



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

November 5, 2025

General

This management's discussion and analysis ("**MD&A**") of the financial condition and results of operations of Gold Royalty Corp. should be read in conjunction with its unaudited condensed interim consolidated financial statements and the notes thereto for the three and nine months ended September 30, 2025 and Annual Report on Form 20-F (the "**Annual Report**") for the year ended December 31, 2024, including the consolidated financial statements and the notes thereto included therein, copies of which are available under its profile at SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Unless otherwise stated, all information contained in this MD&A is as of November 5, 2025.

Unless the context provides otherwise, references herein to: (i) "\$" or "dollars" are to United States dollars; (ii) "C\$" are to Canadian dollars; and (iii) the "Company", "Gold Royalty", "we", "us" and "our" mean Gold Royalty Corp., together with its subsidiaries.

Our unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**") applicable to the presentation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting*.

Technical and Third-Party Information

Disclosures relating to properties in which we hold royalty, streaming or other similar interests are based on information publicly disclosed by the owners or operators of such properties. For further information regarding the project updates regarding properties underlying our interests, please refer to the disclosures of the owners and operators thereof, including the news releases referenced herein.

As a royalty and stream holder, we have limited, if any, access to properties included in our asset portfolio. We are dependent on the operators of the properties and their qualified persons to provide information to us or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which we hold interests and generally will have limited or no ability to independently verify such information. Although we do not currently 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 herein, including any references to mineral resources or mineral reserves, was prepared by the project operators in accordance with Canadian National Instrument 43-101, which differs significantly from the requirements of the U.S. Securities and Exchange Commission ("**SEC**") applicable to domestic issuers. Accordingly, the scientific and technical information contained or referenced in this MD&A may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

The scientific and technical information contained in this MD&A relating to our royalty, streaming and other similar interests has been reviewed and approved by Alastair Still, P.Geo., who is our Director of Technical Services, a qualified person as such term is defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

In addition, from time to time, we may disclose outlooks and forecasts that are based, in part, on the then-current announced expectations, plans and other disclosures of the operators and owners of the properties underlying our interests. Readers should refer to such disclosures, including those publicly filed by such owners and operators on SEDAR+ and EDGAR, for further information regarding the properties underlying our interests, including for updates to the disclosures contained herein or our other public filings, including developments that may impact our forward-looking disclosures.

Business Overview

Gold Royalty is a precious metals focused royalty and streaming company offering creative financing solutions to the metals and mining industry. Our diversified portfolio includes 254 royalty and streaming interests across properties at various stages, of which seven are currently on cash flowing assets.

Our head office and principal address is located at 1830 – 1188 West Georgia Street Vancouver, BC, V6E 4A2, Canada. Our common shares (the "**GRC Shares**") and common share purchase warrants are listed on the NYSE American under the symbols "GROY" and "GROY-WT", respectively.

Business Strategy

Since inception, our strategy has been to acquire royalties, streams, and similar interests at varying stages of the mine life cycle to build a balanced portfolio offering near, medium and longer-term returns for our investors.

In carrying out our long-term growth strategy, we seek and continually review opportunities to expand our portfolio through the acquisition of existing or newly created royalty, streaming or similar interests and through accretive acquisitions of companies that hold such assets. In acquiring newly created interests, we act as a source of financing to mining companies for the development and exploration of projects.

Our "royalty generator model" is focused on mineral properties held by us and our subsidiaries and additional properties we may acquire from time to time, with the aim of subsequently optioning or selling them to third-party mining companies in transactions where we would retain a royalty, carried interest or other similar interest. We believe the royalty generator model provides increased volume of potential royalty opportunities, targeting opportunities with potential exploration upside.

We generally do not conduct development or mining operations on the properties in which we hold interests and we are not required to contribute capital costs for these properties. We may, from time to time, conduct non-material exploration related activities to advance our royalty generator model.

Financial and Operating Highlights

The following table sets forth selected financial and operating information for the three and nine months ended September 30, 2025 and 2024.

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
(in thousands of dollars, except per share and GEO amounts)	(\$)	(\$)	(\$)	(\$)
Revenue	4,148	2,060	11,109	6,748
Net (loss) income ⁽¹⁾	(1,133)	3,423	(3,210)	(218)
Net (loss) income per share, basic and diluted	(0.01)	0.02	(0.02)	(0.00)
Cash provided by (used in) operating activities	2,438	(42)	5,994	1,281
<i>Non-IFRS</i>				
Total Revenue, Land Agreement Proceeds and Interest ⁽²⁾	4,573	2,601	12,562	9,001
Adjusted EBITDA ⁽²⁾	2,517	779	6,553	3,539
Adjusted Net (Loss) Income ⁽²⁾	(415)	4,238	(1,727)	1,571
Adjusted Net (Loss) Income Per Share, basic ⁽²⁾	(0.00)	0.03	(0.01)	0.01
Adjusted Net (Loss) Income Per Share, diluted ⁽²⁾	(0.00)	0.02	(0.01)	0.01
Gold Equivalent Ounces ("GEOs") ⁽²⁾	1,323	1,051	3,918	4,017

Notes:

- (1) Net income for the three months ended September 30, 2024, includes \$5.9 million deferred tax recovery that was recognized as a result of our internal reorganizations to streamline operations, which was completed in the third quarter of 2024. See "Discussion of Operations" for further information.
- (2) Total Revenue, Land Agreement Proceeds and Interest, Adjusted EBITDA, Adjusted Net (Loss) Income, Adjusted Net (Loss) Income Per Share, basic and diluted, and GEOs are each non-IFRS measures and do not have a standardized meaning under IFRS. See "Non-IFRS Measures" for further information.

Selected highlights for the three months ended September 30, 2025 include:

- Revenue increased by approximately 101% to a record \$4.1 million and Total Revenue, Land Agreement Proceeds and Interest income increased by approximately 76% to \$4.6 million from the same period of 2024, driven by increased production at the Côte Gold and Vareš mines and higher commodities prices.
- Adjusted EBITDA increased by approximately 223% from the same period of 2024 to a record \$2.5 million (net loss of \$1.1 million). We also achieved a third consecutive quarter of positive cash flows from operations, reporting \$2.4 million of cash flows from operations. We expect to continue using cash generated from operations to de-lever throughout 2026.
- Repaid \$2.0 million in principal under our existing revolving credit facility, with an additional payment of \$5 million subsequent to the end of the quarter.
- Operators continued to advance key assets in the third quarter of 2025, including:
 - o production continued to grow at the Vareš mine and was declared to reach commercial production after maintaining throughput levels of 75% for fourteen days and reaching 90% of nameplate capacity. DPM Metals Inc. ("DPM") has disclosed that it will seek to optimize mining operations by intensifying underground development in the short-term to deliver stronger production by the second half of 2026 and beyond;
 - o underground ramp and shaft development remain on schedule at the Odyssey mine (Canadian Malartic Complex); and
 - o commercial production achieved at Borborema, with the mill operating at over 80% of the design capacity.
 - o See "Selected Asset Updates" for further information.

Total Revenue, Land Agreement Proceeds and Interest and Adjusted EBITDA are non-IFRS measures and do not have a standardized meaning under IFRS. See "Non-IFRS Measures" for further information.

Selected Asset Updates

The following is a summary of selected recent developments announced by operators of our interests. Please refer to the Annual Report for additional information regarding our interests.

Borborema Mine

We hold a 2.0% net smelter return ("NSR") royalty over the Borborema Gold Mine ("Borborema") in Rio Grande do Norte, Brazil, which is owned and operated by a subsidiary of Aura Minerals Inc. ("Aura"). The royalty decreases to a 0.5% NSR after 725,000 ounces of gold production. Our royalty is subject to a buyback right of the operator, whereby a 0.5% NSR may be repurchased for \$2.5 million after the earlier of 2,250,000 ounces of production or 2050.

On September 23, 2025, Aura announced that commercial production had been achieved at Borborema, including sales of over 10,000 gold ounces. The Borborema mill now operates at over 80% of the design capacity, processing 4,500 tonnes per day and achieving recoveries between 90-92%.

