

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: Not applicable

For the transition period from _____ to _____

Commission File Number: 001-40099



Gold Royalty Corp.

(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

Canada
(Jurisdiction of incorporation or organization)

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(604) 396-3066
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Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, without par value Warrants to purchase Common Shares	GROY GROY.WS	NYSE American NYSE American

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

On December 31, 2025, the issuer had 224,530,457 common shares, without par value, outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP <input type="checkbox"/>	International Financial Reporting Standards as issued by the International Accounting Standards Board <input checked="" type="checkbox"/>	Other <input type="checkbox"/>
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If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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BASIS OF PRESENTATION

Unless otherwise indicated, references in this annual report on Form 20-F (this "**Annual Report**") to "Gold Royalty", "GRC", the "Company", "we", "us" and "our" refer to Gold Royalty Corp., a company incorporated under the laws of Canada, together with its subsidiaries unless the context requires otherwise.

We express all amounts in this Annual Report in U.S. dollars, except where otherwise indicated. References to "\$" and "US\$" are to U.S. dollars and references to "C\$" are to Canadian dollars.

We have made rounding adjustments to some of the figures included in this Annual Report. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

PRESENTATION OF FINANCIAL INFORMATION

We report under IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**"), which may not be comparable to financial data prepared by many United States companies. We present our financial statements in U.S. dollars.

CAUTIONARY NOTE REGARDING MINERAL RESERVE AND RESOURCE ESTIMATES

We are subject to the reporting requirements of applicable Canadian and United States securities laws. The disclosure of scientific and technical information regarding the properties underlying our royalty and streaming interests contained herein is presented in accordance with subpart 1300 of Regulation S-K ("**SK1300**"), which differs from the disclosure requirements set forth under Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

In many cases, the owners and operators of the mineral properties underlying our royalty, streaming and other interests have disclosed scientific and technical information regarding such projects pursuant to NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") – *CIM Definition Standards on Mineral Resources and Mineral Reserves* (the "**CIM Definition Standards**"), adopted by the CIM Council, as amended, which differs from the requirements under SK1300. In addition, certain of the operators of the properties underlying our interests prepare mineral reserve and mineral resource estimates in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**JORC**"), which differs from NI 43-101 and SK1300.

Under SK1300, the U.S. Securities and Exchange Commission ("**SEC**") recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Although the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Definition Standards, U.S. shareholders are cautioned that while terms are substantially similar to CIM Definition Standards, there are differences in the definitions and standards under SK1300 and the CIM Definition Standards. Accordingly, there is no assurance that estimates of mineral resources and mineral reserves disclosed by the operators underlying our royalty, streaming and other interests under NI 43-101 or JORC or disclosed by us in our Canadian disclosure documents will be the same as the reserve or resource estimates prepared by U.S. companies under SK1300.

Readers should not assume that any part or all of the mineralization in the "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. shareholders are also cautioned not to assume that all or any part of the inferred resources exist.

TECHNICAL AND THIRD-PARTY INFORMATION

The disclosure contained herein respecting the projects underlying our royalty, streaming and similar interests has been prepared in accordance with the exemptions set forth in Items 1303(a)(3) and 1304(a)(2) of SK1300, in the U.S., and in Section 9.2 of NI 43-101, in Canada, and is based on information publicly disclosed by the owners and operators of such properties.

As a royalty holder, we have limited, if any, access to properties underlying the royalty, streaming and other interests 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 to provide information to us or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which we hold interests and generally will have limited or no ability to independently verify such information. Although we do not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate.

We are relying on the exemption for royalty companies set forth in Section 1302(b)(3)(ii) of SK1300, which provides that a stream, royalty or similar company is not required to file a technical report summary with the SEC with respect to an underlying property where either (a) obtaining the information would result in an unreasonable burden or expense, or (b) the technical report summary has been requested from the applicable owner, operator or other person possessing the technical report summary, who is not affiliated with the registrant, and who denied the request. The summary and individual mineral property disclosures contained herein are also provided in accordance with

Sections 1303(a)(3) and 1304(a)(2) of SK1300, respectively, which provide that a registrant with a stream, royalty or other similar right may omit certain information required by the summary and individual property disclosure requirements if the registrant specifies the information to which it lacks access, explains the reason it lacks the required information and provides all required information that it does possess or which it can acquire without incurring an unreasonable burden or expense.

Based on relevant factors, we have determined that our royalty interest in portions of the Canadian Malartic Property, located in Québec, Canada is currently our only material property for the purposes of SK1300 and NI 43-101. We will continue to assess the materiality of our assets, including as new assets are acquired or as existing assets are further explored and developed.

Our agreements governing our royalty and streaming interests generally do not require the operators to prepare technical report summaries or permit us the access and information sufficient to prepare our own technical report summaries under SK1300. See "Item 4. Information on the Company – D. Property, Plants and Equipment".

Unless otherwise noted, the disclosure contained herein of a scientific or technical nature relating to the Canadian Malartic Property has been derived from the technical report titled "NI 43-101 Technical Report, Canadian Malartic Mine, Québec, Canada" dated March 25, 2021, and with an effective date of December 31, 2020, prepared for Agnico Eagle Mines Ltd. ("**Agnico Eagle**"), and Yamana Gold Inc. ("**Yamana**"), and such report is available under their respective profiles on the System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca (the "**Canadian Malartic Technical Report**").

The scientific and technical information contained herein relating to our royalty and streaming interests has been reviewed and approved by Alastair Still, P.Geo., who is our Director of Technical Services and a qualified person as such term is defined under NI 43-101 and SK1300.

We obtained certain statistical data, market data and other industry data and forecasts used or incorporated by reference into this Annual Report from publicly available information. While we believe that the statistical data, industry data, forecasts and market research are reliable, we have not independently verified the data, and do not make any representation as to the accuracy of the information.

All websites referred to herein are inactive textual references only, meaning that the information contained on such websites is not incorporated by reference herein and you should not consider information contained on such websites as part of this document unless expressly specified herein.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "**Securities Act**"), and Section 21E of the *Securities Exchange Act of 1934*, as amended (the "**Exchange Act**") and "forward-looking information" within the meaning of Canadian securities laws. See "Item 5. Operating and Financial Review and Prospects – Forward-Looking Statements" and "Item 3. Key Information – D. Risk Factors".

GLOSSARY OF TECHNICAL TERMS

Abbreviations

In this Annual Report, the abbreviations "**Au**", "**Ag**", and "**Cu**" are used to express gold, silver, and copper, respectively, and the following abbreviations are used to express units of measurement and shorthand reference to types of royalty interests:

<u>Abbreviation</u>	<u>Meaning</u>	<u>Abbreviation</u>	<u>Meaning</u>
"g/t"	grams per tonne	"GRR"	gross revenue (royalty)
"km"	kilometres	"m"	metres
"NPI"	net profit interest (royalty)	"NSR"	net smelter return (royalty)
"oz"	troy ounces	"tpd"	tonnes per day
"TSF"	tailings storage facility		

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Not applicable.

B. Advisers

Not applicable.

C. Auditors

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

You should consider carefully the following risk factors, as well as the other information in this Annual Report, including our financial statements and notes thereto. If any of the following risks were to actually occur, our business, financial conditions, results of operations and prospects could be materially adversely affected and the value of our securities could decline. This Annual Report also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See "Cautionary Note Regarding Forward-Looking Statements".

Risks Relating to our Business

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.

The value of our royalty and streaming interests, including the amount of payment thereunder, and the potential future development of the projects underlying our interests are directly related to the market price of gold and other commodity prices.

Our revenue is directly tied to metal prices and is particularly sensitive to changes in the price of gold, as we derive most of our revenue from our existing gold royalty interests on producing properties. From time to time, we may also have interests where our rate of return varies based upon commodity price thresholds. In addition, some of our royalty agreements are based on the operator's concentrate sales to smelters and allow for price adjustments between the operator and the smelter based on metals prices on a future date, typically three to five months after shipment of concentrate. These price adjustments can decrease our revenue in future periods if metal prices decline following shipment.

Market prices for gold and other metals may fluctuate widely over time and are affected by numerous factors beyond our control. These factors include metal supply and demand, industrial and jewelry fabrication, investment demand, central banking actions, economic and trade policy (including tariffs and duties), expectations with respect to the rate of inflation, the relative strength of the dollar and other currencies, interest rates, gold purchases, sales and loans by central banks, forward sales by metal producers, global or regional political, trade, economic or banking conditions, and a number of other factors.

Declines in market prices could cause an operator to cease or slowdown exploration and development activities, reduce, suspend or terminate production from an operating project, or limit, suspend or terminate construction work at a development project which would negatively impact our ability to obtain revenues from our interests in the future, could have a material adverse effect on our business, results of operations and financial condition, could prevent us from recovering our initial investment in the project or impair the value of our interest.

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.

We are generally not directly involved in the exploration, development and production of minerals from, or the continued operation of, the mineral projects underlying the royalties, streaming and similar interests that are or may be held by us. The exploration, development and

operation of such properties is determined and carried out by third-party owners and operators thereof and any revenue that may be derived from our asset portfolio will be based on any production by such owners and operators. Third-party owners and operators will generally have the power to determine the manner in which the properties are exploited, including making decisions regarding the feasibility, exploration and development of such properties or making decisions to commence, continue, reduce, suspend or discontinue production.

Our interests and those of third-party owners and operators may not always be aligned. For example, it will usually be in our interest to advance development and production on properties as rapidly as possible, in order to maximize near-term cash flow, while third-party owners and operators may take a more cautious approach to development, as they are exposed to risk relating to the cost of exploration, development and operations. Likewise, it may be in the interest of owners and operators to invest in the development of, and emphasize production from, projects or areas of a project that are not subject to royalties, streaming or similar interests that are or may be held by us.

Our inability to control or influence the exploration, development or operations of the properties in which we hold or may hold royalties, streaming and similar interests may have a material adverse effect on our business, results of operations and financial condition. In addition, the owners or operators may take action contrary to our policies or objectives; be unable or unwilling to fulfill their obligations under their agreements with us; or experience financial, operational or other difficulties, including insolvency, which could limit the owner or operator's ability to advance such properties or satisfy their obligations to us.

We may not be entitled to any compensation if the owners or operators of the properties in which we hold or may hold royalties, streaming and similar interests discontinue the exploration, development or operations of such properties on a temporary or permanent basis.

The owners or operators of the projects in which we hold interests may, from time to time, announce transactions, including the sale or transfer of the projects or of the operator itself, over which we have little or no control. A new operator installed as the result of such a completed transaction may not explore, develop or operate the project in a similar manner to the current operator and as such, our business, results of operations and financial condition may be materially adversely affected. The effect of any such transaction on us may be difficult or impossible to predict.

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.

A substantial majority of our royalty and streaming interests are on non-producing properties, or on properties that do not have established mineral reserves under applicable Canadian or U.S. disclosure standards. These and any future royalties, streaming or similar interests we acquire may not achieve production or produce any revenues. While the discovery of gold deposits may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish mineral reserves, develop metallurgical processes and construct mining and processing facilities at a particular site. It is impossible to ensure that exploration or development programs planned by the owners or operators of the properties underlying royalties, streaming and similar interests that are or may be held by us will result in profitable commercial mining operations. Whether a mineral deposit will be commercially viable depends on a number of factors, including cash costs associated with extraction and processing; the particular attributes of the deposit, such as size, grade and proximity to infrastructure; mineral prices, which are highly cyclical; government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use and environmental protection; and political stability. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in one or more of the properties underlying our current or future interests not receiving an adequate return on invested capital. Accordingly, there can be no assurance the properties underlying our current or future interests will be brought into a state of commercial production.

