



**GOLD ROYALTY CORP.**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

March 18, 2026

## Gold Royalty Corp.

### Management's Discussion and Analysis For the year ended December 31, 2025

#### General

The management's discussion and analysis of the financial condition and results of operations of Gold Royalty Corp. for the year ended December 31, 2025 (the "**MD&A**"), is intended to provide the reader with a review of the factors that affected our performance during the periods presented, including matters that have affected our reported financial condition and results of operations, and matters that are reasonably likely, based on management's assessment, to have a material impact on future operations and results.

This MD&A should be read in conjunction with our audited consolidated financial statements and the notes thereto for the year ended December 31, 2025.

Our financial statements for the year ended December 31, 2025, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**"). This MD&A refers to various Non-IFRS measures. Non-IFRS measures do not have standardized meanings under IFRS. Accordingly, non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. To facilitate a better understanding of these measures as we have calculated herein, additional information has been provided in this MD&A. See "*Non-IFRS Measures*" in this Item for detailed descriptions and reconciliations.

Unless otherwise stated, all information contained in this MD&A is as of March 18, 2026. Unless otherwise stated, references herein to "\$" or "**dollars**" are to United States dollars and references to "**C\$**" are to Canadian dollars. Reference in this MD&A to the "**Company**", "**Gold Royalty**", "we", "us" and "our" mean Gold Royalty Corp., together with its subsidiaries unless the context otherwise requires.

#### Business Overview

Gold Royalty is a precious metals focused royalty and streaming company offering creative financing solutions to the metals and mining industry. Our diversified portfolio includes 258 royalty and streaming interests across properties of various stages, of which 8 are on cash flowing assets.

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

#### Business Strategy

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

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

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

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

## Financial and Operating Highlights

The following table summarizes selected financial information for the three months and year ended December 31, 2025:

(in thousands of dollars, except per share and GEOs amounts)	For three months ended		For the years ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(\$)	(\$)	(\$)	(\$)
Revenue	4,501	3,355	15,610	10,103
Net loss <sup>(1)</sup>	(920)	(3,193)	(4,130)	(3,411)
Net loss per share, basic and diluted	(0.00)	(0.02)	(0.02)	(0.02)
Cash provided by operating activities	176	1,262	6,170	2,543
<i>Non-IFRS</i>				
Total Revenue, Land Agreement Proceeds and Interest <sup>(2)</sup>	5,206	3,846	17,768	12,847
Adjusted EBITDA <sup>(2)</sup>	3,198	1,240	9,751	4,779
Adjusted Net Loss <sup>(1)(2)</sup>	(22)	(2,721)	(1,749)	(1,150)
Adjusted Net Loss Per Share, basic and diluted <sup>(2)</sup>	(0.00)	(0.02)	(0.01)	(0.01)
GEOs <sup>(2)</sup>	1,255	1,445	5,173	5,462
<i>Statement of Financial Position</i>				
Total assets	822,756	737,515	822,756	737,515
Total non-current liabilities	118,943	175,353	118,943	175,353

### Notes:

- (1) Net loss and Adjusted Net Loss for the year ended December 31, 2024, includes a \$6.5 million deferred tax recovery that was recognized as a result of an internal reorganisation to streamline operations, which was completed in the third quarter of 2024. See "Discussion of Operations" for further information.
- (2) Total Revenue, Land Agreement Proceeds and Interest, Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted Net Income (Loss) Per Share, basic and diluted, and GEOs are each non-IFRS measures and do not have a standardized meaning under IFRS. See "Non-IFRS Measures" for further information.

Selected highlights for the year ended December 31, 2025, include:

- Revenue increased by approximately 55% to a record \$15.6 million and Total Revenue, Land Agreement Proceeds and Interest income increased by approximately 38% to a record \$17.8 million from 2024, driven by increased production at the Côte Gold and Vareš mines and higher commodities prices.
- Adjusted EBITDA increased by approximately 104% from 2024 to a record \$9.8 million (net loss of \$4.1 million). We also achieved a second consecutive year of positive cash flows from operations, reporting \$6.2 million of cash flows from operations.
- Fully repaid the principal under our existing revolving credit facility and redeemed our convertible debentures, resulting in the Company having no outstanding debt as at the end of 2025.
- Operators continued to advance key assets in 2025, including continued production growth at the Vareš Mine, underground ramp and shaft development on schedule at the Odyssey Mine (Canadian Malartic Capex) and commercial production milestones at Borborema. See "Selected Asset Updates" for further information.
- Completed the acquisition of a royalty on the Pedra Branca operating gold and copper mine located in Brazil (the "**Pedra Branca Royalty**").

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

## Recent Developments

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

### Borborema Royalty Acquisition

On January 21, 2026, we completed the acquisition from Dundee Corporation ("**Dundee**"), of an existing net smelter return ("**NSR**") royalty on the Borborema mine, operated by Aura for consideration of \$45 million comprised of \$30 million in cash and the issuance of 3,571,429 GRC Shares. The acquired royalty consists of a 1.5% NSR on the first 1.5 million ounces of payable gold production and 1.0% until 2.0 Moz of payable gold is produced, thereafter being extinguished.

Taurus Mining Royalty Fund, L.P. ("**Taurus**") has notified us 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 Royalty acquired under the transaction for \$22.5 million in cash.

## **Pedra Branca Royalty Acquisition**

On December 12, 2025, we completed the acquisition from Blackrock World Mining Trust plc ("**Blackrock**"), of the Pedra Branca Royalty, operated by a subsidiary of BHP Group Limited ("**BHP**") and located in Brazil for consideration consisting of \$70 million in cash. The Pedra Branca Royalty consists of a 25% NSR on gold and 2% NSR on copper produced from Pedra Branca mine.

The acquisition of the Pedra Branca Royalty was financed with proceeds of the Offering (as defined below).

## **Bought Deal Financing**

On December 11, 2025, we completed a public offering (the "**Offering**"). At closing of the Offering, we issued 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 share, for aggregate gross proceeds of \$103.5 million. We used the net proceeds of the Offering to fund a portion of the consideration for our acquisition of the Pedra Branca Royalty and pay down the entirety of the debt outstanding under our existing secured revolving credit facility ("**Credit Facility**").

## **Increased Credit Facility and Conversion of Convertible Debentures**

On November 25, 2025, we amended our existing Credit Facility pursuant to a sixth amendment agreement dated November 25, 2025. Following the sixth amendment, the Credit Facility consisted of a \$75 million secured revolving credit line, with an accordion feature allowing for up to an additional \$25 million in availability, subject to certain conditions, for a total maximum of \$100 million. The maturity date of the Credit Facility has been extended from March 31, 2028, to November 25, 2028. Under the amended Credit Facility, term benchmark advances will bear interest at a rate equal to the Secured Overnight Financing Rate ("**SOFR**") plus a margin ranging from 2.5% to 3.5% based on our applicable leverage ratio.

The amendment to the Credit Facility was subject to the retirement of at least 75% of the principal amount of our then-outstanding unsecured convertible debentures ("**Debentures**").

On November 25, 2025, with the consent of the holders of the Debentures, we entered into a supplemental indenture with the trustee allowing us to, among other things, exercise our existing redemption rights under their terms. The conversion price relating to the redemption was unchanged at \$1.75 per common share. In connection with the early redemption and the amendment to the Debentures, the holders of the Debentures 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 us on the same basis as prior interest payments under the Debentures by paying 70% in cash and 30% in common shares.

As a result of the transaction, we issued a total of 23,288,896 common shares to the holders of the Debentures and the entire principal amount outstanding of the Debentures was eliminated.

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

## **Adoption of Shareholder Rights Plan**

On November 5, 2025, we announced the immediate adoption of a shareholder rights plan (the "**Shareholder Rights Plan**"). Pursuant to the Shareholder Rights Plan, one right will be issued in respect of each outstanding GRC Share on the record date, being November 17, 2025, and thereafter, one right will automatically attach to each new GRC Share issued by us. Each right will become exercisable if a person acquires beneficial ownership of 15% or more of the outstanding GRC Shares without complying with the permitted bid provisions of the Shareholder Rights Plan. In such circumstances, each right will entitle the holder (other than the acquiring person) to purchase additional GRC Shares at a discount to the then prevailing market price. The Shareholder Rights Plan includes a mechanism that applies a higher 20% threshold to any entity that, together with its affiliates and joint actors, is not party to any standstill or similar arrangement with us.

The Shareholder Rights Plan has an initial term of three years, provided that it is ratified by shareholders within twelve months of its adoption. If the Shareholder Rights Plan is not ratified by shareholders, the Shareholder Rights Plan and any rights issued thereunder, will terminate.

## **Pilot Mountain Disposal**

On October 23, 2025, we disposed of our 2% Gross Revenue Royalty related to the Pilot Mountain tungsten project located in Nevada, USA, for total consideration of \$4.8 million, to Apex Royalties Limited ("**Apex**"). The consideration received consisted of \$3.3 million in cash, \$1.0 million in common shares of Apex, and a further \$0.5 million in cash due on December 15, 2026. The royalty asset had a

carrying value of \$0.8 million at the time of disposal, resulting in a gain on disposal of \$4.0 million recorded in other income in the consolidated statements of comprehensive loss for the year ended December 31, 2025.

### **Selected Asset Updates**

The following is a summary of selected recent developments announced by the operators of the properties underlying certain of our royalties and stream. Please see Item 4 of the Annual Report on Form 20-F for the year ended December 31, 2025 (the "**Annual Report**"), for additional information regarding our interests.

#### ***Canadian Malartic Property***

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

In a news release dated April 24, 2025, Agnico Eagle disclosed that it continued to advance the transition to underground mining with the construction of the Odyssey mine and work on several opportunities with a vision to potentially grow annual production to one million ounces per year in the 2030s. It further disclosed that, in the first quarter of 2025, ramp development continued to progress ahead of schedule while construction progressed on schedule and on budget.

Agnico Eagle further disclosed that it accelerated exploration drilling at Odyssey during the first quarter of 2025. Thirteen underground rigs and fourteen surface rigs drilled a total of 53,376 m, targeting the eastern and depth extensions of the East Gouldie deposit, the new Eclipse zone and portions of the Odyssey deposit near the Odyssey shaft. It stated that regional exploration continued to investigate several targets along the 16 km long land package around the mine.

In a news release dated July 30, 2025, Agnico Eagle reported its financial and operational results for the second quarter of 2025. It stated that total development at Odyssey reached a quarterly record of 4,850 m in the second quarter. It further disclosed that, as the mine prepared for initial production in the second half of 2026, construction of the second phase of the paste plant commenced in the quarter, which is expected to increase capacity to 20,000 tpd.

Agnico Eagle further disclosed that it continues to evaluate opportunities to enhance operational efficiency over the medium to long term, and is considering a 70-m extension of Shaft #1 to a depth of 1,870 m. Agnico stated that potential optimization of Shaft #1 could improve operational flexibility and efficiency in the early 2030s, reduce reliance on truck haulage, and further unlock the significant exploration potential at depth, and further stated this initiative is being assessed in parallel with its potential development of a second shaft at Odyssey.