On October 10, 2025, Aura disclosed that total production for the three months ended September 30, 2025 at Borborema totaled 10,219 gold equivalent ounces

On November 4, 2025, Aura released its third quarter 2025 results, highlighting the previously disclosed 10,219 gold equivalent ounces of production from Borborema at a cash cost of \$1,127 per gold equivalent ounce and an all-in sustaining cost of \$1,237 per gold equivalent ounce during the quarter, in line with Aura's expectations. Aura reiterated full year production guidance for Borborema of 33,000 to 40,000 gold equivalent ounces.

For further information see Aura's news releases dated September 23, 2025, October 10, 2025 and November 4, 2025, available under its profile on www.sedarplus.ca.

Borden Mine

We hold a 0.5% NSR royalty on the southern portion of the underground Borden gold mine ("**Borden**"), located in Ontario, Canada, owned and operated by Discovery Silver Corp. ("**Discovery**").

On August 12, 2025, Discovery released its second quarter 2025 results, highlighting quarterly production from Borden of 27,286 ounces of gold and a 90.6% recovery. Discovery also outlined the exploration program targeting near-mine and regional extensions, with resource conversion drilling planned across Hoyle Pond, Borden, and Pamour.

For further information see Discovery's news release dated August 12, 2025, available under its profile on www.sedarplus.ca.

Canadian Malartic Property

We hold four royalties on portions of the Canadian Malartic Complex, including a 3.0% NSR royalty on portions of the Canadian Malartic and Odyssey mines in Québec, Canada. This royalty currently applies to a portion of the open pit area (the eastern end of the Barnat Extension). The royalty also applies to portions of the Odyssey, Internal Zones, East Malartic, Sladen and Sheehan zones, and all of the Jeffrey zone within the Canadian Malartic Complex. The Canadian Malartic Complex is owned and operated by Agnico Eagle Mines Limited ("**Agnico Eagle**"). We also hold royalties on the wider Canadian Malartic Property, including 2.0% NSR royalties on the Charlie Zone and the eastern portion of the Gouldie zone, a 1.5% NSR royalty on the Midway Project (1.0% NSR can be bought back for \$1.0 million) and a 15% Net Profits Interest ("**NPI**") royalty on the Radium Property.

On October 29, 2025 in its third quarter financial results, and on its October 30 conference call, Agnico Eagle reported that both underground development and shaft sinking are proceeding ahead of schedule, and it continues to expect initial production in the second half of 2026. It disclosed that engineering for a newly approved extension commenced in the third quarter of 2025 and that the excavation of the second loading station is expected by Agnico Eagle to begin in early 2026. The extension is expected by Agnico Eagle to improve operational flexibility and efficiency in the early 2030s, reduce reliance on truck haulage, and further unlock significant exploration potential at depth.

For further information see Agnico Eagle's news release dated October 29, 2025, available under its profile on www.sedarplus.ca.

Côté Gold Mine

We hold a 0.75% NSR royalty over the southern portion of the Côté Gold Mine ("**Côté Gold**") in Ontario, Canada, which is majority owned and operated by IAMGOLD Corporation ("**IAMGOLD**").

On November 4, 2025, IAMGOLD released its third quarter 2025 results, highlighting that Côté Gold had produced 106,000 ounces on a 100% basis in the quarter, marking the second consecutive quarter averaging over 30,000 ounces per month.

IAMGOLD also reiterated cost guidance for Côté Gold with expected full-year cash costs of \$1,100-\$1,200/oz and all-in sustaining costs to \$1,600-\$1,700/oz.

For further information see IAMGOLD's news release dated November 4, 2025, available under its profile on www.sedarplus.ca.

Cozamin Mine

We hold a 1.0% NSR royalty on the southeastern portion of the Cozamin copper-silver mine ("**Cozamin**"), located in Zacatecas, Mexico, owned and operated by Capstone Copper Corp. ("**Capstone**").

On October 30, 2025, Capstone reported copper production of 6,145,000 tonnes of copper at Cozamin in the third quarter 2025, 2% higher than the same period of 2024 as mine sequencing resulted in higher grades. It stated that Cozamin's copper production is trending towards the upper end of its previously disclosed 2025 production guidance of 23,000 to 26,000 tonnes as well as the lower end of costs. Production throughput is expected by Capstone to remain consistent throughout the year.

For further information see Capstone's news release dated October 30, 2025, available under its profile on www.sedarplus.ca.

Granite Creek Mine

We hold a 10.0% NPI royalty over the Granite Creek Mine in Humboldt County, Nevada, USA, owned and operated by i-80 Gold Corp. ("i-80"). The royalty is subject to a production hurdle of 120,000 ounces of gold.

On September 10, 2025, i-80 announced initial assay results from the first six holes of its 2025 infill and step-out drilling campaign at the Granite Creek underground. At the time of the news release, i-80 disclosed the program had completed 20 of a planned 40 holes totaling around 14,000 metres with the aim to convert inferred resources to indicated and form the basis of its upcoming feasibility study which is targeted for completion in the first quarter of 2026.

For further information see i-80's news release dated September 10, 2025, available under its profile on www.sedarplus.ca.

Vareš Mine

We hold a copper stream (the "**Vareš Stream**") on the Vareš silver mine, located in Bosnia and Herzegovina, operated by DPM (ownership change from Dundee Precious Metals effective September 12, 2025). The Vareš Stream applies to 100% of copper production from the Rupice mine area with ongoing payments equal to 30% of the spot copper price, and effective payable copper is fixed at 24.5%.

On July 1, 2025, Adriatic Metals Plc. ("**Adriatic**") announced that commercial production had been declared at Vareš based on maintaining plant throughput levels of 75% over 14 days, including 80% over 7 days, and reaching 90% in late June.

On September 3, 2025, DPM disclosed the completion of the acquisition of Adriatic, thereby indirectly acquiring the Vareš mine.

On October 9, 2025, DPM announced its preliminary third quarter 2025 results, wherein it disclosed that integration activities at the mine were progressing well and that it expects the operation to achieve 850,000 tonnes per year operating rate by the end of 2026. The disclosure noted that DPM expects minimal production at the mine for the balance of 2025.

On October 16, 2025, DPM announced the filing of an amended and refiled technical report over the titled "NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina" with an effective date of April 1, 2025 (the "**DPM Technical Report**").

For further information see Adriatic's Australian Stock Exchange announcements dated July 1, 2025, the DPM Technical Report and DPM's announcements dated September 3, 2025, October 9, 2025 and October 16, 2025, available under its profile on www.sedarplus.ca.

Ren Project

We hold a 1.5% NSR royalty and a 3.5% NPI royalty over the Ren Project ("**Ren**") in Elko County, Nevada, USA, which is part of Carlin Complex operated by Barrick Gold Corporation ("**Barrick**") and owned by Nevada Gold Mines, a joint venture between Barrick (61.5%) and Newmont Gold Corporation (38.5%).

In its management's discussion and analysis for the three months ended June 30, 2025, Barrick reiterated its targeted production of 140,000 ounces of gold per year (100% basis) in 2027 at Ren. It disclosed that, as at June 30, 2025, project spend was \$115 million (including \$20 million in the second quarter of 2025) of an estimated capital cost of \$410 to \$470 million (100% basis). In a presentation dated September 18, 2025, it disclosed updated gold production forecasts through 2033 and noted that the Ren life of mine extends past 2040.

For further information see Barrick's management's discussion and analysis for the three months ended June 30, 2025, available under its profile on www.sedarplus.ca and presentation materials dated September 18, 2025 on www.barrick.com.

South Railroad Project

We hold a 0.44% NSR royalty over a portion of the South Railroad project ("**South Railroad**") in Nevada, USA, which is owned and operated by Orla Mining Ltd. ("**Orla**").

On August 11, 2025, Orla released its second quarter 2025 results highlighting that exploration activities continue at the South Railroad project with the focus to increase resources at the Dark Star and Pinion deposits, as well as other satellite deposits. Orla disclosed that exploration activities are expected to continue through 2025.

