



**GOLD ROYALTY CORP.**

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023



## **Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Shareholders of Gold Royalty Corp.

### ***Opinion on the Financial Statements***

We have audited the accompanying consolidated statements of financial position of Gold Royalty Corp. and its subsidiaries (the Company) as of December 31, 2025 and 2024, and the related consolidated statements of loss and comprehensive loss, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### ***Basis for Opinion***

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants

Vancouver, Canada  
March 18, 2026

We have served as the Company's auditor since 2020.

**Gold Royalty Corp.**

## Consolidated Statements of Financial Position

(Expressed in thousands of United States dollars unless otherwise stated)

		As at	
	Notes	December 31, 2025 (\$)	December 31, 2024 (\$)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		12,407	2,267
Short-term investments		1,548	214
Accounts receivable		2,741	1,663
Prepays and other receivables		5,850	1,727
		<u>22,546</u>	<u>5,871</u>
<b>Non-current assets</b>			
Royalties, streaming and other mineral interests	4	786,736	717,780
Long-term investments	5	2,486	1,390
Investment in associate		—	1,495
Gold-linked loan	6	10,826	10,739
Other long-term assets		162	240
		<u>800,210</u>	<u>731,644</u>
		<u>822,756</u>	<u>737,515</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		4,618	3,859
		<u>4,618</u>	<u>3,859</u>
<b>Non-current liabilities</b>			
Non-current portion of lease obligation		101	181
Bank loan	7	—	24,920
Convertible debentures	8	—	24,898
Embedded derivative	9	—	1,309
Deferred income tax liability	10	118,842	124,045
		<u>118,943</u>	<u>175,353</u>
		<u>123,561</u>	<u>179,212</u>
<b>Equity</b>			
Issued Capital	11	752,241	595,811
Reserves	11	23,998	35,684
Accumulated deficit		(77,357)	(73,227)
Accumulated other comprehensive income		313	35
		<u>699,195</u>	<u>558,303</u>
		<u>822,756</u>	<u>737,515</u>

**Subsequent events** (Note 18)

Approved by the Board of Directors:

*/s/ Ken Robertson***Ken Robertson**  
Director*/s/ Warren Gilman***Warren Gilman**  
Director*The accompanying notes are an integral part of these consolidated financial statements*

**Gold Royalty Corp.**

## Consolidated Statements of Loss and Comprehensive Loss

(Expressed in thousands of United States dollars unless otherwise stated)

	Notes	For the year ended		
		December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)
<b>Revenue</b>				
Revenue	12	15,610	10,103	3,048
<b>Cost of sales</b>				
Cost of sales excluding depletion	4	(1,020)	(268)	—
Depletion	4	(2,658)	(3,204)	(943)
<b>Gross profit</b>		<u>11,932</u>	<u>6,631</u>	<u>2,105</u>
<b>Other operating income (expenses)</b>				
General and administrative costs	13	(7,406)	(8,256)	(7,595)
Project evaluation costs	13	(78)	(47)	(479)
Share of (loss) gain in associate		(80)	(64)	172
Dilution (loss) gain in associate		(73)	9	12
Share-based compensation		(2,754)	(2,338)	(2,806)
Impairments of royalties	4	—	—	(22,379)
<b>Operating profit (loss) for the year</b>		<u>1,541</u>	<u>(4,065)</u>	<u>(30,970)</u>
<b>Other items</b>				
Change in fair value of derivative liabilities		—	—	242
Change in fair value of gold-linked loan	6	1,685	1,681	172
Change in fair value of short-term investments		548	38	(264)
Change in fair value of embedded derivative	9	483	612	30
Foreign exchange gain (loss)		34	(14)	(132)
Finance costs	14	(8,266)	(8,043)	(1,839)
Partial make-whole payment for redemption of convertible debentures	8	(4,222)	—	—
(Loss) gain on loan modification	7	(240)	310	(249)
Other income	4	4,102	96	121
<b>Net loss before income taxes for the year</b>		<u>(4,335)</u>	<u>(9,385)</u>	<u>(32,889)</u>
Current tax expense	10	(323)	(506)	(50)
Deferred tax recovery	10	528	6,480	6,183
<b>Net loss after income taxes for the year</b>		<u>(4,130)</u>	<u>(3,411)</u>	<u>(26,756)</u>
<b>Other comprehensive income (loss)</b>				
Item that may be reclassified subsequently to net income:				
Foreign currency translation differences		141	(328)	38
Reclassification of cumulative foreign currency translation differences to net income		137	—	—
<b>Total comprehensive loss for the year</b>		<u>(3,852)</u>	<u>(3,739)</u>	<u>(26,718)</u>
<b>Net loss per share, basic and diluted</b>		<u>(0.02)</u>	<u>(0.02)</u>	<u>(0.18)</u>
<b>Weighted average number of common shares outstanding, basic and diluted</b>		<u>174,986,972</u>	<u>159,516,299</u>	<u>144,729,662</u>

*The accompanying notes are an integral part of these consolidated financial statements*

**Gold Royalty Corp.**

## Consolidated Statements of Changes in Equity

(Expressed in thousands of United States dollars unless otherwise stated)

	Notes	Number of Common Shares	Issued Capital (\$)	Reserves (\$)	Accumulated Deficit (\$)	Accumulated Other Comprehensive Income (\$)	Total (\$)
<b>Balance at December 31, 2022</b>		143,913,069	551,074	22,420	(40,168)	325	533,651
GRC Shares issued upon vesting of RSUs	11	257,489	826	(826)	—	—	—
GRC Shares issued upon exercise of share options	11	332,298	1,991	(1,823)	—	—	168
GRC Shares issued to acquire royalties	11	496,785	748	—	—	—	748
GRC Shares issued for marketing services	11	10,000	22	—	—	—	22
Share-based compensation - share options	11	—	—	1,405	—	—	1,405
Share-based compensation - RSUs	11	—	—	1,318	—	—	1,318
At-the-Market offering:							
Common shares issued to for cash	11	496,438	1,254	—	—	—	1,254
Agent fees	11	—	(31)	—	—	—	(31)
Convertible debentures:							
Equity component of convertible debentures issued for cash, net of taxes	8	—	—	12,270	—	—	12,270
Transaction fees and issuance costs	8	—	—	(538)	—	—	(538)
Net loss for the year		—	—	—	(26,756)	—	(26,756)
Dividends	11	—	—	—	(2,599)	—	(2,599)
Dividends - Dividend Reinvestment Plan	11	162,967	293	—	(293)	—	—
Total other comprehensive income		—	—	—	—	38	38
<b>Balance at December 31, 2023</b>		145,669,046	556,177	34,226	(69,816)	363	520,950
GRC Shares issued upon vesting of RSUs	11	738,244	1,551	(1,551)	—	—	—
GRC Shares issued for interest payment of convertible debentures	11	786,638	1,150	—	—	—	1,150
Marketing services:							
GRC Shares issued	11	22,000	31	—	—	—	31
Deferred tax expense recognized	11	—	(8)	—	—	—	(8)
GRC Shares issued upon exercise of share options	11	23,919	301	(301)	—	—	—
Share-based compensation - share options	11	—	—	434	—	—	434
Share-based compensation - RSUs	11	—	—	1,873	—	—	1,873
Streaming interest acquisition:							
GRC Shares issued to acquire streaming interest	11	2,906,977	5,000	—	—	—	5,000
Issuance cost	11	—	(61)	—	—	—	(61)
Deferred tax recovery recognized	11	—	17	—	—	—	17
Bought deal offering:							
GRC Shares and GRC Warrants issued for cash	11	20,058,300	33,497	1,003	—	—	34,500
Issuance cost	11	—	(2,524)	—	—	—	(2,524)
Deferred tax recovery recognized	11	—	680	—	—	—	680
Net loss for the year		—	—	—	(3,411)	—	(3,411)
Total other comprehensive loss		—	—	—	—	(328)	(328)
<b>Balance at December 31, 2024</b>		170,205,124	595,811	35,684	(73,227)	35	558,303
GRC Shares issued upon vesting of RSUs	11	1,161,251	2,092	(2,092)	—	—	—
GRC Shares issued upon exercise of share options	11	99,534	299	(138)	—	—	161
GRC Shares issued upon exercise of common shares purchase warrants	11	3,403,310	8,518	(478)	—	—	8,040
Share-based compensation - share options	11	—	—	947	—	—	947
Share-based compensation - RSUs	11	—	—	1,807	—	—	1,807
Convertible debentures:							
GRC Shares issued for redemption and conversion, net of taxes	11	22,857,142	42,849	(11,732)	—	—	31,117
GRC Shares issued for partial make-whole payment	11	352,831	1,267	—	—	—	1,267
GRC Shares issued for interest payment	11	576,265	1,183	—	—	—	1,183
Bought deal offering:							
GRC Shares issued for cash	11	25,875,000	103,500	—	—	—	103,500
Issuance cost	11	—	(4,489)	—	—	—	(4,489)
Deferred tax recovery recognized	11	—	1,211	—	—	—	1,211
Net loss for the year		—	—	—	(4,130)	—	(4,130)
Total other comprehensive income		—	—	—	—	278	278
<b>Balance at December 31, 2025</b>		224,530,457	752,241	23,998	(77,357)	313	699,195

