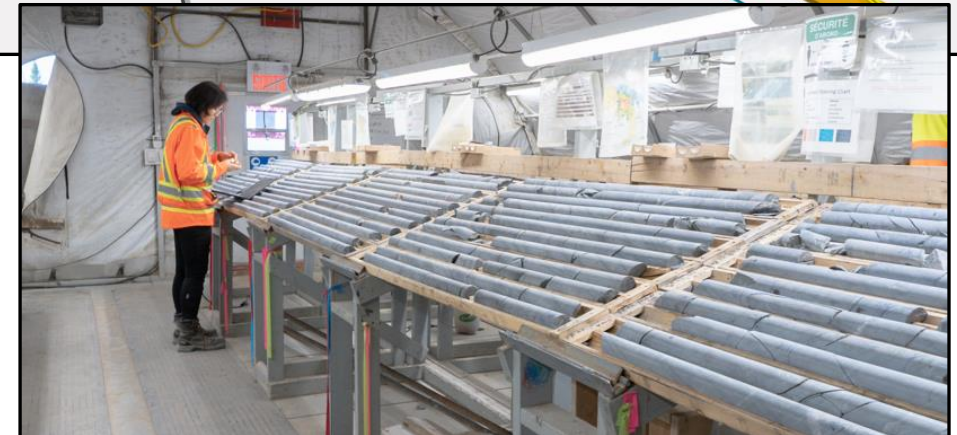
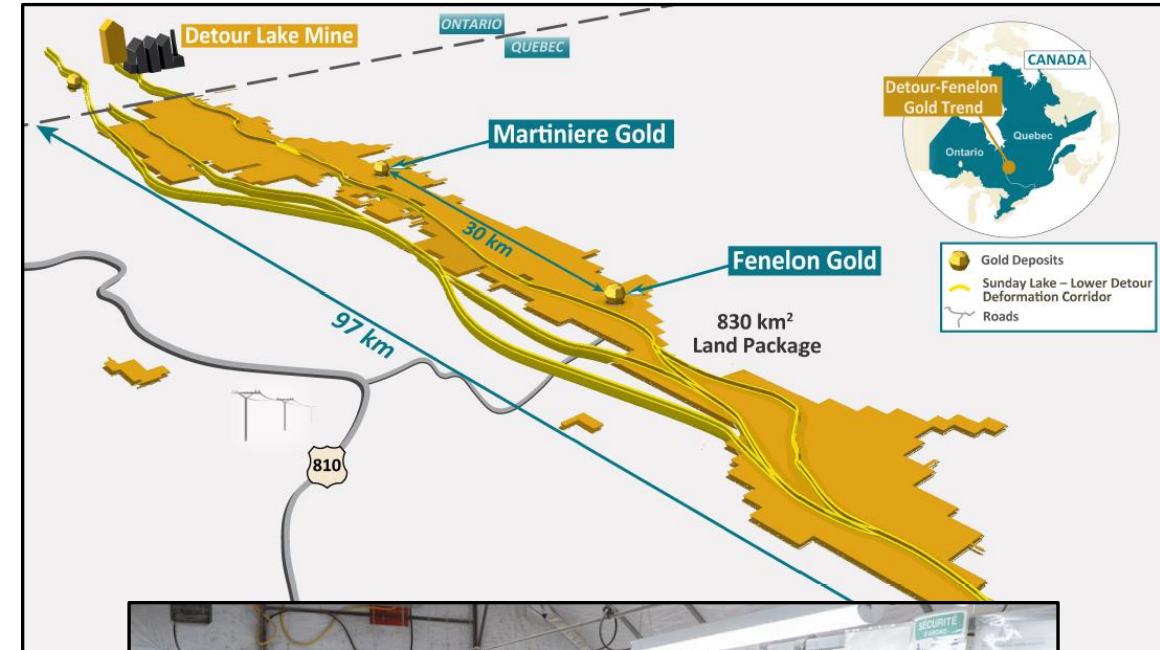
Recent Updates

Exploration:

- Updated mineral resource released (2023 Q1):
 - 2.37 Moz indicated (84% increase in grade)
 - 1.72 Moz inferred (85% increase in grade)
- Currently working on a Preliminary Economic Assessment with focus on UG bulk-mineable deposit and assess 6,000-8,000 tpd operation.
- ~15,000 meters of diamond drilling expected in 2023 (large step-out).
- Focus on expansion of known mineralization and exploration.
- Continued exploration success with new gold zones discovered.