Orla also disclosed that South Railroad is currently advancing under the guidance of the US Bureau of Land Management in accordance with the National Environmental Policy Act for permitting and it stated that the Notice of Intent is expected to be published shortly after the news release, with it targeting a Record of Decision ("**ROD**") approximately 12 months after. Following approval of the ROD, construction on the South Railroad project would begin, with first gold produced targeted for 2028.

For further information see Orla's news release dated August 11, 2025, available under its profile on www.sedarplus.ca.

Tonopah West Project

We hold a 3.0% NSR royalty over the Tonopah West project ("**Tonopah West**") in Nevada, USA, owned and operated by Blackrock Silver Corp. ("**Blackrock Silver**").

On October 27, 2025, Blackrock Silver announced the first assay results from its eastern expansion drill program at Tonopah West, a follow-up of its previous scout program that had identified strong mineralization east of the current resource area. Blackrock Silver

disclosed that the results from the eastern expansion drill program confirm the continuity of mineralization beyond the existing deposit footprint and highlight the potential for further extensions along the eastern trend of Tonopah West.

For further information see Blackrock Silver's news release dated October 27, 2025, available under its profile on www.sedarplus.ca.

Royalty Generator Model Update

Our Royalty Generator Model continues to generate positive results with three new royalties added in the nine months ended September 30, 2025. We have generated 51 royalties since the acquisition of Ely Gold Royalties Inc. in 2021.

We currently have 36 properties subject to land agreements and six properties under lease generating land agreement proceeds. The model continues to incur low operating costs with minimal expenditure on maintaining the underlying mineral interests during the nine months ended September 30, 2025.

Market Overview

Our royalties are predominantly gold-based, complemented by the predominantly copper-based Vareš Stream. Accordingly, the market price for gold and copper will have an impact on our revenues and results of operations. The following table summarizes the average gold and copper price for the periods indicated.

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
	(\$)	(\$)	(\$)	(\$)
Average Gold Price (\$/oz) ⁽¹⁾	3,456	2,475	3,200	2,241
Average Copper Price (\$/tonne) ⁽²⁾	9,791	9,202	9,552	9,128

Notes:

- (1) Based on the London Bullion Market Association ("LBMA") PM fix.
- (2) Based on the London Metal Exchange ("LME") Grade A copper.

The market prices for gold and copper are subject to volatile price movements over short periods of time and can be impacted by numerous macroeconomic factors, including but not limited to, the value of the United States dollar, transactions by central banks and financial institutions, interest rates, inflation or deflation, demand and geopolitical and other economic conditions.

During the three and nine months ended September 30, 2025, LBMA PM fix gold price ranged from \$3,299 to \$3,827 and \$2,633 to \$3,827 per ounce, respectively. The average price for these periods was \$3,456 and \$3,200 per ounce, both representing a 40% increase, compared to the same periods in 2024. The price of gold has increased in the third quarter due to rising global demand, reaching a record high of \$3,827 per ounce on September 29, 2025. As at November 4, 2025, the gold price was \$3,951 per ounce.

During the three and nine months ended September 30, 2025, LME Grade A copper price ranged from \$9,536 to \$10,312 and \$9,352 to \$10,312 per tonne, respectively. The average price for these periods remained stable at \$9,791 and \$9,552 per tonne, compared to the same periods in 2024. As of November 4, 2025, the copper price was \$10,601 per tonne.

Discussion of Operations

Three months ended September 30, 2025, compared to three months ended September 30, 2024

Revenue for the third quarter of 2025 was \$4.1 million, compared to \$2.1 million in the same period of 2024. The increase primarily resulted from increased production at each of the Borborema, Borden and Côté mines and higher commodity prices. This was partially offset by lower revenue from our Canadian Malartic interests as a result of mine sequencing in the Barnat pit in the period. Revenue does not include land agreement proceeds to the extent that they are credited against other mineral interests in our statement of financial position and interest received under our gold-linked loan.

The following provides a breakdown of our Total Revenue, Land Agreement Proceeds and Interest by asset for the periods indicated:

(in thousands of dollars)	For the three months ended September 30	
	2025	2024
	(\$)	(\$)
Borborema	1,357	939
Borden	188	80
Canadian Malartic	30	412
Côté	1,061	368
Cozamin	356	312
Vareš	1,212	—
Others	369	490
	4,573	2,601

See "Non-IFRS Measures".

"Others" in the table above consist of land agreement proceeds and advance mineral royalty payments received. Amounts attributed to Borborema in the table above consist of pre-production royalty payments and interest received on our gold-linked loan.

In the three months ended September 30, 2025, we received land agreement proceeds of \$0.2 million of which \$0.01 million were credited against mineral properties, compared to \$0.3 million of which \$0.3 million were credited against mineral properties in same period of 2024.

In the third quarter of 2025, we received \$0.4 million in interest from our gold-linked loan, compared to \$0.3 million in the same period of 2024.

In the three months ended September 30, 2025, we incurred costs of sales (excluding depletion) of \$0.4 million, compared to \$nil in the same period of 2024. Cost of sales (excluding depletion) consisted of copper streaming expenses, which are associated ongoing payments required to be made by us equal to 30% of the LME spot copper price under the Vareš Stream.

During the three months ended September 30, 2025, we recognized depletion expenses of \$0.9 million, compared to \$0.5 million in the same period of 2024. The increase was due to an increase in royalty revenue.

During the three months ended September 30, 2025, general and administrative costs decreased to \$1.7 million, from \$2.0 million in the same period of 2024. The decrease primarily resulted from lower corporate administrative costs and professional fees, partially offset by higher employee costs in the current period.

The following provides a breakdown of general and administrative costs for the periods indicated:

	For the three months ended September 30	
	2025	2024
(in thousands of dollars)	(\$)	(\$)
Corporate administrative costs	426	784
Employee costs	1,055	700
Professional fees	226	464
	1,707	1,948
Depreciation	19	20
	1,726	1,968

During the three months ended September 30, 2025, corporate administrative costs decreased to \$0.4 million from \$0.8 million in 2024, driven primarily by cost control initiatives and lower marketing expenses.

Employee costs increased to \$1.1 million from \$0.7 million in September 30, 2024. The increase resulted from the addition of employees in September 2024 and pro-rated accrual of annual incentive payments. The change is partly attributed to a change in policy, accruing annual bonus payments quarterly versus at year-end as was our practice in 2024.

Professional fees were \$0.3 million in the third quarter of 2025, compared to \$0.5 million in the same period of 2024.

During the three months ended September 30, 2025, we recognized non-cash share-based compensation expenses of \$0.6 million, compared to \$0.4 million in the same period of 2024. Share-based compensation expenses represented the vesting of share options and restricted share units granted to management, directors, employees and consultants.

During the three months ended September 30, 2025, project evaluation costs were \$0.06 million, compared to \$0.02 million in the same period of 2024. These costs consisted of corporate administrative costs and professional fees incurred in evaluating royalty and other asset acquisitions.

We incurred finance costs of \$2.3 million in the third quarter of 2025, compared to \$2.2 million in the same period of 2024, which includes accretion and cash and non-cash interest expense relating to our outstanding convertible debentures throughout the period and interest expense on funds drawn on our revolving credit facility. The increase is primarily attributed to interest expense on additional funds drawn on the facility in February 2025.

In the third quarter of 2025, we recognized a fair value gain on our gold-linked loan of \$0.3 million, compared to \$0.4 million in the same period of 2024. The loan is measured at fair value with a risk-free interest rate, calibrated credit spread, estimated long-term gold price and expected volatility of gold.

We recognized a fair value gain on short-term investments of \$0.2 million in the third quarter of 2025, compared to fair value loss of \$0.03 million in the same period of 2024. Short-term investments are measured at fair value with reference to closing foreign exchange rates and the quoted share price in the market.

In each of the third quarters of 2025 and 2024, we recognized a fair value gain on embedded derivative arising from the accounting of our convertible debentures of \$0.1 million. The embedded derivative is measured at fair value with reference to our stock price, credit spread and expected interest rate volatility.

