GOLD ROYALTY CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024, AND 2023,
THE THREE MONTHS ENDED DECEMBER 31, 2022,
AND THE YEAR ENDED SEPTEMBER 30, 2022

March 20, 2025

Gold Royalty Corp.

Management's Discussion and Analysis
For the year ended December 31, 2024

General

The management's discussion and analysis of the financial condition and results of operations of Gold Royalty Corp. for the year ended December 31, 2024 (the "**MD&A**"), is intended to provide the reader with a review of the factors that affected our performance during the periods presented, including matters that have affected our reported financial condition and results of operations, and matters that are reasonably likely, based on management's assessment, to have a material impact on future operations and results.

This MD&A should be read in conjunction with our audited consolidated financial statements and the notes thereto for the year ended December 31, 2024.

Our financial statements for the year ended December 31, 2024, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**"). This MD&A refers to various Non-IFRS measures. Non-IFRS measures do not have standardized meanings under IFRS. Accordingly, non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. To facilitate a better understanding of these measures as we have calculated herein, additional information has been provided in this MD&A. See "*Non-IFRS Measures*" in this Item for detailed descriptions and reconciliations.

Unless otherwise stated, all information contained in this MD&A is as of March 20, 2025. Unless otherwise stated, references herein to "**$**" or "**dollars**" are to United States dollars and references to "**C$**" are to Canadian dollars. Reference in this MD&A to the "**Company**", "**Gold Royalty**", "we", "us" and "our" mean Gold Royalty Corp., together with its subsidiaries unless the context otherwise requires.

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 248 royalty and streaming interests across properties of various stages, of which 7 are 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 stated strategy has been to acquire royalties, streaming and similar interests at varying stages of the mine life cycle to build a balanced portfolio offering near, medium and longer-term returns for its 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 royalties, 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 summarizes selected financial information for the three months and year ended December 31, 2024:

(in thousands of dollars, except per share and GEOs amounts)	For three months ended December 31, 2024 ($)	December 31, 2023 ($)	For the years ended December 31, 2024 ($)	December 31, 2023 ($)
Statement of Loss and Comprehensive Loss				
Revenue	3,355	1,016	10,103	3,048
Net loss	(3,193)	(19,360)	(3,411)	(26,756)
Net loss per share, basic and diluted	(0.02)	(0.13)	(0.02)	(0.18)
Cash provided by (used in) operating activities	1,262	(1,727)	2,543	(6,876)
Non-IFRS and Other Measures				
Total Revenue, Land Agreement Proceeds and Interest(1)	3,846	1,319	12,847	5,216
Adjusted EBITDA(1)	1,240	(3,049)	4,779	(4,440)
Adjusted Net Income (Loss)(1)(2)	(2,721)	935	(1,150)	(3,965)
Adjusted Net Income (Loss) Per Share, basic and diluted(1)	(0.02)	0.01	(0.01)	(0.03)
GEOs(1)	1,445	667	5,462	2,703
Statement of Financial Position				
Total assets	737,515	690,994	737,515	690,994
Total non-current liabilities	175,353	166,193	175,353	166,193

Notes:

(1) Total Revenue, Land Agreement Proceeds and Interest, Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted Net Income (Loss) 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.

(2) Adjusted Net Income for the three months and year ended December 31, 2023, includes $2.3 million deferred tax recovery that was recognized as a result of our convertible debentures financing. An offsetting deferred tax expense of $2.3 million was recognized directly in equity. See Note 11 of our audited annual consolidated financial statements for the year ended December 31, 2023 for further information.

Highlights for the year ended December 31, 2024, included:

- Record revenue of $10.1 million, and record Total Revenue, Land Agreement Proceeds and Interest of $12.8 million for the year ended December 31, 2024, which were respectively approximately 231% and 146% higher than such amount for the year ended December 31, 2023. Revenue was driven by the first full year of revenue from the recently acquired interests in the Borborema project, initial revenue from the Côté Gold and Vareš mines, and consistent contributions from royalties at the Cozamin, Canadian Malartic and Borden mines.
- We achieved our first year of positive cash flows from operations of $2.5 million, which does not include an additional $1.7 million of land agreement proceeds credited against other mineral interests, and positive Adjusted EBITDA of $4.8 million.
- Our core assets continued to advance in 2024 with the Côté Gold and Vareš mines ramping up production, underground ramp and shaft development on schedule at the Odyssey mine and significant progress on the construction of the Borborema mine, which is currently expected to start production in the second quarter of 2025. See "*Selected Asset Updates*" for further information.
- Forged a strategic alliance with Taurus Mining Royalty Fund L.P., which expanded our deal origination and identification in addition to improving our ability to compete for larger high-quality investments. See "*Recent Developments*" for further information.

Recent Developments

The following is a summary of selected recent developments regarding our business.

Vareš Copper Stream

On June 4, 2024, we completed the acquisition from OMF Fund III (Cr) Ltd., an entity managed by Orion Mine Finance Management LP, of a copper stream on Vareš Mine (the "**Vareš Stream**"), operated by a subsidiary of Adriatic Metals plc ("**Adriatic**") and located in Bosnia and Herzegovina for consideration consisting of $45 million in cash and $5 million satisfied by issuing 2,906,977 GRC Shares. The Vareš Stream applies to 100% of copper production from the Rupice mine area at the project. The Vareš Stream has associated ongoing payments equal to 30% of the LME spot copper price, with the effective payable copper fixed at 24.5%.

In connection with the acquisition of the Vareš Stream, we also amended our credit agreement with the Bank of Montreal and the National Bank of Canada to expand our existing secured revolving credit facility (the "**Credit Facility**") by $5 million. The Credit Facility consisted of a $30 million secured revolving credit facility with an accordion feature providing for an additional $5 million of availability subject to certain additional conditions and the satisfaction of certain covenants. The maturity date of the Credit Facility was March 31, 2027. On February 24, 2025, we amended the Credit Facility and extended its maturity date at a reduced interest rate (as detailed below).

The acquisition of the Vareš Stream was financed with proceeds of the Offering (as defined below), borrowings under the Credit Facility and cash-on-hand.

Bought Deal Financing

On May 31, 2024, we completed a public offering (the "**Offering**") of our units (the "**Units**"), with each unit consisting of one GRC Share and one warrant to purchase a GRC Share at an exercise price of $2.25 for a period of 36 months after closing. At closing of the Offering, we issued 20,058,300 Units, including 2,616,300 Units pursuant to the full exercise of the over-allotment option, at a price of $1.72 per Unit for aggregate gross proceeds of approximately $34.5 million. We used the net proceeds of the Offering to fund a portion of the consideration for our acquisition of the Vareš Stream.

Strategic Agreement with Taurus Mining Royalty Fund

In April 2024, we entered into a three-year mutual cooperation agreement with Taurus Mining Royalty fund L.P., which provides both parties the opportunity to coinvest in precious metals royalties and streams sourced by the other party. The agreement provides, among other things, for a framework for cooperation and communication amongst the parties in the identification and evaluation of potential co-investment opportunities. The agreement grants each party the right but not the obligation to invest between 25% and 50% in select asset transactions with a value of $30 million or more. Future dispositions of interests acquired by a co-investment partner through the arrangement will be subject to rights of first offer to the other co-investment partner.

Amendments to Credit Facility

On February 24, 2025, we announced that we entered into an amendment and restatement of the Credit Facility. The amended and upsized Credit Facility will bear a reduced interest rate based on Secured Overnight Financing Rate ("**SOFR**") plus a margin of 3.00%. The Credit Facility now consists of a $30 million secured revolving credit line, with an accordion feature allowing for up to an additional $45 million in availability, subject to certain conditions. The maturity date of the Credit Facility has been extended from March 31, 2027, to March 31, 2028.