The accompanying notes are an integral part of these consolidated financial statements

**Gold Royalty Corp.**

## Consolidated Statements of Cash Flows

(Expressed in thousands of United States dollars unless otherwise stated)

	December 31, 2025 (\$)	For the year ended December 31, 2024 (\$)	December 31, 2023 (\$)
<b>Operating activities</b>			
Net loss for the year	(4,130)	(3,411)	(26,756)
Items not involving cash:			
Depreciation	78	79	70
Depletion	2,658	3,204	943
Finance costs	8,266	8,043	1,839
Partial make-whole payment for redemption of convertible debentures	4,222	—	—
Other income	(4,102)	(81)	(70)
Share-based compensation	2,754	2,338	2,806
Change in fair value of short-term investments	(548)	(38)	264
Change in fair value of derivative liabilities	—	—	(242)
Change in fair value of embedded derivative	(483)	(612)	(30)
Loss (gain) on loan modification	240	(310)	249
Change in fair value of gold-linked loan	(1,685)	(1,681)	(172)
Impairments of royalties	—	—	22,379
Share of loss (gain) in associate	80	64	(172)
Dilution (gain) loss in associate	73	(9)	(12)
Deferred tax recovery	(528)	(6,480)	(6,183)
Unrealized foreign exchange loss	(213)	95	38
Operating cash flows before movements in working capital	6,682	1,201	(5,049)
Net changes in non-cash working capital items:			
Accounts receivables	(1,078)	(746)	(248)
Interest income credited against gold-linked loan	1,598	1,081	33
Prepays and other receivables	(1,783)	793	(1,681)
Accounts payable and accrued liabilities	751	214	69
<b>Cash provided by (used in) operating activities</b>	<b>6,170</b>	<b>2,543</b>	<b>(6,876)</b>
<b>Investing activities</b>			
Interest received	58	81	36
Dividend received	—	—	34
Investment in royalties, streaming and other mineral interests	(72,960)	(46,098)	(28,701)
Investment in gold-linked loan	—	—	(10,000)
Investment in long-term investment	(27)	—	—
Proceeds on disposition of short-term investments	20	174	3,308
Proceeds on disposition of royalties, streaming and other mineral interests	3,250	112	—
Proceeds on partial disposition of investment in associate	438	—	—
Land agreements proceeds credited against other mineral interests	561	1,663	1,835
<b>Cash used in investing activities</b>	<b>(68,660)</b>	<b>(44,068)</b>	<b>(33,488)</b>
<b>Financing activities</b>			
Proceeds from issuance of common shares	107,212	31,976	1,391
Net proceeds from bank loan (payment of principal and bank transaction costs)	(26,194)	14,624	(161)
Proceeds from convertible debentures, net of issuance costs	—	—	38,520
Partial make-whole payment for redemption of convertible debentures	(2,955)	—	—
Interest paid	(5,228)	(4,161)	(1,115)
Payment of lease obligations	(94)	(90)	(76)
Dividends paid	—	—	(2,599)
Settlement of offsetting put and call options	(111)	—	—
<b>Cash provided by financing activities</b>	<b>72,630</b>	<b>42,349</b>	<b>35,960</b>
<b>Net increase (decrease) in cash</b>	<b>10,140</b>	<b>824</b>	<b>(4,404)</b>
<b>Cash and cash equivalents</b>			
Beginning of year	2,267	1,443	5,847
End of year	12,407	2,267	1,443

*The accompanying notes are an integral part of these consolidated financial statements*

## Gold Royalty Corp.

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

### 1. Corporate information

Gold Royalty Corp. ("**GRC**" or the "**Company**") is a company incorporated in Canada on June 23, 2020, and domiciled in Canada. GRC is principally engaged in acquiring gold-focused royalties, streaming and similar interests. The registered office of the Company is located at 2200-1021 West Hastings Street, Vancouver, BC, V6C 0C3, Canada. The principal address of the Company is located at 1830-1188 West Georgia Street, Vancouver, BC, V6E 4A2, Canada.

The Company's common shares (the "**GRC Shares**") and common share purchase warrants ("**GRC Warrants**") are listed on the NYSE American under the symbols "GROY" and "GROY.WS", respectively.

### 2. Basis of preparation and Material accounting policies

#### 2.1 Statement of compliance

The Company's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**"). These consolidated financial statements were authorized for issue by the Company's board of directors on March 18, 2026.

#### 2.2 Basis of presentation

The Company's consolidated financial statements have been prepared in accordance with IFRS on a historical cost basis except for financial instruments that have been measured at fair value. The Company's consolidated financial statements are presented in United States dollars ("**U.S. dollar**", "**\$**" or "**dollar**"). All values are rounded to the nearest thousand except where otherwise indicated.

#### 2.3 Basis of consolidation

The consolidated financial statements include the financial statements of Gold Royalty Corp. and its wholly-owned subsidiaries:

Name of subsidiary	Country of Incorporation	Functional Currency	% Equity Interest as at	
			December 31, 2025	December 31, 2024
Ely Gold Royalties Inc.	Canada	U.S. dollar	100%	100%
Nevada Select Royalty, Inc.	USA	U.S. dollar	100%	100%
Ren Royalties LLC	USA	U.S. dollar	100%	100%
VEK Associates	USA	U.S. dollar	100%	100%
Gold Royalty Holdings Ltd.	Canada	U.S. dollar	100%	100%
Groyco Mex, S.A. de C.V.	Mexico	U.S. dollar	100%	100%

All subsidiaries are consolidated from the date the Company obtained control until the date that its control ceases. Control is achieved when the Company is exposed to, or has rights to, variable returns from the subsidiaries and has the ability to affect those returns through its power over the entity. All inter-company transactions, balances, income and expenses are eliminated through the consolidation process. The accounts of all subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

#### 2.4 Material accounting policies

##### *Royalties, streaming and other mineral interests*

Royalties, streaming and other mineral interests consist of acquired royalties in producing, development and exploration and evaluation stage properties, stream metal purchase agreements, and exploration and evaluation costs arising following the acquisition of exploration licenses. These interests are recorded at cost and capitalized as tangible assets on a property-by-property basis. They are subsequently measured at cost less accumulated depletion and depreciation and accumulated impairment losses, if any. The Company assesses the carrying costs for impairment when indicators of impairment exist. Project evaluation costs that are not related to a specific agreement are expensed in the period incurred. All costs incurred prior to obtaining the legal right to undertake exploration and evaluation activities on a project are expensed in the period incurred.

Royalties, streaming and other mineral interests related to producing mines are depleted using the units-of-production method over the life of the property to which the agreement relates, which is estimated using available information of proven and probable mineral reserves specifically associated with the properties and may include a portion of resources expected to be classified as mineral reserves at the mine corresponding to the specific interest.

## **Gold Royalty Corp.**

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

### **2. Basis of preparation and Material accounting policies (continued)**

#### ***2.4 Material accounting policies (continued)***

##### ***Royalties, streaming and other mineral interests (continued)***

On acquisition of a royalty, streaming or other mineral interest, an allocation of its cost may be attributed to the exploration potential of the interest and is recorded as a non-depletable asset on the acquisition date. The value of the exploration potential is accounted for by reference to IFRS 6, *Exploration and Evaluation of Mineral Resources* and is not depleted until such time as the technical feasibility and commercial viability have been established at which point the value of the asset is accounted for by reference to IAS 16, *Property, Plant and Equipment*.

##### ***Impairment of non-financial assets***

At the end of each reporting period, the Company reviews the carrying amounts of its royalties, streaming and other mineral interests to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Impairment reviews for royalties on exploration and resource stage assets and other mineral interests are carried out on a property-by-property basis, with each property representing a single cash generating unit. An impairment review is undertaken when indicators of impairment arise, but typically, when one of the following circumstances apply:

- The right to explore the area has expired or will expire in the near future with no expectation of renewal;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the area is neither planned nor budgeted;
- No commercially viable deposits have been discovered, and the decision had been made to discontinue exploration in the area; and
- Sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

Recoverable amount is the higher of an asset's (or cash-generating unit's) fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statements of comprehensive loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount, net of depreciation, that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

##### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash on deposit with banks.