Agnico Eagle further disclosed that it conducted additional exploration drilling at Odyssey in the second quarter. A total 78,640 m were drilled by 13 underground rigs and 13 surface rigs. It stated that the drilling program targeted the eastern and depth extensions of the East Gouldie deposit, the new Eclipse zone, and portions of the Odyssey deposit near the Odyssey shaft.

In a news release dated October 29, 2025, Agnico Eagle reported its financial and operational results for the third quarter of 2025. Agnico Eagle reported that both underground development and shaft sinking are proceeding ahead of schedule, and it continues to expect initial production in the second half of 2026. It disclosed that engineering for a newly approved extension commenced in the third quarter of 2025 and that the excavation of the second loading station is expected to begin in early 2026.

On February 12, 2026, Agnico Eagle reported its financial and operational results for the year ended December 31, 2025. It disclosed that mine development continued to progress ahead of schedule in the fourth quarter of 2025, delivering record quarterly advancement at Odyssey. The focus remains on preparing East Gouldie for the start of ramp-based production, expected in the first quarter of 2026 (three months earlier than planned).

Development of the production levels for the first mining area has been completed, with workings now accessing East Gouldie mineralization, and the main ramp has reached the bottom of the second mining sequence at level 111 (a depth of 1,112 metres). Installation of the paste distribution infrastructure and essential services is nearing completion. Ventilation development also advanced, with raise excavations to level 58 ongoing and construction of the main exhaust fan station underway. Development of the material-handling infrastructure for the first shaft loading station between levels 102 and 114 continued to advance on schedule, supporting the expected start of shaft-hoisted production from East Gouldie in the second quarter of 2027. Shaft sinking progressed ahead of plan, reaching a depth of 1,466 metres as at December 31, 2025, reaching the top of the planned second loading station. Excavation of the material-handling infrastructure for the second loading station between levels 146 and 150 is now underway and is expected to continue through the third quarter of 2026. Shaft sinking remains on track to complete the first phase in the first quarter of 2027 at a planned depth of 1,600 metres, with the second loading station targeted for commissioning in 2029. A second phase of sinking is expected to resume in 2029 and be completed in 2031, extending the shaft to its final expected depth of 1,870 metres. The third loading station, located between levels 181 and 187, is expected to be completed and commissioned in 2031.

Construction of key surface infrastructure progressed on schedule and on budget. Fabrication of the production hoist is underway in Germany, with delivery expected in the second quarter of 2026. Construction progressed on phase two of the paste plant (designed for a 20,000 tpd capacity) and is expected to be completed in 2027.

Agnico also reiterated the advancement of the technical evaluation of a potential second shaft at the Odyssey mine. Agnico outlined in their release that the technical evaluation will assess the potential for an 8,000 to 10,000 tpd operation and is expected to be completed at the end of 2026, potentially followed by permit submission in early 2027, and subject to a series of approvals, could be positioned for initial production in 2033.

Agnico also provided 3-year guidance over the Canadian Malartic from 2026-2028, providing a mid-point estimate of 590,000 gold ounces in 2026, 655,000 gold ounces in 2027, and 735,000 ounces in 2028, an increase from the previous estimates provided in 2025 of 560,000 for 2026 and 650,000 in 2027.

Additional to the financial and operational results, Agnico also released an update on the exploration results for the year. Within the news release, Agnico outlined that the Odyssey South and Odyssey internal zone observed positive reconciliation in the underground production and improvements to the mineral reserve model contributed to a replacement at the Odyssey mine reaching 90%. Total metres drilled at the Canadian Malartic property amounted to 233,754 metres, alongside an additional 34,672 of metres drilled dedicated to regional exploration around Canadian Malartic.

For 2026, Agnico plans on spending approximately \$32.6 million for 190,700 metres of drilling at Canadian Malartic with up to 20 drill rigs active at surface and underground. Primary exploration targets remain the lateral extensions of the East Gouldie and Eclipse zones, Odyssey South and North zones infill drilling and potential lateral extensions. Additionally, Agnico disclosed that studies over the East Malartic deposit are underway with the objective of converting from mineral resources to minerals reserves.

For further information see Agnico Eagle's news releases dated February 13, 2025, April 24, 2025, July 30, 2025, October 29, 2025, and February 12, 2026, available under its profile on [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Borborema Mine***

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

On February 26, 2025, Aura issued a news release disclosing its full year 2024 results including an update on Borborema. It stated that the Borborema construction was expected to be completed in the first quarter of 2025, and that construction capital was 100% committed. It further disclosed that developments on construction included the conclusion of the main substation, power line, mechanical assembly of the crushing area and the carbon in leach ("**CIL**") area. Aura disclosed that the mine pre-stripping was ongoing according to the plan and included a total of 5.7 Mt material moved, and that the project employed 2,184 direct and indirect personnel at that time. Aura disclosed production guidance for 2025 of 33,000 oz to 40,000 oz of gold production from Borborema, outlining that with ramp-up scheduled to commence in the first quarter of 2025, and it expects Borborema to reach between 40% and 48% of its designed nominal capacity in 2025, equivalent to an annualized rate of 83,000 oz gold.

On March 28, 2025, Aura issued a news release disclosing that first production at Borborema had been achieved and it reiterated that it expects to achieve commercial production by the third quarter of 2025.

On April 10, 2025, Aura issued a news release disclosing that in the first quarter of 2025 it commenced operations at Borborema, on schedule. It further stated that, as operations started only at the end of March 2025, no production volumes were recorded for the quarter.

On May 5, 2025, Aura issued a news release disclosing that it continued to expect Borborema will achieve commercial production by the third quarter of 2025, and it reiterated its production guidance of 33,000 to 40,000 oz of gold in 2025.

On July 3, 2025, Aura issued a news release announcing production of 2,577 gold equivalent ounces from Borborema in the second quarter of 2025 and stated that it expected Borborema to remain on track to declare commercial production by the end of the third quarter of 2025.

On September 23, 2025, Aura issued a news release disclosing that commercial production had been achieved at Borborema, including sales of over 10,000 oz of gold, stating that the Borborema mill now operates at over 80% of the design capacity, processing 4,500 tpd and achieving recoveries between 90-92%.

On October 10, 2025, Aura issued a news release disclosing that total production for the three months ended September 30, 2025, at Borborema totaled 10,219 gold equivalent ounces.

In a news release dated November 4, 2025, Aura reported its financial and operational results for the third quarter 2025, stating that 10,219 gold equivalent ounces had been produced from Borborema at a cash cost of \$1,127 per gold equivalent ounce and an all-in sustaining cost of \$1,237 per gold equivalent ounce for the quarter, in line with Aura's expectations. Aura reiterated full year production guidance for Borborema of 33,000 to 40,000 gold equivalent ounces.

On January 12, 2026, Aura issued a news release disclosing its preliminary fourth quarter 2025 results, stating that 15,777 gold equivalent ounces had been produced at Borborema, 54% above the previous quarter. Aura also stated that Borborema delivered annual production results below guidance, which was due to lower recoveries achieved during the pre-commercial production phase. Aura further stated that performance improved significantly over the course of the year, especially with respect to recovery and grade over prior quarters, with total gold equivalent production for the year reported at 28,573 ounces.

On February 26, 2026, Aura issued a news release announcing the signing of a road relocation agreement at the Borborema mine. Aura also announced an updated technical report for the project.

For further information see Aura's news releases dated February 26, 2025, March 28, 2025, April 10, 2025, May 5, 2025, July 3, 2025, September 23, 2025, October 10, 2025, November 4, 2025, January 12, 2026, and February 26, 2026, and its technical report summary titled "Technical Report Summary on the Feasibility Study for the Borborema Gold Project, Currais Novos Municipality, Rio Grande do Norte, Brazil" with an effective date of September 19, 2025, available under its profile on [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Borden Mine***

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

On January 27, 2025, Discovery issued a news release disclosing that it had entered into a definitive agreement to acquire the Porcupine complex, including the Borden mine, from a wholly owned subsidiary of Newmont Corporation for total consideration of \$425 million.

On April 16, 2025, Discovery issued a news release disclosing that it had completed the acquisition of the Porcupine complex, including the Borden mine, from a wholly owned subsidiary of Newmont Corporation for total consideration of \$425 million.

On May 13, 2025, Discovery issued a news release disclosing that one of its key priorities for the Porcupine complex is to implement investment plans aimed at growing mining rates, increasing production levels and lowering unit costs at Hoyle Pond and Borden. Discovery stated that it plans to improve performance at Borden by upgrading the haulage fleet, improving ground support and backfill systems and increasing ventilation levels. Additionally, Discovery also noted it will begin separately reporting production from Borden next quarter.

In a news release dated August 12, 2025, Discovery reported its financial and operational results for the second quarter 2025, disclosing quarterly production from Borden of 27,286 oz of gold and a 90.6% recovery. Discovery also outlined the exploration program targeting near-mine and regional extensions, with resource conversion drilling planned across Hoyle Pond, Borden and Pamour.

On November 6, 2025, Discovery issued a news release disclosing positive drilling results across the Porcupine complex, including Borden. It disclosed the continued extension of the Main Zone and potential expansion to the northwest, disclosing the large 1,000 km<sup>2</sup> land position that remains largely unexplored outside the current mining trend.

In a news release dated November 13, 2025, Discovery reported its financial and operational results for the third quarter 2025, noting a total production for the quarter of 63,514 oz of gold from the Porcupine complex and disclosing the current 140,000-m drill program across its Porcupine operations, which is expected to be completed in early 2026. Discovery also noted the increased sustaining capital expenditures were largely focused on capital development at Hoyle Pond and at Borden.

In a news release dated January 15, 2026, Discovery reported its financial and operational results for the fourth quarter 2025, noting total gold production from the Porcupine complex of 66,718 oz of gold, totaling 180,424 oz of gold produced during 2025 post-Discovery's acquisition of the Porcupine complex, and 234,702 oz of gold during the entirety of the year inclusive of the gold produced prior to the acquisition.

In a news release dated February 19, 2026, Discovery reported its results for the year ended December 31, 2025 and noted that it is targeting a return to full capacity of the Dome Mill by 2027 or sooner. It has disclosed that the mill is a 12,000 tonne-per-day processing facility that in recent years has operated below its nominal production rate.