Garrison Royalty Acquisition

On March 7, 2025, we acquired a 1.2% NSR royalty on the Garrison Project, located near Timmins, Ontario and operated by STLLR Gold Inc. from certain third-party vendors. The consideration paid by us for this royalty was C$2.8 million, which was satisfied in cash at closing of the transaction.

Selected Asset Updates

The following is a summary of selected recent developments announced by the operators of the properties underlying certain of our royalties and stream. Please see Item 4 of the Annual Report on Form 20-F for the year ended December 31, 2024 (the "**Annual Report**"), for additional information regarding our interests.

Borden Mine

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

On January 27, 2025, Discovery Silver disclosed that it had acquired the Porcupine complex, including the Borden operations, from Newmont Corporation for total consideration of $425 million. It disclosed that the transaction is expected to close in the first half of 2025.

For further information see Discovery Silver's news release dated January 27, 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 mine and Odyssey mine in Québec, Canada. This royalty currently applies to a portion of the open pit areas (the eastern end of the Barnat Extension) where a majority of production to date has occurred. 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 Profit Interest ("**NPI**") royalty on the Radium Property.

On February 13, 2025, Agnico Eagle reported its financial and operational results for the year ended December 31, 2024. It confirmed that development activities at the Odyssey Project remain on schedule, with ongoing ramp development and shaft sinking progressing as planned. As of year-end, the main ramp had reached a depth of 912 metres, while the ramp towards the mid-shaft loading station had extended to 945 metres. Advancing the main ramp remains the project's primary development priority, with shaft excavation expected to be completed by 2027.

Agnico Eagle disclosed that at Odyssey South, the targeted mining rate of 3,500 tpd, achieved in October 2023, was sustained throughout 2024. Construction activity at Odyssey is anticipated to accelerate in 2025, with key focus areas including the expansion of the paste plant to a capacity of 20,000 tpd, the installation of mid-shaft material handling infrastructure, and the development of the primary underground ventilation system.

Surface construction advanced as planned in 2024 with the service hoist expected to be operational by 2025, servicing a temporary loading station at 1,050 m below surface. Additionally, engineering work has commenced for the second phase of the paste plant expansion, which will increase its capacity from 4,000 tpd to approximately 20,000 tpd upon its expected completion in 2027.

In 2025, production will be primarily sourced from the Barnat open pit, supplemented by increasing contributions from the Odyssey Project and low-grade stockpiles. The Odyssey Project is expected to contribute approximately 85,000 ounces of gold to overall Canadian Malartic production in 2025.

Following the full transition of the Canadian Malartic Complex to an underground operation (projected for 2029), the mill is expected to have excess processing capacity of approximately 40,000 tpd. Agnico Eagle is evaluating multiple opportunities to optimize mill utilization, with a long-term objective of potentially achieving annual gold production of one million ounces in the 2030s.

Exploration activities in 2024 focused on infill drilling within the Odyssey North and Odyssey South zones, as well as the Internal Zones. The East Gouldie deposit continued to expand both westward and eastward. Additionally, new drill intercepts in the Eclipse Zone confirmed the continuity of mineralization, highlighting further resource growth potential between the East Gouldie and Odyssey deposits. Considering these positive exploration results, Agnico Eagle is assessing the feasibility of a second shaft at Odyssey.

For further information see Agnico Eagle's news release dated February 13, 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**") in Ontario, Canada, which is majority owned and operated by IAMGOLD Corporation ("**IAMGOLD**").

On March 31, 2024, IAMGOLD announced the first gold pour at the Côté Gold Mine. It stated that its next step is to focus on ramp-up towards commercial production in the third quarter of 2024, with the goal of achieving a 90% throughput rate at year end.

On August 2, 2024, IAMGOLD announced it had achieved commercial production at the Côté Gold Mine with the mill operating at an average of 60% of nameplate throughput for 30 consecutive days. Ramp-up of the plant continues to progress as IAMGOLD aims to achieve 90% of nameplate throughput by the end of the year.

On September 30, 2024, IAMGOLD announced the acquisition of a 9.7% interest over the Côté Gold Mine from Sumitomo Metal Mining Co., Ltd, expecting the transaction to close on November 30, 2024, returning IAMGOLD's interest over the Côté to 70%.

On October 15, 2024 IAMGOLD provided an update on Côté operations which outlined third quarter gold production of 68,000 gold ounces and that the ramp up of the processing plant remains on track to exit the year at 90% of the design throughput rate of 36,000 tonnes per day. Record daily throughput of 40,900 tpd (+14% above nameplate) had been achieved following the scheduled shutdown in September, during which key optimizations and improvements were made to improve the availability and performance of the processing plant. It further disclosed that, subsequent to quarter end, the processing rate continued to ramp up from the adjustments and improvements made in the third quarter. Since October 2, 2024 the plant has averaged a daily throughput of 30,000 tpd, equating to an average of 83% of nameplate design.

On January 14, 2025, IAMGOLD announced its preliminary 2024 operating results and stated production guidance for 2025. It disclosed that Côté achieved 199,000 ounces of gold production in 2024, below IAMGOLD's previously stated guidance of 220,000 to 290,000 ounces of gold production in 2024. It further disclosed that Côté achieved a monthly production of 37,000 ounces gold in November and December.

On February 20, 2025, IAMGOLD announced its full year 2024 results and outlined that it had achieved successful start up of Côté, stating it was quickest ramp-ups to commercial production for a large-scale open pit gold mine in Canada. Côté production in 2025 is expected by IAMGOLD to be in the range of 360,000 to 400,000 ounces gold. IAMGOLD's primary focus for Côté is to achieve nameplate mill design capacity of 36,000 tpd by the fourth quarter of this year, while stabilizing operations by implementing and improving operation and maintenance procedures. Open pit mining activities are expected to be relatively flat through the year, averaging approximately 12 million tonnes per quarter, with a declining strip ratio through the year as ore mined increases. Plant throughput is expected to total approximately 12 million tonnes in 2025. Gold production is expected to be lowest in the first quarter of the year and increase sequentially as plant throughput increases through the year. Processing rates are expected to increase towards nameplate quarter over quarter, particularly in the second quarter following the winter season and in the fourth quarter with the installation of the additional secondary crusher. Plant head grades are expected to average approximately 1.1 to 1.2 g/t Au, as mining and stockpiling activities shift towards a more efficient mine plan to improve pit mining performance and reduce rehandling of stockpiled ore.

For further information see IAMGOLD's news releases dated March 31, 2024, August 2, 2024, September 30, 2024, October 15, 2024, January 14, 2025, and February 20, 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, located in Zacatecas, Mexico, owned and operated by Capstone Copper Corp. ("**Capstone**").

On January 20, 2025, Capstone reported its consolidated copper production for 2024 and provided operations and capital expenditure guidance for 2025. It disclosed that Cozamin Mine achieved 24,907 tonnes of copper production in 2024. Cozamin Mine's copper production is expected to be similar in 2025 compared to 2024, with 23,000 to 26,000 tonnes of copper production at expected grades of approximately 1.87%. Production is expected to be consistently weighted throughout the year.

For further information see Capstone's news release dated January 20, 2025, available under its profile on www.sedarplus.ca.

Granite Creek Mine Project

We hold a 10.0% NPI 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 oz of gold production.

On November 12, 2024, i-80 released financial and operational results for the third quarter of 2024. In the announcement i-80 states that the Granite Creek Underground continues to encounter increased oxidized and mineralized material and is planned to reach commercial production in 2026.