The failure of any of the properties underlying our non-producing interests to achieve production on schedule or at all could have a material adverse effect on our asset carrying values, the other benefits we expect to realize from our royalties, streaming and other interests or the acquisition of royalty and streaming interests, and potentially our business, results of operations, cash flows and financial condition.

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.

In most cases, we are not, and will not be, the owner or operator of any of the properties underlying our existing or future royalty, streaming or similar interests and generally have no input in the exploration, development or operation of such properties. Consequently, we have limited or no access to related exploration, development or operational data or to the properties themselves. This could affect our ability to assess the value of such interests. This could also result in delays in cash flow anticipated by us, based on the stage of development of the properties underlying our existing or future royalty, streaming or similar interests. Our entitlement to payments in relation to such interests may be calculated by the royalty payors in a manner different from our projections and we may not have rights of audit with respect to such interests. In addition, some royalty, streaming or similar interests may be subject to confidentiality arrangements that govern the disclosure of information with regard to such interests and, as a result, we may not be in a position to publicly disclose related non-public information. Our limited access to data and disclosure regarding the exploration, development and production of minerals from, or the continued operation of, the properties in which we have an interest may restrict our ability to assess value and in turn have a material adverse effect on our business, results of operations, financial condition and reporting. Any actions we take based on inaccurate or incomplete information from operators could adversely affect our business, financial condition, or results of operations. The correction of inaccurate or incomplete information from operators could also cause the price of our common stock to decline. We attempt to mitigate this risk by building

relationships with various owners, operators and counterparties, in order to encourage information sharing.

In addition, because of our limited access to and information regarding the properties in which we hold royalty and streaming interests, qualified persons acting on behalf of the Company are not able to arrive at sufficient findings and conclusions, or prepare adequate supporting documentation, for us to disclose mineral resources or mineral reserves under SK 1300 in our SEC filings. The absence of disclosure of mineral resources and mineral reserves in our SEC filings may make it more difficult for investors to evaluate our business and may impair our ability to raise capital or complete transactions involving a registered offering of securities.

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.

Our royalties relating to the Canadian Malartic Mine represent approximately 38.6% of our total assets as at December 31, 2025, and our potential future revenue of the longer term. In addition, approximately 79.7% of our revenue for the year ended December 31, 2025, was derived from four properties: Borborema Mine (23.3%), Côté Gold Mine (27.1%), Cozamin Mine (8.6%) and Vareš Mine (20.7%). We expect that certain of our existing royalty and streaming interests in production stage properties will continue to represent a significant portion of our assets and revenue going forward over the near-term. This concentration of asset values and revenue could mean that adverse developments, including any adverse decisions made by the operators, at one or more of these properties could have a more significant or longer-term impact on our results of operations than if the sources of 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 royalty and streaming interests generally generate revenue when the owners or operators of the underlying properties achieve and sustain production. As such, to the extent that they relate to the exploration, development and production of minerals from, or the continued operation of, the properties in which we hold or may hold royalty, streaming or similar interests, we will be subject to the risk factors applicable to the owners and operators of such mines or projects.

Mineral exploration, development and production generally involves a high degree of risk. Such operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of metals, including weather related events, unusual and unexpected geology formations, seismic activity, environmental hazards and the discharge of toxic chemicals, explosions and other conditions involved in the drilling, blasting and removal of material, any of which could result in damage to, or the destruction of, mines and other producing facilities, damage to property, injury or loss of life, environmental damage, work stoppages, delays in exploration, development and production, increased production costs and possible legal liability. Any of these hazards and risks and other acts of God could shut down such activities temporarily or permanently. Mineral exploration, development and production is subject to hazards such as the failure of equipment or retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability for the owners or operators thereof. The exploration for, and development, mining and processing of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate.

Our business, financial condition and results of operations could be adversely affected by market and economic conditions.

A deterioration of market and economic conditions in the jurisdictions in which the mineral properties underlying our interests are located may adversely affect our financial condition and results of operations. Continued levels of high inflation or a return to, or weak recovery from, a recession due to factors including disruptions in financial markets in the United States or globally, natural disasters, changes in trade policy, including applicable tariffs and duties, changes in energy prices, political upheavals, war or unrest could adversely impact our results of operations, including by negatively impacting the ability of the operators of the properties underlying our royalties, streaming and other interests to continue development or production operations.

Any deterioration in economic conditions may also negatively impact our ability to obtain equity or debt financing, on acceptable terms or at all. Additionally, economic conditions will impact the ability of the owners and operators of the properties underlying our interests to obtain any necessary financing arrangements to maintain such properties or continue planned development, production or other activities related thereto, which may adversely affect our financial condition or results of operations.

We may enter into acquisitions or other material transactions at any time, which transactions may necessitate additional debt or equity financing.

In the ordinary course of business, we engage in a continual review of opportunities to acquire royalty, streaming or similar interests, to establish new royalty, streaming or similar interests on operating mines, to create new royalty, streaming or similar interests through financing mine development or exploration, or to acquire companies that hold royalty, streaming or similar interests. We currently, and generally at any time, have acquisition opportunities in various stages of active review, including, for example, our engagement of consultants and advisors to analyze particular opportunities, analysis of technical, financial, legal and other confidential information, submission of indications of interest and term sheets, participation in preliminary discussions and negotiations and involvement as a bidder in competitive processes.

We may consider obtaining debt commitments for acquisition financing. In the event that we choose to raise debt capital to finance any acquisition, our leverage may be increased. We may also issue common shares or securities convertible into common shares to fund acquisitions. Issuances of such securities could dilute existing shareholders and may reduce some or all of our per share financial measures.

Any such acquisition could be material to us. All transactions include risks associated with our ability to negotiate acceptable terms with counterparties. In addition, any such acquisition or other transaction may have other transaction-specific risks associated with it, including risks related to the completion of the transaction, the project, its operators, or the jurisdictions in which the project is located, and other risks discussed in this Annual Report. There can be no assurance that any acquisitions completed will ultimately benefit us.

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.

As part of our business strategy, we engage in a continual review of opportunities to acquire royalty, streaming or similar interests. In pursuit of such opportunities, we may fail to select appropriate acquisition targets or negotiate acceptable arrangements, including arrangements to finance acquisitions. The success of our royalty and streaming interests is based in part on our ability to make accurate assumptions at the time of acquisition about the amount and timing of revenue to be derived from those interests. These assumptions are based on a variety of factors, including the geological, geotechnical, legal and other aspects of the projects and, for development projects, assumptions about the cost, timing and conduct of development. If an operator fails to bring a project into production as expected or if actual performance otherwise falls short of our assumptions, our revenue derived from the project may not be sufficient to yield an adequate, or any, return on our investment. There can be no assurance that we will be able to identify and complete any acquisition, transaction or business arrangement that we pursue on favorable terms or at all. We may be unable to obtain necessary financing arrangements for an identified opportunity on acceptable terms or at all. Failure to obtain any necessary financing could delay or postpone our future business activities, which may have a material adverse effect on our profitability, results of operations and financial condition.

Current and future indebtedness could adversely affect our financial condition and impair our ability to operate our business.

As of December 31, 2025, we had \$75.0 million available under our secured revolving credit facility ("**Credit Facility**"), of which none was outstanding. Historically, we have often used borrowings under our Credit Facility to finance acquisitions and we may incur additional indebtedness in the future. The Credit Facility contains a floating interest rate. Our levels of indebtedness and higher interest rates could impact us as follows:

- require us to dedicate a substantial portion of our cash flow from operations to service indebtedness, thereby reducing the availability of cash flow to fund acquisitions, working capital, or dividends;
- limit our flexibility in planning for, or reacting to, changes in our business;
- restrict us from exploiting business opportunities;
- make us more vulnerable to a downturn in our business or the economy
- place us at a competitive disadvantage compared to our competitors with less indebtedness
- require the consent of our existing lenders to incur additional indebtedness or limit our ability to borrow additional funds in the future;
- increase our cost of capital, including as a result of higher interest rates and the effects of exchange rates; and
- decrease our future earnings.

The documents underlying our indebtedness contain customary financial and other restrictive covenants. These restrictions will affect, and may limit or prohibit, our ability to, among other things, incur or guarantee additional indebtedness, pay dividends or make distributions, redeem or repurchase shares, create liens and enter into mergers, consolidations or transactions with affiliates. The Credit Facility includes covenants requiring us to maintain prescribed financial ratios and tests. Failure to comply with such covenants could result in events of default and could have a material adverse effect on our liquidity, results of operations and financial condition.

Additionally, our ability to repay or refinance our indebtedness will depend on our future financial and operating performance. Our performance, in turn, will be subject to prevailing economic and competitive conditions, as well as financial, business, industry and other factors, many of which are beyond our control. Our ability to meet our future debt service and other obligations may depend in significant part on the extent to which we can successfully implement our business strategy. We cannot assure you that we will be able to implement our strategy fully or that the anticipated results of our strategy will be realized.

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.

Defects in, or disputes relating to the royalty and streaming interests we hold or acquire may prevent us from realizing the anticipated benefits from these interests and could have a material adverse effect on our business, results of operations, cash flows and financial condition. Material changes could also occur that may adversely affect management's estimate of the carrying value of our royalty and streaming interests and could result in impairment charges.

While we seek to confirm the existence, validity, enforceability, terms and geographic extent of the royalty and streaming interests we acquire, there can be no assurance that disputes or other problems concerning these and other matters or other problems will not arise. Confirming these matters is complex and is subject to the application of the laws of each jurisdiction to the particular circumstances of each parcel of mining property and to the agreement reflecting the royalty and streaming interest. Similarly, in many jurisdictions, royalty and streaming interests are contractual in nature, rather than interests in land, and therefore may be subject to risks resulting from change of control or the bankruptcy or insolvency of operators, and as such, our royalty and streaming interests could be materially restricted or set aside through judicial or administrative proceedings. Our financial condition and results of operations may also be negatively impacted as a result of an event of insolvency or bankruptcy involving the owners or operators of the properties underlying our interests.

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.

Our business is subject to the risk that operators of mining projects and holders of exploration or mining claims, tenements, concessions, licenses or other interests in land and minerals may lose their exploration or mining rights, allow them to expire, or have their rights to explore and mine properties contested by private parties or the government. Internationally, exploration and mining tenures are subject to loss for many reasons, including expiration, failure of the holder to meet specific legal qualifications, failure to establish a deposit capable of economic extraction, failure to pay maintenance fees or meet expenditure or work requirements, reduction in geographic extent upon passage of time or upon conversion from an exploration tenure to a mining tenure, failure of title, expropriation and similar risks. If title to exploration or mining tenures subject to our royalty and streaming interests has not been properly established or is not properly maintained, or is successfully contested, our royalty and streaming interests could be adversely affected.

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.