For further information see Discovery's news releases dated January 27, 2025, April 16, 2025, May 13, 2025, August 12, 2025, November 6, 2025, November 13, 2025, January 15, 2026, and February 19, 2026, available under its profile on [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Côte Gold Mine***

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

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

On February 20, 2025, IAMGOLD reported its financial and operational results for its full year 2024 results and outlined that it had achieved successful start-up of Côte, stating it was one of the quickest ramp-ups to commercial production for a large-scale open pit gold mine in Canada. It disclosed that Côte production in 2025 is expected by IAMGOLD to be in the range of 360,000 to 400,000 oz of gold on a 100% basis. IAMGOLD stated that its primary focus for Côte is to achieve nameplate mill design capacity of 36,000 tpd by the fourth quarter of this year, while concurrently stabilizing operations by implementing and improving operation and maintenance procedures. It further stated that the rate of ore mined is expected to increase through the year, owing to flat open pit mining rates, averaging approximately 12 million tonnes per quarter, and a declining waste to ore strip ratio through the year, and that plant throughput is expected to total approximately 12 million tonnes in 2025. IAMGOLD disclosed processing rates are expected to increase towards nameplate quarter over quarter, particularly in the second quarter following the winter season, and in the fourth quarter with the installation of the additional secondary crusher, and that plant head grades are expected to average approximately 1.1 to 1.2 g/t Au as mining and stockpiling activities shift towards a more efficient mine plan to improve pit mining performance and reduce rehandling of stockpiled ore. It further stated that gold production is expected to be lowest in the first quarter of the year and increase sequentially as mined ore, plant head grades and plant throughput increases through the year.

In a news release dated May 6, 2025, IAMGOLD reported its financial and operational results for the first quarter of 2025, disclosing that Côte Gold achieved record throughput in March, totaling nearly one million tonnes, which represented monthly average throughput of 90% of the nameplate mill capacity. IAMGOLD also reiterated production guidance of 360,000 to 400,000 oz of gold on a 100% basis in 2025 and is targeting to reach nameplate 36,000 tpd mill capacity by year end.

On June 23, 2025, IAMGOLD issued a news release disclosing that Côte Gold reached its nameplate capacity of 36,000 tpd for an average of thirty consecutive days. It stated that the milestone built upon continued throughput improvements in which the Côte Gold processing plant achieved an average monthly throughput rate of 90% of nameplate in March and then reached 96% over a 30-day period in April.

In a news release dated November 4, 2025, IAMGOLD reported its financial and operational results for the third quarter 2025 results, disclosing that Côte Gold had produced 106,000 ounces on a 100% basis in the quarter, marking the second consecutive quarter averaging over 30,000 ounces per month. IAMGOLD also reiterated cost guidance for Côte Gold with expected full-year cash costs of \$1,100-\$1,200/oz and all-in sustaining costs to \$1,600-\$1,700/oz.

In a news release dated January 19, 2026, IAMGOLD reported its preliminary fourth quarter 2025 operating results and 2026 guidance, disclosing that Côte Gold achieved the top-end of its guidance target of 124,600 ounces in the fourth quarter, and 399,800 ounces in 2025. Expected production in 2026 for Côte Gold is of 390,000 to 440,000 ounces, with cash costs excluding royalties of \$900 to \$1,050 per ounce sold and all-in sustaining costs of \$1,775 to \$1,925 per ounce sold.

In a news release dated February 17, 2026, IAMGOLD reported its financial and operational results for the year ending December 31, 2025. IAMGOLD highlighted that Côte Gold achieved the top-end of its production guidance having produced 399,800 ounces in 2025 relative to its guidance of 360,000 – 400,000 ounces on a 100% basis. The 2026 guidance for Côte Gold has increased to range from 390,000 to 440,000 ounces on a 100% basis, with the focus in 2026 being stabilization and optimization, improving the cost structure and preparing for the potential expansion at Côte Gold.

For further information see IAMGOLD's news releases dated January 14, 2025, February 20, 2025, May 6, 2025, June 23, 2025, November 4, 2025, January 19, 2026, and February 17, 2026, available under its profile on [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Cozamin Mine***

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

In a news release dated January 20, 2025, Capstone reported its consolidated copper production for 2024 and provided operations and capital expenditure guidance for 2025. It disclosed Cozamin achieved 24,906 tonnes of copper production in 2024. Cozamin's copper production is expected to be similar in 2025 compared to 2024, with 23,000 to 26,000 tonnes of copper production at expected grades of approximately 1.87%. Production is expected to be consistently weighted throughout the year.

In a news release dated May 1, 2025, Capstone disclosed that production was consistent with Capstone's mine plan for the quarter ended March 31, 2025, mill throughput was higher compared with the same period last year, and recoveries were flat year-over-year.

In a news release dated July 31, 2025, Capstone announced its financial and operational results for the second quarter of 2025, reiterating that Cozamin continues to trend towards the upper end of the production guidance, as well as the lower end of the cost guidance, partially due to the higher-than-expected grades. It stated that exploration drilling at Cozamin during the quarter targeted step-outs up-dip and down-dip from the Mala Noche West target.

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

In a news release dated January 15, 2026, Capstone announced its preliminary results for the fourth quarter 2025, marking the third year of continuous increased production at Cozamin with a total production of 6,170 tonnes of copper during the fourth quarter and 25,348 tonnes of copper throughout 2025.

In a news release dated February 17, 2026, Capstone announced its 2026 guidance for Cozamin copper production between 21,000 – 24,000 tonnes at C1 cash costs of \$1.55 - \$1.85 per payable copper pound. It disclosed that copper production at Cozamin is expected to be consistently weighted across the year and slightly lower in 2026 compared to 2025 due to lower copper grades.

Additionally, on March 2, 2026, Capstone reported its financial and operational results for the year ended December 31, 2025 stating that Cozamin had produced 25,348 tonnes of copper in 2025 at C1 cash costs of \$1.32 per payable copper pound produced.

For further information see Capstone's news releases dated January 20, 2025, May 1, 2025, July 31, 2025, October 30, 2025, January 15, 2026, February 17, 2026, and March 2, 2026, available under its profile on [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Granite Creek Mine***

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

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

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

In a news release dated April 1, 2025, i-80 announced the filing of a technical report under NI 43-101 titled "NI 43-101 Preliminary Economic Assessment Technical Report, Granite Creek Project" and technical report summary under sub-part 1300 of Regulation S-K ("**SK 1300**") titled "Initial Assessment of the Granite Creek Mine", each dated effective December 31, 2024, copies of which are available under i-80's profile on [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov), respectively.

In a news release dated May 5, 2025, i-80 disclosed it is upgrading the water treatment infrastructure at the underground mine which will allow Granite Creek to reach a steady state of gold output in the second half of 2025. i-80 also plans to complete an infill drilling program in 2025 for inclusion in a future feasibility study. i-80 also noted that Granite Creek open pit permitting activities were initiated during the first quarter of 2025; permits are anticipated to be received in approximately three years.

In a news release dated July 8, 2025, i-80 disclosed an update on the progress of its new development plan, stating that Granite Creek Underground is continuing towards steady state of production enabled by additional water-treatment infrastructure. It disclosed that infill drilling of the South Pacific Zone is underway, i-80 is aiming to complete over 40 holes totaling 14,000 m which will be included in an updated feasibility study to be released in the first quarter of 2026 along with an updated resource estimate.

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

In a news release dated November 12, 2025, i-80 announced its third quarter 2025 results and provided an update on the development of assets across its portfolio. i-80 stated it expects to meet its 2025 guidance of 30,000 to 40,000 ounces of production with Granite Creek contributing 20,000 to 30,000 oz of gold, and expects releasing the Granite Creek underground feasibility study during the first quarter of 2026, and Granite Creek open-pit technical study within the next 12 to 18 months.

In a news release dated January 20, 2026, i-80 released exploration results from its 2025 drill campaign at Granite Creek consisting of 16,000 m drilled over 46 holes. The results demonstrated robust high-grade mineralization throughout the SPZ confirming expansion of the mineralized envelope and potential for mineral resource expansion to the north and at depth.

In a news release dated February 19, 2026, i-80 reported its financial and operational results for the year ended December 31, 2025. i-80 stated that Granite Creek underground generated a gross profit for the second half of 2025 and that it was successful in stabilizing groundwater inflow. i-80 also disclosed that a feasibility study over the underground is planned for completion in the second quarter of 2026 with the timeline for a pre-feasibility / feasibility study on the open pit portion of Granite Creek under review to optimize its future growth plan.

i-80 announced total production of 22,977 oz of gold at Granite Creek for 2025, within previously announced guidance of 20,000 to 30,000 oz. A water treatment plant is expected to be completed in the second quarter of 2026 and development activities are expected to support further ramp-up and the updated resource and feasibility study planned for the second quarter of 2026.

For further information see i-80's news releases dated March 5, 2025, March 6, 2025, April 1, 2025, May 5, 2025, July 8, 2025, September 10, 2025, November 12, 2025, January 20, 2026, and February 19, 2026, available under its profile on [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Pedra Branca Mine***

We hold a 25% NSR on gold and 2% NSR on copper produced from the Pedra Branca East and Pedra Branca West deposits located in the Carajas complex in Brazil, currently operated by BHP, with pending acquisition from CoreX Holdings BV.

BHP released its operational results for the nine months ended March 31, 2025, on April 17, 2025, disclosing that the Carajas complex produced 1.9kt of copper and 1,516 oz of gold during the quarter.

BHP released its operational results for the year ended June 30, 2025, on August 19, 2025, disclosing that the Carajas complex produced 2.2kt of copper and 1,825 oz of gold during the quarter. Additionally, BHP announces that it had entered into a binding agreement for the divestment of the Carajás complex in Brazil to CoreX Holding for total consideration of up to \$465 million. The transaction is expected to close in 2026.

BHP released its operational results for the three months ended September 30, 2025, on October 21, 2025, disclosing that the Carajas complex produced 2.4 kt of copper and 1,816 oz of gold during the quarter.

BHP released its operational results for the half-year ended December 31, 2025, on January 20, 2026, disclosing that the Carajas complex produced 2.3 kt of copper and 1,941 oz of gold during the quarter.

For further information see BHP's operational review documents for the nine months ended March 31, 2025, the year ended June 30, 2025, the three months ended September 30, 2025, and the half-year ended December 31, 2025, available on BHP's corporate website.

### ***Vareš Mine***

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

On January 28, 2025, Adriatic Metals Plc. ("**Adriatic**") released its fourth quarter activities report detailing disclosure including some delays to production due to severe winter weather delays in December and January. Severe snowfall in late December disrupted Vareš Mine for five days, affecting ore transport and communications due to blocked roads and power outages across the Balkans. Mining has since resumed safely, with operations returning to normal. It further disclosed production guidance for 2025 of 625-675 kt ore milled and produce 12,000 to 13,000 koz of silver equivalent ("**AgEq**") that will be weighted towards the second half of 2025 as the Vareš Mine continues to ramp up to nameplate capacity. Lastly, a comprehensive technical study was completed by Ausenco in the fourth quarter to outline the expansion potential of the processing plant from 0.8 million to 1.3 million tonnes per annum ("**tpa**"), confirming that no material capital expenditures are required to achieve a 1.0 million tpa capacity and approximately \$25 million growth capital would be required to achieve 1.3 million tpa capacity.