In its November 12, 2024 news release, i-80 also disclosed that it planned to complete additional economic studies in 2025 and that it envisioned commencing production at Granite Creek's open-pit in mid-2029.

On March 5, 2025, i-80 announced a positive preliminary economic assessment on the Granite Creek Underground Project which outlined that the Granite Creek Underground Project is the first property within i-80's pipeline of assets to be redeveloped and is currently ramping up to full production.

On March 6, 2025, i-80 announced a positive preliminary economic assessment on the Granite Creek Open Pit Project. The news release outlined the Granite Creek Open Pit is located within the Getchell Trend in northern Nevada, United States, immediately south of the Turquoise Ridge Complex of Nevada Gold Mines.

For further information see i-80's news releases dated November 12, 2024, March 5, 2025, and March 6, 2025, available under its profile on www.sedarplus.ca.

Vareš Mine

In June 2024, we acquired the Vareš Stream. 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, effective payable copper is fixed at 24.5%.

In an announcement dated May 27, 2024, Adriatic disclosed that it had completed its first concentrate sale from Vareš.

On July 15, 2024, Adriatic issued an announcement regarding a press release of the Constitutional Court of Bosnia & Herzegovina, stating that the Federal BiH law permitting the removal of state forest for temporary use should be repealed, as the competent authority should be the State rather than the Federation. Adriatic disclosed that based on the limited information contained in the Court's news release, Adriatic assumes that this decision will delay the removal of trees on the extended tailings storage facility, which is due to be constructed in the coming months at the Vareš Processing Plant site. It further disclosed that it would continue to use the current tailings storage facility as it awaits the full Court decision and that the existing facility has capacity to continue to receive material until the first quarter of 2025. Adriatic stated that it is also reviewing the possible permitting of several alternative tailings storage facilities within the Company's concession area, however it stated the full decision of the Court will need to be reviewed before any alternative options are progressed.

On September 22, 2024, Adriatic announced an update over the Vareš Mine operations. The announcement highlighted that during the month of August, the first stope was brought into production with mined grades and development rates higher than expected. Ore production also increased significantly with Adriatic reporting the extraction of 25,514 tonnes of ore during the month of August, compared to 5,595 tonnes in July. Lastly, Adriatic highlighted that due to development delays in earlier quarters, guidance for 2024 will be decreased to 180,000 tonnes, while the 2025 guidance remains unchanged.

In addition, in response to the court ruling of the Constitutional Court of Bosnia & Herzegovina, Adriatic is progressing plans for an alternative TSF at the former Veovaca open-pit site, as well as permitting for the waste rock area. The current TSF has a capacity of 133,000 tonnes which Adriatic estimates will allow tailing deposition into the middle of the first quarter of 2025. Adriatic expects the Veovaca TSF to be completed in 2024, and does not expect any impact on production from lack of TSF capacity. Permits were granted on October 24, 2024 by the Federal Ministry of Energy, Mining, and Industry, which allows Adriatic to begin disposing of tailings by December 2024.

On October 28, 2024, Adriatic released its third quarter activities report. It disclosed that highlights in the third quarter included the ramp-up of production at Vareš with nameplate production expected in the fourth quarter of 2024. Additionally, Adriatic disclosed that permits had been granted for the first phase of Veovaca TSF, with construction commenced and expected by Adriatic to be finished in December 2024.

On December 12, 2024, Adriatic provided an operations update of the Vareš Mine stating that the first secondary stope was started at the Rupice deposit, the processing plant is fully operating, and recoveries are steadily improving. Adriatic anticipates record production for the fourth quarter of 2024 and expects commercial production to commence in the first quarter of 2025. Lastly, construction of the Veovaca Tailings Storage Facility is progressing well, with first tailings disposal to take place in January 2025 with no impact on production.

On January 28, 2025, Adriatic released its fourth quarter activities report detailing highlights including some delays to production due to severe winter weather delays in December and January. Severe snowfall in late December disrupted Vareš Mine for five days, affecting ore transport and communications due to blocked roads and power outages across the Balkans. Mining has since resumed safely, with operations returning to normal. The release further disclosed production guidance for 2025 of 625-675kt ore milled that will be weighted towards the second half of 2025 as the Vareš Mine continues to ramp up to nameplate capacity. Lastly, a comprehensive technical study was completed by Ausenco in the fourth quarter to outline the expansion potential of the processing plant from 0.8 million to 1.3 million tonnes per annum ("**tpa**") , confirming that no material capital expenditures are required to achieve a 1.0 million tpa capacity, and approximately US$25 million growth capital would be required to achieve 1.3 million tpa capacity.

On February 18, 2025, Adriatic announced the successful completion of its two-tranche institution placement to raise A$80 million (approximately $50 million). Proceeds are intended to be used to fast-track the processing plant expansion, initiate technical studies and workstreams, and provide spare capacity to mitigate risks during the ramp-up to nameplate production, which is now anticipated to be in the second half of 2025. Adriatic expects the expansion to 1.3 million tpa will be completed in 2027.

For further information see Adriatic's announcements dated May 27, 2024, July 15, 2024, September 22, 2024, October 28, 2024, December 12, 2024, January 28, 2025, and February 18, 2025, available under its profile on www.sedarplus.ca.

Borborema Project

We hold a 2.0% NSR royalty over the Borborema Gold Project ("**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 oz 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 oz of production or 2050.

On February 26, 2025, Aura announced its full year 2024 results including an update on Borborema. As of February 26, 2025, the Borborema Project construction is expected by Aura to be completed in the first quarter of 2025. Construction capex is 100% committed. Significant developments include the conclusion of the Main Substation, Power Line, Mechanical assembly of the Crushing Area and the CIL area. The mine pre-stripping is ongoing according to the plan and moved a total of 5.7Mt. The project currently employs 2,184 direct and indirect personnel. In addition, Aura provided production guidance for 2025 which includes 33,000 oz to 40,000 oz of gold production from Borborema, outlining that with ramp-up scheduled to commence in Q1 2025, Borborema is expected to reach between 40% and 48% of its designed nominal capacity in 2025, equivalent to an annualized rate of 83,000 oz gold. Aura anticipates achieving commercial production at Borborema in the second half of 2025.

For further information see Aura's news release dated February 26, 2025, available under its profile on www.sedarplus.ca.

Fenelon Gold Project

We hold a 2.0% NSR royalty over the Fenelon Gold Project ("**Fenelon**") in Québec, Canada, which is owned and operated by Wallbridge Mining Company Ltd. ("**Wallbridge**").

On January 16, 2024, Wallbridge issued a news release, including a description of its fully-funded 2024 exploration program that prioritizes upgrading gold resources at both its Martiniere Gold and Fenelon Gold deposits. It stated that the drill program consists of 23,000 metres, of which 5,000 metres is intended to expand known mineralization and explore new targets at the Fenelon Gold deposit. Several technical studies were also planned in 2024 at the Fenelon Gold deposit with the goal of further enhancing the economics of the project.

On February 7, 2024, Wallbridge issued a news release announcing the final results from the 2023 drill program that added near-surface mineralization adjacent to the existing deposit and expand the mineralized area to the north and east at its 100%-owned Fenelon Gold project. It disclosed that the 2024 drill program had commenced with the objective to expand the limits of near-surface gold resources in the vicinity of the 2023 Preliminary Economic Assessment mine design, offering the potential to improve the project's overall economics.

In its management's discussion and analysis for the three and six months ended June 30, 2024, Wallbridge announced funding had been allocated for the review and optimization of Fenelon's NI 43-101 preliminary economic assessment and technical studies at its Martiniere project for the release of a combined NI 43-101 preliminary economic assessment in early 2025 evaluating the potential economics of both projects together.

On January 22, 2025, Wallbridge announced the 2025 exploration program for Fenelon, planning between 3,000 m and 5,000 m of exploration drilling over the Detour-Fenelon gold trend. Wallbridge also reiterated it working towards releasing an updated NI 43-101 preliminary economic assessment during the first quarter of 2025, which is expected to lower initial production rate of the project to reduce upfront capital requirements and operating costs.

For further information see Wallbridge's news releases dated January 16, 2024, February 7, 2024, and January 22, 2025, and its management's discussion and analysis for the three and six months ended June 30, 2024, available under its profile on www.sedarplus.ca.

Ren Project

We hold a 1.5% NSR royalty and a 3.5% NPI over the Ren Project 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 and six months ended June 30, 2024, Barrick outlined that project capital expenditures had increased during the quarter due to the continuation of dewatering and detailed engineering at the Ren Project.

In its management's discussion and analysis for the three and twelve months ended December 31, 2024, Barrick disclosed that the Ren Project is anticipated to produce an average of 140,000 ounces of gold per year (100% basis) once in full production in 2027. To support production mining of the deposit, an additional set of twin declines will be driven from the Betze-Post open pit to the north with the intent to provide life of mine ventilation to the deposit as well as a direct path for material to be hauled and hoisted out via the existing Meikle Headframe. To complete the project, a 7 m ventilation shaft will be sunk 550 metres to serve as an exhaust raise and utility conduit for the orebody. As at December 31, 2024, it disclosed that the project spend was $72 million out of an estimated capital cost of $410 to $470 million (100% basis).

For further information see Barrick's management's discussion and analysis for the three and six months ended June 30, 2024, and its management's discussion and analysis for the three and twelve months ended December 31, 2024, available under its profile on www.sedarplus.ca.

South Railroad

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

On October 31, 2024, Orla issued a news release with an update on exploration and permitting at its South Railroad Project within the "South Carlin Complex" in Nevada. Orla disclosed that significant gold intercepts indicate strong potential to expand oxide gold mineralization beyond the projected open pit boundaries and extend the projected mine life at the Pinion and Dark Star deposits. It noted that higher grade sulphide gold mineralization is also being encountered. Orla further disclosed that it had integrated the recently acquired Pony Creek property and that the larger, enhanced land package will now be referred to as the "South Carlin Complex". Orla stated that this area includes the South Railroad Project which hosts multiple mineralized zones and exploration targets along a 30-km strike length on the Carlin Trend covering approximately 25,000 hectares.

Orla also disclosed that significant permitting progress at the South Railroad Project has been made at the federal and state levels to advance the posting of the Notice of Intent in early 2025, with Orla targeting a Record of Decision by mid-2026. It further disclosed that following this approval, construction on the South Railroad Project would commence, with first gold production anticipated in 2027.

For further information see Orla's news release dated October 31, 2024, available under its profile on www.sedarplus.ca.

Tonopah West Project

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

On March 13, 2024, Blackrock Silver announced it had fully exercised its option to acquire the Tonopah West Project from us. In connection with the exercise of the option, we received $1 million in cash and retained a 3.0% NSR royalty over the entire project with associated advance minimum royalties of $0.05 million per year. All advance royalty payments will be credited towards future production royalty payments.

On September 4, 2024, Blackrock Silver announced the results of a NI 43-101 preliminary economic assessment for the Tonopah West Project.

On February 18, 2025, Blackrock Silver disclosed that it had commenced permitting initiatives at the Tonopah West Project with the objective of receiving the necessary approvals and permits to break ground on an exploration decline in 2027. Blackrock Silver has also expanded its drilling programs by an additional 15,000 metres with an anticipated release of an updated NI 43-101 mineral resource estimate in the third quarter of 2025.

On February 20, 2025, Blackrock Silver also reported multiple + 1 kg/t AgEq intercepts from an in-fill drilling program initiated in mid-July 2024 at the Tonopah West Project.

For further information see Blackrock Silver's news releases dated March 13, 2024, September 4, 2024, February 18, 2025, and February 20, 2025, available under its profile on www.sedarplus.ca.

Whistler Gold-Copper Project

We hold a 1.0% NSR royalty over the Whistler gold-copper project in Alaska, USA (the "**Whistler Project**"), which is owned and operated by U.S. GoldMining Inc. ("**U.S. GoldMining**").

On October 7, 2024, U.S. GoldMining released an updated NI 43-101 mineral resource estimate for the Whistler Project.

On November 18, 2024, U.S. GoldMining announced additional drill results from its 2024 confirmatory diamond core drilling program including higher grade intercepts.

On February 10, 2025, U.S. GoldMining discovered a new high-grade zone at Raintree Prospect at the Whistler Project.

For further information see U.S. GoldMining's news releases dated October 7, 2024, November 18, 2024, and February 10, 2025, available under its profiles at www.sedarplus.ca and www.sec.gov.

Royalty Generator Model Update

Our royalty generator model continues to generate positive results with nine new royalties added during the year ended December 31, 2024. We have generated 48 royalties since the acquisition of Ely Gold Royalties Inc. in 2021 through this model.

We currently have 33 properties subject to land agreements and 6 properties under lease generating land agreement proceeds. The model continues to incur low operating costs with only approximately $0.06 million spent on maintaining the mineral interests during the year ended December 31, 2024.

Market Overview

Our royalties are predominantly gold-based and the Vareš Stream is predominantly copper-based. 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		**For the years ended**	
	December 31, 2024 ($)	December 31, 2023 ($)	December 31, 2024 ($)	December 31, 2023 ($)
Average Gold Price ($/oz)(1)	2,661	1,977	2,387	1,943
Average Copper Price ($/tonne)(2)	9,193	8,162	9,150	8,476

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 months and years ended December 31, 2024, LBMA PM fix gold price ranged from $2,572 to $2,784 (2023: $1,818 to $2,079) and $1,989 to $2,784 (2023: $1,810 to $2,079) per ounce, respectively. The average price for these periods was $2,661 (2023: $1,977) and $2,387 (2023: $1,943) per ounce, representing a 35% and 23% increase, respectively, compared to the same periods in 2023. The price of gold increased during the year ended December 31, 2024, largely due to rising global demand, reaching a record high of $2,784 per ounce on October 30, 2024. As of March 19, 2025, the gold price was $3,028 per ounce.

During the three months and years ended December 31, 2024, LME Grade A copper price ranged from $8,706 to $9,883 (2023: $7,813 to $8,530) and $8,086 to $10,857 (2023: $7,813 to $9,436) per tonne, respectively. The average price for these periods was $9,193 (2023: $8,162) and $9,150 (2023: $8,476) per tonne, representing a 13% and 8% increase, respectively, compared to the same periods in 2023. The price of copper increased during the year ended December 31, 2024, largely due to consistent rising global demand which global supply sources have not been able to address, accordingly copper reached a record high of $10,857 per tonne on May 20, 2024. As of March 19, 2025, the copper price was $9,988 per tonne.

Overall Performance

For the year ended December 31, 2024, we incurred a net loss of $3.4 million, or $0.02 per share, compared to a net loss of $26.8 million, or $0.18 per share, for the prior year ended December 31, 2023. As at December 31, 2024, we had working capital (current assets less current liabilities) of $2.0 million compared to $1.7 million as at December 31, 2023.

For the year ended December 31, 2024, we incurred an Adjusted Net Loss of $1.2 million, or $0.01 per share, compared to an Adjusted Net Loss of $4.0 million, or $0.03 per share, for the prior year ended December 31, 2023. "Adjusted Net Loss" and "Adjusted Net Loss Per Share" are non-IFRS financial measures. See "*Non-IFRS Measures*".

Selected Annual Information

Change of Fiscal Year End

In December 2022, we announced a change of our fiscal year end from September 30 to December 31. As a result, we filed a transition report on Form 20-F for the transition period of October 1, 2022, to December 31, 2022 (the "**Transition Period**"). This MD&A presents information for our fiscal years ended December 31, 2024, and 2023, and includes the presentation of the fiscal year ended December 31, 2022, Transition Period and the fiscal year ended September 30, 2022. Additionally, for ease of comparison, we have included in this MD&A comparative financial information for the fiscal year ended December 31, 2022, which has been derived as follows:

(in thousands of dollars)	Year ended September 30, 2022 ($)	Plus: Three months ended December 31, 2022 (Transition period) ($)	Less: Three months ended December 31, 2021 ($)	Year ended December 31, 2022 ($)
Revenue	3,944	582	533	3,993
Operating loss for the year/period	(21,454)	(3,680)	(7,574)	(17,560)
Net loss	(17,346)	(2,204)	(6,841)	(12,709)

The following sets forth selected annual financial information for the three most recently completed fiscal years:

	For the years ended			
(in thousands of dollars, except per share amounts)	December 31, 2024 ($)	December 31, 2023 ($)	December 31, 2022 ($)	September 30, 2022 ($)
Statement of Loss and Comprehensive Loss				
Revenue	10,103	3,048	3,993	3,944
Net loss	(3,411)	(26,756)	(12,709)	(17,346)
Net loss per share, basic and diluted	(0.02)	(0.18)	(0.09)	(0.14)
Cash provided by (used in) operating activities	2,543	(6,876)	(15,769)	(19,262)
Statement of Financial Position				
Total assets	737,515	690,994	682,410	688,614
Total non-current liabilities	175,353	166,193	144,782	145,184

Discussion of Operations

Year ended December 31, 2024, compared to year ended December 31, 2023

In 2024, our revenue increased by approximately 231% to $10.1 million from $3.0 million in 2023. The increase primarily resulted from higher gold prices, stronger production from areas covered by our royalty at Canadian Malartic, a full year of pre-production payments from the recently acquired Borborema royalty interest, royalty payments from the Cozamin royalty acquired in August 2023 and income generated from the Vareš Stream acquired in June 2024. 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 assets for the years indicated:

(in thousands of dollars)	For the years ended December 31, 2024 ($)	December 31, 2023 ($)
Borden	636	520
Canadian Malartic	1,855	709
Côté	1,145	—
Cozamin	1,159	664
Vareš	893	—
Borborema	3,540	107
Jerritt Canyon	11	201
Others	3,608	3,015
	12,847	5,216

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 2024, we received land agreement proceeds of $3.1 million, of which $1.7 million was credited against other mineral interests, compared to $2.3 million, of which $1.9 million was credited against other mineral interests in 2023. During 2024, we received $1.0 million and a 3.0% NSR following the exercise by Blackrock Silver of its option to acquire the Tonopah West mineral interests.

In 2024, we received $1.1 million in interest on our gold-linked loan, compared to $0.03 million in 2023.

We incurred copper streaming expenses, which are included in cost of sales in our consolidated statements of loss, of $0.3 million in 2024 relating to the recently acquired Vareš Stream, compared to $nil in 2023.

We recognized a depletion expense of $3.2 million in 2024, compared to $0.9 million in 2023. The increase was due to higher royalty and streaming revenue earned during 2024.

General and administrative costs were $10.6 million in 2024, compared to $10.4 million in 2023. These costs do not include depletion and streaming expenses, which are reflected in consolidated statements of loss. General and administrative costs consist of corporate administrative costs, employee costs, professional fees, non-cash depreciation and non-cash share-based compensation expenses.

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

(in thousands of dollars)	For the years ended December 31, 2024 ($)	December 31, 2023 ($)
Corporate administrative costs	3,406	3,036
Employee costs	3,215	2,824
Professional fees	1,556	1,665
	8,177	7,525
Depreciation	79	70
Share-based compensation	2,338	2,806
	10,594	10,401

Project evaluation costs in 2024 were $0.05 million, compared to $0.5 million in 2023. The decrease primarily resulted from reduced use of outside consultants in project evaluations in 2024. These costs consisted of professional fees incurred in evaluating royalty acquisitions.

In 2024, corporate administrative costs increased to $3.4 million from $3.0 million in 2023, driven primarily by higher investor communications activity. Employee costs increased to $3.2 million in 2024 compared to $2.8 million in 2023, primarily as the result of additional employees and slightly higher year-end compensation. Professional fees declined to $1.6 million from $2.1 million in 2023, primarily as a result of lowered usage of outside consultants.

We recognized non-cash depreciation of $0.08 million in 2024, compared to $0.07 million in 2023. The slight increase is as a result of a renewal of office lease that was entered into during the fourth quarter of 2023, which was used throughout 2024.

In 2024, we recognized non-cash share-based compensation expense of $2.3 million, compared to $2.8 million in 2023. Share-based compensation expenses represented the vesting of share options and restricted share units granted to management, directors, employees and consultants.

We did not recognize any impairments of our royalty assets in 2024, compared to recognizing $22.4 million in impairments, excluding tax of $2.6 million, in 2023.

In 2024, we recognized a fair value gain on our derivative liabilities of $nil as compared to $0.2 million in 2023.

We recognized a fair value gain on our short-term investments of $0.04 million in 2024, compared to a fair value loss of $0.3 million in 2023. Short-term investments are measured at fair value with reference to closing foreign exchange rates and the quoted share price in the market.

In 2024, we incurred finance costs of $8.0 million, compared to $1.8 million in 2023, which includes accretion of the convertible debentures throughout the year and cash and non-cash interest expense on additional funds drawn on our Credit Facility. The increase is primarily attributed to interest expense on our convertible debentures issued in the fourth quarter of 2023. In addition, we recognized a gain on loan modification of $0.3 million during 2024, relating to the amendment of our Credit Facility, compared to a loss of $0.2 million in 2023.

We incurred current tax expenses of $0.5 million in 2024, compared to $0.05 million in 2023. In 2024, we recognized a deferred tax recovery of $6.5 million, compared to $6.2 million in 2023. 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 $3.4 million, or $0.02 per share on a basic and diluted basis, compared to net loss of $26.8 million, or $0.18 per share on a basic and diluted basis, in 2023. In 2024, we incurred an Adjusted Net Loss of $1.2 million or $0.01 per share, compared to an Adjusted Net Loss of $4.0 million or $0.03 per share, for the prior year. The improved Adjusted Net Loss is largely attributable to the significant increase in revenue generated by our interests in 2024. *See "Non-IFRS Measures"*.

Year ended December 31, 2023, compared to year ended September 30, 2022

For a discussion of our results of operations for the year ended December 31, 2023, compared to the year ended September 30, 2022, please refer to Item 5. Operating and Financial Review and Prospects of our Annual Report on Form 20-F for the year ended December 31, 2023.

Three months ended December 31, 2024, compared to three months ended December 31, 2023

Revenue for the three months ended December 31, 2024, was $3.4 million, compared to $1.0 million in the comparative period of 2023. Revenue increased due to higher commodity prices, stronger production from the areas covered by our royalty at Canadian Malartic, pre-production payments from the Borborema royalty interest, and royalty payments from the Cozamin royalty. Additionally, the Côté royalty interest, acquired in 2022, continued to generate payments as the mine ramped up.