Royalty and streaming interests are generally subject to uncertainties and complexities arising from the application of contract and property laws in the jurisdictions where the mining projects are located. Operators and other parties to the agreements governing our existing or future royalties, streaming or other interests may interpret our 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. We may or may not be successful in enforcing our contractual rights, and our revenues relating to any challenged royalty or streaming interests may be delayed, curtailed or eliminated during the pendency of any such dispute or in the event our position is not upheld, which could have a material adverse effect on our business, results of operations, cash flows and financial condition. Disputes could arise challenging, among other things, methods for calculating the royalty or streaming interest; various rights of the operator or third-parties in or to the royalty or streaming interest or the underlying property; the obligations of a current or former operator to make payments on royalty and streaming interests; and various defects or ambiguities in the agreement governing a royalty or streaming interest.

Certain of our royalty interests are subject to buy-down and other rights of third-parties.

Certain of our existing royalty interests are subject to: (i) buy-down right provisions pursuant to which an operator may buy back a portion or all of the royalty; and (ii) pre-emptive rights pursuant to which certain parties have the right of first refusal or first offer with respect to a proposed sale or assignment of the royalty interest held by us. As an example, our 2.0% NSR on the Borborema Mine is subject to a buyback right of the operator, whereby a 0.5% NSR may be repurchased for \$2.5 million after the earlier of 2,250,000 oz of production or 2050. Holders may exercise these rights such that certain of our existing royalty interests would no longer be held by us or would become difficult for us to acquire. Any compensation received as a result may be significantly less than what we had budgeted receiving for the applicable interest and may have a material adverse effect on our results of operations, financial position and business.

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.

If operators of properties where we hold interests do not have the financial strength or sufficient credit or other financing capability to cover the costs of developing or operating a mine, they may curtail, delay or cease development or operations at a mine site, or enter into bankruptcy proceedings. An operator's ability to raise and service sufficient capital may be affected by, among other things, macroeconomic conditions, future commodity prices of metals to be mined, or further economic volatility in the United States, Canada and global financial markets. If certain of the operators of the properties on which we have royalty and streaming interests suffer these material adverse effects, then our existing or future royalties, streaming or similar interests, including the value of and revenue from them, and the ability of operators to obtain debt or equity financing for the exploration, development and operation of their properties may be materially adversely affected.

In addition, our ability to generate future cash flows and our financial condition will be dependent to a large extent on the financial viability and operational effectiveness of owners and operators of the properties underlying the royalties, streaming and similar interests that are or may be held by us. Payments from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, recovery by the operators of expenses, the establishment by the operators of mineral reserves for such expenses or the bankruptcy, insolvency or other adverse financial condition of the operator. Our rights to payment under royalties, streaming and other interests must, in many cases, be enforced by contract without the protection of a security interest over property that we could readily liquidate. This may inhibit our ability to collect outstanding payment in the event of a default. In the event of a bankruptcy, insolvency or other arrangement of an operator or owner, in many instances, we may be treated like any other unsecured creditor, and therefore have a limited prospect for full recovery.

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.

There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond our control and the control of the operators of properties in which we have royalties, streaming and other interests. Such estimates are prepared by the operator of the underlying property. We do not participate in the preparation or verification of such reports and have not independently assessed or verified the accuracy of such information.

In addition, the mineral resources and mineral reserves referenced in the disclosure by the owners and operators of the properties underlying our royalty, streaming and similar interests and in our other disclosure documents have been determined by the project operator based on assumed future prices, cut-off grades, operating costs and other key assumptions. However, until mineral deposits are actually mined and processed, any mineral resources and mineral reserves must be considered as estimates only. Any such estimates are expressions of judgment based on knowledge, analysis of drilling results and industry practices. Estimates can be imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. In addition, the grade and/or quantity of the metals ultimately recovered may differ from that interpreted from drilling results. There can be no assurance that metals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The grade of the reported mineral resources is uncertain in nature and it is uncertain whether further technical studies will result in an upgrade to them. Any material change in the quantity of mineralization, grade or mill feed to waste ratio or extended declines in market prices for the underlying metals may render some or all of our mineralization uneconomic and result in reduced reported mineral resources or mineral reserves. Any material reductions in estimates of mineral resources or mineral reserves reported by the operators of our interests, or of their potential ability to extract such mineral resources or mineral reserves in the future, could have a material adverse effect on our results of operations and financial condition.

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.

Mines have a limited time of operation as a result of the proven and probable mineral reserves attributed to a specific mine. A mining company operating a specific mine will be required to replace and expand mineral reserves depleted by a mine's production to maintain production levels over a long term. It is possible to replace depleted mineral reserves by expanding known ore bodies through exploration, locating new deposits or acquiring new mines or projects. Mineral exploration is highly speculative in nature. It can take several years to develop a potential site of mineralization. There is no assurance that current or future exploration programs conducted by mining companies will be successful. There is a risk that the depletion of mineral reserves by operators will not be replenished by discoveries or acquisitions which could have a material adverse effect on our results of operations and financial condition.

Operations in foreign countries or other sovereign jurisdictions are subject to many risks, which could decrease our revenues.

Approximately 87.4% of our revenue for the year ended December 31, 2025, came from properties outside of the United States. Our royalty, streaming and similar interests on properties outside of the United States are located in Canada, Mexico, Colombia, Brazil, Bosnia and Herzegovina, Turkey and Peru. In addition, future acquisitions may expose us to new jurisdictions. Our activities and those of the operators of properties on which we hold royalty and streaming interests are subject to the risks normally associated with conducting business in foreign countries or within the jurisdiction of Indigenous peoples that may be recognized as sovereign entities in the United States and elsewhere. These risks may impact the operators of our interests, depending on the jurisdiction, and include such things as:

- expropriation or nationalization of mining property;
- seizure of mineral production;
- exchange and currency controls and fluctuations;
- limitations on foreign exchange and repatriation of earnings;
- restrictions on mineral production and price controls;
- import and export policies and regulations, including tariffs, duties, trade sanctions and restrictions on exports, including changes in such policies and regulations;
- changes in legislation and government policies, including changes related to taxation, government royalties, currency, foreign ownership, foreign investment and other forms of government take;

- challenges to mining, processing and related permits and licenses, or to applications for permits and licenses, by or on behalf of regulatory authorities, Indigenous populations, non-governmental organizations or other third-parties;
- changes in economic, trade, diplomatic and other relationships between countries, and the effect on global and economic conditions, the stability of global financial markets, and the ability of key market participants to operate in certain financial markets;
- high rates of inflation;
- labor practices and disputes;
- enforcement of unfamiliar or uncertain foreign real estate, mineral tenure, contract, water use, mine safety and environmental laws and policies;
- renegotiation, nullification or forced modification of existing contracts, licenses, permits, approvals, concessions or the like;
- war, crime, terrorism, sabotage, blockades and other forms of civil unrest, and uncertain political and economic environments;
- corruption;
- exposure to liabilities under anti-corruption and anti-money laundering laws, including the *United States Foreign Corrupt Practices Act* and similar laws and regulations in other jurisdictions to which we, but not necessarily our competitors, may be subject;
- suspension of the enforcement of creditors' rights and shareholders' rights; and
- loss of access to government-controlled infrastructure, such as roads, bridges, rails, ports, power sources and water supply.

These risks may limit or disrupt the exploration and development of mines or projects on which we hold royalties, streaming and other interests, restrict the movement of funds, or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation, and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We may enter into transactions with related parties and such transactions present possible conflicts of interest.

Transactions entered into with any entity in which a related party has an interest may not align with the interests of our security holders. There can be no assurance that we may have been able to achieve more favorable terms, including as to value and other key terms, if such transaction had not been with a related party.

We may enter into transactions with entities in which our board of directors and other related parties hold ownership interests. We expect that material transactions with related parties, if any, will be reviewed and approved by our nominating and corporate governance committee or our audit committee, each of which is comprised solely of independent directors. There can be no assurance that any such transactions will result in terms that are more favorable to us than if such transactions are not entered into with related parties. We may achieve more favorable terms if such transactions had not been entered into with related parties and, in such case, these transactions, individually or in the aggregate, may have an adverse effect on our business, financial position and results of operations.

The mining industry is subject to environmental risks in the jurisdictions where projects underlying our interests are located, including risk associated with climate change.

Exploration, development and mining is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Mining operations are subject to extensive environmental laws and regulations governing land use and other permitting requirements regarding the use of raw materials needed for operations, particularly water and power. If an operator loses its right to use or access power, water or other raw materials necessary to operate a mine, our revenue or the value of our interests could be adversely affected. Climate change may also pose physical risks to the properties in which we hold an interest. This could include adverse effects on operations as a result of increasing occurrences of extreme weather events, flooding, water shortages, changes in rainfall and storm patterns, changes in sea levels, heat stress, wildfires, and other negative weather and climate patterns.

Concerns regarding climate change have resulted in international, national and local treaties, legislation and initiatives that affect mineral exploration, development and production, including those intended to reduce industrial emissions and increase energy efficiency. These laws and regulations intended to ensure the protection of the environment are constantly changing and evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. Compliance with all such laws and regulations, treaties and initiatives can impose substantial costs and burdens on the operators of the properties subject to our interests and perhaps on us as well. In addition, an operator's failure to comply with these laws and regulations could result in injunctive action, orders to suspend or cease operations, damages, or civil or criminal penalties on the operator. If any of these events were to occur, our revenue or the value of our interests could be adversely affected and our revenues could be reduced, delayed or eliminated. Further, due to expansive environmental laws, it is possible that we could in the future become subject to environmental liabilities for historic periods relative to our current ownership interests in mining claims or leases. These liabilities could adversely affect our results of operations or financial condition.

Governments and investors are increasingly seeking enhanced disclosures on the risks, challenges, governance implications, and financial impacts of climate change faced by companies and demanding that companies take a proactive approach to addressing and reducing perceived environmental risks. As a holder of royalty and streaming interests, we generally will not have access to sufficient information on the operations in respect of which we hold royalty and streaming interests in order to adequately comply with climate change regulations or meet shareholder expectations on adequate disclosure or to quantify the potential effects of climate change on our business.

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.

Various international and national, state and provincial laws, rules, regulations and other practices relate to the rights of Indigenous peoples. Some of the properties where we hold royalty and other interests are located in areas presently or previously inhabited or used by Indigenous peoples. Many of these laws impose obligations on governments to respect the rights of Indigenous people. Some mandate that governments consult with Indigenous people regarding government actions which may affect them, including actions to approve or grant mining rights or permits. One or more groups of Indigenous people may oppose continued operation, further development or new development of the properties where we hold royalty and streaming interests. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression, and claims and protests of Indigenous peoples may disrupt or delay activities of the operators of the properties.

In addition, the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* held that Aboriginal title is a beneficial interest in the land, the underlying control of which is retained by the Crown. The rights conferred by the Aboriginal title include the right to determine how the land will be used, to enjoy, occupy and, possess and to proactively use and manage the land including the natural resources. The *Tsilhqot'in Nation* case sets out criteria by which the Crown can override the Aboriginal title in the public interest which includes consultations and accommodation, substantive and compelling objectives and respecting the fiduciary obligations to the Aboriginal body in question. Our royalty and streaming interests in Canada and other jurisdictions may now or in the future be the subject of Indigenous land claims. The legal nature of such claims is a matter of considerable complexity. The impact of any such claim on our royalty and streaming interests cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Indigenous rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the activities of the operator of underlying projects or other existing or future interests.