In a news release dated February 18, 2025, Adriatic announced the successful completion of its two-tranche institutional placement to raise A\$80 million (approximately \$50 million). Proceeds are intended to be used to fast-track the processing plant expansion, initiate technical studies and workstreams, and provide spare capacity to mitigate risks during the ramp-up to nameplate production. Adriatic disclosed that it expects the expansion of nameplate capacity to 1.3 million tpa will be completed in 2027.

In a news release dated March 31, 2025, Adriatic released an operations update over the Vareš mine for the first quarter of 2025. The Vareš mill processed a record 68 kt of ore compared to 47 kt in the fourth quarter of 2024 and produced 1.3 Moz AgEq compared to 0.9 Moz AgEq in the previous quarter. Adriatic disclosed that its expectation for achieving commercial production had moved to the second quarter of 2025 from the first quarter of 2025 previously. The operator outlined that construction of the Veovača tailings facility was completed during the first quarter and that initial depositions would commence in early April.

In a news release dated April 30, 2025, Adriatic issued its quarterly activities report for the three months ended March 31, 2025, stating that it milled 65,991 tonnes in the quarter, approximately 40 kt lower than budget due to weather impacts, delay in the start of the Veovača tailings storage facility operation, and tailings filtration cycle time issues. Adriatic further stated that these issues are either resolved or currently being resolved, and that significant progress was made in April, with key metrics including tonnes milled and silver equivalent production achieving monthly records.

In a news release dated June 13, 2025, Adriatic announced that it had agreed to be acquired by Dundee Precious Metals Inc. ("**DPM**"), with the acquisition expected to be completed in the fourth quarter of 2025.

In a news release dated July 1, 2025, Adriatic announced that commercial production had been declared at Vareš based on maintaining plant throughput levels of 75% over 14 days, including 80% over 7 days, and reaching 90% in late June.

In a news release dated September 3, 2025, DPM disclosed the completion of the acquisition of Adriatic, thereby indirectly acquiring the Vareš mine.

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

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

In a news release dated November 3, 2025, DPM announced its third quarter 2025 results, in which it disclosed that production at Vareš in 2026 is now expected to be better than previously anticipated, with higher grade processed and higher grade for both gold and silver. DPM disclosed that it expects to release its 2026 guidance and three-year outlook for the Vareš operation in February 2026. DPM also stated that the integration process continues to progress well and it remains focused on achieving 850,000 tonnes per year by the end of 2026.

In a news release issued on January 12, 2026, DPM disclosed that it remained on target to achieve an 850,000 tonne per year operating rate at Vareš by the end of 2026 and that production at Vareš in the fourth quarter of 2025 was minimal.

In a news release dated February 10, 2026, DPM reported its financial and operational results for the year ended December 31, 2025 and announced that integration activities had progressed well and it continued to advance its priorities for Vareš with a focus on ramping up to full production by year-end 2026. Development rates continued to progress as planned and DPM announced that the mine resumed production in January 2026. At the time of the news release, construction of the paste backfill plant was well-advanced and is expected to be commissioned in the third quarter of 2026.

Additionally, DPM provided guidance including that expected production in 2026 from Vareš is expected to be better as compared to estimates in its most recent technical report for the project.

For further information see Adriatic's Australian Stock Exchange announcements dated January 28, 2025, February 18, 2025, March 31, 2025, April 30, 2025, June 13, 2025, and July 1, 2025, the DPM Technical Report and DPM's announcements dated September 3, 2025, October 9, 2025, October 16, 2025, November 3, 2025, January 12, 2026, and February 10, 2026, available under its profile on [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Ren Project***

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

In its management's discussion and analysis for the year ended December 31, 2024, Barrick disclosed that the Ren Project is anticipated to produce an average of 140,000 oz of gold per year once in full production by 2027. It stated that, to support mining of the deposit, an additional set of twin declines will be driven from the Betze-Post open pit to the north with the intent to provide life of mine ventilation to the deposit as well as a direct path for material to be hauled and hoisted out via the existing Meikle Headframe. Barrick further stated that, to complete the project, a 7 m ventilation shaft will be sunk 550 m to serve as an exhaust raise and utility conduit for the orebody.

On May 7, 2025, Barrick reiterated its targeted production of 140,000 oz of gold per year in 2027, stating that, as at March 31, 2025, project spend was \$95 million (including \$23 million in Q1 2025) out of an estimated capital cost of \$410 to \$470 million. It further stated that secondary drift development is ongoing, and that infill conversion drilling began mid-March, with the first assay results expected to be returned in May to support the update for conversion by year-end. Barrick disclosed that final contract negotiations advanced for the Ren ventilation shaft construction and a contract award is expected in the second quarter of 2025.

In its management's discussion and analysis for the three months ended March 31, 2025, Barrick reiterated its targeted production of 140,000 oz of gold per year in 2027. It disclosed that as at March 31, 2025, project spend was \$95 million (including \$23 million in the first quarter of 2025) out of an estimated capital cost of \$410 to \$470 million. It stated that secondary drift development is ongoing and that infill conversion drilling began mid-March 2025, with the first assay results expected to be returned in May 2025 to support the update for conversion by year-end. It also disclosed that final contract negotiations advanced for the Ren ventilation shaft construction and a contract award is expected in the second quarter of 2025.

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

In its management's discussion and analysis for the three months ended September 30, 2025, Barrick reiterated its targeted production of 140,000 ounces of gold per year (100% basis) in 2027 at Ren. It disclosed that, as at September 30, 2025, project spend was \$138 million (including \$23 million in the third quarter of 2025) of an estimated capital cost of \$410 to \$470 million (100% basis). Barrick also stated that the Ren ventilation shaft contract was executed and contractor mobilized to begin pre-sinking activities and that surface infrastructure to support the Betze-Post twin declines development was expected to be completed in the fourth quarter of 2025.

In its management discussion and analysis for the year ended December 31, 2025, Barrick noted that, as at the end of 2025, total project spending was \$167 million (including \$29 million in the fourth quarter of 2025) of an estimated capital cost of \$410 to \$470 million (100% basis).

For further information see Barrick's management's discussion and analysis documents for the three months ended March 31, 2025, the six months ended June 30, 2025, the nine months ended September 30, 2025, and the twelve months ended December 31, 2025, available under its profile on [www.sedarplus.ca](http://www.sedarplus.ca) and presentation materials dated September 18, 2025, on [www.barrick.com](http://www.barrick.com).

### ***South Railroad Project***

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

In a news release dated February 25, 2025, Orla announced results of the 2024 South Carlin Complex exploration program and outlined the 2025 exploration plans for South Railroad, as well as providing an update over the permitting progress. Orla disclosed that, in 2024, it conducted over 19,000 m of drilling, demonstrating the potential to further expand resources and reserves at Dark Star and Pinion pits.

Orla expects to invest \$15 million in its 2025 exploration program to drill an additional 18,000 m. Approximately 10,000 m will be focused on near-deposit targets close to Dark Star and Pinion, aiming to expand resources and extend the projected open pits; the remaining 8,000 m of drilling will target the Pod-Sweet Hollow, North Bullion, Jasperoid Wash, Robinson and Bowl areas to define new shallow oxide gold mineralization.

Additionally, Orla disclosed that it expects to complete an updated Mineral Resource and Mineral Reserve estimate as well as an updated technical report update on the second half of 2025 and reiterated the 2027 first production start date for South Railroad.

In its management's discussion and analysis for the three months ended March 31, 2025, Orla disclosed that it had submitted a notice of intent to the United States Bureau of Land Management, which it expected to be published in mid-2025 with Record of Decision (the final permitting decision) targeted for mid-2026. It disclosed that, following the approval, construction would commence with first gold production anticipated in 2027.

In a news release dated August 11, 2025, Orla announced results of its second quarter 2025, disclosing that exploration activities continue at the South Railroad project with the focus to increase resources at the Dark Star and Pinion deposits, as well as other satellite deposits. Orla disclosed that exploration activities are expected to continue through 2025.

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

In its third quarter 2025 financial results issued on November 11, 2025, Orla published new exploration results over the South Railroad project. For the third quarter of 2025, Orla disclosed that it had drilled a total of 7,232 m in Nevada. Additionally, Orla expects BLM's ROD for the second quarter of 2026, with construction following shortly after. Orla also reiterated that first gold production is expected in 2028.

In a news release issued on December 2, 2025, Orla announced exploration results over the South Carlin Complex, which contains the South Railroad project. Orla noted that drilling intersected significant oxide mineralization 100 to 130 m beyond current feasibility pit shells at both Pinion and Dark Star deposits, and repeated that the updated feasibility study for South Railroad is expected in the first quarter of 2026.

In a news release issued on January 14, 2026, Orla announced the results of the updated feasibility study and the approval of construction spending at the South Railroad project.

In its fourth quarter 2025 financial results issued on January 20, 2026, Orla disclosed that it intends to allocate \$215 million towards project construction at South Railroad in 2026.

In a news release issued on March 2, 2026, Orla announced the filing of an updated technical report over the South Railroad project and outlined that construction is expected to commence mid-2026 pending the receipt of final project permits.

For further information see Orla's news releases dated February 25, 2025, May 12, 2025, August 11, 2025, November 11, 2025, December 2, 2025, January 14, 2026, January 20, 2026, and March 2, 2026, available under its profile on [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Tonopah West Project***

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

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

In a news release dated February 20, 2025, Blackrock Silver also reported results from an in-fill drilling program initiated in mid-July 2024 at Tonopah West.

In a news release dated February 24, 2025, Blackrock Silver reported the first assays of its resource expansion program. Blackrock Silver also reiterated it expects to release an updated NI 43-101 mineral resource estimate in the third quarter of 2025.

In a news release dated March 31, 2025, Blackrock Silver reported significant step-out drill results as far as 1.2 km east of the existing mineral resource. This additional drilling remains covered by Gold Royalty's 3.0% NSR.

In a news release dated May 8, 2025, Blackrock Silver reported exploration results over the Tonopah West project, and stated that it is conducting a drilling program consisting of 62 drillholes with its goal of converting up to 1.0-million tonnes of material from inferred mineral resources to measured and indicated mineral resources.

In a news release dated May 15, 2025, Blackrock Silver announced the commencement of a core drilling program for piezometer instrumentation installation. It stated that the hydrologic program includes four core holes, totaling 1,565 m and aims to gather hydrologic data to support the permitting and development phases of Tonopah West.

In a news release dated June 17, 2025, Blackrock Silver reported the conclusion of its in-fill drilling program at Tonopah West, with frequent significant intercepts across the area of exploration encountering new zones of near-surface mineralization at the project. It stated that it expected to incorporate the additional data into an updated mineral resource estimate during the third quarter of 2025.

In a news release dated July 8, 2025, Blackrock Silver announced final results from its resource expansion program at the project, with step-out drilling establishing continuity of mineralization over 500 m along drill-defined strike. Blackrock Silver also stated that drill targeting is now underway for the 500-metre gap to fully bridge mineralization to the North-West Step Out deposit.