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

	For the three months ended	
(in thousands of dollars)	December 31, 2024 ($)	December 31, 2023 ($)
Borden	251	102
Canadian Malartic	373	429
Côté	671	—
Cozamin	323	224
Vareš	893	—
Borborema	965	107
Jerritt Canyon	11	3
Others	359	454
	3,846	1,319

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.

During the three months ended December 31, 2024, we received land agreement proceeds of $0.3 million, of which $0.2 million was credited against other mineral interests, compared to $0.4 million, of which $0.3 million was credited against other mineral interests in the comparative period of 2023.

During the three months ended December 31, 2024, we received $0.3 million in interest on our gold-linked loan, compared to $0.03 million in comparative period of 2023.

During the three months ended December 31, 2024, we incurred copper streaming expenses, which are included in cost of sales in our consolidated statements of loss, of $0.3 million relating to the recently acquired Vareš copper stream, compared to $nil in the comparative period of 2023.

During the three months ended December 31, 2024, we recognized a depletion expense of $1.8 million, compared to $0.2 million in the comparative period of 2023. The increase was due to higher royalty and streaming revenue earned during the three months December 31, 2024, compared to the comparative period of 2023.

General and administrative costs (other than depletion and streaming expenses) for the three months ended December 31, 2024, and 2023, were $3.2 million and $2.4 million, respectively. The increase was primarily a result of the addition of employees and year-end compensation. General and administrative costs consist of corporate administrative costs, employee costs, professional fees, non-cash depreciation and non-cash share-based compensation expenses.

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

	For the three months ended	
(in thousands of dollars)	December 31, 2024 ($)	December 31, 2023 ($)
Corporate administrative costs	687	596
Employee costs	1,315	724
Professional fees	344	496
	2,346	1,816
Depreciation	20	20
Share-based compensation	839	536
	3,205	2,372

During the three months ended December 31, 2024, and 2023, project evaluation costs were $nil and $0.2 million, respectively. The decrease primarily resulted from reduced use of outside consultants in project evaluations during the three months ended December 31, 2024. These costs consisted of professional fees incurred in evaluating royalty acquisitions.

During the three months ended December 31, 2024, corporate administrative costs increased to $0.7 million from $0.6 million in 2023, driven primarily by higher investor communications activity during the quarter. Employee costs increased to $1.3 million from $0.7 million in 2023, resulting from the addition of employees and year-end compensation. Professional fees declined to $0.3 million from $0.7 million in 2023, primarily as a result of efficient utilization of professional services.

We recognized non-cash depreciation of $0.02 million for both the three months ended December 31, 2024, and 2023.

During the three months ended December 31, 2024, we recognized non-cash share-based compensation expense of $0.8 million, compared to $0.5 million in the comparative period of 2023.

During the three months ended December 31, 2024, we did not recognize any impairments on our royalty assets compared to the recognition of non-cash impairments of $22.4 million, excluding tax of $2.6 million recorded in the three months ended December 31, 2023.

During the three months ended December 31, 2024, we recognized a fair value gain on our short-term investments of $0.02 million as compared to a loss of $0.05 million in the three months ended December 31, 2023. 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 three months ended December 31, 2024, we incurred finance costs of $2.2 million as compared to $0.8 million in the three months ended December 31, 2023. The increase is primarily attributed to interest expense on our outstanding convertible debentures issued in the fourth quarter of 2023.

During the three months ended December 31, 2024, we incurred current tax recovery of $0.1 million, compared to $0.03 million in the three months ended December 31, 2023. During the three months ended December 31, 2024, we recognized a deferred tax recovery of $0.3 million, compared to $5.6 million in the three months ended December 31, 2023. The significantly higher deferred tax recovery recognized during the three months ended December 31, 2023 was primarily related to tax implication on the recognition of impairment of royalty assets of $22.4 million and non-recognition of deferred tax liability on equity component of the convertible debenture of $14.6 million.

During the three months ended December 31, 2024, we had a net loss of $3.2 million, or $0.02 per share on a basic and diluted basis, compared to $19.4 million, or $0.13 per share on a basic and diluted basis, for the same period of 2023. During the three months ended December 31, 2024, we incurred Adjusted Net Loss of $2.7 million or $0.02 per share, compared to an Adjusted Net Income of $0.9 million or $0.01 per share, for the same period in 2023.

Three months ended December 31, 2023, compared to three months ended December 31, 2022

For a discussion of our results of operations for the three months ended December 31, 2023, compared to the three months ended December 31, 2022, please refer to Item 5. Operating and Financial Review and Prospects of our Annual Report on Form 20-F for the year ended December 31, 2023**.**

Use of Proceeds

During the year ended December 31, 2024, we completed the Offering, pursuant to which we issued, on a bought deal basis, 20,058,300 Units, including 2,616,300 Units pursuant to the full exercise of the over-allotment option, at a price of $1.72 per Unit for aggregate net proceeds of $32.0 million (gross proceeds of $34.5 million). Net proceeds from the Offering were used to finance part of the purchase of the Vareš Stream.

Summary of Quarterly Results

The following table summarizes our selected quarterly financial results for each of the three month periods indicated:

	Three months ended			
(in thousands of dollars, except per share amounts)	December 31, 2024 ($)	September 30, 2024 ($)	June 30, 2024 ($)	March 31, 2024 ($)
Statement of Loss and Comprehensive Loss				
Revenue	3,355	2,060	1,794	2,894
Net income (loss)(1)	(3,193)	3,423	(2,236)	(1,405)
Net income (loss) per share, basic and diluted	(0.02)	0.02	(0.01)	(0.01)
Cash provided by (used in) operating activities	1,262	(42)	987	336
Statement of Financial Position				
Total assets	737,515	739,416	741,454	691,100
Total non-current liabilities	175,353	175,008	181,191	165,844

Note:

(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.

Changes in net income (loss) from quarter to quarter have been affected primarily by fluctuations in revenue based on our royalties, streaming and other mineral interests and changes in expenses resulting from operations and corporate activity, including professional fees incurred in connection with corporate development activities, during the respective periods.

Liquidity and Capital Resources

(in thousands of dollars)	As at December 31, 2024 ($)	As at December 31, 2023 ($)
Cash and cash equivalents	2,267	1,443
Short-term investments	214	342
Working capital (current assets less current liabilities)	2,012	1,695
Total assets	737,515	690,994
Total current liabilities	3,859	3,851
Total non-current liabilities	175,353	166,193
Shareholders' equity	558,303	520,950

As at December 31, 2024, we had cash and cash equivalents of $2.3 million, compared to $1.4 million at the end of 2023. This was primarily driven by an increase in revenue from our royalty and streaming interests, proceeds from the Offering and additional drawdown from our Credit Facility, offset by cash utilized in our acquisition of Vareš Stream and interest payments.

We had short-term investments of $0.2 million as at December 31, 2024, compared to $0.3 million at the end of 2023. Short-term investments consist of marketable securities.

As at December 31, 2024, we had working capital (current assets less current liabilities) of $2.0 million, compared to $1.7 million as at December 31, 2023. Working capital consists of current assets, which are made up of cash and cash equivalents, short-term investments, accounts receivable and prepaids and other receivables, less current liabilities, which are made up of accounts payable and accrued liabilities.

We had non-current liabilities of $175.4 million as at December 31, 2024, compared to $166.2 million at the end of 2023. Non-current liabilities consist of non-current portion of lease obligation, bank loan, convertible debentures, embedded derivative and deferred income tax liability. The increase was due to the additional drawdown from Credit Facility (detailed below) and accretion of convertible debentures, offset by fair value change in embedded derivative and deferred tax assets recognized following our internal reorganization in the third quarter of 2024.