Evolving expectations regarding ESG matters may adversely affect our business, including as a result of additional costs, reputational damage, and/or litigation.

Companies across industries are facing increasing scrutiny from a variety of stakeholders related to their ESG practices. As a passive investor in mining operations, our ESG initiatives and disclosures are often based on information from the operators of the properties in which we hold royalty and streaming interests and other third parties, and we generally lack sufficient data or access to properties to verify such information. Evolving expectations regarding ESG initiatives and disclosures may result in increased costs for the operators and us, enhanced compliance or disclosure obligations, or other effects on our business. In addition, our ESG practices and disclosures may subject us to other adverse effects, including 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.

Pandemics and other public health crises may impact the ability of the owners and operators of the properties underlying our royalties, streaming or other interests to conduct activities at, or operate, such properties. Additionally, volatility in metal prices and the global economy resulting from pandemics, could cause the delay, suspension or termination of exploration, development or operational activities at the projects underlying our royalties, streaming or other interests, which could adversely impact our financial condition and results of operations. The global economy, metal prices and financial markets have experienced, and may in the future experience, significant volatility and uncertainty due to the effects of the spread of illness or other public health emergencies. Travel and other restrictions could limit or delay acquisition opportunities or other business activities. In addition, economic volatility, supply chain issues, labor shortages, disruptions in the financial markets, or severe price declines for gold or other metals could adversely affect our ability to obtain future debt or equity financing for acquisitions on acceptable terms or at all.

We depend on the services of our Chief Executive Officer, Chief Financial Officer, Chief Development Officer and other management and key employees.

We believe that our success depends on the continued service of our key executive management personnel. The loss of services of key members of management or other key employees could disrupt the conduct of our business and jeopardize our ability to maintain our competitive position in the industry. From time to time, we may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate our business. The number of persons skilled in the acquisition, exploration and development of royalty and streaming interests is limited and there is competition for such persons. Recruiting and retaining qualified executive management and other key employees is critical to our success and there can be no assurance of such success. If we are not successful in attracting and retaining qualified personnel, our ability to execute our business model and growth strategy could be affected, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

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.

Certain of our directors and officers also serve as directors and officers of, or have significant shareholdings in, other companies involved in natural resources investment, exploration, development and production and, to the extent that such other companies may engage in transactions or participate in the same ventures in which we participate, or in transactions or ventures in which we may seek to participate, they may have a conflict of interest in negotiating and concluding terms with respect to such participation. In cases where our directors and officers have an interest in other companies, such other companies may also compete with us for the acquisition of royalties, streaming or similar interests. Such potential conflicts of interests of our directors and officers may have a material adverse effect on our business, results of operations and financial condition.

A significant disruption to our information technology systems or those of our third-party service providers could adversely affect our business and operating results.

We rely on a variety of information technology and automated operating systems to manage and support our operations. For example, we depend on our information technology systems for financial reporting, operational and investment management, and email. These systems contain, among other information, our proprietary business information and personally identifiable information of our employees. The proper functioning of these systems and the security of such data is critical to the efficient operation and management of our business, and these functions are outsourced by us to third-party service providers on whom we rely for the security and proper functioning of these systems. In addition, these systems could require modifications or upgrades from time to time as a result of technological changes or growth in our business, and we might change the third-party service providers with whom we contract to maintain the functioning or security of these systems from time to time, which modifications, upgrades or changes could be costly and disruptive to our operations and could impose substantial demands on management's time. Our systems, and those of our third-party service providers, could be vulnerable to damage or disruption caused by catastrophic events, power outages, natural disasters, computer system or network failures, viruses, ransomware or malware, physical or electronic break-ins, unauthorized access, or cyber-attacks. Any security breach could compromise our networks, and the information stored on them could be improperly accessed, disclosed, lost, stolen or restricted. Because techniques used to sabotage, obtain unauthorized access to systems or prohibit authorized access to systems change frequently and generally are not detected until successfully launched against a target, we or our third party service providers might be unable to anticipate these techniques, and the steps that we or our third party service providers have taken to secure our systems and electronic information might not be adequate to prevent a disruption or attack. Any unauthorized activities could disrupt our operations or those of our third-party service providers on which we are dependent, damage our reputation, or result in legal claims or proceedings, any of which could adversely affect our business, reputation, or operating results. *See "Item 16K. Cybersecurity".*

Potential litigation affecting the properties that we have royalty, streaming or similar interests in could have a material adverse effect on us.

Potential litigation may arise between the operators of properties on which we have royalties, streaming or similar interests or on which we acquire royalty and streaming interests in the future and third-parties. As a holder of such interests, we generally do not have any influence on litigation such as this and generally will not have access to non-public information concerning such litigation. Any such litigation that results in the reduction, suspension or termination of a project or production from a property, whether temporary or permanent, could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We may use certain financial instruments that subject us to a number of inherent risks.

From time to time, we may use certain financial instruments to manage the risks associated with changes in gold and other commodity prices, interest rates and foreign currency exchange rates. The use of financial instruments involves certain inherent risks including, among other things: (i) credit risk, the risk of default on amounts owing to us by the counterparties with whom we entered into such transaction; (ii) market liquidity risk, the risk that any such position cannot be closed out quickly, either by liquidating such financial instrument or by establishing an offsetting position; and (iii) unrealized mark-to-market risk, the risk that, in respect of certain financial instruments, an adverse change in market prices for commodities, currencies or interest rates will result in us incurring an unrealized mark-to-market loss in respect of such derivative products.

Risks Related to Our Securities

We may lose our "foreign private issuer" status in the future, which could result in additional costs and expenses to us.

We are a "foreign private issuer", as such term is defined in Rule 405 under the *Securities Act*, and are not subject to the same requirements that are imposed upon U.S. domestic issuers by the SEC. We may in the future lose foreign private issuer status if a majority of our common shares are held in the United States and we fail to meet the additional requirements necessary to avoid loss of foreign private issuer status, such as if: (i) a majority of our directors or executive officers are U.S. citizens or residents; (ii) a majority of our assets are located in the United States; or (iii) our business is administered principally in the United States. The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer will be significantly more than the costs incurred as a Canadian foreign private issuer. If we are not a foreign private issuer, we would be required to file periodic and current reports and registration statements on U.S. domestic

issuer forms with the SEC, which are generally more detailed and extensive than the forms available to a foreign private issuer. In addition, we may lose the ability to rely upon exemptions from corporate governance requirements that are available to foreign private issuers.

We are a "foreign private issuer" and may have disclosure obligations that are different from those of U.S. domestic reporting companies. As a foreign private issuer, we are subject to different U.S. securities laws and rules than a domestic U.S. issuer, which could limit the information publicly available to our shareholders.

As a "foreign private issuer", we are subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. For example, we are not required to issue quarterly reports, proxy statements that comply with the requirements applicable to U.S. domestic reporting companies, or individual executive compensation information that is as detailed as that required of U.S. domestic reporting companies. We may not be required to file current reports as frequently or promptly as U.S. domestic reporting companies. Furthermore, our officers, directors and principal shareholders are exempt from the insider reporting and short-swing profit recovery requirements in Section 16 of the *Exchange Act*. Accordingly, our shareholders may not know on as timely a basis when our officers, directors and principal shareholders purchase or sell their common shares. As a foreign private issuer, we are also exempt from the requirements of Regulation FD (Fair Disclosure) which, generally, are meant to ensure that select groups of investors are not privy to specific information about an issuer before other investors. As a result of such varied reporting obligations, shareholders should not expect to receive the same information at the same time as information provided by U.S. domestic companies.

In addition, as a foreign private issuer, we have the option to follow certain Canadian corporate governance practices rather than those of the United States, except to the extent that such laws would be contrary to U.S. securities laws, provided that we disclose the requirements we are not following and describe the Canadian practices we follow instead. See "*Item 16G. Corporate Governance*". As a result, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all domestic U.S. corporate governance requirements.

We are an "emerging growth company", and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our securities less attractive to investors.

We are an "emerging growth company", as defined in the *Jumpstart Our Business Startups Act*. For as long as we continue to be an "emerging growth company", we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies that are not "emerging growth companies", including, but not limited to, not being required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404 of the *Sarbanes-Oxley Act*, reduced disclosure obligations regarding executive compensation in our periodic reports and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We were an "emerging growth company" for the fiscal year ended December 31, 2025, and expect to be an "emerging growth company" for fiscal 2026. March 11, 2026, will mark our fifth anniversary of our initial public offering ("IPO") and, as a result, we will cease to qualify as an emerging growth company at the end of fiscal 2026. However, if our non-convertible debt issued within a three-year period exceeds \$1.0 billion or revenues exceed \$1.235 billion, or the market value of our common shares that are held by non-affiliates exceeds \$700 million on the last day of the second fiscal quarter of any given fiscal year, we would cease to be an emerging growth company as of the following fiscal year. Even after we no longer qualify as an emerging growth company, we may still qualify as a "smaller reporting company", which would allow us to take advantage of many of the same exemptions from disclosure requirements, including not being required to comply with the auditor attestation requirements of Section 404 of the *Sarbanes-Oxley Act* and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. Investors could find our securities less attractive if we choose to rely on these exemptions. If some investors find our securities less attractive as a result of any choices to reduce future disclosure, there may be a less active trading market for our common shares and our share price may be more volatile.

The market price of our securities may be volatile, which could result in substantial losses.

Securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our securities to wide price fluctuations regardless of our operating performance. Some of the factors that may cause the market price of our securities to fluctuate include:

- price and volume fluctuations in the global stock markets from time to time;
- changes in operating performance and stock market valuations of other companies in our industry;
- sales of our common shares by us or any significant shareholder;
- failure of securities analysts and credit rating agencies to maintain coverage of us, changes in financial estimates by securities analysts and credit rating agencies who follow us, or our failure to meet these estimates or the expectations of investors;
- the financial projections we may provide to the public (in the event we decide to provide any such projections), any changes in those projections or our failure to meet those projections;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated changes in our results of operations or fluctuations in our results of operations;

- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- announced or completed acquisitions of businesses or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in tax laws and regulations as well as accounting standards, policies, guidelines, interpretations or principles;
- any significant change in our management team;
- general economic conditions and slow or negative growth of our markets; and
- other risk factors described in this section of this Annual Report.

In addition, stock markets have historically experienced substantial price and volume fluctuations. Broad market and industry factors may harm the market price of our securities. Hence, the market price of our securities could fluctuate based upon factors that have little or nothing to do with us, and these fluctuations could materially reduce the market price of our securities regardless of our operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has been instituted against that company. If we were involved in any similar litigation, we could incur substantial costs, our management's attention and resources could be diverted and it could harm our business, operating results and financial condition.

The NYSE American may delist our securities, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

While our common shares and common share purchase warrants are listed for trading on the NYSE American under the trading symbols "GROY" and "GROY.WS", respectively, we cannot assure you that our securities will continue to be listed on the NYSE American. If the NYSE American delists our common shares and common share purchase warrants from trading on its exchange, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- a determination that our common shares are a "penny stock" which will require brokers trading in our common shares to adhere to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary trading market for our common shares;
- a limited amount of news and analyst coverage for our Company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

We are governed by the corporate laws of Canada which in some cases have a different effect on shareholders than the corporate laws of the United States and may have the effect of delaying or preventing a change in control.

