

EARLY WARNING PRESS RELEASE

November 8, 2021 – Gold Royalty Corp. ("**GRC**") is issuing this press release under Section 3.1 of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Requirements* ("**NI 62-103**") and pursuant to Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids*. Concurrently with this release, GRC is filing an amended early warning report (the "**Report**") under NI 62-103. This release relates to the common shares of Val-d'Or Mining Corporation ("**VZZ**").

On November 5, 2021, GRC acquired all of the issued and outstanding common shares (the "**GZZ Shares**") of Golden Valley Mines and Royalties Ltd. ("**GZZ**"), an insider of VZZ, pursuant to a statutory plan of arrangement (the "**Arrangement**") and pursuant to the terms and conditions of an arrangement agreement dated September 6, 2021 between GRC and GZZ.

Pursuant to the Arrangement, GRC acquired GZZ and, as a result, acquired beneficial ownership of, and control and direction over, 25,687,444 common shares of VZZ, representing 37.96% of its issued and outstanding shares. Prior to the Arrangement, GRC held no common shares in the capital of VZZ.

The purpose of the Arrangement was for GRC to acquire all of the outstanding GZZ Shares. As a result of the Arrangement, GRC acquired beneficial ownership of, and control and direction over, the VZZ common shares set forth above.

GRC indirectly holds the common shares of VZZ for investment purposes only, and while GRC currently has no plans or intentions with respect to the common shares of VZZ, GRC will review its investment on an ongoing basis. Upon such review, depending on such factors that GRC may, from time to time, deem relevant, GRC may, among other things, acquire, or cause GZZ to acquire, additional securities of VZZ or dispose of some or all of the existing or additional securities GRC holds or will hold, directly or indirectly.

For further information or to obtain a copy of the Report, please contact:

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