We recognized a current tax recovery of \$nil in the third quarter of 2025, compared to \$0.2 million in the same period of 2024. In the three months ended September 30, 2025, we recognized a deferred tax recovery of \$0.2 million, compared to a deferred tax recovery of \$5.9 million in the same period of 2024. Following an internal reorganization, which was completed in the third quarter of 2024, it became probable that taxable profit would be available against which certain deferred tax assets (i.e. non-capital losses) could be utilized. Accordingly, we have recognized deferred tax assets that were previously unrecognized, giving rise to a deferred tax recovery in 2024.

We had a net loss of \$1.1 million, or \$0.01 per share on a basic and diluted basis, during the three months ended September 30, 2025, compared to net income of \$3.4 million, or \$0.02 per share on a basic and diluted basis, for the same period of 2024. During the three months ended September 30, 2025, we had an Adjusted Net Loss of \$0.4 million or \$0.00 per share on a basic and diluted basis, compared to Adjusted Net Income of \$4.2 million or \$0.03 per share on a basic basis and \$0.02 per share on a diluted basis, for the same period of 2024. The change was primarily the result of increased revenues from royalties and stream, along with consistent operating expenses, offset by the deferred tax recovery that was recognized in 2024 as a result of our internal reorganizations to streamline operations, which was completed in the third quarter of 2024.

Nine months ended September 30, 2025, compared to nine months ended September 30, 2024

Revenue for the nine months ended September 30, 2025 was \$11.1 million, compared to \$6.7 million in the same period of 2024. The increase primarily resulted from increased production at each of the Borborema, Borden and Côté mines and higher commodity prices. This was partially offset by lower revenue from our Canadian Malartic interests as a result of mine sequencing in the Barnat pit in the period. Revenue does not include land agreement proceeds to the extent that they are credited against other mineral interests in our statement of financial position and interest received under our gold-linked loan.

The following provides a breakdown of our Total Revenue, Land Agreement Proceeds and Interest by asset for the periods indicated:

	For the nine months ended September 30	
	2025	2024
(in thousands of dollars)	(\$)	(\$)
Borborema	3,652	2,575
Borden	657	385
Canadian Malartic	153	1,482
Côté	2,632	474
Cozamin	956	836
Vareš	2,416	—
Others	2,096	3,249
	<u>12,562</u>	<u>9,001</u>

See "Non-IFRS Measures".

"Others" in the table above consist of land agreement proceeds and advance mineral royalty payments received. It also reflects the recognition of \$0.3 million in revenue in respect of royalties payable for prior periods after we received a favourable judgement in a previously announced dispute with the operator of the Jerritt Canyon Mine regarding our per tonne royalty interest. Amounts attributed to Borborema in the table above consist of pre-production royalty payments and interest received on our gold-linked loan.

During the nine months ended September 30, 2025, we received land agreement proceeds of \$1.2 million of which \$0.3 million were credited against mineral properties, compared to \$2.8 million of which \$1.5 million were credited against mineral properties in the same period of 2024. During the nine months ended September 30, 2025, we received \$1.0 million on the exercise by Blackrock Silver of its option to acquire the Tonopah West Project.

During the nine months ended September 30, 2025, we received \$1.1 million in interest from our gold-linked loan, compared to \$0.8 million in the same period of 2024.

For the nine months ended September 30, 2025, we incurred costs of sales (excluding depletion) of \$0.8 million, compared to \$nil in the same period of 2024. This primarily related to copper streaming expenses, which are associated ongoing payments required to be made by us equal to 30% of the LME spot copper price under the Vareš Stream.

During each of the nine months ended September 30, 2025 and 2024, we recognized depletion expense of \$1.4 million. Depletion expense for the nine months ended September 30, 2025 includes a catch-up depletion adjustment of \$0.9 million arising from the revision of the life of mine of a certain property to which our royalty agreement relates, which is estimated using available information of proven and probable mineral reserves specifically associated with the property.

During the nine months ended September 30, 2025, general and administrative costs decreased to \$5.4 million, from \$5.9 million in the same period of 2024. The decrease was primarily a result of cost control initiatives.

The following provides a breakdown of general and administrative costs for the periods indicated:

(in thousands of dollars)	For the nine months ended September 30	
	2025	2024
	(\$)	(\$)
Corporate administrative costs	1,564	2,717
Employee costs	2,906	1,900
Professional fees	860	1,214
	5,330	5,831
Depreciation	58	59
	5,388	5,890

During the nine months ended September 30, 2025, corporate administrative costs decreased to \$1.6 million from \$2.7 million in the same period of 2024, driven primarily by cost control initiatives and lower marketing expenses.

Employee costs increased to \$2.9 million for the nine months ended September 30, 2025 from \$1.9 million in the same period of 2024. The increase resulted from the addition of employees in September 2024 and pro-rated accrual of annual incentive payments. Furthermore, \$0.3 million of select employee costs were capitalized to the Garrison royalty acquisition during the nine months ended September 30, 2025, whereas in the same period of 2024, \$0.2 million was capitalized in relation to the Vareš Stream acquisition.

Professional fees were \$0.9 million in the third quarter of 2025, compared to \$1.3 million in the same period of 2024.

During the nine months ended September 30, 2025, we recognized non-cash share-based compensation expenses of \$1.9 million, compared to \$1.5 million in the same period of 2024. Share-based compensation expenses represented the vesting of share options and restricted share units granted to management, directors, employees and consultants.

During the nine months ended September 30, 2025, project evaluation costs were \$0.08 million, compared to \$0.05 million in the same period of 2024. These costs consisted of corporate administrative costs and professional fees incurred in evaluating royalty and other asset acquisitions.

We incurred finance costs of \$6.7 million during the nine months ended September 30, 2025, compared to \$5.9 million in the same period of 2024, which includes accretion and cash and non-cash interest expense relating to our outstanding convertible debentures throughout the period and interest expense on funds drawn on our revolving credit facility. The increase is primarily attributed to interest expense on additional funds drawn on the facility in June 2024 and February 2025.

During the nine months ended September 30, 2025, we recognized a fair value gain on our gold-linked loan of \$1.0 million, compared to \$1.4 million in the same period of 2024. The loan is measured at fair value with a risk-free interest rate, calibrated credit spread, estimated long-term gold price and expected volatility of gold.

We recognized a fair value gain on short-term investments of \$0.2 million during the nine months ended September 30, 2025, compared to \$0.02 million in the same period of 2024. Short-term investments are measured at fair value with reference to closing foreign exchange rates and the quoted share price in the market.

During the nine months ended September 30, 2025, we recognized a fair value gain on embedded derivative arising from the accounting of our convertible debentures of \$0.4 million, compared to \$0.5 million in the same period of 2024. The embedded derivative is measured at fair value with reference to our stock price, credit spread and expected interest rate volatility.

We incurred a current tax expense of \$0.1 million during the nine months ended September 30, 2025, compared to \$0.6 million in the same period of 2024. During the nine months ended September 30, 2025, we recognized a deferred tax recovery of \$0.2 million, compared to \$6.2 million in the same period of 2024. Following an internal reorganization, which was completed in the third quarter of 2024, it became probable that taxable profit would be available against which certain deferred tax assets (i.e. non-capital losses) could be utilized. Accordingly, we have recognized deferred tax assets that were previously unrecognized, giving rise to a deferred tax recovery in 2024.

We had a net loss of \$3.2 million, or \$0.02 per share on a basic and diluted basis, during the nine months ended September 30, 2025, compared to \$0.2 million, or \$0.00 per share on a basic and diluted basis, for the same period of 2024. During the nine months ended September 30, 2025, we had an Adjusted Net Loss of \$1.7 million or \$0.01 per share, compared to Adjusted Net Income of \$1.6 million or \$0.01 per share, for the same period of 2024. The change was primarily the result of increased revenues from royalties and stream, along with a reduction in operating expenses, offset by the one-off payment of \$1.0 million received in 2024 following the exercise by Blackrock Silver of its option to acquire the Tonopah West mineral interests and the deferred tax recovery that was recognized in 2024 as a result of our internal reorganizations to streamline operations, which was completed in the third quarter of 2024.