We are governed by the *Canada Business Corporations Act* ("CBCA") and other relevant laws, which may affect the rights of shareholders differently than those of a company governed by the laws of a U.S. jurisdiction, and may, together with our charter documents, have the effect of delaying, deferring or discouraging another party from acquiring control of our Company by means of a tender offer, a proxy contest or otherwise, or may affect the price an acquiring party would be willing to offer in such an instance.

The material differences between the CBCA and *Delaware General Corporation Law* ("DGCL") that may have the greatest such effect include, but are not limited to, the following: (i) for certain corporate transactions (such as mergers and amalgamations or amendments to our Articles of Incorporation (the "**Articles**")) the CBCA generally requires the voting threshold to be a special resolution approved by 66 2/3% of shareholders, or as set out in the Articles, as applicable, whereas DGCL generally only requires a majority vote; and (ii) under the CBCA a holder of 5% or more of our common shares can requisition a special meeting of shareholders, whereas such right does not exist under the DGCL. We cannot predict whether investors will find our Company and our securities less attractive because we are governed by foreign laws. If some investors find our securities less attractive as a result of us being governed by the CBCA, there may be a less active trading market for our securities and the price of our securities may be more volatile.

In addition, a non-Canadian must file an application for review with the Minister responsible for the *Investment Canada Act* and obtain approval of the Minister prior to acquiring control of a "Canadian Business" within the meaning of the *Investment Canada Act*, where prescribed financial thresholds are exceeded. Finally, limitations on the ability to acquire and hold our common shares may be imposed by the *Competition Act* (Canada). The *Competition Act* (Canada) establishes a pre-merger notification regime for certain types of merger transactions that exceed certain statutory shareholding and financial thresholds. Transactions that are subject to notification cannot be closed until the required materials are filed and the applicable statutory waiting period has expired or been waived by the Commissioner. However, the *Competition Act* (Canada) permits the Commissioner of Competition to review any acquisition or establishment, directly or indirectly, including through the acquisition of shares, of control over or of a significant interest in us, whether or not it is subject to mandatory notification. Otherwise, there are no limitations either under the laws of Canada, or in our Articles or amended and restated bylaws ("**bylaws**") on the rights of non-Canadians to hold or vote our common shares. Any of these provisions may discourage a potential acquirer from proposing or completing a transaction that may have otherwise presented a premium to our shareholders. We cannot predict whether investors will find our Company and our common shares less attractive because we are governed by foreign laws.

U.S. civil liabilities may not be enforceable against us, our directors, our officers or certain experts named in this Annual Report. Similarly, it may be difficult for Canadian investors to enforce civil liabilities against our directors and officers residing outside of Canada.

We are governed by the CBCA and our principal place of business is in Canada. Many of our directors and officers, as well as certain experts named herein, reside outside of the United States, and all or a substantial portion of their assets are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us and such directors, officers and experts or to enforce judgments obtained against us or such persons, in U.S. courts, in any action, including actions predicated upon the civil liability provisions of U.S. federal securities laws or any other laws of the United States. Additionally, rights predicated solely upon civil liability provisions of U.S. federal securities laws or any other laws of the United States may not be enforceable in original actions, or actions to enforce judgments obtained in U.S. courts, brought in Canadian courts.

Our bylaws provide that any derivative actions, actions relating to breach of fiduciary duties and other matters relating to our internal affairs will be required to be litigated in Canada, which could limit shareholders' ability to obtain a favorable judicial forum for disputes with us.

We have included a forum selection provision in our bylaws that provides that, unless we consent in writing to the selection of an alternative forum, the Supreme Court of British Columbia and appellate courts therefrom (or, failing such Court, any other "court" as defined in the CBCA, having jurisdiction, and the appellate courts therefrom), will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action or proceeding asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us, (3) any action or proceeding asserting a claim arising pursuant to any provision of the CBCA or our Articles or bylaws; or (4) any action or proceeding asserting a claim otherwise related to our "affairs" (as defined in the CBCA). Our forum selection provision also provides that our shareholders are deemed to have consented to personal jurisdiction in the Province of British Columbia and to service of process on their counsel in any foreign action initiated in violation of our provision. Therefore, it may not be possible for shareholders to litigate any action relating to the foregoing matters outside of the Province of British Columbia. To the fullest extent permitted by law, our forum selection provision will also apply to claims arising under U.S. federal securities laws. In addition, investors cannot waive compliance with U.S. federal securities laws and the rules and regulations thereunder.

Our forum selection provision seeks to reduce litigation costs and increase outcome predictability by requiring derivative actions and other matters relating to our affairs to be litigated in a single forum. While forum selection clauses in corporate charters and bylaws/articles are becoming more commonplace for public companies in the United States and have been upheld by courts in certain states, a recent decision of the Supreme Court of Canada has cast some uncertainty as to whether forum selection clauses would be upheld in Canada. Accordingly, it is possible that the validity of our forum selection provision could be challenged and that a court could rule that such provision is inapplicable or unenforceable. If a court were to find our forum selection provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions and we may not obtain the benefits of limiting jurisdiction to the courts selected.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our share price and trading volume could decline.

The trading market for our common shares will depend on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. We cannot assure you that analysts will cover us or provide favorable coverage. If one or more of the analysts who cover us downgrade our stock or change their opinion of our common shares, our share price would likely decline. If one or more of these analysts cease coverage of our Company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

U.S. holders of our common shares or common share purchase warrants may suffer adverse tax consequences as a result of our passive foreign investment company status.

We expect to be classified as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes. If we are a PFIC for any taxable year during which a U.S. Holder (as defined under "Item 10. Additional Information – E. Taxation – Material U.S. Federal Income Tax Considerations") holds the common shares or common share purchase warrants, it would likely result in adverse U.S. federal income tax consequences for such U.S. Holder. U.S. Holders should carefully read "Item 10. Additional Information – E. Taxation – Material U.S. Federal Income Tax Considerations for United States Holders" for more information and consult their own tax advisors regarding the likelihood and consequences if we are treated as a PFIC for U.S. federal income tax purposes, including the advisability of making a "qualified electing fund" election under Section 1295 of the Code ("**QEF Election**") (including a protective election), which may mitigate certain possible adverse U.S. federal income tax consequences but may result in an inclusion in gross income without receipt of such income.

We have not made a formal determination as to whether we would be classified as a PFIC for the tax year ended December 31, 2025, or in past years, and do not plan to make such a determination for subsequent years. However, we expect that we should be treated as a PFIC for the tax year ended December 31, 2025, and may continue to be treated as a PFIC in future years. For the fiscal years ended December 31,

2024 and 2023, and September 30, 2022, pursuant to Treasury Regulation Section 1.1295-1(g)(1), we issued to our U.S. shareholders a "PFIC Annual Information Statement" to assist U.S. shareholders who wish to make a QEF Election.

Any issuance of preferred shares could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common shares, which could depress the market price of our common shares.

Our board of directors have the authority to issue preferred shares and to determine the preferences, limitations and relative rights of preferred shares and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our shareholders. Our preferred shares could be issued with liquidation, dividend and other rights superior to the rights of our common shares. The potential issuance of preferred shares may delay or prevent a change in control of us, discourage bids for our common shares at a premium over the market price and adversely affect the market price and other rights of the holders of our common shares.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development

We are a corporation organized under the laws of Canada. We were incorporated under the name Gold Royalty Corp. on June 23, 2020, under the CBCA and continued under the same name following completion of an internal reorganization and vertical amalgamation under the CBCA on July 24, 2024. Our head office is located at 1188 West Georgia Street, Suite 1830, Vancouver, British Columbia V6E 4A2 and our telephone number is +1 (604) 396-3066. Our registered office is 2200-1021 West Hastings Street, Vancouver, British Columbia, Canada V6C 0C3. Our website address is www.goldroyalty.com. Information on our website is not incorporated herein by reference.

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC (www.sec.gov). As a foreign private issuer, we are exempt from the rules under the Exchange Act that prescribe the furnishing and content of proxy statements to shareholders. The information contained on, or that can be accessed through, our website is not a part of this Annual Report.

Our agent for service of process in the United States is Puglisi & Associates, whose address is 850 Library Ave, Suite 204, Newark, DE 19711.

On March 8, 2021, we completed our IPO of 18,000,000 units (the "**IPO Units**") at a price of \$5.00 per IPO Unit for gross proceeds of \$90,000,000. Each IPO Unit consisted of one common share and one half of a common share purchase warrant, and each common share purchase warrant entitled the holder to acquire a common share at a price of \$7.50 per share until March 11, 2024. We granted the underwriters under our IPO an over-allotment option to purchase up to 2,700,000 common shares and/or 1,350,000 common share purchase warrants at \$4.995 per share and \$0.01 per common share purchase warrant, respectively, pursuant to which 721,347 additional common shares and 1,350,000 additional common share purchase warrants were issued by us. In connection with our IPO, our common shares and common share purchase warrants commenced trading on the NYSE American on March 9, 2021. Such warrants expired in March 2024.

On August 23, 2021, we completed the acquisition of all of the outstanding common shares in Ely Gold Royalties Inc. ("**Ely**") by way of a statutory plan of arrangement (the "**Ely Arrangement**") under the *Business Corporations Act* (British Columbia). Pursuant to the Ely Arrangement, we issued 30,902,176 of our common shares and paid \$65 million (approximately C\$84 million) in cash. As a result of the Ely Arrangement, each of the 15,946,732 warrants to purchase common shares of Ely that were outstanding immediately prior to the effective time thereof represented the right to acquire, on valid exercise thereof (including payment of the applicable exercise price), 0.2450 of a common share plus C\$0.0001 in cash.

On September 6, 2021, we entered into definitive agreements with each of Golden Valley Mines and Royalties Ltd. ("**Golden Valley**") and Abitibi Royalties Inc. ("**Abitibi**"), pursuant to which we acquired all of the outstanding common shares of Golden Valley and Abitibi by way of statutory plans of arrangements. On November 5, 2021, we completed the acquisition of all of the outstanding shares of each of Golden Valley and Abitibi pursuant to statutory plans of arrangement for consideration consisting of: (i) 2.1417 of our common shares for each Golden Valley common share; and (ii) 4.6119 of our common shares for each Abitibi common share.

Additionally, pursuant to the transaction, each of Golden Valley's 1,166,389 share purchase options that were outstanding immediately prior to closing were exchanged for options to purchase 2,498,045 of our common shares. Based on the share price of our common shares, and the estimated fair value of options to purchase our common shares issued in exchange for Golden Valley options, the total consideration for the acquisition was approximately \$306 million.

B. Business Overview

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

Our Strategy

Our mission is to acquire royalties, streaming and similar interests at various stages of the mine life cycle to build a balanced portfolio offering near, medium and longer-term returns for 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.