In a news release dated October 27, 2025, Blackrock Silver announced the first assay results from its eastern expansion drill program at Tonopah West, a follow-up of its previous scout program that had identified strong mineralization east of the current resource area. Blackrock Silver disclosed that the results from the eastern expansion drill program confirm the continuity of mineralization beyond the existing deposit footprint and disclose the potential for further extensions along the eastern trend of Tonopah West.

In a news release dated December 2, 2025, Blackrock Silver announced the final assay results from its eastern exploration drill program at Tonopah West, drilling a total of 6,798 m in 24 drillholes, identifying three distinct parallel mineralized zones oriented northwest. It also disclosed that the exploration work will be incorporated into an updated mineral resource estimate and PEA estimated to be completed in February 2026.

In a news release dated February 25, 2026, Blackrock Silver announced the commencement of a 17,100 metre two-phase expansion drill program at Tonopah West, targeting extensions of known high-grade mineralized structures. Results from the program are expected to support an updated mineral resource estimate and revised preliminary economic assessment planned for 2026.

In a news release dated March 3, 2026, Blackrock Silver announced that it has received the first of three key permits, a Class II Air Quality and Surface Disturbance Permit. Additional technical work, including hydrogeological and geochemical studies, is to be carried out for additional permits with Blackrock Silver targeting full permitting by mid-2027.

For further information see Blackrock Silver's news releases dated February 18, 2025, February 20, 2025, February 24, 2025, March 31, 2025, May 8, 2025, May 15, 2025, June 17, 2025, July 8, 2025, October 27, 2025, December 2, 2025, February 25, 2026, and March 3, 2026, available under its profile on [www.sedarplus.ca](http://www.sedarplus.ca).

### Whistler Project

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

In a news release dated March 2, 2026, U.S. GoldMining announced the results of an initial assessment under U.S. S-K 1300 definitions for the Whistler project with an effective date of March 2, 2026.

For further information see U.S. GoldMining's news release dated March 2, 2026, available under its profiles at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov).

### Royalty Generator Model Update

Our royalty generator model continues to generate positive results with nine new royalties added during the year ended December 31, 2025. We have generated 56 royalties since the acquisition of Ely Gold Royalties Inc. in 2021 through this model.

We currently have 38 properties subject to land agreements and 6 properties under lease generating land agreement proceeds. The model continues to incur low operating costs with only approximately \$0.1 million spent on maintaining the mineral interests during the year ended December 31, 2025.

### Market Overview

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

	For the three months ended		For the years ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(\$)	(\$)	(\$)	(\$)
Average Gold Price (\$/oz) <sup>(1)</sup>	4,149	2,661	3,437	2,387
Average Copper Price (\$/tonne) <sup>(2)</sup>	11,113	9,193	9,942	9,150

Notes:

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

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

During the three months and years ended December 31, 2025, LBMA PM fix gold price ranged from \$3,872 to \$4,481 (2024: \$2,572 to \$2,784) and \$2,633 to \$4,481 (2024: \$1,989 to \$2,784) per ounce, respectively. The average price for these periods was \$4,149 (2024: \$2,661) and \$3,437 (2024: \$2,387) per ounce, representing a 56% and 44% increase, respectively, compared to the same periods in 2024. The price of gold increased during the year ended December 31, 2025, largely due to rising global demand, reaching a record high of \$4,481 per ounce on December 26, 2025. As of March 17, 2026, the gold price was \$5,017 per ounce.

During the three months and years ended December 31, 2025, LME Grade A copper price ranged from \$10,263 to \$12,512 (2024: \$8,706 to \$9,883) and \$8,539 to \$12,512 (2024: \$8,086 to \$10,857) per tonne, respectively. The average price for these periods was \$11,113 (2024: \$9,193) and \$9,942 (2024: \$9,150) per tonne, representing a 21% and 9% increase, respectively, compared to the same periods in 2024. The price of copper increased during the year ended December 31, 2025, largely due to consistent rising global demand which global supply sources have not been able to address. As of March 17, 2026, the copper price was \$12,677 per tonne.

### Overall Performance

For the year ended December 31, 2025, we incurred a net loss of \$4.1 million, or \$0.02 per share, compared to a net loss of \$3.4 million, or \$0.02 per share, for the prior year ended December 31, 2024. As at December 31, 2025, we had working capital (current assets less current liabilities) of \$17.9 million compared to \$2.0 million as at December 31, 2024.

For the year ended December 31, 2025, we incurred an Adjusted Net Loss of \$1.7 million, or \$0.01 per share, compared to an Adjusted Net Loss of \$1.2 million, or \$0.01 per share, for the prior year ended December 31, 2024. Net loss for the year ended December 31, 2024, includes a \$6.5 million deferred tax recovery that was recognized as a result of an internal reorganization to streamline operations, which was completed in the third quarter of 2024. "Adjusted Net Loss" and "Adjusted Net Loss Per Share" are non-IFRS financial measures. See "Non-IFRS Measures".

### Selected Annual Information

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

	<b>For the years ended</b>		
	December 31, 2025	December 31, 2024	December 31, 2023
<b>(in thousands of dollars, except per share amounts)</b>	(\$)	(\$)	(\$)
Revenue	15,610	10,103	3,048
Net loss <sup>(1)</sup>	(4,130)	(3,411)	(26,756)
Net loss per share, basic and diluted	(0.02)	(0.02)	(0.18)
Cash provided by (used in) operating activities	6,170	2,543	(6,876)
<i>Statement of Financial Position</i>			
Total assets	822,756	737,515	690,994
Total non-current liabilities	118,943	175,353	166,193

**Note:**

- (1) Net loss for the year ended December 31, 2024, includes a \$6.5 million deferred tax recovery that was recognized as a result of an internal reorganization to streamline operations, which was completed in the third quarter of 2024. See "Discussion of Operations" for further information.

### Discussion of Operations

#### *Year ended December 31, 2025, compared to year ended December 31, 2024*

In 2025, our revenue increased by approximately 55% to \$15.6 million from \$10.1 million in 2024. The increase primarily resulted from greater revenue from the Borborema, Borden and Côté royalties and the Vareš stream due to higher commodity prices and, in some cases, higher production at the underlying mines. This was partially offset by lower revenue from Canadian Malartic interests as a result of mine sequencing in the Barnat pit in 2025. The reported revenue does not include land agreement proceeds to the extent that they are credited against other mineral interests in our statement of financial position and interest received under our gold-linked loan.

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

<b>(in thousands of dollars)</b>	<b>For the years ended</b>	
	December 31, 2025	December 31, 2024
	(\$)	(\$)
Borborema	5,228	3,540
Borden	989	636
Canadian Malartic	218	1,855
Côte	4,232	1,145
Cozamin	1,349	1,159
Vareš	3,224	893
Others	2,528	3,619
	<u>17,768</u>	<u>12,847</u>

See "Non-IFRS Measures"

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

In 2025, we received land agreement proceeds of \$1.6 million, of which \$0.6 million was credited against other mineral interests, compared to \$3.1 million, of which \$1.7 million was credited against other mineral interests in 2024. During 2024, we received \$1.0 million and a 3.0% NSR following the exercise by Blackrock Silver of its option to acquire the Tonopah West mineral interests.

In 2025, we received \$1.6 million in interest from our gold-linked loan to Aura (Borborema), compared to \$1.1 million in 2024. The increase was due to increased gold prices in 2025.

In 2025, costs of sales (excluding depletion) were \$1.0 million, compared to \$0.3 million in 2024. Costs of sales related to copper streaming expenses, which are associated ongoing payments required to be made by us equal to 30% of the LME spot copper price under the Vareš Stream. The increase was as a result of increased production at Vareš in 2025.

We recognized a depletion expense of \$2.7 million in 2025, compared to \$3.2 million in 2024. The decrease was primarily attributable to a catch-up depletion adjustment in 2025 of \$0.6 million arising from the revision of the life of mine of properties to which our royalty agreement relates.

In 2025, general and administrative costs decreased by approximately 10% to \$7.4 million, from \$8.3 million in 2024. The decrease was primarily a result of cost control initiatives and the recognition of a recovery of \$0.4 million in legal expenses following a favourable judgement in a previously announced dispute with the operator of the Jerritt Canyon Mine regarding our per tonne royalty interest.

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

<b>(in thousands of dollars)</b>	<b>For the years ended</b>	
	December 31, 2025	December 31, 2024
	(\$)	(\$)
Corporate administrative costs	2,183	3,406
Employee costs	4,160	3,215
Professional fees	985	1,556
	<u>7,328</u>	<u>8,177</u>
Depreciation	78	79
	<u>7,406</u>	<u>8,256</u>

In 2025, corporate administrative costs decreased to \$2.2 million from \$3.4 million in 2024, driven primarily by cost control initiatives and lower marketing expenses.

Employee costs were \$4.2 million in 2025 compared to \$3.2 million in 2024. The increase primarily resulted from the addition of employees in September 2024 and increase in annual bonus payment. Furthermore, a total of \$0.8 million of select employee costs were capitalized to the Garrison royalty acquisition and Pedra Branca royalty acquisition in 2025, whereas in 2024, \$1.1 million was capitalized in relation to the Vareš Stream acquisition and associated financing.

In 2025, professional fees declined to \$1.0 million compared to \$1.6 million in 2024, primarily as a result of the recognition of recovery of \$0.4 million in legal expenses after we received a favourable judgement in a previously announced dispute with the operator of the Jerritt Canyon Mine regarding our per tonne royalty interest.

In 2025, we recognized non-cash share-based compensation expense of \$2.8 million, compared to \$2.3 million in 2024. Share-based compensation expenses represented the vesting of share options and restricted share units granted to management, directors, employees and consultants.

Project evaluation costs in 2025 were \$0.1 million, compared to \$0.05 million in 2024. These primarily consisted of professional fees incurred in evaluating royalty, streaming and similar interest acquisitions.

In 2025, we incurred total finance costs of \$8.3 million, compared to \$8.0 million in 2024. This change reflects an increase in interest expense on bank loans to \$2.4 million in 2025, from \$2.1 million in 2024, and a decrease in interest expense on debentures to \$3.8 million in 2025, from \$4.2 million in 2024. Accretion expense related to the debentures also increased to \$2.1 million in 2025, compared with \$1.8 million in 2024. Interest expense on lease liabilities amounted to \$0.02 million for the year ended December 31, 2025.

In 2025, we incurred a one-time make-whole payment of \$4.2 million related to the redemption of convertible debentures, with no corresponding expense in 2024. In addition, we recognized a loss on loan modification of \$0.2 million during 2025, relating to the amendment of our Credit Facility, compared to a gain of \$0.3 million in 2024.

In 2025, we recognized other income of \$4.1 million compared to \$0.1 million in 2024. In 2025, we recognized a gain on disposition of royalty asset of \$4.0 million following the sale of our Pilot Mountain royalty to Apex. In 2025, we also recognized other income of \$0.5 million after we received a favourable judgement in a previously announced dispute with the operator of the Jerritt Canyon Mine regarding our per tonne royalty interest.