Liquidity and Capital Resources

	As at September 30, 2025 (\$)	As at December 31, 2024 (\$)
(in thousands of dollars)		
Cash and cash equivalents	4,484	2,267
Short-term investments	1,180	214
Working capital (current assets less current liabilities)	5,017	2,012
Total assets	740,525	737,515
Total current liabilities	4,896	3,859
Total non-current liabilities	175,625	175,353
Shareholders' equity	560,004	558,303

As at September 30, 2025, we had cash and cash equivalents of \$4.5 million, compared to \$2.3 million as at December 31, 2024. The increase primarily resulted from an increase in revenue from our royalty and streaming interests and proceeds from the exercise of outstanding warrants, partially offset by cash utilized in our acquisition of the Garrison royalty, interest payments made and partial repayment of our revolving credit facility during the period.

As at September 30, 2025, we had short-term investments of \$1.2 million, compared to \$0.2 million as at December 31, 2024. Short-term investments consist of marketable securities. The increase was due to the reclassification of our remaining interests in Val-d'Or Mining Corp ("VZZ") as short-term investments following a reduction in equity ownership interest from 27.22% to 15.94% in the period, which resulted in a loss of significant influence over VZZ.

We had accounts receivable of \$2.0 million at September 30, 2025, compared to \$1.7 million at the end of 2024. The increase primarily resulted from increased royalty revenues.

We had working capital (current assets less current liabilities) of \$5.0 million as at September 30, 2025, compared to \$2.0 million as at December 31, 2024.

We had non-current liabilities of \$175.6 million as at September 30, 2025, compared to \$175.4 million as at December 31, 2024. Non-current liabilities consist of deferred income tax liability, which primarily arising from acquisition-related fair value adjustments in prior years, of \$123.8 million, convertible debentures of \$26.7 million, bank loan of \$24.1 million, embedded derivative of \$0.9 million and non-current portion of lease obligation of \$0.1 million. The overall increase was due to accretion of convertible debentures, partially offset by fair value change in embedded derivative.

On February 24, 2025, we announced that we had extended the maturity date of our existing revolving credit facility to March 31, 2028 and expanded it to consist of a \$30 million secured revolving credit line, with an accordion feature allowing up to an additional \$45 million in availability, subject to the satisfaction of certain additional conditions.

On September 29, 2025, we repaid \$2.0 million of principal under the facility utilizing cash on hand, resulting in an outstanding balance of \$25.3 million as at September 30, 2025. Subsequent to September 29, 2025, we made a further repayment of \$5.0 million under the facility. The repayments were made to strengthen our balance sheet with a view to future growth and to lower interest expense.

Cash Flows

Operating Activities

Operating activities provided cash of \$6.0 million in the nine months ended September 30, 2025, compared to \$1.3 million in the same period of 2024.

Net cash provided by operating activities during the nine months ended September 30, 2025 reflected a net loss of \$3.2 million offset by various non-cash items including \$6.7 million of finance costs, \$1.9 million of share-based compensation, \$1.4 million of depreciation and depletion, \$1.0 million of change in the fair value of gold-linked loan, \$0.7 million of loan modification gain, \$0.4 million of change in fair value of embedded derivative, \$0.3 million of loss on partial disposition of investment in associate, \$0.2 million of deferred tax recovery, share of loss in associate of \$0.1 million, and dilution loss in associate of \$0.1 million. Non-cash working capital changes included interest income received on our gold-linked loan provided cash of \$1.1 million during the nine months ended September 30, 2025, compared to \$0.8 million in the same period of 2024; an increase in accounts payable and accrued liabilities provided cash of \$0.9 million during the nine months ended September 30, 2025, compared to a decrease using cash of \$0.1 million in the same period of 2024; an increase in accounts receivable using cash of \$0.4 million during the nine months ended September 30, 2025, compared to \$0.3 million in the same period of 2024; and an increase in prepaids and other receivables used cash of \$0.4 million during the nine months ended September 30, 2025, compared to a decrease providing cash of \$0.7 million in the same period of 2024.

Investing Activities

Investing activities utilized cash of \$1.4 million during the nine months ended September 30, 2025, compared to \$43.8 million in the same period of 2024. During the nine months ended September 30, 2025, we used \$2.2 million in cash for the acquisition of the Garrison royalty, whereas in the same period of 2024, we used \$45.6 million in cash for the acquisition of the Vareš Stream. Partial disposition of our investment in associate provided cash of \$0.4 million during the nine months ended September 30, 2025, compared to \$nil in the same period of 2024. During the nine months ended September 30, 2025, land agreement proceeds credited against other mineral interests provided cash of \$0.3 million, compared to \$1.5 million in the same period of 2024. We received interest amounting to \$0.03 million in the nine months ended September 30, 2025, compared to \$0.07 million in the same period of 2024. Additionally, marketable securities provided cash of \$0.02 million in the nine months ended September 30, 2025, compared to \$0.2 million in the same period of 2024.

Financing Activities

During the nine months ended September 30, 2025, financing activities used cash of \$2.4 million, compared to providing cash of \$43.6 million in the same period of 2024, mainly due to the financing activities related to the Vareš Stream acquisition in June 2024. Interest payments used cash of \$4.0 million during the nine months ended September 30, 2025, compared to \$3.3 million in the same period of 2024. The increase in interest payments was due to the increased borrowings under our revolving credit facility following the Vareš Stream acquisition in June 2024. In February 2025, we drew down \$2.0 million under the facility and incurred transaction costs of \$0.2 million in relation thereto. On September 29, 2025, we repaid the additional drawdown of \$2.0 million. The issuance of GRC Shares provided cash of \$1.9 million during the nine months ended September 30, 2025, compared to \$32.2 million in the same period of 2024, which included proceeds from our public offering in May 2024.

Contractual Obligations

As at September 30, 2025, we had the following contractual obligations, including payments due for each of the next five years and thereafter:

(in thousands of dollars)	Payments Due by Period				
	Total (\$)	Less than 1 year (\$)	1 – 3 years (\$)	4 – 5 years (\$)	After 5 years (\$)
Lease obligations	225	97	128	—	—
Revolving credit facility - principal ⁽¹⁾	25,287	—	25,287	—	—
Revolving credit facility - interest ⁽¹⁾	4,777	1,912	2,865	—	—
Convertible debentures - principal ⁽²⁾	40,000	—	40,000	—	—
Convertible debentures - interest ⁽²⁾	13,167	4,000	9,167	—	—
Total	83,456	6,009	77,447	—	—

Notes:

- (1) Comprised of principal outstanding and undiscounted future interest payments associated with our revolving credit facility.
- (2) Comprised of principal outstanding and undiscounted future interest payments associated with our convertible debentures issued in 2023.

Non-IFRS Measures

We have included, in this document, certain performance measures, including: (i) Total Revenue, Land Agreement Proceeds and Interest; (ii) Adjusted EBITDA; (iii) Adjusted Net (Loss) Income and Adjusted Net (Loss) Income Per Share, basic and diluted; and (iv) GEOs which are each 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. These non-IFRS measures do not have any standardized meaning prescribed by IFRS and other companies may calculate these measures differently.

Total Revenue, Land Agreement Proceeds and Interest

Total Revenue, Land Agreement Proceeds and Interest are determined by adding land agreement proceeds credited against other mineral interests and interests earned on gold-linked loan to total revenue. We have included this information as management believes certain investors use this information to evaluate our performance in comparison to other gold royalty companies in the precious metal mining industry.

The following is a reconciliation of Total Revenue, Land Agreement Proceeds and Interest to total revenue for the periods indicated:

	For the three months ended September 30		For the nine months ended September 30	
	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
(in thousands of dollars)				
Royalty	1,635	1,172	4,732	3,177
Streaming	1,212	—	2,416	—
Advance minimum royalty and pre-production royalty	1,099	807	3,054	2,250
Land agreement proceeds	212	335	1,244	2,788
Interest income credited against gold-linked loan	415	287	1,116	786
Total Revenue, Land Agreement Proceeds and Interest	4,573	2,601	12,562	9,001
Land agreement proceeds credited against other mineral interests	(10)	(254)	(337)	(1,467)
Interest income credited against gold-linked loan	(415)	(287)	(1,116)	(786)
Revenue	4,148	2,060	11,109	6,748

Adjusted EBITDA

Adjusted EBITDA is determined by adjusting net (loss) income for the impact of: depletion, depreciation, finance costs, current and deferred tax expense (recovery), interest income credited against gold-linked loan, transaction related and non-recurring general and administrative expenses⁽²⁾, non-cash share-based compensation, share of loss (gain) and dilution loss (gain) in associate, change in fair value of gold-linked loan, short-term investments and embedded derivative, foreign exchange (gain) loss, gain on loan modification and other expense (income). We have included this information as management believes certain investors use this information to evaluate our performance in comparison to other gold royalty companies in the precious metal mining industry. The table below provides a reconciliation of net loss (income) to Adjusted EBITDA.

(1) Transaction related and non-recurring general and administrative expenses comprised of operating expenses that are not expected to be incurred on an ongoing basis. During the three and nine months ended September 30, 2025, transaction related and non-recurring general and administrative expenses primarily consisted of professional fees related to implementation of new accounting system and evaluation of royalty and other asset acquisitions.

	For the three months ended September 30		For the nine months ended September 30	
	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
(in thousands of dollars)				
Net (loss) income	(1,133)	3,423	(3,210)	(218)
Depletion	862	488	1,371	1,433
Depreciation	19	20	58	59
Finance costs	2,292	2,166	6,733	5,855
Current tax expense (recovery)	—	(233)	118	586
Deferred tax (recovery) expense	(210)	(5,891)	(237)	(6,189)
Land Agreement Proceeds credited against other mineral interests	10	254	337	1,467
Interest income credited against gold-linked loan	415	287	1,116	786
Transaction related and non-recurring general and administrative expenses	78	141	179	416
Share-based compensation	561	445	1,903	1,499
Share of loss (gain) in associate	—	67	80	(33)
Dilution loss (gain) in associate	—	—	73	(9)
Change in fair value of gold-linked loan	(277)	(400)	(992)	(1,350)
Change in fair value of short-term investments	(207)	30	(180)	(19)
Change in fair value of embedded derivative	(133)	(99)	(413)	(469)
Foreign exchange (gain) loss	(91)	103	(39)	116
Gain on loan modification	—	—	(693)	(310)
Other expense (income)	331	(22)	349	(81)
Adjusted EBITDA	2,517	779	6,553	3,539

Adjusted Net (Loss) Income and Adjusted Net (Loss) Income Per Share, basic and diluted

Adjusted Net (Loss) Income is calculated by adjusting net (loss) income for the impact of: land agreement proceeds credited against other mineral interests, interest income credited against gold-linked loan, accretion of convertible debentures, transaction related and non-recurring general and administrative expenses⁽¹⁾, share of loss (gain) and dilution loss (gain) in associate, changes in fair value of gold-linked loan, short-term investments and embedded derivative, foreign exchange (gain) loss, gain on loan modification, and other expense (income). Adjusted Net Income (Loss) Per Share, basic and diluted, have been determined by dividing the Adjusted Net Income (Loss) by the weighted average number of common shares for the applicable period. Management believes that they are useful measures of performance as they adjust for items which are not always reflective of the underlying operating performance of our business and/or are not necessarily indicative of future operating results. The following is a reconciliation of net (loss) income to Adjusted Net (Loss) Income, Per Share, basic and diluted for the periods indicated:

- (2) Transaction related and non-recurring general and administrative expenses comprised of operating expenses that are not expected to be incurred on an ongoing basis. During the three and nine months ended September 30, 2025, transaction related and non-recurring general and administrative expenses primarily consisted of professional fees related to implementation of new accounting system and evaluation of royalty and other asset acquisitions.

	For the three months ended September 30		For the nine months ended September 30	
	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
(in thousands of dollars, except per share amount)				
Net (loss) income	(1,133)	3,423	(3,210)	(218)
Land Agreement Proceeds credited against other mineral interests	10	254	337	1,467
Interest income credited against gold-linked loan	415	287	1,116	786
Accretion of convertible debentures	592	454	1,666	1,275
Transaction related and non-recurring general and administrative expenses	78	141	179	416
Share of loss (gain) in associate	—	67	80	(33)
Dilution loss (gain) in associate	—	—	73	(9)
Change in fair value of gold-linked loan	(277)	(400)	(992)	(1,350)
Change in fair value of short-term investments	(207)	30	(180)	(19)
Change in fair value of embedded derivative	(133)	(99)	(413)	(469)
Foreign exchange (gain) loss	(91)	103	(39)	116
Gain on loan modification	—	—	(693)	(310)
Other expense (income)	331	(22)	349	(81)
Adjusted Net (Loss) Income	(415)	4,238	(1,727)	1,571
Weighted average number of common shares outstanding				
Basic	170,913,113	169,152,636	170,599,707	156,162,298
Diluted	170,913,113	170,233,750	170,599,707	156,162,298
Adjusted Net (Loss) Income Per Share				
Basic	(0.00)	0.03	(0.01)	0.01
Diluted	(0.00)	0.02	(0.01)	0.01

GEOs

GEOs are determined by dividing Total Revenue, Land Agreement Proceeds and Interest by the average gold prices for the applicable period:

(in thousands of dollars, except Average Gold Price/oz and GEOs)	Average Gold Price/oz	Total Revenue, Land Agreement Proceeds and Interest		GEOs
For the three months ended September 30, 2024	2,475	2,601		1,051
For the three months ended September 30, 2025	3,456	4,573		1,323
For the nine months ended September 30, 2024	2,241	9,001		4,017
For the nine months ended September 30, 2025	3,206	12,562		3,918

Summary of Quarterly Results

The following table sets forth our selected financial results for each of the quarterly periods indicated.

(in thousands of dollars, except per share amounts)	Revenue (\$)	Net (loss) income (\$)	Net (loss) income per share, basic and diluted (\$)
December 31, 2023	1,016	(19,360)	(0.13)
March 31, 2024	2,894	(1,405)	(0.01)
June 30, 2024	1,794	(2,236)	(0.01)
September 30, 2024 ⁽¹⁾	2,060	3,423	0.02
December 31, 2024	3,355	(3,193)	(0.02)
March 31, 2025 ⁽²⁾	3,138	(1,248)	(0.01)
June 30, 2025 ⁽²⁾	3,823	(829)	(0.00)
September 30, 2025	4,148	(1,133)	(0.01)

Notes:

- (1) Net income for the three months ended September 30, 2024, includes \$5.9 million deferred tax recovery that was recognized as a result of our internal reorganizations to streamline operations, which was completed in the third quarter of 2024. See "Discussion of Operations" for further information.

- (2) Net income for the three months ended March 31, 2025 and June 30, 2025, includes catch-up depletion adjustments of \$0.6 million and \$0.3 million, respectively, arising from the revision of the life of mine of a certain property to which our royalty agreement relates. See "Discussion of Operations" for further information.

Quarterly fluctuations in net income (loss) are primarily driven by changes in revenue from royalties, streaming and other mineral interests, changes in operating expenses, fair value adjustments in gold-linked loan, short-term investments and embedded derivative and changes in corporate activities during the respective periods.

Off-Balance Sheet Arrangements

As at September 30, 2025, we did not have any off-balance sheet arrangements.

Transactions with Related Parties

Queen's Road Capital Investment Ltd. ("QRC"), an entity whose Chief Executive Officer is also one of our directors, subscribed for \$30 million principal amount of the convertible debentures in our convertible debenture financing completed in December 2023. During the three and nine months ended September 30, 2025, we incurred finance costs, including accretion of convertible debentures, of \$1.2 million and \$3.6 million, respectively, compared to \$1.1 million and \$3.3 million, respectively, in the same periods of 2024, under such convertible debentures held by QRC.