Upcoming Developments

2023 Q2	Release of Preliminary Economic Assessment
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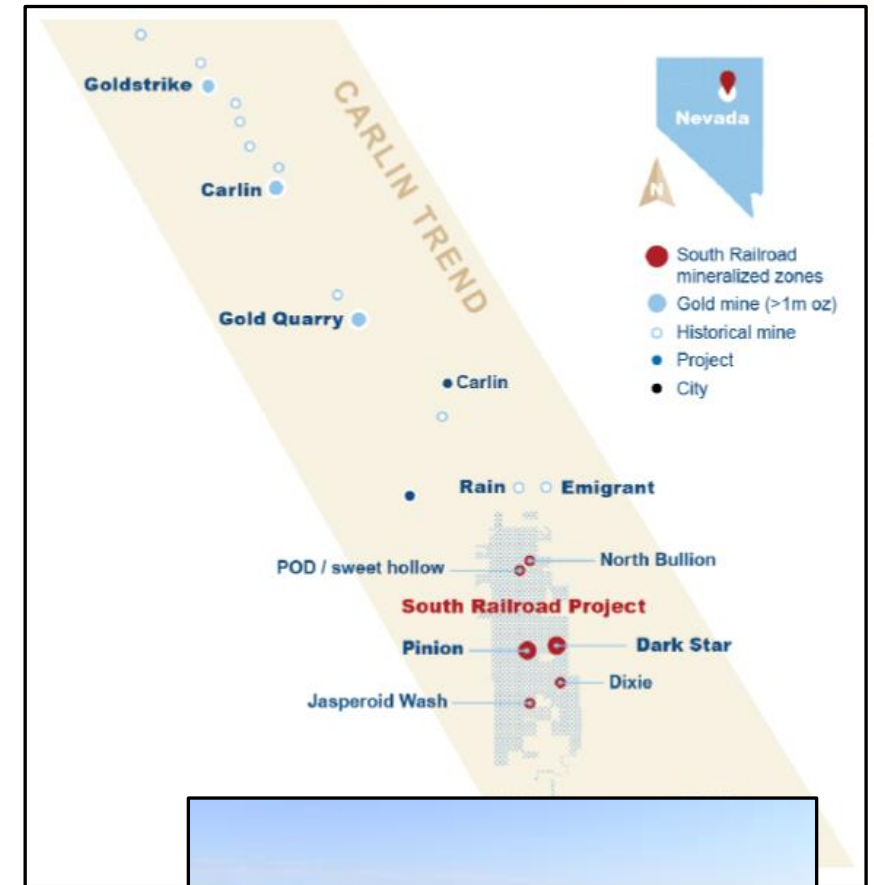
Railroad-Pinion

Permitting and Resource Expansion Underway

Royalty Overview



Operator	ORLA MINING
Location	Nevada, USA
Gold Royalty Interest	0.44% NSR over Dark Star & Pinion areas
Commodities	Au, Ag
Asset Stage	Development
Expected Production ⁽¹⁾	~124 koz per year
Life of Mine	~8+ Years
Mineral Resources ⁽²⁾	P&P: 1.6 Moz Au (0.77 g/t), 6.1 Moz Ag (2.93 g/t) M&I: 1.8 Moz Au (0.74 g/t), 7.1 Moz Ag (2.93 g/t) Inferred: 0.7 Moz Au (1.00 g/t), 0.09 Moz Ag (0.13 g/t)



Railroad-Pinion

Permitting and Resource Expansion Underway

Recent Updates

Orla closed acquisition of Gold Standard Ventures (2022 Q3):

- Solidifies Orla's strategy to become a growth-orientated, low-cost, mid-tier gold producer.
- Began integrating South Railroad project into their production plans.