In both 2025 and 2024, we recognized a fair value gain on our gold-linked loan of \$1.7 million. The loan is measured at fair value with a risk-free interest rate, calibrated credit spread, estimated long-term gold price and expected volatility of gold.

We recognized a fair value gain on our short-term investments of \$0.5 million in 2025, compared to \$0.04 million in 2024. Short-term investments are measured at fair value with reference to closing foreign exchange rates and the quoted share price in the market.

In 2025, we recognized a fair value gain on embedded derivative arising from the accounting of our convertible debentures of \$0.5 million, compared to \$0.6 million in 2024. The embedded derivative is measured at fair value with reference to our stock price, credit spread and expected interest rate volatility and was extinguished in November 2025 following the exercise of the redemption option of the Debentures.

We incurred current tax expenses of \$0.3 million in 2025, compared to \$0.5 million in 2024. In 2025, we recognized a deferred tax recovery of \$0.5 million, compared to \$6.5 million in 2024. Following an internal reorganization that was completed in the third quarter of 2024, it became probable that taxable profit would be available against which certain deferred tax assets (i.e. non-capital losses) could be utilized. Accordingly, we have recognized deferred tax assets that were previously unrecognized, giving rise to a deferred tax recovery in 2024.

In 2025, we had a net loss of \$4.1 million, or \$0.02 per share on a basic and diluted basis, compared to net loss of \$3.4 million, or \$0.02 per share on a basic and diluted basis, in 2024. In 2025, we incurred an Adjusted Net Loss of \$1.7 million or \$0.01 per share, compared to an Adjusted Net Loss of \$1.2 million or \$0.01 per share in 2024. The difference in net loss and Adjusted Net Loss was primarily attributable to the one-time \$6.5 million deferred tax recovery that was recognized in 2024 as a result of our internal reorganizations to streamline operations, compared to deferred tax recovery of \$0.5 million in 2025, offset by increased revenues from royalties and stream.

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

For a discussion of our results of operations for the year ended December 31, 2024, compared to the year ended December 31, 2023, please refer to Item 5. Operating and Financial Review and Prospects of our Annual Report on Form 20-F for the year ended December 31, 2024.

**Three months ended December 31, 2025, compared to three months ended December 31, 2024**

Revenue for the three months ended December 31, 2025, increased by approximately 34% to \$4.5 million, from \$3.4 million in the comparative period of 2024. The increase primarily resulted from greater revenue from the Borborema, Borden and Côté royalties due to higher commodity prices and, in some cases, higher production at the underlying mines. This was partially offset by lower revenue from Canadian Malartic interests as a result of mine sequencing in the Barnat pit in the period. Revenue does not include land agreement proceeds to the extent that they are credited against other mineral interests in our statement of financial position and interest received under our gold-linked loan.

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

<b>(in thousands of dollars)</b>	<b>For the three months ended</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b>(\$)</b>	<b>(\$)</b>
Borborema	1,576	965
Borden	332	251
Canadian Malartic	65	373
Côté	1,600	671
Cozamin	393	323
Vareš	808	893
Others	432	370
	<u>5,206</u>	<u>3,846</u>

See "Non-IFRS Measures"

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

During the three months ended December 31, 2025, we received land agreement proceeds of \$0.4 million, of which \$0.2 million was credited against other mineral interests, compared to \$0.3 million, of which \$0.2 million was credited against other mineral interests in the comparative period of 2024.

During the three months ended December 31, 2025, we received \$0.5 million in interest on our gold-linked loan to Aura (Borborema), compared to \$0.3 million in the comparative period of 2024.

During the three months ended December 31, 2025, costs of sales (excluding depletion) were \$0.2 million, compared to \$0.3 million in the comparative period of 2024. Costs of sales related to copper streaming expenses, which are associated ongoing payments required to be made by us equal to 30% of the LME spot copper price under the Vareš Stream. The decrease in cost of sales (excluding depletion) was driven by less recorded production in the fourth quarter of 2025 compared to production in the comparative period of 2024.

During the three months ended December 31, 2025, we recognized a depletion expense of \$1.3 million, compared to \$1.8 million in the comparative period of 2024. Decrease in depletion expense for three months ended December 31, 2025, was primarily attributable to a catch-up depletion adjustment during the three months ended December 31, 2025 of \$0.6 million arising from the revision of the life of mine of properties to which our royalty agreement relates, which is estimated using available information of proven and probable mineral reserves specifically associated with the properties.

During the three months ended December 31, 2025, general and administrative costs decreased by approximately 15% to \$2.0 million, from \$2.4 million in the comparative period of 2024. The decrease was primarily a result of cost control initiatives and recognition of recovery of legal expenses following a favourable judgement in a legal dispute detailed below.

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

<b>(in thousands of dollars)</b>	<b>For the three months ended</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b>(\$)</b>	<b>(\$)</b>
Corporate administrative costs	619	687
Employee costs	1,254	1,315
Professional fees	125	344
	1,998	2,346
Depreciation	20	20
	<u>2,018</u>	<u>2,366</u>

Corporate administrative costs were \$0.6 million during the three months ended December 31, 2025, compared to \$0.7 million in the comparative period of 2024.

Employee costs were \$1.3 million during the three months ended December 31, 2025 and 2024. In 2025, there was a change in policy, accruing annual bonus payments quarterly versus at year-end as was our practice in 2024. Furthermore, a total of \$0.5 million of select employee costs were capitalized to the Pedra Branca royalty acquisition during the three months ended December 31, 2025, whereas during the three months ended December 31, 2024, \$1.1 million was capitalized in relation to the Vareš Stream acquisition and associated financing.

Professional fees declined to \$0.1 million from \$0.3 million in 2023, primarily as a result of the recognition of recovery of legal expenses after we received a favourable judgement in a previously announced dispute with the operator of the Jerritt Canyon Mine regarding our per tonne royalty interest.

During the three months ended December 31, 2025, we recognized a non-cash share-based compensation expense of \$0.9 million, compared to \$0.8 million in the comparative period of 2024.

During the three months ended December 31, 2025, we incurred finance costs of \$1.5 million, compared to \$2.2 million in the comparative period of 2024. This change reflects a decrease in interest expense on bank loans to \$0.5 million in 2025, from \$0.6 million in 2024, and a decrease in interest expense on debentures to \$0.7 million in 2025, from \$1.1 million in 2024. Accretion expense related to the debentures also decreased to \$0.4 million in 2025, compared with \$0.5 million in 2024.

During the three months ended December 31, 2025, we incurred a one-time make-whole payment of \$4.2 million related to the redemption of convertible debentures, with no corresponding expense in 2024. In addition, we recognized a loss on loan modification of \$0.9 million during the three months ended December 31, 2025, relating to the amendment of our Credit Facility, compared to \$nil in the comparative period of 2024.

During the three months ended December 31, 2025, we recognized other income of \$4.5 million compared to \$0.02 million in the comparative period of 2024. During the three months ended December 31, 2025, we recognized a gain on disposition of royalty asset of \$4.0 million following the sale of our Pilot Mountain royalty, and other income of \$0.5 million after we received a favourable judgement in a previously announced dispute with the operator of the Jerritt Canyon Mine regarding our per tonne royalty interest.

During the three months ended December 31, 2025, we recognized a fair value gain on our gold-linked loan of \$0.7 million, compared to \$0.3 million in the comparative period of 2024. The loan is measured at fair value with a risk-free interest rate, calibrated credit spread, estimated long-term gold price and expected volatility of gold.

During the three months ended December 31, 2025, we recognized a fair value gain on our short-term investments of \$0.4 million, compared to \$0.02 million in the comparative period of 2024. Short-term investments are measured at fair value with reference to closing foreign exchange rates and the quoted share price in the market.

During the three months ended December 31, 2025, we incurred current tax expense of \$0.2 million, compared to tax recovery of \$0.1 million in the three months ended December 31, 2024. During the three months ended December 31, 2025 and 2024, we recognized a deferred tax recovery of \$0.3 million.

During the three months ended December 31, 2025, we had a net loss of \$0.9 million, or \$0.00 per share on a basic and diluted basis, compared to \$3.2 million, or \$0.02 per share on a basic and diluted basis, for the same period of 2024. During the three months ended December 31, 2025, we incurred Adjusted Net Income of \$0.02 million or \$0.00 per share, compared to an Adjusted Net Loss of \$2.7 million or \$0.02 per share, for the same period in 2024.

### ***Use of Proceeds***

During the year ended December 31, 2025, we completed the Offering, pursuant to which we issued, on a bought deal basis, 25,875,000 common shares, including 3,375,000 common shares pursuant to the full exercise of the over-allotment option, at a price of \$4.00 per share for aggregate net proceeds of \$99.0 million (gross proceeds of \$103.5 million). Net proceeds from the Offering were used to fund a portion of the consideration for our acquisition of the Pedra Branca Royalty and pay down the entirety of the debt outstanding under our Credit Facility.

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

For a discussion of our results of operations for the three months ended December 31, 2024, compared to the three months ended December 31, 2023, please refer to Item 5. Operating and Financial Review and Prospects of our Annual Report on Form 20-F for the year ended December 31, 2024.

## Summary of Quarterly Results

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

<b>(in thousands of dollars, except per share amounts)</b>	<b>Three months ended</b>			
	December 31, 2025 (\$)	September 30, 2025 (\$)	June 30, 2025 (\$)	March 31, 2025 (\$)
Revenue	4,501	4,148	3,823	3,138
Net loss	(920)	(1,133)	(829)	(1,248)
Net loss per share, basic and diluted	(0.00)	(0.01)	(0.00)	(0.01)
Cash provided by operating activities	176	2,438	1,069	2,487
<i>Statement of Financial Position</i>				
Total assets	822,756	740,525	740,246	739,884
Total non-current liabilities	118,943	175,625	177,217	177,384

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

## Liquidity and Capital Resources

<b>(in thousands of dollars)</b>	<b>As at</b>	
	December 31, 2025 (\$)	December 31, 2024 (\$)
Cash and cash equivalents	12,407	2,267
Short-term investments	1,548	214
Working capital (current assets less current liabilities)	17,928	2,012
Total assets	822,756	737,515
Total current liabilities	4,618	3,859
Total non-current liabilities	118,943	175,353
Shareholders' equity	699,195	558,303

As at December 31, 2025, we had cash and cash equivalents of \$12.4 million, compared to \$2.3 million at the end of 2024. This was primarily driven by an increase in revenue from our royalty and streaming interests, proceeds from the Offering, partially offset by the repayment of outstanding principal under our Credit Facility, cash utilized in our acquisition of Pedra Branca Royalty, partial make-whole payment for the redemption of the Debentures, and interest payments made during the year.

We had short-term investments of \$1.5 million at December 31, 2025, compared to \$0.2 million at the end of 2024. Short-term investments consist of marketable securities. The increase was due to the reclassification of our remaining interests in Val-d'Or Mining Corp. as short-term investments following a reduction in equity ownership interest from 27.22% to 15.94% in 2025.