Related party transactions are based on the amounts agreed to by the parties. During the three and nine months ended September 30, 2025, we have not entered into any contracts or undertake any commitment with any related parties other than as described herein.

Transactions with Key Management Personnel

Key management personnel are individuals responsible for planning, directing and controlling the activities of an entity. Total management salaries and directors' fees incurred in the three and nine months ended September 30, 2025 and 2024 are as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
(in thousands of dollars)				
Management salaries	505	314	1,299	944
Directors' fees	50	51	148	161
Share-based compensation	419	368	1,406	1,102
	<u>974</u>	<u>733</u>	<u>2,853</u>	<u>2,207</u>

Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, income and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

Information about significant sources of estimation uncertainty and judgments made by management in preparing the consolidated financial statements are described below.

- The assessment of impairment of royalties, streaming and other mineral interests requires the use of judgments, assumptions and estimates when assessing whether there are any indicators that could give rise to the requirement to conduct a formal impairment test as well as in the assessment of fair values. When assessing whether there are indicators of impairment, management uses its judgment in evaluating the indicators such as significant changes in future commodity prices, discount rates, foreign exchange rates, taxes, operator reserve and resource estimates or other relevant information received from the operators that indicates production from royalty or streaming interests will not likely occur or may be significantly reduced in the future.
- The functional currency for each of our subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve certain judgments to determine the primary economic environment and we reconsider the functional currency of our subsidiaries if there is a change in events and conditions which determine the primary economic environment.

Information about significant sources of estimation uncertainty are described below.

- We estimate the attributable reserves and resources relating to the mineral properties underlying our interests. Reserves and resources are estimates of the amount of minerals that can be economically and legally extracted from the mining properties in which we have royalty interests, adjusted where applicable to reflect its percentage entitlement to minerals produced from such mines. The public disclosures of reserves and resources that are released by the operators of the interests involve assessments of geological and geophysical studies and economic data and the reliance on a number of assumptions, including commodity prices and production costs. The estimates of reserves and resources may change based on additional knowledge gained subsequent to the initial assessment. Changes in the reserve or resource estimates may impact the depletion calculation and carrying value of our royalty interests.

- When impairment indication of royalties, streaming and other mineral interests exists, the recoverable amount of the interest is estimated in order to determine the extent of the impairment (if any). The recoverable amount is the higher of the fair value less costs of disposal ("FVLCD") and value in use. The assessment of the FVLCD of royalty and other mineral interests requires the use of estimates and assumptions for long-term commodity prices, production start dates, discount rates, mineral reserve/resource conversion, purchase multiples and the associated production implications. In addition, we may use other approaches in determining FVLCD which may include estimates related to (i) dollar value per ounce of mineral reserve/resource; (ii) cash-flow multiples; and (iii) market capitalization of comparable assets. Changes in any of the estimates used in determining the recoverable amounts of the royalty and other mineral interests could impact the impairment (or reversal of impairment) analysis.
- Our gold-linked loan is carried at fair value at each period end. In order to calculate the fair value at year end, we use a discounted cash flow model and are required to make estimates and assumptions on risk-free interest rate, calibrated credit spread, long-term gold price and volatility of gold. Changes to these assumptions may impact the fair value of the asset at period end.
- Our embedded derivative is carried at fair value at each period end. In order to calculate the fair value at period end, we use the White Hull one factor model and are required to make estimates and assumptions on our share price, calibrated credit spread, interest rate volatility and mean reversion constant. Changes to these assumptions may impact the fair value of the liability at period end.
- We estimate the fair values of our share options at the date of grant using the Black-Scholes option pricing model. We are required to make estimates and assumptions on risk-free interest rate, expected life of the share options, volatility and dividend yield of our shares and forfeiture rate of the share options. Changes to these assumptions may impact the share-based compensation expense related to the share options recognized during each period.

Financial Instruments and Risk Management

Our financial instruments consist of cash and cash equivalents, short-term and long-term investments, gold-linked loan, accounts receivable, accounts payable and accrued liabilities, lease obligation, bank loan, convertible debentures and embedded derivative.

Our short-term investments are initially recorded at fair value and subsequently revalued to their fair market value at each period end based on inputs such as quoted equity prices. The fair value of our gold-linked loan is determined based on a discounted cash flow approach, which includes significant inputs not based on observable market data such as long-term gold price and expected volatility of gold. Our long-term investment is initially recorded at fair value and subsequently revalued to its fair market value at each period end based on inputs such as the price paid by arm's length parties in recent transactions. The fair value of our embedded derivative related to the convertible debentures is determined using the White Hull one factor model, which includes significant inputs not based on observable market data such as expected credit spread. The fair value of our other financial instruments, which include cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying values due to their short term to maturity. Bank loan, convertible debentures and lease obligations are measured at amortized cost. The fair value of our bank loan and lease obligations approximate their carrying values as their interest rates are comparable to current market rates. The fair value of our convertible debentures approximates their carrying values as there were not significant changes in economic and risk parameters or assumptions related to our convertible debentures since the issuance.

Financial risk management objectives and policies

The financial risk arising from our operations are credit risk, liquidity risk, currency risk, equity price risk and interest rate risk. These risks arise from the normal course of operations and all transactions undertaken are to support our ability to continue as a going concern. The risks associated with financial instruments and the policies on how we mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third-party to a financial instrument fails to meet its contractual obligations. Our credit risk is primarily associated with our bank balances, accounts receivable and gold-linked loan. We mitigate credit risk associated with our bank balances by holding cash with Schedule I chartered banks in Canada and their US affiliates. Our maximum exposure to credit risk is equivalent to the carrying value of our cash and cash equivalents in excess of the amount of government deposit insurance coverage for each financial institution and the carrying value of our accounts receivable and gold-linked loan. In order to mitigate our exposure to credit risk, we closely monitor our financial assets.

Liquidity Risk

Liquidity risk is the risk that we will not be able to settle or manage our obligations associated with financial liabilities. To manage liquidity risk, we closely monitor our liquidity position and ensure we have adequate sources of funding to finance our projects and operations. Our working capital (current assets less current liabilities) as at September 30, 2025 was \$5.0 million compared to \$2.0 million as at December 31, 2024. Our accounts payable and accrued liabilities are expected to be realized or settled, respectively, within a one-year period.

Our future profitability will be dependent on the royalty income to be received from mine operators. Royalties are based on a percentage of the minerals, or the products produced, or revenue or profits generated from the property which is typically dependent on the prices of the minerals the property operators are able to realize. Mineral prices are affected by numerous factors such as interest rates, exchange rates, inflation or deflation and global and regional supply and demand. In managing liquidity risk, we consider the amount available under our revolving credit facility, anticipated cash flows from operating activities and our holding of cash and short-term investments. We believe we have adequate liquidity to meet our obligations and to finance our planned activities.

Currency Risk

We are exposed to foreign exchange risk when we undertake transactions and hold assets and liabilities in currencies other than our functional currency. We entered into offsetting put and call options to mitigate foreign exchange risk exposure on certain of our assets denominated in Mexican Pesos. The currency risk on our cash and cash equivalents, short-term investments, other receivables, accounts payable and accrued liabilities and lease obligations are minimal.

Equity price Risk

We are exposed to equity price risk associated with our investments in other mining companies. Our short-term investments consisting of common shares are exposed to significant equity price risk due to the potentially volatile and speculative nature of the businesses in which the investments are held. Based on the short-term investments held by us as at September 30, 2025, a 10% change in the market price of these investments would have an impact of approximately \$0.1 million on net loss. We are not exposed to significant equity price risk related to our short-term investments.

Interest rate Risk

Our exposure to interest rate risk arises from the impact of interest rates on our cash and secured revolving credit facility, which bear interest at fixed or variable rates. The interest rate risks on our cash balances are minimal. Our secured revolving credit facility bears interest at a rate determined by reference to the U.S. dollar Base Rate plus a margin of 2.00% or Adjusted Term SOFR plus a margin of 3.00%, as applicable and an increase (decrease) of 10 basis point in the applicable rate of interest would not have a significant impact on the net loss for the nine months ended September 30, 2025. Our lease liability is determined using the interest rate implicit in the lease and an increase (decrease) of 10 basis points would not have a significant impact on the net loss for the nine months ended September 30, 2025.