Royalties and Streams Generally

A royalty is a payment to a royalty holder that is typically based on a percentage of the minerals produced or the revenues or profits generated from the underlying project. With a stream, the holder makes an upfront payment or deposit to purchase a pre-agreed percentage of a mine's production at a defined or pre-determined price. Royalties are typically for the life of a mine, but streams can also be structured over a specified period or production interval. Royalties and streams are non-operating interests in the underlying project and therefore, the holder is generally not responsible for contributing additional funds for any purpose, including capital and operating costs.

Royalties and streams interests limit the holder's exposure, in most instances, to exploration, development, operating, sustaining or reclamation expenditures typically associated with an operating interest in a mine. While they have limited operating exposure, royalty and stream holders do however benefit from any resource expansion or upside generated by exploration success, mine life extensions and operational expansions within the areas covered by the interest. A royalty and streaming business model provides greater diversification than typical mining companies. Royalty and streaming companies typically hold a portfolio of diversified assets, whereas mining companies generally depend on one or several key mines. Royalty and streaming companies therefore generally offer a relatively lower risk investment when compared to operating companies, while still offering potential upside to resource expansion and underlying commodity prices. Our diversified portfolio consists primarily of net smelter return royalties on gold properties, as well as NSR royalties on properties with other primary commodity exposure, NPI royalties on gold properties, and a revenue generating copper stream.

NSR royalties generally require the owner or operator of the underlying project to make payments to the holder based on the net revenue that they receive from the sale of the applicable commodity, less certain deductible costs, which often include off-site costs such as transportation and refining.

NPI royalties generally require the owner or operator of the underlying project to make payments to the holder based on the profit, which is determined by subtracting the sum of allowable deductions such as operating cost, capital expenditure, general administrative expenses and other agreed upon deductions from revenue.

GRR royalties generally require the owner or operator of the underlying project to make payments to the holder based on the gross revenues from the sale of the applicable commodity.

Our Business Model

Our business model is focused on managing and growing our portfolio of precious metals interests through the acquisition of additional royalties, streaming and similar interests. We generally do not operate mines, develop projects or conduct exploration; therefore, 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 projects. We believe that the advantages of this business model include the following:

- ***Lower volatility through diversification.*** By investing in precious metals interests across a spectrum of geographies, we reduce our dependency on any one asset, project, location or operator.
- ***Exploration and development upside with less risk.*** We have limited direct financial exposure to exploration, development, operating and sustaining capital expenditures typically associated with mining projects, while generally maintaining exposure to potential upside attributable to mine life extensions, operational expansions and exploration success associated with the assets underlying our interests. As our interests are non-operational, we are not required to satisfy cash calls to maintain our interests in such projects.

- **Focus and scalability.** As our management team and directors are not encumbered with making and implementing operational decisions and tasks associated with mining projects, they are free to focus on executing our growth strategy. This allows us to leverage our business model by establishing a larger and more diversified portfolio of precious metals interests than would be typical in an operating company.

In addition, 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.

The table below provides a comparison of royalty companies, mining companies, exchange traded funds and funds that hold physical commodities:

	Royalty Companies	Operating Companies	Precious Metals ETFs	Physical Funds
Exposure to Commodity Prices	✓	✓	✓	✓
Fixed Operating Costs	✓	X	✓	✓
No Development or Sustaining Capital Costs	✓	X	X	X
Exploration and Expansion Upside Without the Associated Costs	✓	X	✓	X
Diversified Asset Portfolio	✓	X	✓	✓
Ability to Grow Without Increased Management	✓	X	✓	✓

Competitive Strengths

We believe that our competitive strengths include:

- **Significant and diversified royalty portfolio.** We currently hold 258 royalty and streaming interests of which 8 are on cash flowing assets. These interests are located in eight countries primarily across the Americas. Additionally, the properties underlying such royalties, streaming and similar interests are currently operated by over 101 different partners. This provides us with a relatively geopolitically stable and diversified portfolio base with significant future upside potential through our earlier stage royalties, streaming and similar interests.
- **Experienced team with a proven track record in mining.** Our management team, board of directors and advisory board have significant experience in the mining sector, including key expertise in exploration, development and operational areas, along with important capital markets acumen and extensive networks. We believe this enhances our ability to execute on opportunities and makes us an attractive partner to potential royalty and stream counterparties where our collective knowledge and experience could add value to their business. In addition, we believe our team's collective experience and network provide us with many of the capabilities of much larger companies, while allowing us to maintain a lean cost structure and a strong entrepreneurial culture.
- **Lean but scalable operating structure.** While we maintain a lean operating profile, we retain sufficient flexibility to rapidly assess and respond to new investment opportunities. We intend to leverage external expertise when appropriate, which should give us the ability to expand our technical and geographic footprint well outside of our internal resources and maintain a high level of confidence that a comprehensive range of opportunities are evaluated to meet our objectives and long-term strategy.
- **Positioned to execute on our growth-oriented strategy.** Since our IPO we have aggressively executed our growth strategy. Our demonstrated transaction record in 2025 included the acquisition of royalty and/or streaming interests in key jurisdictions, including the Pedra Branca gold royalty in Brazil, as well as significant deleveraging of the Company, including early retirement of our 10% 2023 unsecured convertible debentures (the "**Debentures**") and amendments to our Credit Facility. Furthermore, we expect that our experienced management team and extensive relationships coupled with our strong technical skills and execution capabilities will position us to source and pursue new growth opportunities across the asset spectrum.
- **Potential for additional royalties through our Royalty Generator Model.** We seek to complement our acquisition strategy by continuing to implement the "Royalty Generator Model". This involves acquiring property interests and generating new royalties by optioning, leasing or otherwise contracting with third-party operators on a basis that allows us to retain a royalty or similar interest. We believe this model is a relatively low-cost method of adding potential future upside to our portfolio by adding interests on exploration-stage projects.

Generating and Evaluating Acquisition Opportunities

In addition to the acquisitions we have completed since our IPO, we plan to aggressively continue to pursue accretive royalty and streaming transactions, targeting near-term production and complementary development and exploration projects worldwide. We believe we offer potential counterparties added value, by virtue of, among other things, our:

- ability to provide non-dilutive project development financing;
- capital markets presence, which provides counterparties with expanded visibility;

- ability to leverage the experience of our team to offer market and development insights to the management and boards of counterparties; and
- due diligence and selection process, which provides a potential third-party endorsement of the projects underlying royalties, streams and other interests we select for acquisition.

In evaluating potential transactions, we utilize a disciplined approach to manage our fiscal profile. We expect to maintain low overhead costs by operating with a small but highly experienced team and calling upon third-party resources to supplement our skill set if required, thereby maintaining a high degree of flexibility in our cost structure. We believe this strategy will help to ensure that our business model is scalable and should allow us to seek new growth opportunities in a cost effective and value enhancing manner.

We believe our core team has the experience and capability to provide creative solutions for our prospective partners thereby enhancing our ability to acquire attractive growth assets, whether in a competitive auction process or as a result of bilateral discussions.

We believe that the extensive contacts within the mining industry of our collective management team, advisory board and board of directors give us enhanced access to a meaningful number of potential investment opportunities. These opportunities include identifying and acquiring existing royalties or streams from operating companies who deem these assets to be non-core to their operating philosophy or where there is potential for the operating company to highlight value for hidden assets. Furthermore, we engage with operating companies that are seeking to raise capital by selling a royalty or stream on one or more of their underlying assets.

Our focus is on seeking accretive precious metals assets that we believe will enhance our overall portfolio and increase our net asset value per share. Once a potential opportunity is identified, we seek to employ a disciplined approach to evaluating it and assessing whether such opportunity aligns with our strategic growth plans. As part of our evaluation process, we have, and intend to continue to, prioritize ensuring that appropriate due diligence is completed. We also rely on our own internal data and the extensive knowledge base and experience of our management team, advisory board and board of directors. Where we believe it is appropriate, we may engage the services of third-party experts to assist in our due diligence and evaluations process.

Acquisition opportunities are initially screened through a process involving an assessment of the technical merits and risks of the underlying asset, and a financial analysis that includes potential acquisition terms. We also assess environmental, social and governance factors as part of our diligence process. If the initial screening indicates that further evaluation is warranted, then a more fulsome due diligence review is conducted. Such process may include, among other things, site visits and legal and further technical due diligence. If a decision is made by management to proceed with a proposed acquisition, the transaction is then presented to our board of directors for final review and approval. Several factors that our board of directors and management may evaluate in assessing proposed opportunities include, but are not limited to, the following:

- project resources and/or reserves;
- estimated life of mine including the potential for mine expansions and/or mine life extensions;
- exploration potential and resource expansion;
- identification and evaluation of relevant operational and technical risks;
- historical and forecasted operational data;
- project location, including jurisdiction-specific considerations such as mining regulations, history of mining related activities and permitting requirements;
- project capital requirements;
- project stage and development timeline;
- transaction structure considerations;
- operational and financial track records of potential counterparties and their ability to develop and operate underlying precious metals projects;
- environmental, social and governance considerations;
- tax planning and transaction tax considerations; and
- ability to generate value enhancing returns.

Competition

The mining industry in general, and the royalty and streaming segments in particular, are extremely competitive. We compete with other royalty and streaming companies, mine operators and financial buyers in efforts to acquire royalties, streaming and similar interests. We also compete with the lenders, investors, and other royalty and streaming companies providing financing to operators of mineral properties in our efforts to create new interests.

Our competitors may be larger than we are and may have greater resources and access to capital than we have. Key competitive factors in the royalty and stream acquisition and financing business include the ability to identify and evaluate potential opportunities, transaction structure and consideration, and access to capital.

Regulation

Operators of the mines that are subject to our royalty and streaming interests must comply with numerous environmental, mine safety, land use, waste disposal, remediation and public health laws and regulations promulgated by federal, state, provincial and local governments in the United States, Mexico, Brazil, Canada, Colombia, Bosnia and Herzegovina, Turkey and Peru where we hold royalty and streaming interests. Although we, as a royalty and streaming owner, are not responsible for ensuring compliance with these laws and regulations, failure by the operators to comply with applicable laws, regulations and permits can result in injunctive action, orders to suspend or cease operations, damages, and civil and criminal penalties on the operators, which could have a material adverse effect on our results of operations and financial condition.