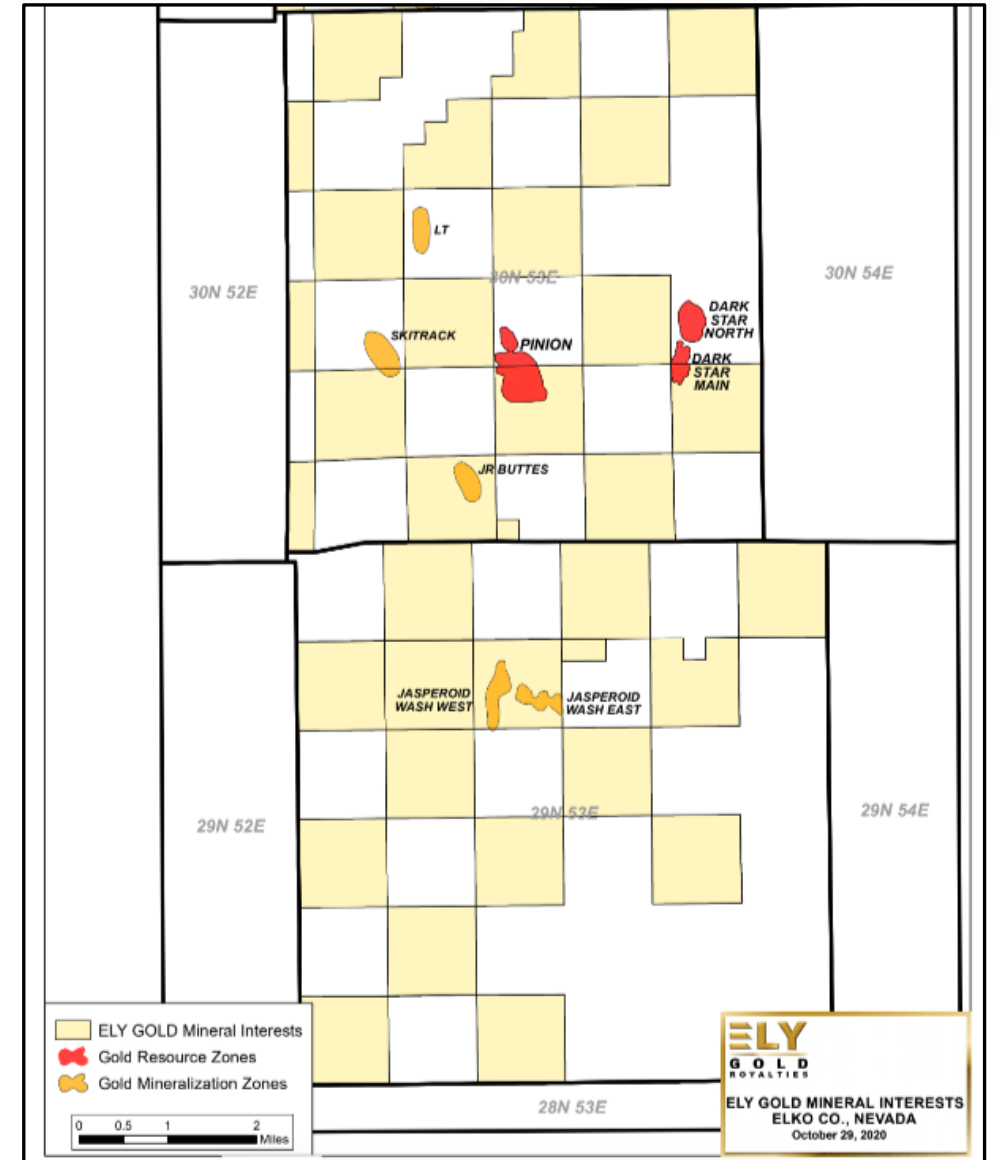
Exploration:

- Focus on upgrading and increasing oxide resources at satellite deposits.
- Accelerated exploration program to define oxide resources.
- Significant results received from multiple satellite mineralized zones (Pinion, Jasperoid Wash).
- Drill testing multiple exploration targets (Dark Star, Pinion).
- Resource conversion and expansion in South Railroad areas (Dark Star, Pinion, Jasperoid Wash).