##### ***Investment in associate***

Investments over which the Company exercises significant influence but which it does not control or jointly control are associates. Investments in associates are accounted for using the equity method, except when classified as held for sale. The equity method involves recording the initial investment at cost and subsequently adjusting the carrying value of the investment for the Company's proportionate share of the profit (loss), other comprehensive income (loss) and any other changes in the associate's net assets, such as further investment. The equity method requires shares of losses to be recognized only until the carrying amount of an interest in an associate is nil. Any further losses are not recognized unless the entity has a legal or constructive obligation in respect of the liabilities associated with those losses.

At each statement of financial position date, the Company considers whether there is objective evidence of impairment of its investment in associate. If there is such evidence, the Company determines the amount of impairment to record, if any, in relation to the associate.

**Gold Royalty Corp.**

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

**2. Basis of preparation and Material accounting policies (continued)****2.4 Material accounting policies (continued)*****Foreign currencies***

Foreign currency transactions are translated into the functional currency of each entity using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities are translated using period end exchange rates. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of loss and comprehensive loss.

***Revenue recognition***

Revenue is comprised of revenue earned in the period from royalty and streaming interests, and land agreement proceeds received in excess of amounts previously capitalized as other mineral interests.

For royalty interests, revenue recognition occurs when control of the relevant commodity is transferred to the end customer by the operator of the royalty property. Revenue is measured at the fair value of the consideration received or receivable when management can reliably estimate the amount, pursuant to the terms of the royalty agreement. In some instances, the Company will not have access to sufficient information to make a reasonable estimate of consideration to which it expects to be entitled and, accordingly, revenue recognition is deferred until management can make a reasonable estimate. Differences between estimates and actual amounts are adjusted and recorded in the period that the actual amounts are known.

For streaming interests, revenue recognition occurs when the relevant commodity received from the stream operator is transferred by the Company to its third-party customers.

For land agreement proceeds received pursuant to other mineral interest option agreements where the Company acts as the optionor in the agreement, land agreement proceeds are recognized as a credit to the amounts previously capitalized as other mineral interests. Any amounts received in excess of amounts capitalized are recorded as a credit in the consolidated statements of comprehensive loss.

***Related party transactions***

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

***Net loss per share***

Basic net loss per share includes no potential dilution and is computed by dividing the net loss attributable to common stockholders by the weighted average number of common shares outstanding for the period.

***Segment Reporting***

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. The Company's operating segments are components of the Company's business for which discrete financial information is available and which are reviewed regularly by the Company's Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance.

***Income taxes***

Income tax expense represents the sum of tax currently payable and deferred tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of each reporting period. Deferred income tax is provided using the liability method on temporary differences, at the end of each reporting period, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## **Gold Royalty Corp.**

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

### **2. Basis of preparation and Material accounting policies (continued)**

#### **2.4 Material accounting policies (continued)**

##### ***Income taxes (continued)***

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statements of comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

##### ***Financial Instruments***

Financial instruments are recognized in the consolidated statements of financial position on the trade date, being the date in which the Company becomes a party to the contractual provisions of the financial instrument. The Company's financial instruments consist of cash and cash equivalents, short-term and long-term investments, gold-linked loan, accounts receivable, accounts payable and accrued liabilities, lease obligation, bank loan, convertible debentures, embedded derivatives and derivative liabilities.

The Company determines the classification of financial assets at initial recognition. Short-term investments, which are equity instruments held for trading, and gold-linked loan are classified as fair value through profit and loss ("FVTPL"). Long-term investments in common shares are held for long-term strategic purposes and not for trading. The Company has made an irrevocable election to designate all these investments as fair value through other comprehensive income ("FVTOCI") in order to provide a more meaningful presentation based on management's intention, rather than reflecting changes in fair value in net income. Such investments are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized as a component of other comprehensive income under the classification of gain (loss) on revaluation of investments. Cumulative gains and losses are not subsequently reclassified to profit or loss. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or where the Company has opted to measure them at FVTPL.

## Gold Royalty Corp.

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

### 2. Basis of preparation and Material accounting policies (continued)

#### 2.4 Material accounting policies (continued)

##### Financial Instruments (continued)

All financial instruments are initially recorded at fair value and designated as follows:

<b>Financial Assets</b>	<b>Classification</b>
Cash and cash equivalents	Financial assets at amortized cost
Short-term investments	FVTPL
Gold-linked loan	FVTPL
Accounts receivable	Financial assets at amortized cost
Long-term investments	FVTOCI

  

<b>Financial Liabilities</b>	<b>Classification</b>
Accounts payable and accrued liabilities	Financial liabilities at amortized cost
Lease obligation	Financial liabilities at amortized cost
Convertible debentures	Financial liabilities at amortized cost
Embedded derivative	FVTPL
Bank loan	Financial liabilities at amortized cost

The initial fair value of the liability portion of the convertible debentures was determined using a market interest rate for an equivalent non-convertible debt at the issue date. The liability excluding the embedded derivative is subsequently recognized on an amortized cost basis until extinguished on conversion or maturity of the debentures. The embedded derivatives are measured at FVTPL. The remainder of the proceeds is allocated to the conversion option and recognized in equity, net of income taxes, and not subsequently remeasured.

Financial assets are derecognized when the contractual rights to the cash flows from the asset expire. Financial liabilities are derecognized only when the Company's obligations are discharged, cancelled or otherwise expire. On derecognition, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability obtained) is recognized in profit or loss.

##### Share-based payments

###### Restricted Shares and Restricted Share Units

The fair values of restricted shares and time-based restricted share units ("RSUs") are measured at grant date and recognized over the period during which the restricted shares and RSUs vest. When restricted shares are conditional upon the achievement of a performance condition, the Company estimates the length of the expected vesting period at the grant date, based on the most likely outcome of the performance condition. The fair value of the restricted shares are determined based on the fair value of the common shares on the grant date, adjusted for minority shareholder discount, liquidity discount and other applicable factors that are generally recognized by market participants.

The fair values of restricted shares and RSUs are recognized as an expense over the vesting period based on the best available estimate of the number of restricted shares and RSUs expected to vest; that estimate will be revised if subsequent information indicates that the number of restricted shares and RSUs expected to vest differs from previous estimates.

###### Share Options

The Company uses the Black-Scholes option-pricing model to determine the grant date fair value of share options. The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes, provides services that could be provided by a direct employee, or has authority and responsibility for planning, directing and controlling the activities of the Company, including non-executive directors. The fair value of share options is measured at the grant date and recognized over the period during which the options vest. Consideration received on the exercise of share options is recorded as issued capital and the related share-based compensation reserve is transferred to issued capital.

## **Gold Royalty Corp.**

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

### **2. Basis of preparation and Material accounting policies (continued)**

#### ***2.4 Material accounting policies (continued)***

##### ***Significant accounting policy judgments and sources of estimation uncertainty***

The preparation of these consolidated financial statements requires management to make accounting policy judgments and make 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 accounting policy 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 estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

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

- The assessment of impairment of royalties, streaming 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 each of the Company's 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.

- The Company estimates the attributable reserves and resources relating to the mineral properties underlying the royalty and streaming interests that are held by the Company. Reserves and resources are estimates of the amount of minerals that can be economically and legally extracted from the mining properties in which the Company has royalty and streaming interests, adjusted where applicable to reflect the Company's 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 the Company's 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 royalties, streaming 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, the Company 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 royalties, streaming and other mineral interests could impact the impairment (or reversal of impairment) analysis.
- The Company's gold-linked loan is carried at fair value at each period end. In order to calculate the fair value at period end, the Company uses a discounted cash flow model and is 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.
- The Company estimates the fair values of its share options at the date of grant using the Black-Scholes option pricing model. The Company is required to make estimates and assumptions on risk-free interest rate, expected life of the share options, volatility and dividend yield of its 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.

## Gold Royalty Corp.

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

### 3. IFRS Pronouncements

#### 3.1 Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued targeted amendments to IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures*, to respond to recent questions arising in practice. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environmental, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

The Company has not yet decided whether – and, if so, to what extent – it will elect to derecognize financial liabilities before the settlement date where they are settled in cash using an electronic cash transfer system eligible for this election. The Company is currently assessing whether the election should be applied to any of its electronic transfer payment systems.

#### 3.2 IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 in response to investors' concerns about comparability and transparency of entities' performance reporting. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how "operating profit or loss" is defined. The new disclosure requirements for "management-defined performance measures" will enhance transparency. IFRS 18 is effective from 1 January 2027 and has not yet been adopted by the Company.