We had accounts receivable of \$2.7 million at December 31, 2025, compared to \$1.7 million at the end of 2024. The increase primarily resulted from increased royalty revenues.

We had prepaids and other receivables of \$5.9 million at December 31, 2025, compared to \$1.7 million at the end of 2024. The increase primarily resulted from the reclassification of unamortized transaction costs of our bank loan to prepaids following the repayment of the outstanding principal under our Credit Facility and timing difference.

As at December 31, 2025, we had working capital (current assets less current liabilities) of \$17.9 million, compared to \$2.0 million as at December 31, 2024, primarily due to the increase in cash and cash equivalent balances.

We had non-current liabilities of \$118.9 million as at December 31, 2025, compared to \$175.4 million at the end of 2024. Non-current liabilities consist of deferred income tax liability, primarily arising from acquisition-related fair value adjustments in prior years, of \$118.8 million and non-current portion of lease obligation of \$0.1 million. The decrease was due to the repayment of outstanding principal under our Credit Facility and redemption and conversion of the Debentures. See "*Recent Developments*".

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

## Cash Flows

### Operating Activities

Operating activities provided cash of \$6.2 million in 2025, compared to \$2.5 million in 2024. Net cash provided by operating activities in 2025 reflected a net loss of \$4.1 million offset by various non-cash and adjusting items including \$8.3 million of finance costs, \$4.2 million of make-whole payment for redemption of our convertible debentures, \$4.1 million of other income, \$2.8 million of share-based compensation, \$2.7 million of depreciation and depletion, \$1.7 million of change in fair value of our gold-linked loan, \$0.5 million of change in fair value of short-term investments, \$0.5 million of change in fair value of our embedded derivative, \$0.5 million of deferred tax recovery, and \$0.2 million of loan modification gain. Non-cash working capital changes included an increase in prepaids and other receivables using cash of \$1.8 million in 2025, compared to a decrease that provided cash of \$0.8 million in 2024; interest income received on our gold-linked loan providing cash of \$1.6 million in 2025, compared to \$1.1 million in 2024; an increase in accounts receivable using cash of \$1.1 million in 2025, compared to \$0.7 million in 2024; an increase in accounts payable and accrued liabilities provided cash of \$0.8 million in 2025, compared to \$0.2 million in 2024.

### *Investing Activities*

In 2025, investing activities used cash of \$68.7 million, compared to \$44.1 million in 2024. In 2025, we used \$73.0 million in cash for acquisitions, compared to \$46.1 million in 2024. The increase was principally due to the Pedra Branca Royalty acquisition in December 2025. In 2025, royalties, streaming and other mineral interests disposition provided cash of \$3.3 million, compared to \$0.1 million in 2024. In 2025, proceeds from land agreements credited against other mineral interests provided cash of \$0.6 million, compared to \$1.7 million in 2024. Partial disposition of our investment in associate provided cash of \$0.4 million in 2025, compared to \$nil in 2024. Additionally, disposition of short-term investments provided cash of \$0.02 million in 2025, compared to \$0.2 million in 2024.

### *Financing Activities*

Financing activities generated cash of \$72.6 million in 2025, compared to \$42.3 million in 2024, mainly due to the Offering. The proceeds from the issuance of GRC Shares, under the Offering and upon the exercise of common share purchase warrants, provided cash of \$107.2 million in 2025, compared to \$32.0 million in 2024. Repayment of principal amount outstanding of our Credit Facility used cash of \$26.2 million in 2025, compared to drawdowns providing cash of \$14.6 million in 2024. Interest payments used cash of \$5.2 million in 2025, compared to \$4.2 million in 2024. The increase in interest payments was primarily due to the increased borrowings under our Credit Facility following the Vareš Stream acquisition in June 2024. Make-whole payment for redemption of our convertible debentures used cash of \$3.0 million in 2025, compared to \$nil in 2024.

### *Non-IFRS Measures*

We have included, in this document, certain performance measures, including: (i) Total Revenue, Land Agreement Proceeds and Interest; (ii) Adjusted EBITDA; (iii) Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Per Share, basic and diluted; and (iv) GEOs which are each non-IFRS measures. The presentation of such non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently.

### *Total Revenue, Land Agreement Proceeds and Interest*

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

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

	<b>For three months ended</b>		<b>For the years ended</b>	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>(in thousands of dollars)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Royalty	2,390	1,629	7,122	4,806
Streaming	808	893	3,224	893
Advance minimum royalty and pre-production royalty	1,158	732	4,212	2,982
Land agreement proceeds	369	297	1,613	3,085
Interest income on gold-linked loan	481	295	1,597	1,081
Total Revenue, Land Agreement Proceeds and Interests	5,206	3,846	17,768	12,847
Land agreement proceeds credited against other mineral interests	(224)	(196)	(561)	(1,663)
Interest income credited against gold-linked loan	(481)	(295)	(1,597)	(1,081)
Revenue	<u>4,501</u>	<u>3,355</u>	<u>15,610</u>	<u>10,103</u>

## Adjusted EBITDA

Adjusted EBITDA is determined by adjusting net loss for the impact of: depletion, depreciation, finance costs, current and deferred tax expense (recovery), interest income credited against gold-linked loan, transaction related and non-recurring general and administrative expenses<sup>(1)</sup>, non-cash share-based compensation, share of loss and dilution loss (gain) in associate, change in fair value of gold-linked loan, short-term investments and embedded derivative, foreign exchange (gain) loss, loss (gain) on loan modification, partial make-whole payment for redemption of convertible debentures and other income. We have included this information as management believes certain investors use this information to evaluate our performance in comparison to other gold royalty companies in the precious metal mining industry. The table below provides a reconciliation of net loss (income) to Adjusted EBITDA.

- (1) Transaction related, and non-recurring general and administrative expenses comprised of operating expenses that are not expected to be incurred on an ongoing basis. During the year ended December 31, 2025, transaction related and non-recurring general and administrative expenses primarily consisted of professional fees related to implementation of new accounting system and evaluation of royalty and other asset acquisitions.

	For three months ended		For the years ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(in thousands of dollars)	(\$)	(\$)	(\$)	(\$)
Net loss	(920)	(3,193)	(4,130)	(3,411)
Depletion	1,287	1,771	2,658	3,204
Depreciation	20	20	78	79
Finance costs	1,533	2,188	8,266	8,043
Current tax expense (recovery)	205	(80)	323	506
Deferred tax recovery	(291)	(291)	(528)	(6,480)
Land agreement proceeds credited against other mineral interests	224	196	561	1,663
Interest income credited against gold-linked loan	481	295	1,597	1,081
Transaction related and non-recurring general and administrative expenses	230	8	409	424
Share-based compensation	851	839	2,754	2,338
Share of loss in associate	—	97	80	64
Dilution loss (gain) in associate	—	—	73	(9)
Change in fair value of gold-linked loan	(693)	(331)	(1,685)	(1,681)
Change in fair value of short-term investments	(368)	(19)	(548)	(38)
Change in fair value of embedded derivative	(70)	(143)	(483)	(612)
Foreign exchange (gain) loss	5	(102)	(34)	14
Loss (gain) on loan modification	933	—	240	(310)
Partial make-whole payment for redemption of convertible debentures	4,222	—	4,222	—
Other income	(4,451)	(15)	(4,102)	(96)
Adjusted EBITDA	<u>3,198</u>	<u>1,240</u>	<u>9,751</u>	<u>4,779</u>

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

Adjusted Net Income (Loss) is calculated by adjusting net (loss) income for the impact of: land agreement proceeds credited against other mineral interests, interest income credited against gold-linked loan, accretion of convertible debentures, transaction related and non-recurring general and administrative expenses<sup>(2)</sup>, share of loss (gain) and dilution loss (gain) in associate, changes in fair value of gold-linked loan, short-term investments and embedded derivative, foreign exchange (gain) loss, gain on loan modification, and other expense (income). Adjusted Net Income (Loss) Per Share, basic and diluted, have been determined by dividing the Adjusted Net Income (Loss) by the weighted average number of common shares for the applicable period. Management believes that they are useful measures of performance as they adjust for items which are not always reflective of the underlying operating performance of our business and/or are not necessarily indicative of future operating results. The following is a reconciliation of net loss to Adjusted Net (Loss) Income, Per Share, basic and diluted for the periods indicated:

- (2) Transaction related, and non-recurring general and administrative expenses comprised of operating expenses that are not expected to be incurred on an ongoing basis. During the year ended December 31, 2025, transaction related and non-recurring general and administrative expenses primarily consisted of professional fees related to implementation of new accounting system and evaluation of royalty and other asset acquisitions.

	For three months ended		For the years ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(in thousands of dollars, except per share amounts)	(\$)	(\$)	(\$)	(\$)
Net loss	(920)	(3,193)	(4,130)	(3,411)
Land agreement proceeds credited against other mineral interests	224	196	561	1,663
Interest income credited against gold-linked loan	481	295	1,597	1,081
Accretion of convertible debentures	385	486	2,051	1,761
Partial make-whole payment for redemption of convertible debentures	4,222	—	4,222	—
Transaction related and non-recurring general and administrative expenses	230	8	409	424
Share of loss in associate	—	97	80	64
Dilution loss (gain) in associate	—	—	73	(9)
Change in fair value of gold-linked loan	(693)	(331)	(1,685)	(1,681)
Change in fair value of short-term investments	(368)	(19)	(548)	(38)
Change in fair value of embedded derivative	(70)	(143)	(483)	(612)
Foreign exchange (gain) loss	5	(102)	(34)	14
Loss (gain) on loan modification	933	—	240	(310)
Other income	(4,451)	(15)	(4,102)	(96)
Adjusted Net Income (Loss)	(22)	(2,721)	(1,749)	(1,150)
Weighted average number of common shares	188,005,702	169,505,388	174,986,972	159,516,299
Adjusted Net Income (Loss) Per Share, basic and diluted	(0.00)	(0.02)	(0.01)	(0.01)

### GEOs

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

(in thousands of dollars, except Average Gold Price/oz and GEOs)	Average Gold Price/oz	Total Revenue, Land Agreement Proceeds and Interest	GEOs
For three months ended March 31, 2024	2,072	4,185	2,019
For three months ended June 30, 2024	2,338	2,215	947
For three months ended September 30, 2024	2,475	2,601	1,051
For three months ended December 31, 2024	2,661	3,846	1,445
For year ended December 31, 2024		12,847	5,462
For three months ended March 31, 2025	2,865	3,577	1,249
For three months ended June 30, 2025	3,279	4,412	1,346
For three months ended September 30, 2025	3,456	4,573	1,323
For three months ended December 31, 2025	4,149	5,206	1,255
For year ended December 31, 2025		17,768	5,173

### Contractual Obligations

As at December 31, 2025, we had the following contractual obligations, including payments due for each of the next five years thereafter:

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

### Off-Balance Sheet Arrangements

At December 31, 2025, we did not have any off-balance sheet arrangements.