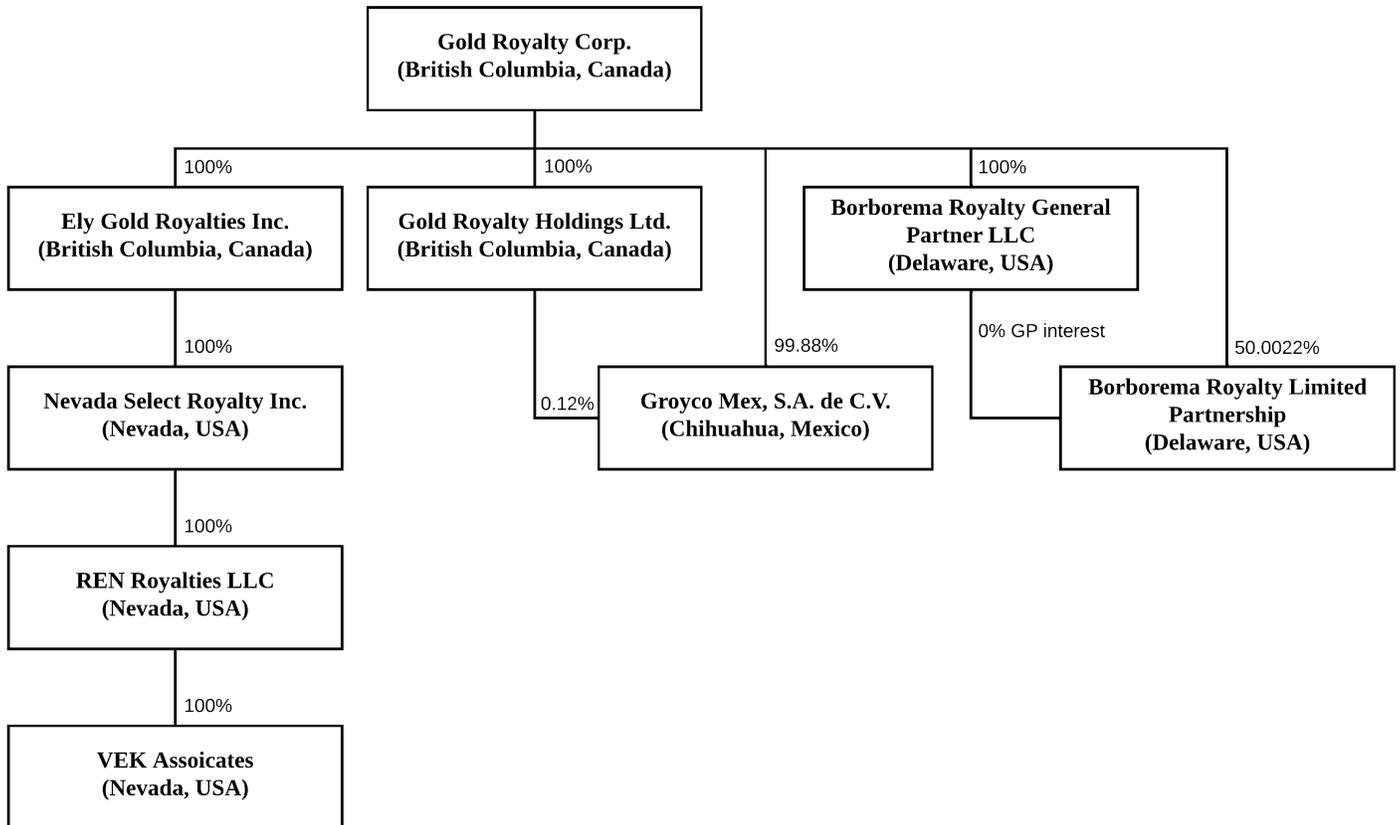
Environmental, Social & Governance ("ESG")

Due to the nature of our business, we do not directly manage the ESG risks associated with the operators and underlying assets of our royalty and streaming interests. To manage these risks, we undergo a thorough ESG due diligence process as a part of our financial and technical due diligence which includes, where possible, a review of environmental risks and practices; water management risks and practices; health and safety records and management practices; climate change mitigation and adaptation plans; human rights risks; jurisdictional and political/country-related risks; and community relations, pertaining to the operators ability to earn social license to operate.

With respect to the ESG topics directly associated with our business, we currently have an ESG and Sustainability policy, a Supplier Code of Conduct and Anti-Corruption Policy. These policies aim to strengthen our governance of ESG risks by providing guidance to employees, partners and suppliers on appropriate behavior aligned to our Company's values. In 2023, we released our inaugural sustainability report, detailing our ESG practices and management of ESG-related risks.

C. Organizational Structure

The following chart sets forth our current corporate organization as of the date hereof.



D. Property, Plants and Equipment

We are a precious metals-focused royalty company. Our diversified portfolio currently consists of 258 royalty and streaming interests across varying stages. In addition to royalty and streaming interests, we hold rights to acquire additional royalties. See " – *Buyback Rights*".

As we are not the operator and generally not the owner of the properties underlying our royalty and streaming interests, we have limited or no access to related exploration, development or operational data or to the properties underlying our royalty and streaming interests. As such, the disclosure herein is based on information publicly disclosed by the owners and operators of such properties. Although we do not have any knowledge that such information may be inaccurate, there can be no assurance that such third-party information is complete or accurate.

For the purposes of SK1300 and NI 43-101, we currently consider our royalty interest on portions of the Canadian Malartic Property, located in Québec, Canada, as our only material property. SK1300 requires a registrant that has mining operations to, among other things: (i) obtain a dated and signed "technical report summary" from a qualified person with respect to each material mining property; and (ii) file such technical report summary as an exhibit to the relevant registration statement or other prescribed filing with the SEC. Because our assets are comprised of royalty and similar interests, for the purposes of this Annual Report, we have relied on Item 1302(b)(3)(ii) of SK1300 and have not obtained or filed a technical report summary as: (i) obtaining such report would result in an unreasonable burden or expense; and (ii) we requested such technical report summary from the operators of the projects underlying our material royalty interests and were denied the request.

Royalty and Streaming Interests

SK1300 Project Classifications

We generally classify our royalty and streaming interests based on the stage of development of the projects underlying such interests.

The table below classifies projects based upon the definitions set forth in SK1300, utilizing the following classifications:

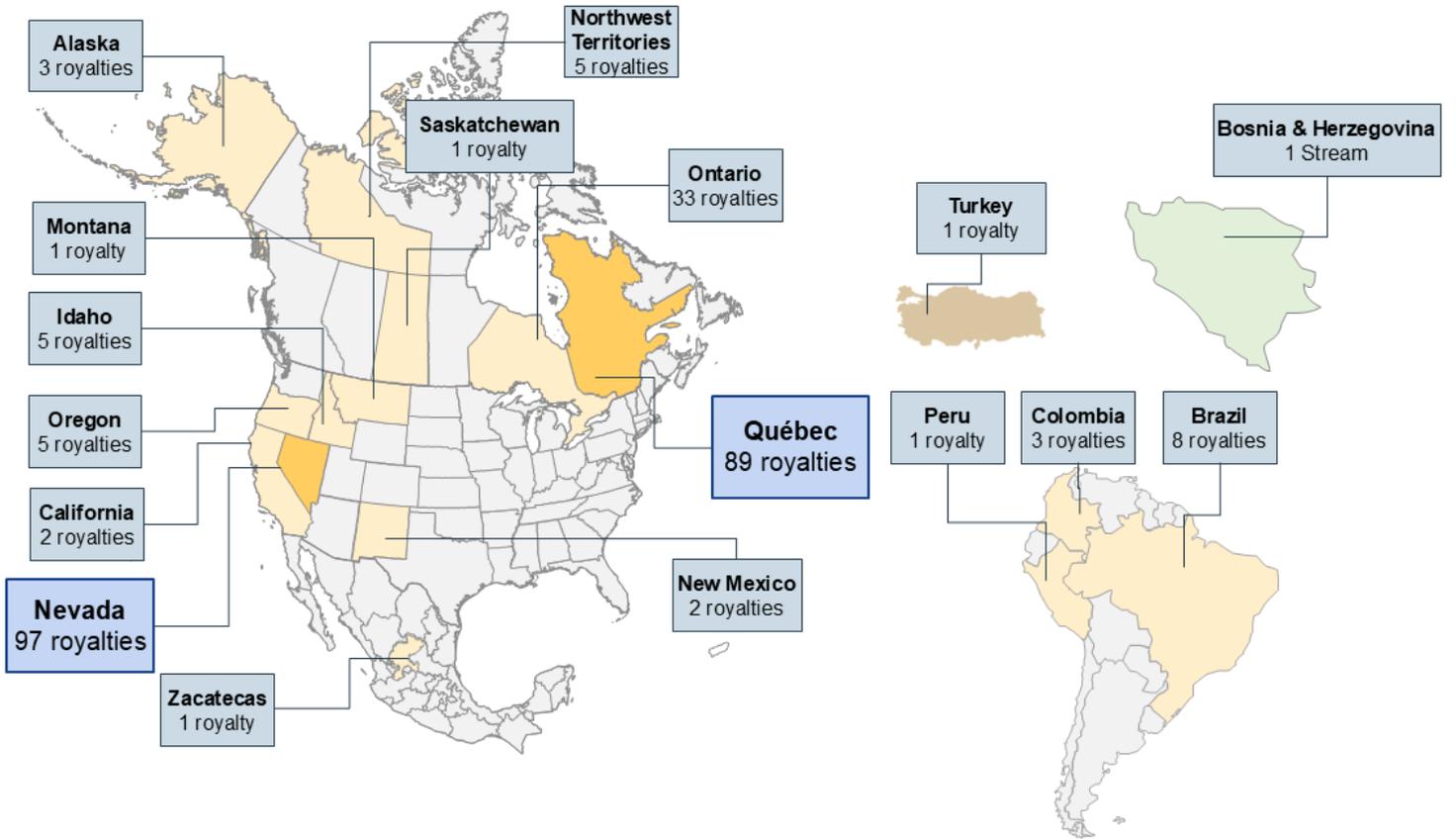
- ***Production Stage Property*** – is a property with material extraction of mineral reserves.
- ***Development Stage Property*** – is a property that has mineral reserves disclosed pursuant to SK1300, but no material extraction.
- ***Exploration Stage Property*** – is a property that has no mineral reserves disclosed.

Based on the classifications set forth in SK1300, as of the date hereof, we have 12 royalties and streams on 8 Production Stage Properties and 246 royalties on additional Exploration Stage Properties.

Readers are advised that the SK1300 classifications used herein may not be comparable to those utilized by issuers under applicable Canadian and other international requirements or those used in our disclosures prepared under applicable Canadian securities laws.