On February 24, 2025, we announced that we had extended the maturity date of the 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. As at December 31, 2024, $25.3 million. was drawn under the Credit Facility. See "*Recent Developments*".

See *"Financial Instruments and Risk Management"* for more information regarding liquidity risks associated with financial instruments.

Cash Flows

Operating Activities

Operating activities provided cash of $2.5 million in 2024, compared to using cash of $6.9 million in 2023. Net cash provided by operating activities in 2024 reflected a net loss of $3.4 million offset by various non-cash items including $3.3 million of depreciation and depletion, $8.0 million of finance costs, $0.3 million loan modification gain, $1.7 million and $0.6 million change in the fair value of our gold-linked loan and embedded derivative, respectively, and $6.5 million of deferred tax recovery. Non-cash working capital changes included a decrease in accounts receivable providing cash of $0.3 million in 2024, compared to a decrease using cash of $0.2 million in 2023. A decrease in prepaids and other receivables provided cash of $0.8 million in 2024, compared to an increase that used cash of $1.7 million in 2023. An increase in accounts payable and accrued liabilities provided cash of $0.2 million in 2024, compared to $0.07 million in 2023.

Investing Activities

In 2024, investing activities used cash of $44.1 million, compared to $33.5 million in 2023. In 2024, we used $46.1 million in cash for acquisitions, compared to $28.7 million in 2023. The increase was principally due to the Vareš Stream acquisition in June 2024. Marketable securities provided cash of $0.2 million in 2024, compared to $3.3 million in 2023. In 2024, proceeds from land agreements credited against other mineral interests provided cash of $1.7 million, compared to $1.8 million in 2023. No dividends were received in 2024, compared to $0.03 million in 2023. Additionally, we received interest amounting to $0.08 million in 2024, compared to $0.04 million in 2023.

Financing Activities

Financing activities generated cash of $42.3 million in 2024, compared to $36.0 million in 2023, mainly due to the financing activities related to our Vareš Stream acquisition. The proceeds from the issuance of GRC Shares, including under the Offering, provided cash of $32.0 million in 2024, compared to $1.4 million in 2023. Interest payments used cash of $4.2 million in 2024, compared to $1.1 million in 2023. The increase in interest payments was due to the issuance of convertible debentures in December 2023 and increased borrowings under the Credit Facility. In 2024, we drew down $15.0 million under the Credit Facility and incurred transaction costs of $0.4 million in relation thereto. No dividends were paid in 2024, compared to $2.6 million in dividends paid in 2023.

Non-IFRS Measures

We have included, in this document, certain performance measures, including: (i) Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Per Share, basic and diluted; (ii) GEOs; (iii) Total Revenue, Land Agreement Proceeds and Interest; and (iv) Adjusted EBITDA 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.

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

Adjusted Net Income (Loss) is calculated by adding land agreement proceeds credited against other mineral interests, interests earned on gold-linked loan, accretion of convertible debentures, transaction related and non-recurring general and administrative expenses(1), share of (gain) loss in associate and impairment of royalty, net of taxes and deducting the following from net income (loss): dilution gain in associate, changes in fair value of derivative liabilities, embedded derivative, short-term investments and gold-linked loan, gain (loss) on loan modification, foreign exchange gain (loss) and other 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 income (loss) to Adjusted Net Income (Loss), Per Share, basic and diluted for the periods indicated:

(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 year ended December 31, 2024, transaction related and non-recurring general and administrative expenses primarily consisted of professional fees related to an ongoing tax review and internal reorganization.

	For three months ended		For the years ended	
(in thousands of dollars, except per share amounts)	December 31, 2024 ($)	December 31, 2023 ($)	December 31, 2024 ($)	December 31, 2023 ($)
Net loss	(3,193)	(19,360)	(3,411)	(26,756)
Land Agreement Proceeds credited against other mineral interests	196	270	1,663	1,909
Pre-acquisition royalty revenue credited against Cozamin purchase price	—	—	—	226
Gold-linked loan interests	295	33	1,081	33
Accretion of convertible debentures	486	—	1,761	—
Transaction related and non-recurring general and administrative expenses	8	268	424	967
Share of (gain)/loss in associate	97	72	64	(172)
Dilution gain in associate	—	—	(9)	(12)
Impairment of royalty, net of taxes	—	19,760	—	19,760
Change in fair value of derivative liabilities	—	—	—	(242)
Change in fair value of gold-linked loan	(331)	(172)	(1,681)	(172)
Change in fair value of short-term investments	(19)	45	(38)	264
Change in fair value of embedded derivative	(143)	(30)	(612)	(30)
Foreign exchange (gain)/loss	(102)	55	14	132
(Gain)/loss on loan modification	—	—	(310)	249
Other income	(15)	(6)	(96)	(121)
Adjusted Net Income (Loss)	(2,721)	935	(1,150)	(3,965)
Weighted average number of common shares	169,505,388	145,086,763	159,516,299	144,729,662
Adjusted Net Income (Loss) Per Share, basic and diluted	(0.02)	0.01	(0.01)	(0.03)

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 three months ended March 31, 2023	1,889	1,970	1,043
For three months ended June 30, 2023	1,978	557	282
For three months ended September 30, 2023	1,927	1,370	711
For three months ended December 31, 2023	1,977	1,319	667
For year ended December 31, 2023		5,216	2,703
For three months ended March 31, 2024	2,072	4,185	2,019
For three months ended June 30, 2024	2,338	2,215	947
For three months ended September 30, 2024	2,475	2,601	1,051
For three months ended December 31, 2024	2,661	3,846	1,445
For year ended December 31, 2024		12,847	5,462

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.

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

(in thousands of dollars)	For three months ended December 31, 2024 ($)	For three months ended December 31, 2023 ($)	For the years ended December 31, 2024 ($)	For the years ended December 31, 2023 ($)
Royalty	1,629	758	4,806	1,964
Pre-acquisition royalty revenue credited against Cozamin purchase price	—	—	—	226
Streaming	893	—	893	—
Advance minimum royalty and pre-production royalty	732	137	2,982	646
Land agreement proceeds	297	391	3,085	2,347
Gold-linked loan interests	295	33	1,081	33
Total Revenue, Land Agreement Proceeds and Interests	3,846	1,319	12,847	5,216
Land agreement proceeds credited against other mineral interests	(196)	(270)	(1,663)	(1,909)
Pre-acquisition royalty revenue credited against Cozamin purchase price	—	—	—	(226)
Gold-linked loan interests	(295)	(33)	(1,081)	(33)
Revenue	3,355	1,016	10,103	3,048

Adjusted EBITDA

Adjusted EBITDA is determined by adding the impact of depletion, depreciation, finance costs, current and deferred tax (recovery) expenses, interest earned on gold-linked loan, transaction related and non-recurring general and administrative expenses[(2)], non-cash share-based compensation, share of (gain) loss in associate, dilution gain in associate, impairment of royalty, net of taxes, change in fair value of gold-linked loan, change in fair value of short-term investments, change in fair value of embedded derivative, foreign exchange (gain) loss, (gain) loss on loan modification and other income to net income (loss). 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 income (loss) to Adjusted EBITDA.

(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 year ended December 31, 2024, transaction related and non-recurring general and administrative expenses primarily consisted of professional fees related to an ongoing tax review and internal reorganization.