Management is in the process of determining the impact on the Company of applying IFRS 18. The Company has prepared a transition plan and is on track to report its first IFRS 18-compliant interim financial statements for the three months ending March 31, 2027 and annual financial statements for the year ending December 31, 2027.

### 4. Royalties, streaming and other mineral interests

	Streams on Production Stage Assets (\$)	Royalties on Production Stage Assets (\$)	Royalties on Development Stage Assets (\$)	Royalties on Exploration and Resource Stage Assets (\$)	Other mineral interests (\$)	Total (\$)
<b>Balance at December 31, 2023</b>	—	308,330	143,672	202,851	16,869	671,722
Additions	50,884	—	—	—	153	51,037
Disposal	—	—	—	—	(112)	(112)
Depletion	(314)	(2,890)	—	—	—	(3,204)
Land agreement proceeds	—	—	—	—	(1,663)	(1,663)
Transfers	—	16,132	(16,132)	—	—	—
<b>Balance at December 31, 2024</b>	<b>50,570</b>	<b>321,572</b>	<b>127,540</b>	<b>202,851</b>	<b>15,247</b>	<b>717,780</b>
Additions	—	70,651	—	2,251	58	72,960
Disposal	—	—	—	(785)	—	(785)
Depletion	(1,625)	(1,033)	—	—	—	(2,658)
Land agreement proceeds	—	—	—	—	(561)	(561)
Transfers	—	21,250	(21,250)	4,134	(4,134)	—
<b>Balance at December 31, 2025</b>	<b>48,945</b>	<b>412,440</b>	<b>106,290</b>	<b>208,451</b>	<b>10,610</b>	<b>786,736</b>

## **Gold Royalty Corp.**

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

### **4. Royalties, streaming and other mineral interests (continued)**

#### ***Borborema Mine commenced production***

During the year ended December 31, 2025, Aura Minerals Inc.'s Borborema Mine commenced production, and its carrying value of \$21,250 was transferred from royalties on development stage assets to royalties on production stage assets.

#### ***Pilot Mountain Disposal***

On October 23, 2025, the Company disposed of its 2% Gross Revenue Royalty related to the Pilot Mountain tungsten project located in Nevada, USA, for total consideration of \$4,750, to Apex Royalties Limited ("**Apex**"). The consideration received consisted of \$3,250 in cash, \$1,000 in common shares of Apex, and a further \$500 in cash due on December 15, 2026. The royalty asset had a carrying value of \$785 at the time of disposal, resulting in a gain on disposal of \$3,965 recorded in other income in the consolidated statements of comprehensive loss for the year ended December 31, 2025.

#### ***Garrison Royalty Acquisition***

On March 7, 2025, the Company acquired a 1.2% NSR royalty with respect to the Garrison Project, located near Timmins, Ontario and operated by STLLR Gold Inc. from certain third-party vendors at a consideration of \$1,948 (C\$2,800). Transaction costs amounting to \$298 were recorded as part of the carrying value of the Garrison Royalty.

#### ***Pedra Branca Royalty Acquisition***

On December 12, 2025, the Company acquired from BlackRock World Mining Trust plc an existing royalty ("**Pedra Branca Royalty**") on the Pedra Branca mine, an operating copper and gold mine located in Brazil and operated by a subsidiary of BHP Group Limited, at a consideration of \$70,000 settled in cash. The Pedra Branca Royalty consists of a 25% NSR on gold and a 2% NSR on copper and other products produced from the Pedra Branca mine, comprising the Pedra Branca West and Pedra Branca East areas, and the former Antas North mine which has been fully depleted. Transaction costs amounting to \$651 were recorded as part of the carrying value of the Pedra Branca Royalty.

#### ***Land Agreement Proceeds***

During the year ended December 31, 2025, the Company received land agreement proceeds that were credited against other mineral interests, which related to its royalty generator model of \$561 (2024: \$1,663).

#### ***Cost of sales excluding depletion***

During the year ended December 31, 2025, the Company incurred copper streaming expenses, which are associated ongoing payments required to be made by the Company equal to 30% of the LME spot copper price of \$967 (2024: \$268), relating to the Vareš copper stream.

During the year ended December 31, 2025, the Company incurred net proceeds of minerals tax, which are applied to royalty revenue received from certain assets in Nevada, of \$53 (2024: \$nil).

## Gold Royalty Corp.

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

### 4. Royalties, streaming and other mineral interests (continued)

#### Summary Of Select Royalties and Stream

The following is a summary of select royalties and a stream owned by the Company as of December 31, 2025:

Asset	Interest	Jurisdiction
<b>Streams on Production Stage Assets:</b>		
Vareš Mine	100% Copper Stream	Bosnia and Herzegovina
<b>Royalties on Production Stage Assets:</b>		
Borborema Mine	2.0% NSR	Rio Grande do Norte, Brazil
Borden Mine <sup>(1)</sup>	0.5% NSR	Ontario, Canada
Canadian Malartic Property (open pit) <sup>(1)</sup>	2.0% – 3.0% NSR	Québec, Canada
Cozamin Mine <sup>(1)</sup>	1.0% NSR	Zacatecas, Mexico
Côté Gold Mine <sup>(1)</sup>	0.75% NSR	Ontario, Canada
Granite Creek Project	10% Net Profit Interest ("NPI")	Nevada, USA
Pedra Branca Mine	25.0% NSR (Au); 2.0% NSR (Cu)	Pará, Brazil
<b>Royalties on Development Stage Assets:</b>		
Canadian Malartic - Odyssey Project <sup>(1)</sup> (underground)	3.0% NSR	Québec, Canada
REN - Carlin Mines	1.5% NSR	Nevada, USA
REN - Carlin Mines (NPI)	3.5% NPI	Nevada, USA
<b>Royalties on Exploration and Resource Stage Assets:</b>		
Fenelon Gold Project	2.0% NSR	Québec, Canada
South Railroad Project <sup>(1)</sup>	0.44% NSR	Nevada, USA
Tonopah West	3.0% NSR	Nevada, USA
County Line	3.0% NSR	Nevada, USA

Note:

<sup>(1)</sup> Royalty applies to only a portion of the property.

### 5. Long-term investments

As at December 31, 2025, long-term investments comprise a 12.5% equity interest in Prospector Royalty Corp. ("PRC") of \$1,486 (C\$2,038) (2024: \$1,390 (C\$2,000)), a private company providing preferred access to a proprietary and digitized royalty database. The arrangement includes a royalty referral and granting opportunities to acquire certain royalties identified by PRC.

As at December 31, 2025, long-term investments also comprise a non-controlling equity interest in Apex of \$1,000 (2024: \$nil), a private mining royalty company. This equity interest was received as part of the consideration for the disposal of the Company's royalty on the Pilot Mountain tungsten project (note 4).

### 6. Gold-linked loan

On December 19, 2023 (the "Advance Date"), the Company entered into a definitive agreement with Borborema Inc. (the "Borrower"), providing the Borrower with project financing for its Borborema Project of \$10,000. The loan is secured against certain assets of the Borrower, and bears interest at 110 ounces of gold per quarter, and is payable through cash settlement or physical delivery of gold. The Borrower has the option to prepay the loan with all interest accrued and unpaid after 24 months following the Advance Date. The Borrower will have the option to elect its choice of payment (the "Prepayment Option").

The loan is classified as a financial asset and measured at fair value through profit or loss in accordance with IFRS 9 *Financial Instruments*. The Prepayment Option has been accounted for as part of the fair value of the loan in accordance with IFRS 9 *Financial Instruments*. The fair value of the loan is remeasured on the reporting date and the change in fair value is recognized in the consolidated statements of comprehensive loss.

**Gold Royalty Corp.**

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

**6. Gold-linked loan (continued)**

As at December 31, 2025, the fair value of the loan has been estimated using a discounted cash-flow approach based on the following assumptions: risk-free interest rate of 3.46% (2024: 4.04%), calibrated credit spread of 2.65% (2024: 2.95%), estimated long-term gold price of \$3,588 (2024: \$2,148) per ounce and expected volatility of gold of 15.08% (2024: 14.88%). The Company recorded a fair value gain on the loan of \$1,685 (2024: \$1,681) in change in fair value of gold-linked loan in the consolidated statements of comprehensive loss for the year ended December 31, 2025.