Upcoming Developments

2024 Obtain Records of Decision (final permits for construction)

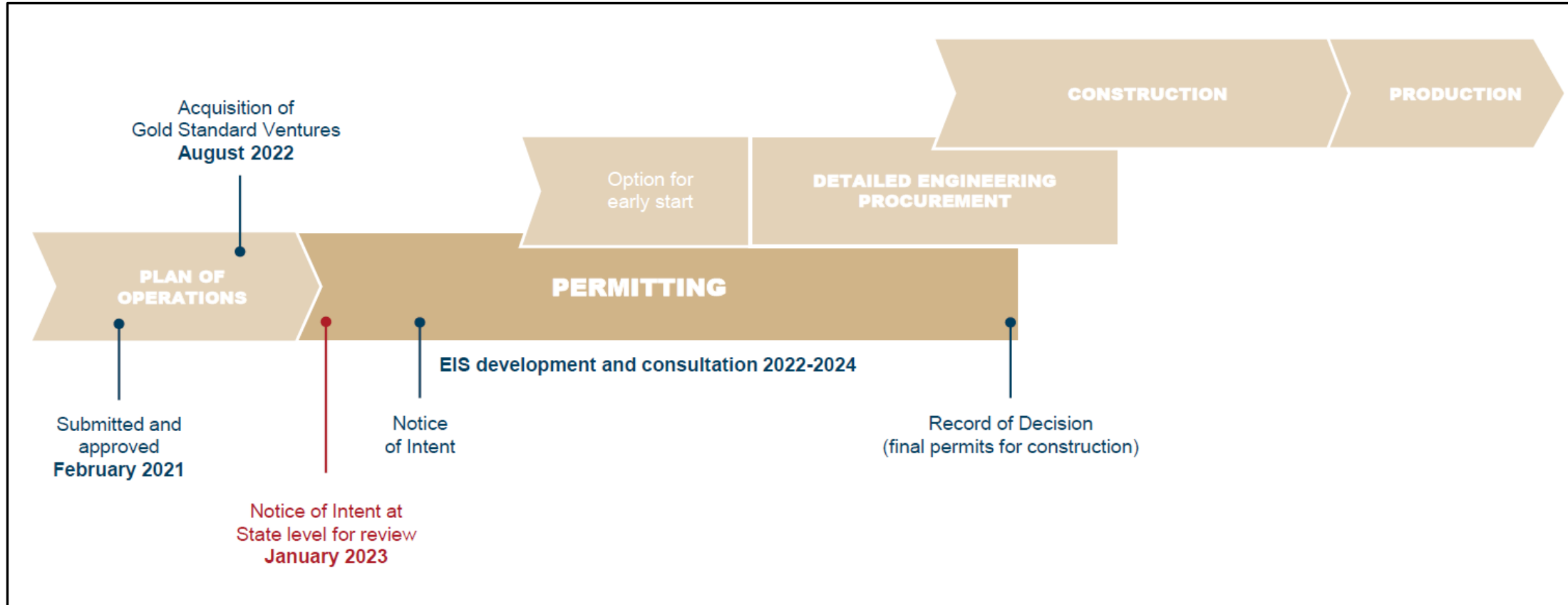
2025 Commence construction



Railroad-Pinion

EIS Development & Consultation 2022-2024

Development Timeline

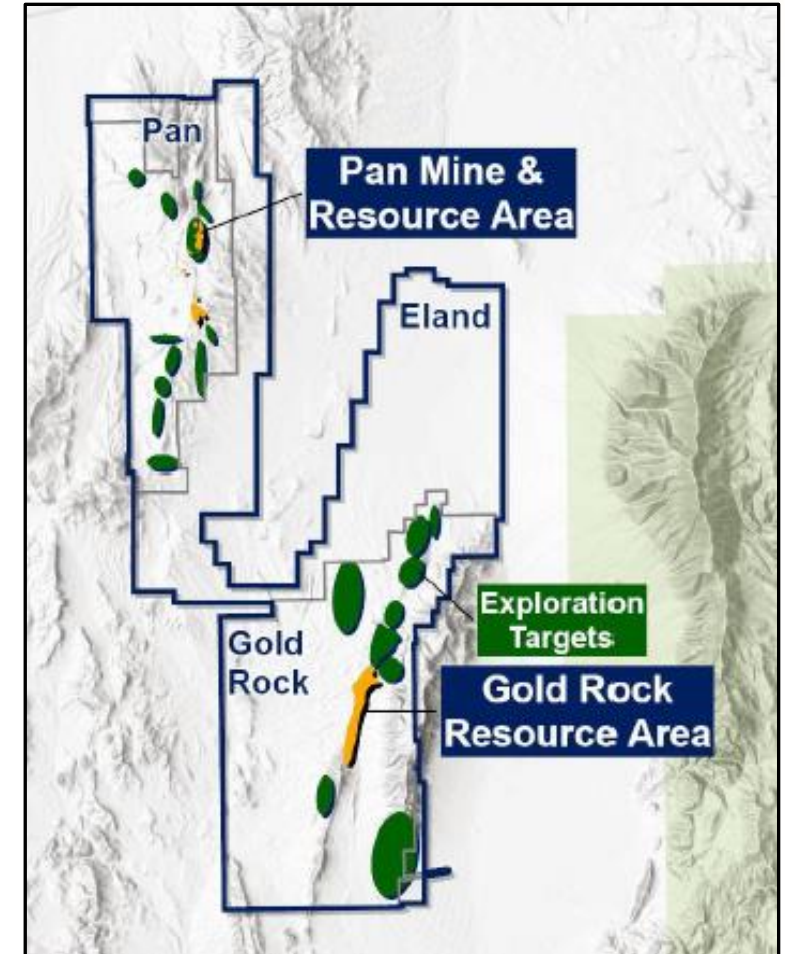


Gold Rock Project

Recent Discoveries with Technical Studies Underway

Royalty Overview

Operator	
Location	Nevada, USA
Gold Royalty Interest	0.50% NSR
Commodities	Au
Asset Stage	Development Feasibility expected in 2024
Drilling	35,000 meters in 2023
Mineral Resources ⁽¹⁾	M&I: 0.40 Moz (19.0 Mt @ 0.66 g/t) Inferred: 0.08 Moz (2.70 Mt @ 0.97 g/t)



Gold Rock Project

Recent Discoveries with Technical Studies Underway

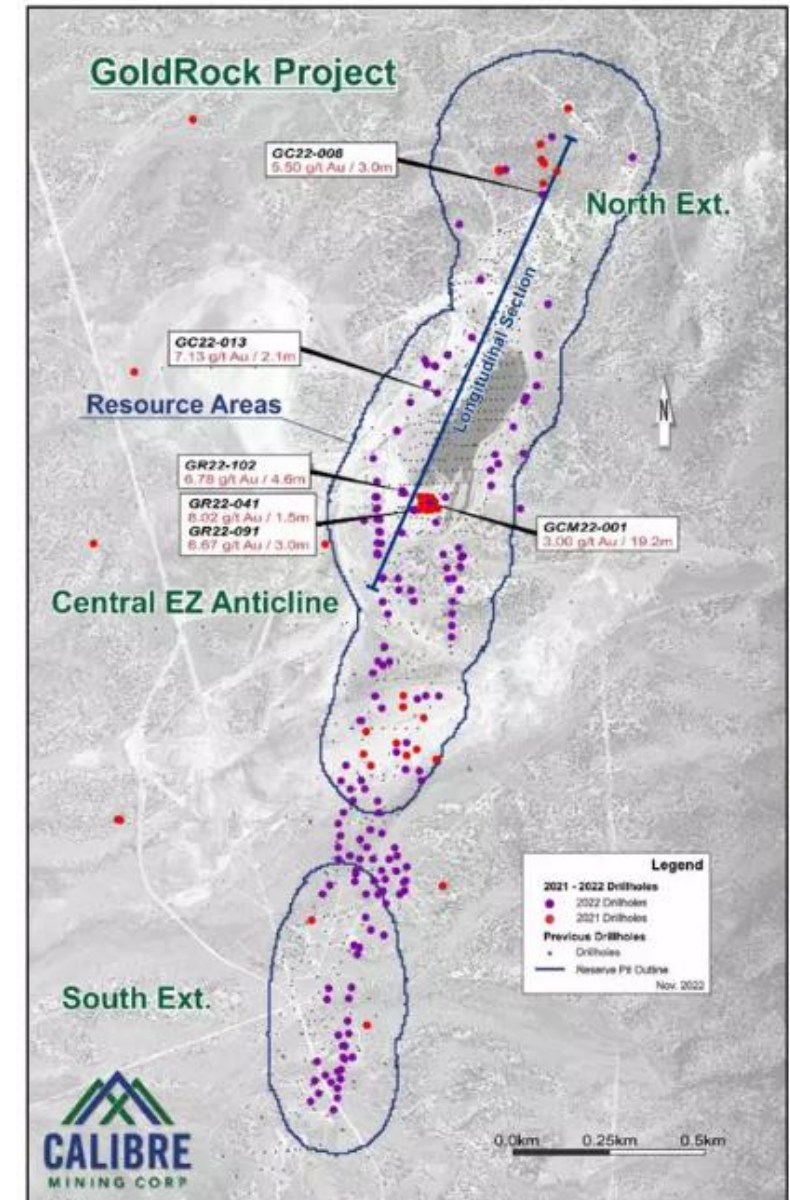
Recent Updates

Exploration:

- Discovery of Carlin-type high-grade sulphide mineralization at depth (2022 Q4):
 - 5.5 g/t Au over 3.0m; 7.1 g/t Au over 2.1m
 - 6.6 g/t Au over 5.8m; 4.1 g/t Au over 8.1m
 - 6.7 g/t Au over 3.0; 6.8 g/t over 4.6m
- Existing federal permits allow for sulphide treatment, providing opportunity to process potentially higher-grade material found at depth.
- Shifting focus beyond near surface oxide deposits.
- Technical and exploration studies underway.
- Location on Battle Mountain–Eureka gold trend supports Gold Rock as a viable target for deeper, higher-grade mineralization seen in other prolific deposits to the north.

Upcoming Developments

2024	Release of Feasibility Study and construction decision
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Whistler Gold Project

Emerging Gold & Copper District with Exploration Upside

Royalty Overview

Operator	U.S.  GOLDMINING
Location	Alaska, USA
Gold Royalty Interest	1% NSR + Option⁽¹⁾ to acquire an additional 0.75% NSR
Commodities	Au, Ag, Cu
Asset Stage	Advanced Exploration PEA expected in late 2024
Mineral Reserves & Resources ⁽²⁾	Indicated: 2.99 Moz (118.2 Mt @ 0.79 g/t) Inferred: 6.45 Moz (317.0 Mt @ 0.63 g/t)



Drilling at Whistler Project, 2011

Whistler Gold Project

Fully Permitted for Exploration

Recent Updates

Financing:

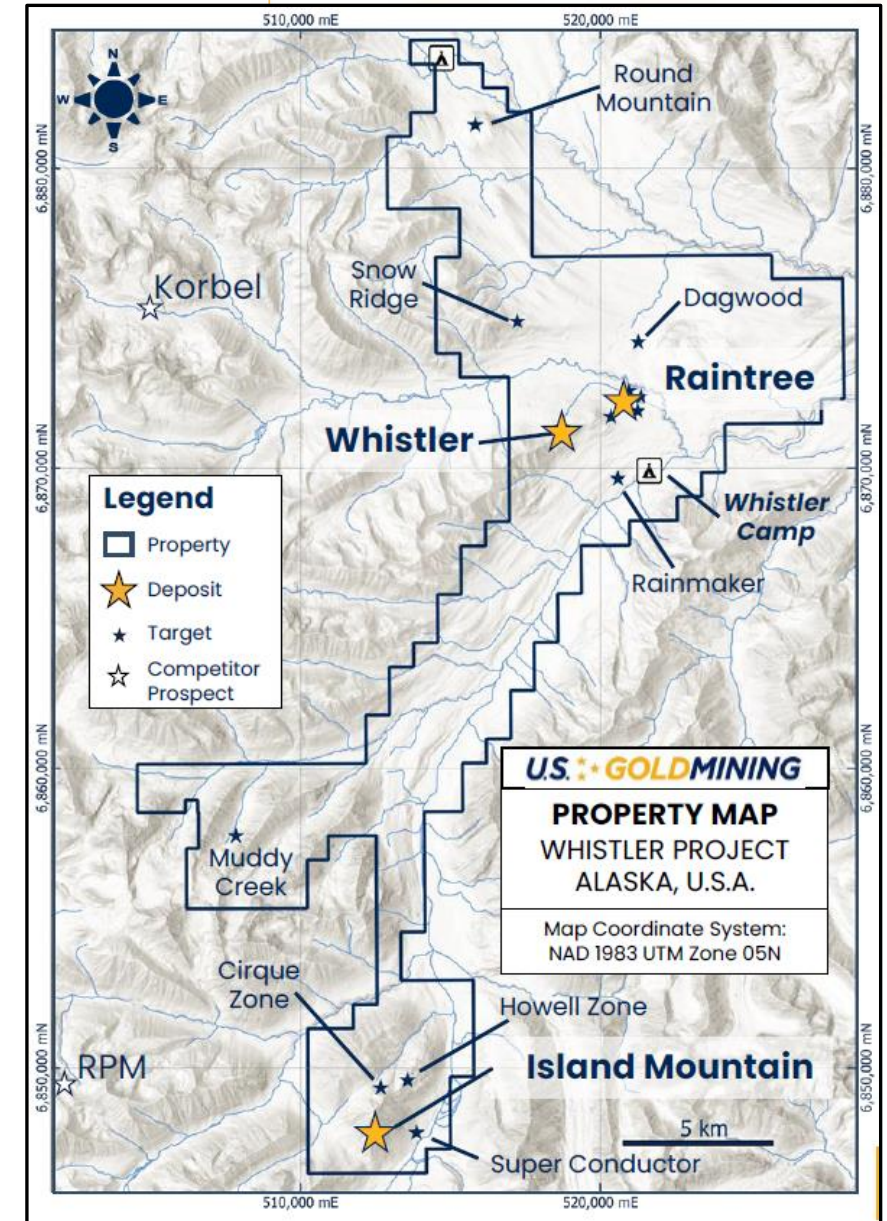
- Successfully closed IPO for total proceeds of \$20 million (2023 Q2).
- Use of funds to fund exploration and development activities at Whistler.

Exploration:

- Focus to upgrade MRE classification (convert resource from inferred to indicated).
- Advance geological models to improve resource model quality.
- Wingspan exploration potential to existing deposits (expand existing resources).
- Target Whistler “corridor” satellite resources through delineation of known porphyry centers and testing of additional porphyry targets for new discoveries.
- Explore Whistler property for additional porphyry, intrusion-related and/or epithermal mineralization.

Upcoming Developments

2023	Exploration Program to upgrade and grow existing resource
2024	Release of Preliminary Economic Assessment





GoldRoyalty///

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