(in thousands of dollars)	For three months ended December 31, 2024 ($)	For three months ended December 31, 2023 ($)	For the years ended December 31, 2024 ($)	For the years ended December 31, 2023 ($)
Net loss	(3,193)	(19,360)	(3,411)	(26,756)
Depletion	1,771	249	3,204	943
Depreciation	20	20	79	70
Finance costs	2,188	814	8,043	1,839
Current tax (recovery)/expense	(80)	(34)	506	50
Deferred tax recovery	(291)	(5,569)	(6,480)	(6,183)
Land Agreement Proceeds credited against other mineral interests	196	270	1,663	1,909
Pre-acquisition royalty revenue credited against Cozamin purchase price	—	—	—	226
Gold-linked loan interests	295	33	1,081	33
Transaction related and non-recurring general and administrative expenses	8	268	424	967
Share-based compensation	839	536	2,338	2,806
Share of (gain)/loss in associate	97	72	64	(172)
Dilution gain in associate	—	—	(9)	(12)
Impairment of royalty, net of taxes	—	19,760	—	19,760
Change in fair value of derivative liabilities	—	—	—	(242)
Change in fair value of gold-linked loan	(331)	(172)	(1,681)	(172)
Change in fair value of short-term investments	(19)	45	(38)	264
Change in fair value of embedded derivative	(143)	(30)	(612)	(30)
Foreign exchange (gain)/loss	(102)	55	14	132
(Gain)/loss on loan modification	—	—	(310)	249
Other income	(15)	(6)	(96)	(121)
Adjusted EBITDA	1,240	(3,049)	4,779	(4,440)

Contractual Obligations

As at December 31, 2024, we had the following contractual obligations, including payments due for each of the next five years thereafter:

	Payments Due by Period				
(in thousands of dollars)	Total ($)	Less than 1 year ($)	1 – 3 years ($)	4 – 5 years ($)	After 5 years ($)
Lease obligations	298	96	202	—	—
Revolving credit facility - principal(1)	25,287	—	25,287	—	—
Revolving credit facility - interest(1)	5,467	2,199	3,268	—	—
Convertible debentures - principal(2)	40,000	—	—	40,000	—
Convertible debentures - interest(2)	17,167	4,000	12,000	1,167	—
Total	88,219	6,295	40,757	41,167	—

Notes:

(1) Comprised of principal outstanding and undiscounted future interest payments associated with our Credit Facility.

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

Off-Balance Sheet Arrangements

At December 31, 2024, we did not have any off-balance sheet arrangements.

Transactions with Related Parties

Related Party Transactions

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. In 2024, we incurred finance costs, including accretion of convertible debentures, of $4.5 million, compared to $0.2 million in 2023, under such convertible debentures held by QRC.

Related party transactions are based on the amounts agreed to by the parties. During the year ended December 31, 2024, 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 for the periods indicated are as follows:

(in thousands of dollars)	For the year ended December 31, 2024 ($)	For the year ended December 31, 2023 ($)	For the three months ended December 31, 2022 (transition period) ($)	For the year ended September 30, 2022 ($)
Management salaries	2,288	1,332	275	1,453
Directors' fees	209	332	102	442
Share-based compensation	1,713	1,701	788	1,628
	4,210	3,365	1,165	3,523

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.

Management is required to make judgements in the application of our accounting policies. The significant accounting policy judgements relevant to the current period are as follows:

- The assessment of impairment of royalty and other mineral interests requires the use of judgments, when assessing whether there are any indicators that could give rise to the requirement to conduct a formal impairment test. 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 and streaming interests may be deferred, will likely not occur or may be significantly reduced in the future.

- The functional currency for our subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve judgment to determine the primary economic environment and the Company reconsiders the functional currency of its entities 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 the royalty and streaming interests that are held by us. 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 and streaming interests, adjusted where applicable to reflect our percentage entitlement to minerals produced from such mines. The public disclosures of reserves and resources, which are released by the operators of these mining properties, 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 and streaming 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 period 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, accounts receivable, accounts payable and accrued liabilities, lease obligation, government and bank loan, and derivative liabilities. Our short and long-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 other financial instruments, which include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to their short term to maturity. Government and bank loan, and lease obligation are measured at amortized cost. The fair value of the government and bank loan and lease obligation approximate their carrying values as their interest rates are comparable to current market rates.

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 December 31, 2024, was approximately $2.0 million as compared to approximately $1.7 million as at December 31, 2023. 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 the 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 currently do not engage in foreign exchange currency hedging. The currency risk on our cash and cash equivalents, short-term investments and accounts payable and accrued liabilities is 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 December 31, 2024, a 10% change in the market price of these investments would have an impact of approximately $0.02 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 3.00% or Adjusted Term SOFR plus a margin of 4.00%, 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 year ended December 31, 2024. 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 year ended December 31, 2024.

Outstanding Share Data

As at the date hereof, we have 170,470,285 GRC Shares, 2,533,669 restricted share units and 9,524,994 share options outstanding. In addition, there are outstanding warrants to purchase 2,430,000 GRC 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 595,350 GRC Shares as of the date hereof. Furthermore, there are outstanding warrants to purchase 20,058,300 GRC Shares issued to holders in connection with the Offering. Each such warrant is exercisable to acquire one GRC Share 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

Evaluation of disclosure controls and procedures. As of the end of the period covered by this report, an evaluation was carried out under the supervision of and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). Based on that evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective to ensure that information required to be disclosed in reports we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

It should be noted that while our principal executive officer and principal financial officer believe that our disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that our disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met.

Internal Control Over Financial Reporting

Management's Annual Report on Internal Control Over Financial Reporting. Our management, including our principal executive officer and principal financial officer, is responsible for establishing and maintaining adequate internal control over our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. Our internal control over financial reporting includes policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of our management and directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on our consolidated financial statements.

Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect all misstatements. Furthermore, 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 that the degree of compliance with the policies or procedures may deteriorate.

Our management (with the participation of our principal executive officer and principal financial officer) conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2024. This evaluation was based on the criteria set forth in the 2013 Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework). Based on its assessment, management has concluded that our internal control over financial reporting was effective as at December 31, 2024.

Attestation report of the registered public accounting firm. This Form 20-F does not include an attestation report of our registered public accounting firm. In accordance with the United States Jumpstart Our Business Startup Act (the "**JOBS Act**"), we qualify as an "emerging growth company" (an "**EGC**"), which entitles us to take advantage of certain exemptions from various reporting requirements. Specifically, the JOBS Act defers the requirement to have our independent auditor assess our internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act. As such, we are exempted from the requirement to include an auditor attestation report in this Annual Report for so long as we remain an EGC. We are neither an accelerated filer nor a large accelerated filer, as such terms are defined in Rule 12b-2 under the Exchange Act, and therefore are also exempted from the requirement to include an attestation report of our independent registered public accounting firm.

Changes in internal control over financial reporting. During the period from January 1, 2024, to December 31, 2024, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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, including expectations regarding projected future revenues;
- 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 of mineral reserves and mineral resources on the projects in which we have 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 is 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 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 or inherent risks; and
- the other factors discussed under "*Item 3. Key Information – D. Risk Factors*" in this 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 this Annual Report for further information regarding key risks faced by us.

Technical and Third-Party Information

Disclosure relating to properties in which we hold royalties, streaming or other interests is based on information publicly disclosed by the owners or operators of such properties. For further information regarding the projects and properties underlying our interests, please refer to the disclosures of the operators thereof, including those referenced herein.

As a holder of royalties and similar non-operating interests, we have limited, if any, access to properties included in our asset portfolio. Additionally, we may from time to time receive operating information from the owners and operators of the properties, which we are not permitted to disclose to the public. 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 on the relevant operations thereon, in 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 Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 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 document 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 royalties, streaming and other 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 NI 43-101.

Additional Information

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