	(\$)
<b>Balance at December 31, 2023</b>	10,139
Interest income credited against gold-linked loan	(1,081)
Change in fair value during the year	1,681
<b>Balance at December 31, 2024</b>	10,739
Interest income credited against gold-linked loan	(1,598)
Change in fair value during the year	1,685
<b>Balance at December 31, 2025</b>	<u>10,826</u>

**7. Bank loan**

On February 24, 2025, the Company entered into an amended and restated credit agreement ("**Credit Facility**") with the Bank of Montreal and the National Bank of Canada to its existing credit facility. The amended and upsized Credit Facility bears a reduced interest rate based on SOFR plus a margin of 3.00%, reflecting a 100 basis points interest rate reduction. The amended Credit Facility consists of a \$30,000 secured revolving credit line, with an accordion feature allowing for up to an additional \$45,000 in availability, subject to certain conditions, for a total of \$75,000 of available capacity. The maturity date of the Credit Facility has been extended from March 31, 2027, to March 31, 2028.

On November 25, 2025, the Company further entered into an amendment agreement ("**Amended Credit Facility**") with the Bank of Montreal and the National Bank of Canada to its Credit Facility. The Amended Credit Facility bears an interest rate based on SOFR plus applicable margin ranging from 2.50% to 3.50% based on the Company's leverage ratio. The Amended Credit Facility consists of a \$75,000 secured revolving credit line, with an accordion feature allowing for up to an additional \$25,000 in availability, subject to certain conditions, for a total of \$100,000 of available capacity. The maturity date of the Credit Facility has been further extended from March 31, 2028, to November 19, 2028.

During the year ended December 31, 2025, the outstanding principal amount has been fully repaid by the Company. The following outlines the movement of the bank loan from December 31, 2023, to December 31, 2025:

	(\$)
<b>Balance at December 31, 2023</b>	10,031
Additional draw-down	15,000
Less: transaction costs and fees	(376)
Modification adjustment	(310)
Interest expense	2,053
Interest paid	(1,478)
<b>Balance at December 31, 2024</b>	24,920
Additional draw-down	2,000
Repayment	(27,287)
Less: transaction costs and fees	(907)
Modification adjustment	240
Interest expense	2,376
Interest paid	(2,466)
Reclassification of unamortized transaction costs to prepaids and other receivables	1,124
<b>Balance at December 31, 2025</b>	<u>—</u>

## Gold Royalty Corp.

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

### 8. Convertible debentures

On December 15, 2023, the Company completed a private placement of \$40,000 aggregate principal amount of unsecured convertible debentures (the "**Debentures**") with Queen's Road Capital Investment Ltd. ("**QRC**") and Taurus Mining Royalty Fund L.P., a fund managed by Taurus Funds Management Pte Limited (collectively, the "**Holder**s"). The Debentures are unsecured and bear interest at 10% per annum over a 5-year term, interest is payable 70% in cash and 30% in GRC Shares issuable at a price equal to the 20-day volume-weighted average trading price ("**VWAP**") calculated at each interest payment date.

The Company identified the Debentures as compound financial instruments. In accordance with IFRS 9 *Financial Instruments* and IAS 32 *Financial Instruments: Presentation*, the liability component excluding the Redemption Option (the "**Host Contract**") are classified as debt instruments and are measured at amortized cost.

The Company would be entitled to redeem the Debentures at par within a period of fourteen days from the third anniversary of the date of the issuance of the Debentures. Should the Company exercise its right to redeem the Debentures during this period, the Holders are entitled to convert all of the outstanding Debentures into GRC Shares at a conversion price of \$1.75 (the "**Redemption Option**"). The Redemption Option is identified as an embedded derivative in accordance with IFRS 9 *Financial Instruments* and estimated at \$1,951 on the issuance (Note 9).

The Debentures would be convertible at the holder's option into GRC Shares at a conversion price of \$1.90 (the "**Conversion Option**"). As the number of GRC Shares to be issued under the Conversion Option is determined as the converted amount of the Debentures divided by the fixed conversion price of \$1.90, the Conversion Option was accounted for separately as equity instruments in accordance with IAS 32 *Financial Instruments: Presentation*. The Conversion Option was recognized at the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component, in accordance with IFRS 9 *Financial Instruments*.

On the issuance date, the principal of \$23,471 was allocated to the Host Contract, \$1,951 was allocated to the Redemption Option as an embedded derivative (Note 9) and the residual value of \$14,578 was allocated to the Conversion Option as equity. A deferred tax liability of \$2,309 related to the taxable temporary difference arising from the equity portion of the Debentures was recognized as an offset in equity. The Company incurred transaction costs and fees of \$1,481 for the issuance of the Debentures, of which \$943 was allocated as a reduction to the liability portion and the residual value of \$538 was allocated as reduction to the Conversion Option as equity.

On November 25, 2025, the Company, with the consent of the Holders, entered into a supplemental indenture with the trustee under its existing Debentures allowing it to, among other things, exercise its existing redemption rights under their terms. Pursuant to the amendment, with the consent of the Holders, the Company amended the terms of the Debenture to allow it to exercise its Redemption Option immediately. In connection with the early redemption and the amendment to the Debentures, the Holders received a partial make-whole payment equal to the interest that would be payable on the Debentures until December 15, 2026, which was satisfied by the Company on the same basis as prior interest payments under the Debentures by paying 70% in cash and 30% in common shares at a price of \$3.59 per share, being equal to the 20-trading day VWAP of GRC Shares at the time of redemption.

As a result of the transaction, the Company issued a total of 23,288,896 GRC Shares, inclusive of 22,857,142 GRC Shares for the conversion of principal amount, 352,831 GRC Shares for the partial make-whole payment, and 78,923 GRC Shares for the settlement of interest accrued from the last interest payment date up to the date of redemption, to the Holders and the entire principal amount outstanding of the Debentures was eliminated.

The following outlines the movement of the Debentures from December 31, 2023 to December 31, 2025:

	(\$)
<b>Balance at December 31, 2023</b>	22,763
Finance costs	5,968
Interest paid	(3,833)
<b>Balance at December 31, 2024</b>	24,898
Finance costs	5,874
Interest paid	(3,945)
Redemption	(26,827)
<b>Balance at December 31, 2025</b>	—

### 9. Embedded derivative

The embedded derivative related to the Debentures (Note 8) was valued upon initial recognition at fair value of \$1,951. At each reporting date, the change in fair value of the embedded derivatives is recognized in the consolidated statements of comprehensive loss.

**Gold Royalty Corp.**

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

**9. Embedded derivative (continued)**

On November 25, 2025, the Company exercised the Redemption Option (Note 8) and the carrying amount of the embedded derivative was reclassified to issued capital.

The following outlines the movement of the embedded derivative from December 31, 2023, to December 31, 2025:

	(\$)
<b>Balance at December 31, 2023</b>	1,921
Change in fair value during the year	(612)
<b>Balance at December 31, 2024</b>	1,309
Change in fair value during the year	(483)
Exercise of Redemption Option	(826)
<b>Balance at December 31, 2025</b>	—

**10. Income taxes**

The Company had no taxable profit for the years ended December 31, 2025, 2024 and 2023. A reconciliation of the provision for income taxes computed at the combined Canadian federal and provincial statutory rate to the provision for income taxes as shown in the statements of comprehensive loss is as follows:

	December 31, 2025 (\$)	For the year ended December 31, 2024 (\$)	December 31, 2023 (\$)
Net loss before income taxes	(4,335)	(9,385)	(32,889)
Canadian federal and provincial income tax rates	27%	27%	27%
Income tax recovery based on Canadian federal and provincial income tax rates	(1,170)	(2,534)	(8,880)
<b>Reconciling items:</b>			
Difference in foreign tax rates	(67)	1,865	792
Change in deferred tax assets not recognized	338	(6,331)	1,319
Share-based compensation	744	631	758
Non-taxable dividends	—	—	(2)
Fair value change in warrant liability	—	—	(36)
Tax rate difference on fair value change in short-term investments	(24)	1	(2)
Permanent difference and others	(26)	394	(82)
	(205)	(5,974)	(6,133)

The significant components of deferred income tax assets and liabilities were as follows:

	December 31, 2025 (\$)	As at December 31, 2024 (\$)
<b>Deferred tax assets and (liabilities):</b>		
Non-capital losses	7,909	8,187
Financing fees	3,478	2,175
Other deferred tax assets	632	928
Restricted interest and financing expenses	3,493	1,138
Royalties, streaming and other mineral interests	(134,018)	(132,009)
Convertible debentures	—	(4,242)
Other deferred tax liabilities	(336)	(222)
	(118,842)	(124,045)

## Gold Royalty Corp.

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

### 10. Income taxes (continued)

At December 31, 2025, and 2024, deductible temporary differences for which no deferred tax assets are recognized are below:

	As at	
	December 31, 2025	December 31, 2024
	(\$)	(\$)
<b>Deducted temporary differences not recognized:</b>		
Non-capital losses	1,306	936
Capital losses	1,296	937
Short-term investments	(136)	333
Other deferred tax assets	100	471
	<u>2,566</u>	<u>2,677</u>

The deferred tax assets have not been recognized in the consolidated financial statements, as the Company does not consider it probable that those assets will be realized in the future.