## Transactions with Related Parties

### Related Party Transactions

Queen's Road Capital Investment Ltd. ("QRC"), an entity whose Chief Executive Officer is also one of our directors, subscribed for \$30 million principal amount of the convertible debentures in our convertible debenture financing completed in December 2023. In 2025, we incurred finance costs, including accretion of convertible debentures and partial make-whole payment for the redemption, of \$7.6 million, compared to \$4.5 million in 2024, under such convertible debentures held by QRC. The convertible debentures were fully redeemed by us on November 25, 2025. See "Recent Developments" for further information.

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

### Transactions with Key Management Personnel

Key management personnel are individuals responsible for planning, directing, and controlling the activities of an entity. Total management salaries and directors' fees incurred for the periods indicated are as follows:

<b>(in thousands of dollars)</b>	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>

## Critical Accounting Estimates and Judgments

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

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

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

Information about significant sources of estimation uncertainty are described below.

- We estimate the attributable reserves and resources relating to the mineral properties underlying the royalty and streaming interests that are held by us. Reserves and resources are estimates of the amount of minerals that can be economically and legally extracted from the mining properties in which we have royalty and streaming interests, adjusted where applicable to reflect our percentage entitlement to minerals produced from such mines. The public disclosures of reserves and resources, which are released by the operators of these mining properties, involve assessments of geological and geophysical studies and economic data and the reliance on a number of assumptions, including commodity prices and production costs. The estimates of reserves and resources may change based on additional knowledge gained subsequent to the initial assessment. Changes in the reserve or resource estimates may impact the depletion calculation and carrying value of our royalty and streaming interests.
- When impairment indication of royalties, streaming and other mineral interests exists, the recoverable amount of the interest is estimated in order to determine the extent of the impairment (if any). The recoverable amount is the higher of the fair value less costs of disposal ("FVLCD") and value in use. The assessment of the FVLCD of royalty and other mineral interests requires the use of estimates and assumptions for long-term commodity prices, production start dates, discount rates, mineral reserve/resource conversion, purchase multiples and the associated production implications. In addition, we may use other approaches in

determining FVLCD which may include estimates related to (i) dollar value per ounce of mineral reserve/resource; (ii) cash-flow multiples; and (iii) market capitalization of comparable assets. Changes in any of the estimates used in determining the recoverable amounts of the royalty and other mineral interests could impact the impairment (or reversal of impairment) analysis.

- Our gold-linked loan is carried at fair value at each period end. In order to calculate the fair value at period end, we use a discounted cash flow model and are required to make estimates and assumptions on risk-free interest rate, calibrated credit spread, long-term gold price and volatility of gold. Changes to these assumptions may impact the fair value of the asset at period end.
- We estimate the fair values of our share options at the date of grant using the Black-Scholes option pricing model. We are required to make estimates and assumptions on risk-free interest rate, expected life of the share options, volatility and dividend yield of our shares, and forfeiture rate of the share options. Changes to these assumptions may impact the share-based compensation expense related to the share options recognized during each period.

## **Financial Instruments and Risk Management**

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

Our short-term investments are initially recorded at fair value and subsequently revalued to their fair market value at each period end based on inputs such as quoted equity prices. The fair value of our gold-linked loan is determined based on a discounted cash flow approach, which includes significant inputs not based on observable market data such as long-term gold price and expected volatility of gold. Our long-term investment is initially recorded at fair value and subsequently revalued to its fair market value at each period end based on inputs such as the price paid by arm's length parties in recent transactions. The fair value of our 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 our lease obligations approximate their carrying values as their interest rates are comparable to current market rates.

### ***Financial risk management objectives and policies***

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

#### Credit risk

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

#### Liquidity risk

Liquidity risk is the risk that we will not be able to settle or manage our obligations associated with financial liabilities. To manage liquidity risk, we closely monitor our liquidity position and ensure we have adequate sources of funding to finance our projects and operations. Our working capital (current assets less current liabilities) as at December 31, 2025, was approximately \$17.9 million as compared to approximately \$2.0 million as at December 31, 2024. Our accounts payable and accrued liabilities are expected to be realized or settled, respectively, within a one-year period.

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

#### Currency risk

We are exposed to foreign exchange risk when we undertake transactions and hold assets and liabilities in currencies other than our functional currency. We currently do not engage in foreign exchange currency hedging. The currency risk on our cash and cash equivalents, short-term investments and accounts payable and accrued liabilities is minimal.

#### Equity price risk

We are exposed to equity price risk associated with our investments in other mining companies. Our short-term investments consisting of common shares are exposed to significant equity price risk due to the potentially volatile and speculative nature of the businesses in which the investments are held. Based on the short-term investments held by us as at December 31, 2025, a 10% change in the market price of these investments would have an impact of approximately \$0.1 million on net loss. We are not exposed to significant equity price risk related to our short-term investments.

#### Interest rate risk

Our exposure to interest rate risk arises from the impact of interest rates on our cash and secured revolving credit facility, which bear interest at fixed or variable rates. The interest rate risks on our cash balances are minimal. Our secured revolving credit facility bears an interest rate based on SOFR plus applicable margin ranging from 2.50% to 3.50% based on our 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. Our 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.

#### **Outstanding Share Data**

As at the date hereof, we have 230,792,200 GRC Shares, 1,842,336 restricted share units and 9,658,993 share options outstanding. Furthermore, there are outstanding warrants to purchase 14,679,990 GRC Shares issued to holders in connection with our public offering in connection with the Vareš Stream in 2024. Each such warrant is exercisable to acquire one GRC Share, in accordance with their terms, for a period of 36 months after closing, at an exercise price of \$2.25.

#### **Disclosure Controls and Procedures and Internal Control over Financial Reporting**

##### *Disclosure Controls and Procedures*

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

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

##### *Internal Control Over Financial Reporting*

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

Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management (with the participation of our principal executive officer and principal financial officer) conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025. This evaluation was based on the criteria set forth in the 2013 Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework). Based on its assessment, management has concluded that our internal control over financial reporting was effective as at December 31, 2025.

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

*Changes in internal control over financial reporting.* During the period from January 1, 2024, to December 31, 2025, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **Forward-looking Statements**

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

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

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

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

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

- our revenue and the value of our royalty and streaming interests are subject to volatility in metal prices, which could negatively affect our results of operations, cash flow or financial condition;
- we own passive interests in mining properties, and it is difficult or impossible for us to ensure properties are developed or operated in our best interest;

- a substantial majority of our royalty and streaming interests are on non-producing properties and these and any future royalty, streaming or similar interests we acquire, particularly on exploration and development stage properties, are subject to the risk that they may never achieve production;
- we have limited or no access to data or the operations underlying our existing or future royalty, streaming or similar interests, which makes it more difficult for us to project or assess the performance of our royalty and streaming interests;
- a significant portion of our asset value and revenue comes from a small number of operating properties, which means that adverse developments at these properties could have a more significant or lasting impact on our results of operations than if our revenue was less concentrated;
- the value and potential revenue from our royalty, streaming and similar interests are subject to many of the risks faced by the owners and operators of our existing or future royalty, streaming or similar interests;
- our business, financial condition and results of operations could be adversely affected by market and economic conditions;
- we may enter into acquisitions or other material transactions at any time, which transactions may necessitate additional debt or equity financing;
- our future growth is, to an extent, dependent on our acquisition strategy and our ability to acquire additional royalty or streaming interests at appropriate valuations;
- current and future indebtedness could adversely affect our financial condition and impair our ability to operate our business;
- our business and revenues could be adversely affected by problems concerning the existence, validity, enforceability, terms or geographic extent of our royalty and streaming interests and our interests may similarly be materially and adversely impacted by change of control, bankruptcy or the insolvency of operators;
- if title to mining claims, concessions, licenses, leases or other forms of tenure is not properly maintained by the operators, or is successfully challenged by third-parties, our existing royalty and streaming interests could be found to be invalid;
- operators may interpret our existing or future royalties, streaming or other interests in a manner adverse to us or otherwise may not abide by their contractual obligations, and we could be forced to take legal action to enforce our contractual rights;
- certain of our royalty interests are subject to buy-down and other rights of third-parties;
- development and operation of mines is capital intensive and any inability of the operators of properties underlying our existing or future royalty, streaming or similar interests to meet liquidity needs, obtain financing or operate profitably could have material adverse effects on the value of, and revenue from, such interests;
- estimates of mineral resources and mineral reserves disclosed by the owners and operators of the properties underlying our royalty, streaming and similar interests may be subject to significant revision;
- depleted mineral reserves may not be replenished, which could reduce the income we would have expected to receive from a particular royalty, streaming or similar interest;
- operations in foreign countries or other sovereign jurisdictions are subject to many risks, which could decrease our revenues;
- we may enter into transactions with related parties and such transactions present possible conflicts of interest.
- the mining industry is subject to environmental risks in the jurisdictions where projects underlying our interests are located, including risk associated with climate change;
- opposition from Indigenous peoples may delay or suspend development or operations at the properties where we hold royalty or similar interests, which could decrease our revenues;
- evolving expectations regarding ESG matters may adversely affect our business, including as a result of additional costs, reputational damage, and/or litigation;
- our operations and those of the owners and operators of the properties underlying our interests may be negatively impacted by the effects of the spread of illnesses or other public health emergencies;
- we depend on the services of our Chief Executive Officer, Chief Financial Officer, Chief Development Officer and other management and key employees;
- certain of our directors and officers also serve as directors and officers of other companies in the mining sector, which may cause them to have conflicts of interest;
- a significant disruption to our information technology systems or those of our third-party service providers could adversely affect our business and operating results;
- potential litigation affecting the properties that we have royalty, streaming or similar interests in could have a material adverse effect on us;
- we may use certain financial instruments that subject us to a number of inherent risks; and
- the other factors discussed under "*Item 3. Key Information – D. Risk Factors*" in this Annual Report and other disclosure documents, which are available under our profile at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov).

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

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

### **Technical and Third-Party Information**

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

As a holder of royalties and similar non-operating interests, we have limited, if any, access to properties included in our asset portfolio. Additionally, we may from time to time receive operating information from the owners and operators of the properties, which we are not permitted to disclose to the public. We are dependent on the operators of the properties and their qualified persons to provide information to us or on publicly available information to prepare disclosure pertaining to properties, and on the relevant operations thereon, in which we hold interests and generally will have limited or no ability to independently verify such information. Although we do not currently have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate.

Unless otherwise indicated, the technical and scientific disclosure contained herein, including any references to mineral resources or mineral reserves, was prepared by the project operators in accordance with Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), which differs significantly from the requirements of the U.S. Securities and Exchange Commission ("**SEC**") applicable to domestic issuers. Accordingly, the scientific and technical information contained or referenced in this document may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

The scientific and technical information contained in this MD&A relating to our royalties, streaming and other interests has been reviewed and approved by Alastair Still, P.Ge., who is our Director of Technical Services, a qualified person as such term is defined under NI 43-101.

### **Additional Information**

Additional information concerning the Company is available under our profile at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov).