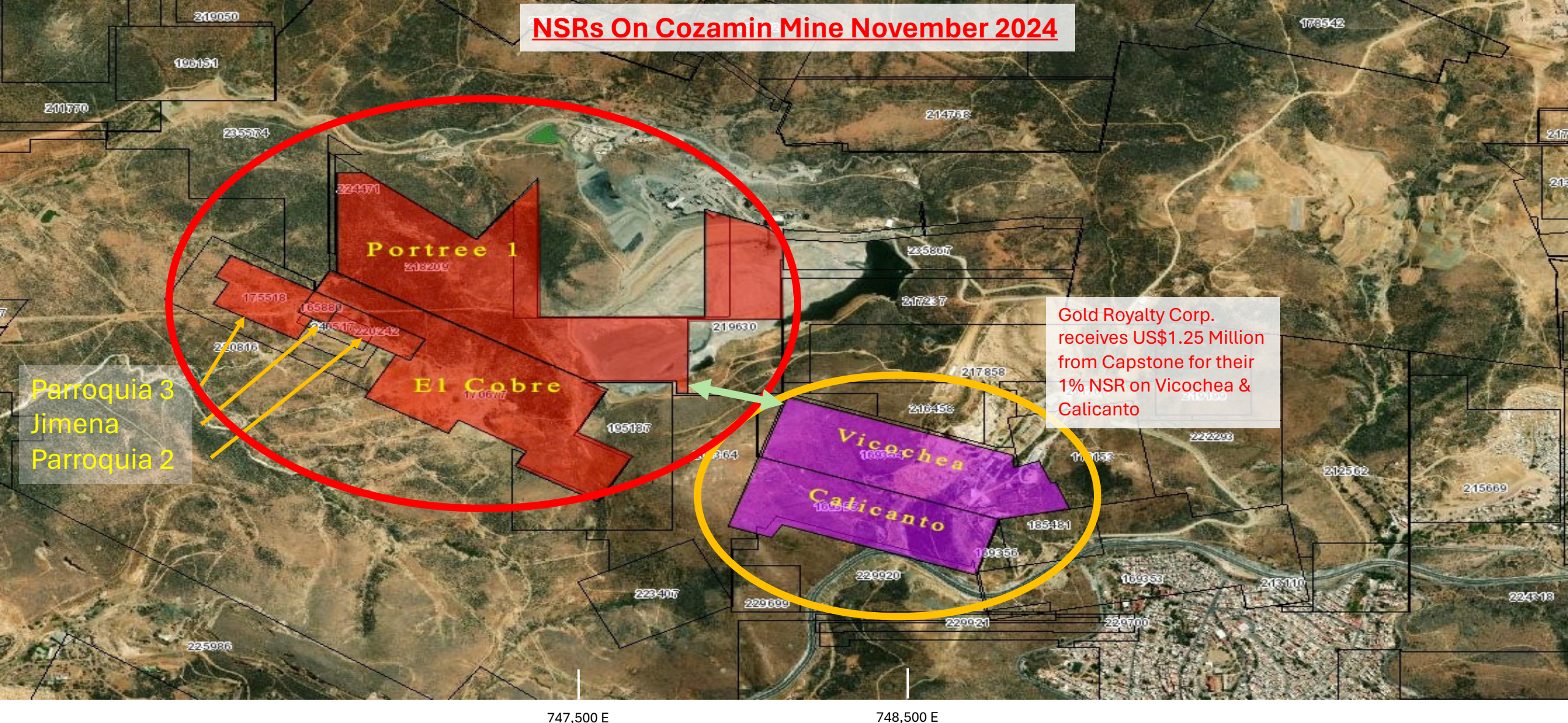


NSRs On Cozamin Mine November 2024



Parroquia 3
Jimena
Parroquia 2

Gold Royalty Corp.
receives US\$1.25 Million
from Capstone for their
1% NSR on Vicochea &
Calicanto

747,500 E

748,500 E

Legend:

- = Royalties Inc's Contested 5 Claims
- = Gold Royalty Corp's Royalty 2 Claims

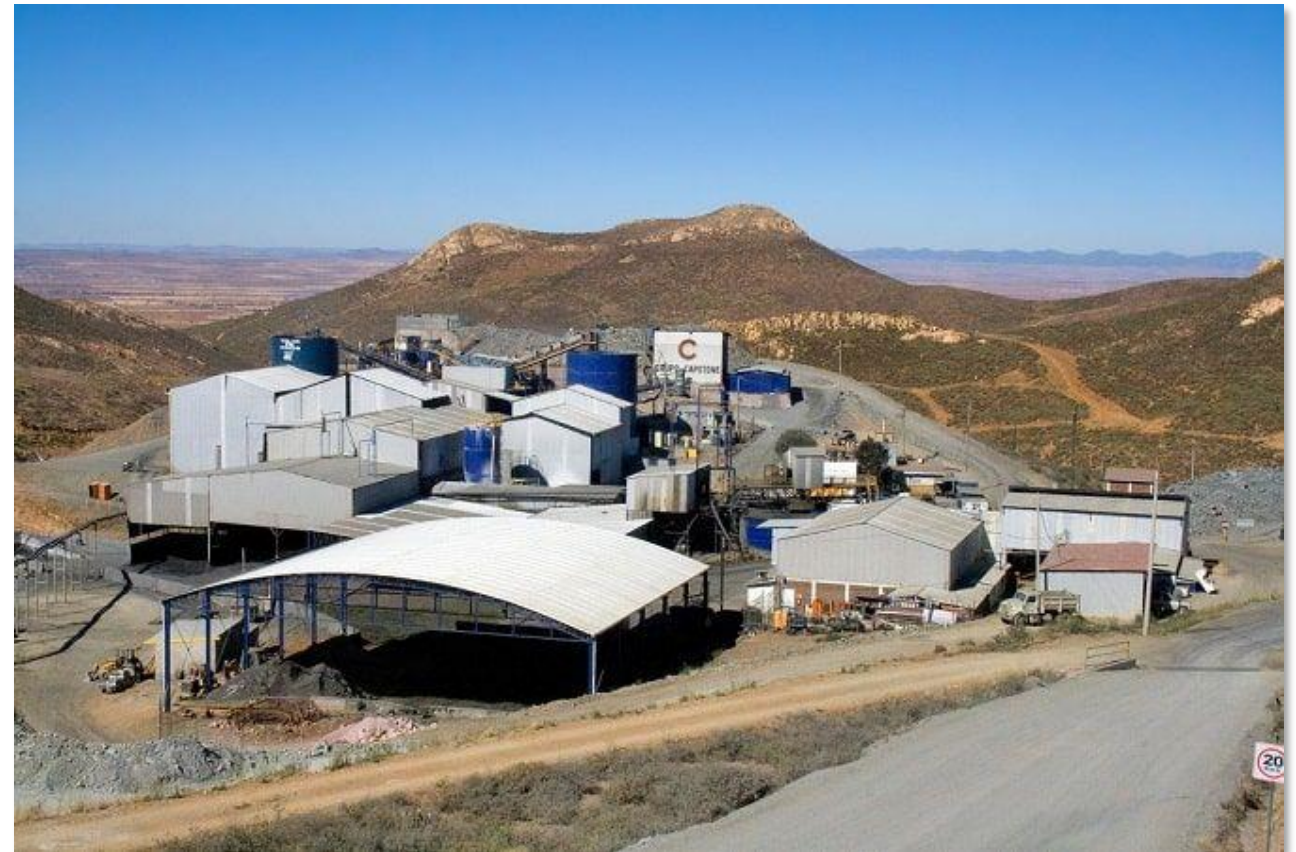
- ↔ = Claim blocks are 300 meters apart
- = Royalties Inc's Contested 2% NSR on 87.68ha (216.7 Acres) of land
- = Gold Royalty Corp's 1% NSR on 43.55ha (107.6 Acres) of land

Cozamin Copper-Silver Mine

Immediate Cashflow from a High-Quality Operation

Cozamin Overview

Operator	 CAPSTONE COPPER
Location	Zacatecas, Mexico
Gold Royalty Interest	1% NSR over the Calicanto and Vicochea claims
Commodities	Cu, Ag
Asset Stage Start Date	Operating
Avg. Expected Production	20kt Cu, 1.3 Moz Ag per year ⁽¹⁾
Life of Mine	Mine life to 2030 based on Reserves only
Mineral Reserves and Resources ^(1,2)	P&P: 168 kt (10.2 Mt @ 1.65% Cu) M&I: 311 kt (19.7 Mt @ 1.58% Cu) Inferred: 88 kt (12.3 Mt @ 0.72% Cu)



Cozamin Copper-Silver Mine

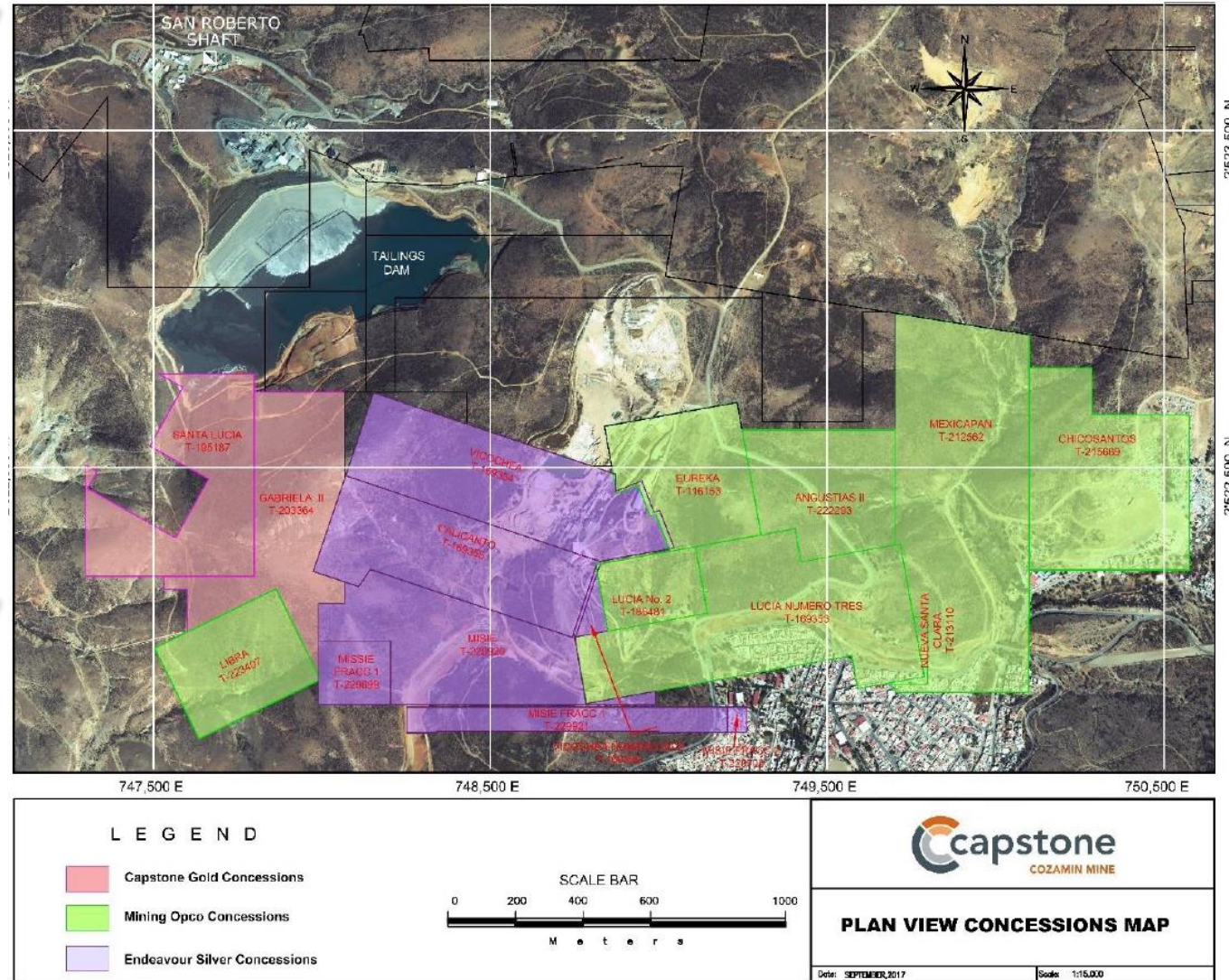
First Quartile Cash Cost Mine with a Track Record of Exploration Success

Cozamin Overview¹

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

Exploration²

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
2024 Exploration Plan	Targeting resource growth at Mala Noche



GROY - Cozamin 1% NSR Generating

	Capstone Payment	Run Rate	% Change
Q3 2023	US\$214,000	US\$856K	
Q4 2023	US\$224,000	US\$896K	5%
Q1 2024	US\$252,000	US\$1,008M	13%
Q2 2024	US\$272,000	US\$1,088M	8%
Q3 2024	US\$312,000	US\$1,248M	15%
	8 Year Mine Life	= US\$ 10 Million	

Copper/Silver/Gold Price Quarterly Average

	Copper/lb	Silver/oz	Gold/oz
Q3 2023	3.79	23.60	1,928.56
Q4 2023	3.71	23.25	1,975.51
Q1 2024	3.83	23.37	2,071.76
Q2 2024	4.44	28.81	2,336.34
Q3 2024	4.17	29.48	2,479.63
Forward Looking 2030 Price	8	60	5,000

Source:

https://ycharts.com/indicators/copper_price

https://ycharts.com/indicators/silver_price

https://ycharts.com/indicators/gold_price_london