As of December 31, 2025, the Company had Canadian net operating loss carryforwards of \$36,169 which expires between 2040 and 2044. As of December 31, 2025, there are U.S. net operating loss carryforwards of \$1,900, of which \$1,225 expires between 2034 and 2036 and the remainder may be carried forward indefinitely. As of December 31, 2025, there are Mexican net operating loss carryforwards of \$1,000 which may be carried forward ten years.

### 11. Equity

#### 11.1 Common Shares

The authorized share capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares issuable in series without par value.

During the year ended December 31, 2023, the Company issued 162,967 GRC shares in satisfaction of the dividend reinvestment plan and 496,785 GRC Shares to acquire a portfolio of royalties from SOQUEM.

On June 4, 2024, the Company issued 2,906,977 GRC Shares in satisfaction of the acquisition of the Vareš Copper Stream. The Company incurred issuance costs of \$31 and recognized a corresponding deferred tax recovery of \$8.

On May 31, 2024, the Company completed a public offering of units ("Unit") of the Company (the "2024 Offering"). Pursuant to the 2024 Offering, the Company 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 gross proceeds of \$34,500 and incurred issuance costs of \$2,264. A corresponding deferred tax recovery of \$680 was recognized in connection with these issuance costs. Each Unit consists of one GRC Share and GRC Warrant. Each GRC Warrant is exercisable to acquire one GRC Share for a period of thirty-six months after closing at an exercise price of \$2.25. The proceeds were used to fund the acquisition of the Vareš Copper Stream.

During the year ended December 31, 2024, the Company issued 22,000 GRC Shares to service providers for the provision of marketing services.

On December 11, 2025, the Company completed a public offering of common shares of the Company (the "2025 Offering"). Pursuant to the 2025 Offering, the Company issued, on a bought deal basis, 25,875,000 GRC Shares, including 3,375,000 GRC Shares pursuant to the full exercise of the over-allotment option, at a price of \$4.00 per GRC Share for aggregate gross proceeds of \$103,500 and incurred issuance costs of \$4,489. A corresponding deferred tax recovery of \$1,211 was recognized in connection with these issuance costs. The proceeds were used to fund the consideration for the acquisition of the Pedra Branca Royalty and pay down the entirety of the debt outstanding under the Credit Facility.

On November 25, 2025, the Company issued 22,857,142 GRC Shares for the conversion of principal amount of the Debentures and 352,831 GRC Shares for the partial make-whole payment to the Holders in connection with the redemption and conversion of the Debentures (Note 8).

During the year ended December 31, 2025, the Company issued 3,403,310 (2024: nil) GRC Shares in satisfaction of exercise of common share purchase warrants.

During the year ended December 31, 2025, the Company issued 1,837,050 (2024: 1,548,801) GRC Shares in satisfaction of vesting of RSUs, exercise of share options and Debentures interest payment.

## Gold Royalty Corp.

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

### 11. Equity (continued)

#### 11.2 At-the-Market Program

On August 15, 2022, the Company entered into an equity distribution agreement (the "**Equity Distribution Agreement**") with a syndicate of agents, providing for the issuance of up to \$50 million shares of GRC from treasury to the public from time to time pursuant to an "at the market" equity program (the "**ATM Program**"). The Equity Distribution Agreement was terminated on September 1, 2023. During the year ended December 31, 2023, the Company issued 496,438 under the Company's ATM Program for net proceeds of \$1,223.

#### 11.3 Restricted Share Units

During the years ended December 31, 2025, 2024 and 2023, the Company recognized share-based compensation expense of \$1,807, \$1,873 and \$1,318, respectively, related to the RSUs.

The following outlines the movements of the Company's RSUs:

	Number of RSUs	Weighted Average Grant Price (\$)
<b>Balance at December 31, 2022</b>	769,547	3.25
Granted	1,556,164	1.55
Vested	(257,489)	3.24
Forfeited	(3,102)	2.81
<b>Balance at December 31, 2023</b>	2,065,120	1.97
Granted	1,348,555	1.24
Vested	(738,244)	2.11
Forfeited	(95,156)	2.09
<b>Balance at December 31, 2024</b>	2,580,275	1.55
Granted	448,636	4.01
Vested	(1,184,225)	1.77
Forfeited	(2,350)	1.29
<b>Balance at December 31, 2025</b>	1,842,336	2.00

The Company's RSUs vest in three equal annual instalments during the recipient's continual service with the Company. The Company classifies RSUs as equity instruments since the Company has the ability and intent to settle the awards in GRC Shares. The compensation expense is calculated based on the fair value of each RSU as determined by the closing value of GRC Shares at the date of the grant. The Company recognizes compensation expense over the vesting period of the RSUs.

#### 11.4 Dividends and Dividend Reinvestment Plan ("DRIP")

On January 18, 2022, the Company declared an inaugural quarterly cash dividend of \$0.01 per common share. Dividend payments were suspended on July 31, 2023. No dividends were paid during the year ended December 31, 2025 and 2024. The Company paid a dividend of \$2,892 during the year ended December 31, 2023.

The Company adopted the DRIP on February 16, 2023, allowing eligible shareholders to reinvest dividends into additional GRC Shares without brokerage fees. Shares can be issued from treasury or purchased on the open market through the NYSE American. During the year ended December 31, 2023, 162,967 GRC Shares were issued in satisfaction of the DRIP.

**Gold Royalty Corp.**

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

**11. Equity (continued)****11.5 Reserves**

The following outlines the movements of the reserves related to the Company's common share purchase warrants, share options, RSUs and Debentures:

	Reserves			
	Warrants	Share Based Awards	Convertible Debentures	Total
	(\$)	(\$)	(\$)	(\$)
<b>Balance at December 31, 2022</b>	8,292	14,128	—	22,420
Vesting of RSUs	—	(826)	—	(826)
Exercise of share options	—	(1,823)	—	(1,823)
Share-based compensation - share options	—	1,405	—	1,405
Share-based compensation - RSUs	—	1,318	—	1,318
Convertible debentures:				
Equity component of convertible debentures issued for cash, net of taxes	—	—	12,270	12,270
Transaction fees and issuance costs	—	—	(538)	(538)
<b>Balance at December 31, 2023</b>	8,292	14,202	11,732	34,226
Vesting of RSUs	—	(1,551)	—	(1,551)
Exercise of share options	—	(301)	—	(301)
Share-based compensation - share options	—	434	—	434
Share-based compensation - RSUs	—	1,873	—	1,873
Bought deal offering - GRC Warrants issued for cash	1,003	—	—	1,003
<b>Balance at December 31, 2024</b>	9,295	14,657	11,732	35,684
Vesting of RSUs	—	(2,092)	—	(2,092)
Exercise of share options	—	(138)	—	(138)
Exercise of common share purchase warrants	(478)	—	—	(478)
Share-based compensation - share options	—	947	—	947
Share-based compensation - RSUs	—	1,807	—	1,807
Convertible debentures - redemption and conversion	—	—	(11,732)	(11,732)
<b>Balance at December 31, 2025</b>	<u>8,817</u>	<u>15,181</u>	<u>—</u>	<u>23,998</u>

*Common Share Purchase Warrants*

During the year ended September 30, 2021, the Company issued 15,946,732 common share purchase warrant ("**Ely Warrants**"). Each Ely Warrant is exercisable to acquire 0.2450 of a GRC Share plus C\$0.0001. During the year ended December 31, 2025, 1,000,000 Ely Warrants with exercise price of C\$1.31 per Ely Warrant were exercised, and the share price at the date of exercise was \$4.16. As at December 31, 2025, all outstanding Ely Warrants expired.

As at December 31, 2025, there were 16,899,990 GRC Warrants outstanding with a weighted average remaining contractual life of 1.41 years. During the year ended December 31, 2025, 3,158,310 GRC Warrants were exercised and the weighted average share price at the date of exercise was \$3.61.

*Share Options*

The Company adopted a long-term incentive plan (the "**LTIP**") which provides that the Board of Directors may, from time to time, at its discretion, grant awards of restricted share units, performance share units, deferred share units and share options to directors, officers, employees and consultants. The aggregate number of GRC Shares issuable under the LTIP in respect of awards shall not exceed 10% of GRC Shares issued and outstanding.