Outstanding Share Data

As at the date hereof, we have 173,930,729 GRC Shares, 2,510,062 restricted share units and 9,466,741 share options outstanding. In addition, there were warrants to purchase 1,300,000 common shares that were issued to holders of warrants of Ely Gold Royalties Inc. (the "**Ely Warrants**") as at the date hereof. Such warrants represent the right to acquire, on valid exercise thereof (including payment of the applicable exercise price), 0.2450 of a GRC Share plus C\$0.0001. The Ely Warrants are exercisable into a total of 318,500 GRC Shares as of the date hereof. Furthermore, there are outstanding warrants to purchase 16,935,990 GRC Shares issued to holders in connection with our public offering in connection with the Vareš Stream in 2024. Each such warrant is exercisable to acquire one GRC Share, in accordance with their terms, for a period of 36 months after closing, at an exercise price of \$2.25.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Disclosure Controls and Procedures

Our Chief Executive Officer (the "**CEO**") and the Chief Financial Officer (the "**CFO**") are responsible for establishing and maintaining our disclosure controls and procedures ("**DCP**"). We maintain DCP designed to ensure that information required to be disclosed in reports filed under applicable Canadian securities laws and the U.S. Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the appropriate time periods and that such information is accumulated and communicated to our management, including the CEO and CFO, to allow for timely decisions regarding required disclosure.

In designing and evaluating DCP, we recognize that any disclosure controls and procedures, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met and management is required to exercise its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

The CEO and CFO have evaluated whether there were changes to the DCP during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the DCP. No such changes were identified through their evaluation.

Internal Control over Financial Reporting

Our management, including the CEO and the CFO, are responsible for establishing and maintaining adequate internal control over financial reporting ("**ICFR**") for us to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The fundamental issue is ensuring all transactions are properly authorized and identified and entered into a well-designed, robust and clearly understood accounting system on a timely basis to minimize risk of inaccuracy, failure to fairly reflect transactions, failure to fairly record transactions necessary to present financial statements in accordance with IFRS, unauthorized receipts and expenditures, or the inability to provide assurance that unauthorized acquisitions or dispositions of assets can be detected.

Our ICFR may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with our policies and procedures.

The CEO and CFO have evaluated whether there were changes to the ICFR during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the ICFR. No such changes were identified through their evaluation.

Forward-looking Statements

Certain statements contained in this MD&A constitute "forward-looking information" within the meaning of Canadian securities laws and "forward-looking statements" within the meaning of securities laws in the United States (collectively, "**Forward-Looking Statements**"). These statements relate to the expectations of management about future events, results of operations and our future performance (both operational and financial) and business prospects. All statements other than statements of historical fact are Forward-Looking Statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "target", "aim", "pursue", "potential", "objective" and "capable" and the negative of these terms or other similar expressions are generally indicative of Forward-Looking Statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such Forward-Looking Statements. No assurance can be given that these expectations will prove to be correct and such Forward-Looking Statements should not be unduly relied on. These statements speak only as of the date of this MD&A. In addition, this MD&A may contain Forward-Looking Statements attributed to third-party industry sources. Without limitation, this MD&A contains Forward-Looking Statements pertaining to the following:

- our plans and objectives, including our acquisition and growth strategy;
- our future financial and operational performance;
- royalty and other payments to be made to us by the owners and operators of the projects underlying our royalties, streaming and other interests;
- expectations regarding our royalties, streaming and other interests;
- the plans and expectations of the operators of properties underlying our royalty and streaming interests;
- estimates regarding future revenue, expenses and needs for additional financing; and
- adequacy of capital and financing needs.

These Forward-Looking Statements are based on opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances, including that:

- the public disclosures of the operators regarding the properties underlying our interests are accurate, including that such operators will meet their disclosed production targets and expectations;
- current gold, base metal and other commodity prices will be sustained, or will improve;
- the proposed development of the projects underlying our interests will be viable operationally and economically and will proceed as expected;
- any additional financing required by us will be available on reasonable terms; and
- operators of the properties in which we hold royalties and streaming interests will not experience any material accident, labor dispute or failure of equipment.

Actual results could differ materially from those anticipated in these Forward-Looking Statements as a result of the following risk factors, among others:

- we own passive interests in mining properties and it is difficult or impossible for us to ensure properties are developed or operated in our best interest;
- a substantial majority of our royalty and other interests are on non-producing properties, which may never achieve production;
- our revenue is subject to volatility in gold, copper and other commodity prices;
- the volatility in gold, copper and other commodity prices may have an adverse impact on the value of our royalties, streaming and similar interests and on the payments we receive thereunder in the future;
- we have limited or no access to data or the operations underlying our existing interests;
- a significant portion of our revenues is derived from a small number of operating properties;
- the value and potential revenue from our royalties, streaming and other interests are subject to many of the risks faced by owners and operators of the properties underlying our interests;
- our business, financial condition and results of operations could be adversely affected by market and economic conditions;
- we may enter into acquisitions and other material transactions at any time;
- current and future indebtedness could adversely affect our financial condition and impair our ability to operate our business;
- we have a history of negative cash flow from operating activities;
- our future growth is, to an extent, dependent on our acquisition strategy;
- our business and revenues could be adversely affected by problems concerning the existence, validity, enforceability, terms or geographic extent of our royalties, streaming and other interests and our interests may similarly be materially and adversely impacted by change of control, bankruptcy or the insolvency of operators;
- if title to mining claims, concessions, licenses, leases or other forms of tenure is not properly maintained by the operators, or is successfully challenged by third parties, our existing royalties, streaming or other interests could be found to be invalid;

- operators may interpret our existing or future royalties, streaming or other interests in a manner adverse to us or otherwise may not abide by their contractual obligations and we could be forced to take legal action to enforce our contractual rights;
- certain of our royalty interests are subject to buy down or other rights of third-parties;
- mine development and operation are capital intensive and any inability of the operators of the properties underlying our existing or future interests to meet their liquidity needs may adversely affect the value of and revenue from, such interests;
- estimates of mineral resources and mineral reserves disclosed by the owners and operators of the properties underlying our royalties, streaming and other interests may be subject to significant revision;
- depleted mineral reserves may not be replenished by the operators of the properties underlying our royalties, streaming and other interests;
- we may enter into transactions with related parties and such transactions present potential conflicts of interests;
- regulations and political or economic developments (including changes to international trade policies) in any of the jurisdictions where the properties in which we hold or may hold royalties, streaming or similar interests are located may impact the projects underlying our interests;
- opposition from Indigenous peoples may adversely impact the projects underlying our interests;
- environmental risks in the jurisdictions where projects underlying our interests are located may affect the projects underlying our interests;
- our operations and those of the owners and operators of the properties underlying our interests may be negatively impacted by the effects of the spread of illnesses or other public health emergencies;
- our dependence on key management personnel;
- certain of our directors and officers also serve as directors and officers of other companies in the mining sector, which may cause them to have conflicts of interest;
- a significant disruption to our information technology systems or those of our third-party service providers could adversely affect our business and operating results;
- potential litigation affecting the properties that we have royalties, streaming or other interests in could have a material adverse effect on our business and operating results;
- we may use certain financial instruments that are subject to a number of inherent risks; and
- the other factors discussed under "*Item 3. Key Information – D. Risk Factors*" in the Annual Report and other disclosure documents, which are available under our profile at www.sedarplus.ca and www.sec.gov.

This list of factors should not be construed as exhaustive. We do not intend to and do not assume any obligations to update Forward-Looking Statements, except as required by applicable law.

Please see "*Item 3. Key Information – D. Risk Factors*" in the Annual Report for further information regarding key risks faced by us.

Additional Information

Additional information concerning Gold Royalty is available under our profile at www.sedarplus.ca and www.sec.gov.