During the years ended December 31, 2025, 2024 and 2023, the Company recognized share-based compensation expense of \$947, \$434 and \$1,405, respectively, related to the share options.

The following outlines the movements of the Company's common share options:

**Gold Royalty Corp.**

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

**11. Equity (continued)****11.5 Reserves (continued)***Share Options (continued)*

	Number of options	Weighted Average Exercise Price (\$)
<b>Balance at December 31, 2022</b>	8,236,668	3.18
Granted	5,000	2.33
Exercised	(332,298)	1.04
Forfeited	(143,159)	1.04
<b>Balance at December 31, 2023</b>	7,766,211	3.31
Granted	2,094,450	1.24
Exercised	(25,544)	1.29
Forfeited	(111,342)	2.18
<b>Balance at December 31, 2024</b>	9,723,775	2.89
Granted	748,034	4.01
Exercised	(99,534)	1.68
Forfeited	(13,517)	2.46
Expired	(207,347)	2.40
<b>Balance at December 31, 2025</b>	<u>10,151,411</u>	<u>2.99</u>

The weighted average share price at the date of exercise of options exercised during the year ended December 31, 2025 was \$3.45 (2024: \$1.71).

During the year ended December 31, 2025, the Company granted 748,034 share options at an exercise price of \$4.01 per share to officers and employees.

During the year ended December 31, 2024, the Company granted 2,094,450 share options at an exercise price of \$1.24 per share to officers and employees.

During the year ended December 31, 2023, the Company granted 5,000 share options at an exercise price of \$2.33 per share to an employee.

All of these share options are exercisable for a period of 5 years from the date of grant and will vest as follows: (a) 25% on the grant date; and (b) 25% on each of the dates that are 6, 12 and 18 months thereafter.

The fair values of the share options granted during the years ended December 31, 2025, 2024 and 2023, were estimated at the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	December 31, 2025	For the year ended December 31, 2024	December 31, 2023
Risk-free interest rate	3.53%	4.11%	4.55%
Expected life (years)	2.88	2.88	1.37
Expected volatility	51.57%	55.88%	41.83%
Expected dividend yield	0.00%	0.00%	1.72%
Estimated forfeiture rate	0.93%	0.83%	13.33%

As there was insufficient trading history of GRC Shares prior to the date of grant during the year ended December 31, 2023, the expected volatility for the year ended December 31, 2023 was based on the historical share price volatility of a group of comparable companies in the sector in which the Company operates over a period similar to the expected life of the share options.

For the years ended, December 31, 2025 and 2024, sufficient trading history had accumulated to allow the Company to estimate expected volatility using its own historical share price data. Accordingly, the expected volatility assumptions for grants made were based primarily on the Company's observed share price volatility over a period commensurate with the expected life of the awards.

**Gold Royalty Corp.**

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

**11. Equity (continued)****11.5 Reserves (continued)***Share Options (continued)*

A summary of share options outstanding and exercisable as at December 31, 2025, are as follows:

Exercise Price (\$)	Options Outstanding			Options Exercisable		
	Number of Options Outstanding	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options exercisable	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)
1.00 to 1.99	3,755,405	1.28	2.47	3,232,025	1.28	2.23
2.00 to 2.99	2,283,455	2.58	1.92	2,283,455	2.58	1.92
3.00 to 3.99	17,514	3.06	1.39	17,514	3.06	1.39
4.00 to 4.99	1,590,037	4.46	2.73	1,029,012	4.71	1.51
5.00 and above	2,505,000	5.00	0.19	2,505,000	5.00	0.19
	<u>10,151,411</u>	<u>2.99</u>	<u>1.82</u>	<u>9,067,006</u>	<u>3.03</u>	<u>1.50</u>

**12. Revenue**

	December 31, 2025	For the year ended December 31, 2024	December 31, 2023
	(\$)	(\$)	(\$)
Borborema	3,631	2,459	74
Borden	989	636	520
Canadian Malartic	218	1,855	709
Côte Gold	4,232	1,145	—
Cozamin	1,349	1,159	438
Vareš	3,224	893	—
Others	1,967	1,956	1,307
	<u>15,610</u>	<u>10,103</u>	<u>3,048</u>

For the years ended December 31, 2025, others consist of land agreement proceeds not credited against other mineral interests of \$1,052 (2024: \$523) and advance mineral royalty payment received of \$581 (2024: \$1,422).

For the year ended December 31, 2023, others consist of royalty income from the Isabella Pearl Mine, advance mineral royalty of \$572 and land agreement proceeds not credited against other mineral interests of and \$438.

During the year ended December 31, 2025, others also reflect the recognition of \$326 in revenue in respect of royalties payable for prior periods after Nevada Select Royalty, Inc. received a favorable judgment in a previously announced dispute with the operator of the Jerritt Canyon Mine regarding its per tonne royalty interest.

**13. General and administrative expenses and project evaluations costs**

	December 31, 2025	For the year ended December 31, 2024	December 31, 2023
	(\$)	(\$)	(\$)
Corporate administrative costs	2,183	3,406	3,036
Employee costs	4,160	3,215	2,824
Professional fees	985	1,556	1,665
	7,328	8,177	7,525
Depreciation	78	79	70
	<u>7,406</u>	<u>8,256</u>	<u>7,595</u>

**Gold Royalty Corp.**

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

**13. General and administrative expenses and project evaluations costs (continued)**

During the years ended December 31, 2025, 2024 and 2023, included in project evaluation costs were corporate administrative costs of \$6, \$nil and \$nil, respectively, and professional fees of \$72, \$47 and \$479, respectively.

*Reclassification of share-based compensation*

The Company has reclassified the share-based compensation, previously presented as part of general and administrative costs in the consolidated financial statements for the year ended December 31, 2025 to share-based compensation. The reclassification is a presentation change within other operating income (expenses) and has no impact on consolidated statement of financial position, consolidated statement of changes in equity or consolidated statement of cash flows. The reclassification provides more relevant, reliable, comparable and understandable information on the Company's operating income (expenses) and better aligns with accepted industry practices. The following tables summarize the effect of the reclassification on the Company's previously reported consolidated statement of loss:

	As previously reported	Reclassification	As reported
	(\$)	(\$)	(\$)
<b>For the year ended December 31, 2024</b>			
General and administrative costs	10,594	(2,338)	8,256
Share-based compensation	—	2,338	2,338

	As previously reported	Reclassification	As reported
	(\$)	(\$)	(\$)
<b>For the year ended December 31, 2023</b>			
General and administrative costs	10,401	(2,806)	7,595
Share-based compensation	—	2,806	2,806

**14. Finance costs**

	December 31, 2025	For the year ended December 31, 2024	December 31, 2023
	(\$)	(\$)	(\$)
Interest expense on bank loan	2,376	2,053	1,584
Interest expense on convertible debentures	3,823	4,207	173
Accretion of convertible debentures	2,051	1,761	62
Interest expense on lease liabilities	16	22	20
	<u>8,266</u>	<u>8,043</u>	<u>1,839</u>

**15. Financial instruments**

The Company's financial instruments consist of cash and cash equivalents, short-term and long-term investments, gold-linked loan, accounts receivable, accounts payable and accrued liabilities, and lease obligations.

The Company uses the following hierarchy for determining and disclosing fair value of financial instruments:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs have a significant effect on the recorded fair value which are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**Gold Royalty Corp.**

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

**15. Financial instruments (continued)**

	As at December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Recurring measurements</b>				
<b>Financial assets at FVTPL</b>				
Short-term investments	1,548	—	—	1,548
Gold-linked loan	—	—	10,826	10,826
<b>Financial assets at FVOCI</b>				
Long-term investments	—	—	2,486	2,486
	<u>1,548</u>	<u>—</u>	<u>13,312</u>	<u>14,860</u>
	As at December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Recurring measurements</b>				
<b>Financial assets at FVTPL</b>				
Short-term investments	214	—	—	214
Gold-linked loan	—	—	10,739	10,739
<b>Financial assets at FVOCI</b>				
Long-term investments	—	—	1,390	1,390
<b>Financial liabilities at FVTPL</b>				
Embedded derivative	—	—	(1,309)	(1,309)
	<u>214</u>	<u>—</u>	<u>10,820</u>	<u>11,034</u>

There were no transfers between the levels of the fair value hierarchy during the year ended December 31, 2025.

The Company's short-term investments are initially recorded at fair value and subsequently revalued to their fair market value at each period end based on inputs such as quoted equity prices.

The Company's short-term investments are measured at fair value on a recurring basis and classified as level 1 within the fair value hierarchy. The fair value of the gold-linked loan is classified as Level 3 and is determined based on a discounted cash flow approach, which includes significant inputs not based on observable market data such as long-term gold price and expected volatility of gold.

The Company's long-term investment is classified as Level 3 and measured based on data such as the price paid by arm's length parties in recent transactions.

The fair value of the Company's other financial instruments, which include cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities approximate their carrying values due to their short term to maturity. Lease obligations are measured at amortized cost. The fair value of lease obligations approximate their carrying values as their interest rates are comparable to current market rates.

**15.1 Financial risk management objectives and policies**

The financial risk arising from the Company's 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 the Company's ability to continue as a going concern. The risks associated with financial instruments and the policies on how the Company mitigates these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

**15.2 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. Credit risk for the Company is primarily associated with the Company's bank balances, accounts receivable and gold-linked loan. The Company's bank balances are primarily held with a Schedule I chartered bank in Canada and its US affiliates. The Company's maximum exposure to credit risk is equivalent to the carrying value of its cash and cash equivalents in excess of the amount of government deposit insurance coverage for each financial institution, and the carrying amount of its accounts receivable and gold-linked loan. In order to mitigate its exposure to credit risk, the Company closely monitors its financial assets.

## Gold Royalty Corp.

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

### 15. Financial instruments (continued)

#### 15.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk, the Company closely monitors its liquidity position and ensures it has adequate sources of funding to finance its projects and operations. The Company's working capital (current assets less current liabilities) as at December 31, 2025, was \$17,928 (2024: \$2,012). The Company's accounts payable and accrued liabilities are expected to be realized or settled, respectively, within a one-year period.

The Company's future profitability will be dependent on the royalty and streaming income to be received from mine operators. Royalties and streams 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, the Company takes into account the anticipated cash flows from operating activities and its holding of cash and short-term investments. The Company believes it has the adequate liquidity to meet its obligations and to finance its planned activities.

	Payments Due by Period				
	Total (\$)	Less than 1 year (\$)	1 – 3 years (\$)	4 – 5 years (\$)	After 5 years (\$)
Lease obligations	200	96	104	—	—

#### 15.4 Currency risk

The Company is exposed to foreign exchange risk when the Company undertakes transactions and holds assets and liabilities in currencies other than its functional currency. The Company currently does not engage in foreign exchange currency hedging. The currency risk on the Company's cash and cash equivalents, short-term investments, other receivables, accounts payable and accrued liabilities and lease obligations are minimal.

#### 15.5 Equity price risk

The Company is exposed to equity price risk associated with its investments in other mining companies. The Company's 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 Company's short-term investments held as at December 31, 2025, a 10% change in the market price of these investments would have an impact of approximately \$113 on net loss. The Company is not exposed to significant equity price risk related to its short-term investments.

#### 15.6 Interest rate risk

The Company's exposure to interest rate risk arises from the impact of interest rates on its cash and secured revolving credit facility, which bear interest at fixed or variable rates. The interest rate risks on the Company's cash balances are minimal. The Company's secured revolving credit facility bears a interest rate based on SOFR plus applicable margin ranging from 2.50% to 3.50% based on the Company's leverage ratio, 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, 2025. The Company's lease obligations are 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, 2025.

### 16. Related party transactions

#### 16.1 Related Party Transactions

QRC, an entity whose Chief Executive Officer is also a director of the Company, subscribed for \$30,000 principal amount of the Debentures in the Company's convertible debenture financing completed in December 2023. During the years ended December 31, 2025, 2024 and 2023, the Company incurred finance costs of \$7,572, \$4,476 and \$176, respectively, under such Debentures held by QRC up to the redemption on November 25, 2025 (Note 8).

Related party transactions are based on the amounts agreed to by the parties. During the year ended December 31, 2025, the Company did not enter into any contracts or undertake any commitment with any related parties other than as described herein.

**Gold Royalty Corp.**

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**16. Related party transactions (continued)****16.2 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 years ended December 31, 2025, 2024 and 2023 are as follows:

	December 31, 2025	For the year ended December 31, 2024	December 31, 2023
	(\$)	(\$)	(\$)
Management salaries	2,458	2,288	1,332
Directors' fees	198	209	332
Share-based compensation	2,002	1,713	1,701
	<u>4,658</u>	<u>4,210</u>	<u>3,365</u>

**17. Operating segments**

The Company conducts its business as a single operating segment, being the investment in royalties, streaming and similar interests.

*Revenue by geographical region*

Revenue by geographical region, including revenues derived from the royalties, streaming and other mineral interests, are determined by the location of the mining operations giving rise to the royalties, streaming and other mineral interests. For the years ended December 31, 2025, 2024 and 2023, revenue was earned from the following jurisdictions:

	December 31, 2025	For the year ended December 31, 2024	December 31, 2023
	(\$)	(\$)	(\$)
<b>Revenue by geographical region:</b>			
Bosnia and Herzegovina	3,224	893	—
Canada	5,439	3,636	1,229
USA	1,967	1,957	1,307
Brazil	3,631	2,458	74
Mexico	1,349	1,159	438
	<u>15,610</u>	<u>10,103</u>	<u>3,048</u>

*Non-current assets by geographical region*

Except for the streaming interest located in Bosnia and Herzegovina and royalties on gold projects located in the USA, Brazil, Mexico, Colombia, Peru and Turkey, all of the Company's assets and liabilities are held in Canada. The following table summarizes the Company's non-current assets by geographical region, as at December 31, 2025 and December 31, 2024. Geographical regions of royalties, streaming and other mineral interests are determined by the location of the properties related to the royalties, streaming and other mineral interests.

	As at	
	December 31, 2025	December 31, 2024
	(\$)	(\$)
<b>Non-current assets by geographical region as of:</b>		
Bosnia and Herzegovina	48,944	50,572
Canada	439,715	438,717
USA	197,423	197,751
Brazil	102,728	31,990
Mexico	5,142	6,356
Colombia	4,527	4,527
Turkey	949	949
Peru	782	782
	<u>800,210</u>	<u>731,644</u>

## **Gold Royalty Corp.**

Notes to Consolidated Financial Statements

(Expressed in thousands of United States dollars unless otherwise stated)

### **18. Subsequent events**

#### ***Acquisition of Additional Borborema Royalty***

On January 14, 2026, the Company entered into an agreement to acquire a NSR (the "**Additional Royalty**") on the Borborema Mine from Dundee Corporation ("**Dundee**") for total consideration of \$45,000, consisting of \$30,000 in cash and the issuance of 3,571,429 new GRC Shares based on a 20-day VWAP of \$4.20. The Additional Royalty rate is 1.5% of net smelter returns on the first 1.5 million ounces ("**Moz**") of payable gold production and 1.0% until 2.0 Moz of payable gold is produced, and thereafter, nil.

Taurus Mining Royalty Fund, L.P. ("**Taurus**") has notified the Company that it wishes to participate in this investment under the previously announced mutual cooperation agreement between the parties. Taurus intends to acquire an economic interest to one-half of the Additional Royalty acquired under the transaction for \$22,500 in cash.

#### ***Settlement of Jerritt Canyon Dispute***

On June 20, 2025, the U.S. District Court for the District of Nevada ruled in our favor that the operator of Jerritt Canyon Mine (the "**Operator**") was liable for per ton royalty payments under an existing license agreement. Following this judgement, Nevada Select Royalty, Inc. entered into a settlement agreement with the Operator for an aggregate \$1,200 and the per ton royalty interest was legally terminated, effective February 2, 2026. Included in the gross settlement of \$1,200 was \$58 of royalties payable for prior periods, which was accrued as revenue and accounts receivables in prior years. The additional net settlement amount of \$1,142 was recognized as other receivables in the Company's consolidated statement of financial position as of December 31, 2025, of which \$326 was recognized as revenue in respect of royalties payable for prior periods, \$362 was recognized as reduction to general and administrative costs in respect of professional fees recoverable incurred by Nevada Select Royalty, Inc., and \$454 was recognized as other income in the Company's consolidated statement of loss for the year ended December 31, 2025.

#### ***Amendment of Credit Facility***

On February 19, 2026, the Company further amended its existing Credit Facility pursuant to a seventh amendment agreement dated February 19, 2026. The Credit Facility now consists of a \$125,000 secured revolving credit line, with an accordion feature allowing for up to an additional \$25,000 in availability, subject to certain conditions, for a total maximum of \$150,000. The maturity date for the Credit Facility remains unchanged from the sixth amendment. Under the amended Credit Facility, term benchmark advances will bear interest a rate equal to SOFR plus a margin of 2.25% to 3.25%, reflecting a 25-basis points interest rate reduction.