Geographic Location of Interests

The following map sets forth the geographic locations of our royalty and streaming interests as of the date hereof:



Summary Disclosure

The following table sets forth summary information regarding our material and other selected key royalty and streaming interests:

Project Name	Operator	Interest	Metals	Jurisdiction	SK1300 Project Stage	Mine Types and Mineralization Styles
Borden Mine ⁽¹⁾	Discovery Silver Corp. (" Discovery Silver ")	0.5% NSR	Au	Ontario, Canada	Production Stage	Underground mine. The gold mineralization at the Borden Mine occurs as a broad zone of disseminated and fracture-controlled sulphides within a volcano-metasedimentary package of variable composition. The mineralization generally consists of low to moderate grade gold, with minor silver, and is characterized by a persistent higher-grade core surrounded by a lower grade envelope.
Borborema Mine	Aura Minerals Inc. (" Aura ")	2.0% NSR ⁽²⁾ , 0.75% NSR ⁽³⁾ and royalty convertible loan	Au	Rio Grande do Norte, Brazil	Production Stage	Open pit mine declared commercial production in September 2025. The deposit is considered a classic type of orogenic gold deposit. The main mineralized shear zone is about 30m thick. The mineralized sequence has been subjected to complex multi-stage deformation, with folded, sheared, dismembered and boudinaged quartz and quartz-carbonate veins commonly associated with gold mineralization.
Canadian Malartic Property (open pit) ⁽⁴⁾	Agnico Eagle	2.0% - 3.0% NSR	Au, Ag	Québec, Canada	Production Stage	Open pit mine. Canadian Malartic Property is a large-tonnage, low-grade Archean gold system, consisting of a widespread shell of disseminated gold-bearing pyrite mineralization hosted by porphyritic felsic to intermediate intrusions and altered metasediments.
Canadian Malartic Property - Odyssey mine ⁽⁴⁾ (underground)	Agnico Eagle	3.0% NSR	Au, Ag	Québec, Canada	Production Stage	Underground mine in construction. At the Odyssey Project, gold mineralization in the East Malartic and Odyssey deposits are similar to the deposits in the western portion of the property. In contrast, gold mineralization in East Gouldie is higher grade and is hosted in highly strained intervals of greywacke with 1% to 2% disseminated pyrite and strong silica alteration, and moderate sericite and carbonate alteration.
Côte Gold Mine ⁽¹⁾	IAMGOLD Corporation (" IAMGOLD ")	0.75% NSR	Au, Ag	Ontario, Canada	Production Stage	Open pit mine Côte Gold Mine is a low-grade, high tonnage Archean gold system that can be described as a synvolcanic intrusion related and stockwork disseminated gold deposit.
Cozamin Mine ⁽¹⁾	Capstone Copper Corp.	1.0% NSR	Cu, Ag	Zacatecas, Mexico	Production Stage	Underground mine. Epithermal and mesothermal vein deposits containing silver, gold and base metals (copper, lead and zinc). The host rocks for the Mala Noche Vein system are intercalated carbonaceous metasedimentary rocks and andesitic volcanic rocks, and tertiary rhyolite intrusive rocks and flows. Copper-dominant mineralization is associated with rhyolite flow domes.
Fenelon Gold Project ⁽¹⁾	Wallbridge Mining Company Limited (" Wallbridge ")	2.0% NSR	Au	Québec, Canada	Exploration Stage	Not a current mining operation. The gold mineralized zones defined to date are structurally controlled and affected by ductile deformation. The mineralization shares many similarities with orogenic gold deposits in terms of metal associations, wall-rock alteration assemblages and structural controls. Gold is associated with disseminated pyrrhotite, chalcopyrite and pyrite, and minor sphalerite, arsenopyrite and marcasite. Native visible gold is fairly common in all zones.
Granite Creek Project ⁽⁵⁾	i-80 Gold Corp. (" i-80 ")	10.0% NPI	Au	Nevada, USA	Production Stage	Underground mining has commenced, open pit in development. Mineralization at Granite Creek is Carlin-type, similar to nearby deposits at Turquoise Ridge and Twin Creeks.

Pedra Branca Mine	BHP Group Limited	25.0% NSR (Au), 2.0% NSR (other)	Au, Cu	Pará, Brazil	Production Stage	Underground mine. The mine consists of an iron oxide copper gold deposit. High-grade zones of semi-massive and breccia mineralization with dominant chalcopyrite as the key copper-bearing mineral.
Ren Project	Nevada Gold Mines (joint venture between Barrick Mining Corp. (" Barrick Mining ") (61.5%) and Newmont Corporation (" Newmont ") (38.5%))	1.5% NSR, 3.5% NPI	Au	Nevada, USA	Exploration Stage	Underground mine in development. Similar to gold deposits at the Goldstrike and Rodeo Mines, gold mineralization at Ren is predominantly hosted by the Devonian Popovich Formation, and usually occurs within stratabound zones or along low-angle structures exhibiting decarbonatization, argillization, weak silicification, quartz, and barite veining and local collapse brecciation.
South Railroad Project ⁽¹⁾	Orla Mining Ltd. (" Orla Mining ")	0.44% NSR	Au, Ag	Nevada, USA	Exploration Stage	Open pit mine in development. The gold-silver deposits within the South Railroad property are considered to be Carlin-type, sedimentary-rock-hosted deposits.
Tonopah West Project	Blackrock Silver Corp.	3.0% NSR	Au, Ag	Nevada, USA	Exploration Stage	Not a current mining operation. The Tonopah West Project hosts high-grade silver and gold mineralization within intermediate sulfidation epithermal quartz veins and quartz cemented breccias. Vein mineralogy includes quartz, adularia, pyrite, and parallel bands of fine-grained black sulfide and/or sulfosalt minerals.
Vareš Mine ⁽⁶⁾	DPM Metals Inc.	100% Stream	Cu	Zenica-Doboj Canton, Bosnia and Herzegovina	Production Stage	Underground mine. The Rupice deposit is a polymetallic (lead, zinc, copper, gold and silver), massive sulphide mineralization that is hosted primarily in a stratiform brecciated dolomite host unit.
Whistler Project ⁽⁷⁾	U.S. GoldMining Inc. (" U.S. GoldMining ")	1.0% NSR	Au, Ag, Cu	Alaska, USA	Exploration Stage	Not a current mining operation. The Whistler Project is hosted by a multi-phase diorite porphyry intrusive complex. Magmatic hydrothermal mineralization (gold, copper) is characterized by abundant disseminated sulphide and quartz sulphide vein stockworks.

Notes:

- (1) Royalty applies to only a portion of the property.
- (2) Royalty to decrease to a 0.5% NSR after 725,000 oz of gold production. Subject to a buyback right of the operator, whereby a 0.5% NSR may be repurchased for \$2.5 million after the earlier of 2,250,000 oz of production or 2050. Gold linked royalty convertible loan may be converted into an incremental 0.5% NSR upon maturity, the converted 0.5% NSR may also be repurchased for \$2.5 million after the earlier of 2,250,000 oz of production or 2050.
- (3) Royalty to decrease to a 1.0% NSR after 1,500,000 oz of gold production. Royalty will terminate after 2,000,000 oz of gold production.
- (4) Applies to all of the Jeffrey zone and to a portion of the Barnat Extension of the Canadian Malartic mine (open pit) on the Canadian Malartic Property, as well as portions of Odyssey, East Malartic, Sladen and Sheehan zones. See "*Material Property*" for further information.
- (5) Royalty subject to a production hurdle of 120,000 oz of production.
- (6) The Vareš copper stream applies to 100% of copper production from the mining area over the Rupice deposit. The stream has associated ongoing payments equal to 30% of the LME spot copper price, with the effective payable copper fixed at 24.5%.
- (7) Royalty can be increased to 1.75% NSR for an exercise price of \$5 million.

See "*Item 5. Operating and Financial Review and Prospects – Selected Asset Updates*" for further information regarding our material and other key royalties.

In addition to the above, our portfolio currently also includes the following additional Exploration Stage royalties:

Asset ⁽¹⁾	Operator / Optionor	Interest	Metals	Location
Agar	Val-d'Or Mining Corp. (" Val-d'Or Mining ")	1.25% NSR	Au	Québec, Canada
Alpha Project	O3 Mining Inc.	1.5% NSR and 20% FCI	Au	Québec, Canada
Amikougami	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
Antelope Springs (leased)	Americas Gold and Silver Corporation (" Americas Gold Corporation ")	1.0% NSR	Au	Nevada, USA
Aquilon†	Sirios Resources Inc. (" Sirios Resources ")	1.0% NSR	Au	Québec, Canada
Arbade	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
Arbaden	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
Atlanta	Nevada King Gold Corp. (" Nevada King ")	3.0% NSR	Au	Nevada, USA
Aurora West (optioned)	Goldcliff Resource Corporation (" Goldcliff ")	2.0% NSR	Au	Nevada, USA
Authier North	Owned by Eagle Ridge optioned to Power Metals (UK) (" Power Metals ")	1.0% NSR	Au	Québec, Canada
Bachelor	Eagle Ridge Mining Ltd. (" Eagle Ridge ")	3.0% NSR	Au	Québec, Canada
Baden	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
Bald Mountain JV	Kinross Gold Corporation (" Kinross ")	1.25% NSR	Au	Nevada, USA
Bald Mountain(2)	Kinross	2.0% NSR	Au	Nevada, USA
Bald Peak (optioned)	Paramount Gold Nevada Corp. (" Paramount Gold ")	3.0% NSR	Au	Nevada, USA
Barraute	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Batistao	GoldMining Inc. (" GoldMining ")	1.0% NSR	Au	Brazil
Bearmac	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Bejopipa	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Bench Depth	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
Big Ten – Amsel	VR Resources Ltd. (" VR Resources ")	2.0% NSR	Au	Nevada, USA
Big Ten – Danbo	VR Resources	3.0% NSR	Au	Nevada, USA
Blue Mountain	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
Bogside	Val-d'Or Mining	0.5% NSR	Au	Québec, Canada
Bogside	Val-d'Or Mining	2.0% NSR	Au	Québec, Canada
Bogside NW	Val-d'Or Mining	0.5% NSR	Au	Québec, Canada
Bogside NW	Val-d'Or Mining	2.0% NSR	Au	Québec, Canada
Borderline	Progenitor Metals Corp. (" Progenitor ")	1.25% NSR	Au	Québec, Canada
Bosum-Sud	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Briggs	ENECO, Inc.	1.5% NSR	Au	California, USA
Broker's Fee	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
BS	Group Eleven Resources Corp. (" Group Eleven ")	2.0% NSR	Au	New Mexico, USA
Buckskin (optioned)	Platoro West Inc.	3.0% NSR	Au	Nevada, USA
Buff	Nevada Gold Mines	0.5% NSR	Au	Nevada, USA
Bullfrog South	Augusta Gold Corp.	2.0% NSR	Au	Nevada, USA
Butte Highlands	Butte Highlands JV	2.0% NSR	Au	Montana, USA
Butte Valley	Lion Copper and Gold Corp.	2.0% NSR	Au	Nevada, USA
Cachoeira	GoldMining	1.0% NSR	Au	Brazil
Cadillac Shear	Eagle Ridge	1.0% NSR	Au	Québec, Canada
Cadillac†	Agnico Eagle	0.5% NSR	Au	Québec, Canada
Calamity	Progenitor	1.25% NSR	Au	Québec, Canada
Callahan†	Agnico Eagle	0.5% NSR	Au	Québec, Canada
Carlin (leased)	Nevada Gold Mines	1.5% NSR	Au	Nevada, USA
Casault†	Wallbridge	1.0% NSR	Au	Québec, Canada
Castle / Black Rock	Allegiant Gold Ltd.	2.0% NSR	Au	Nevada, USA
Charlie Creek (optioned)	Black Mammoth Metals Corporation (" Black Mammoth ")	2.0% NSR	Au	Nevada, USA
Cheechoo	Sirios Resources	2.5% to 4.0% NSR	Au	Québec, Canada
Chute des Passes†	Nord Precious Metals Mining Inc.	0.5% NSR	Ni	Québec, Canada
Cimarron	Crestview Exploration Inc.	2.5% NSR	Au	Nevada, USA

Clayton Ridge	Group Eleven	2.0% NSR	Au	Nevada, USA
Clover (optioned)	Black Mammoth	2.5% NSR	Au	Nevada, USA
County Line	Fortitude Gold Corporation ("Fortitude Gold")	3.0% NSR	Au	Nevada, USA
Croinor Gold†	Probe Gold Inc. ("Probe")	2.75% NSR	Au	Québec, Canada
Crucero	GoldMining	1.0% NSR	Au	Peru
Dauntless	Fortitude Gold	2.0% NSR	Au	Nevada, USA
Des Meloizes†	Generic Gold Corp	3.0% NSR	Zn, Ag	Québec, Canada
Dileo Nord†	Troilus Gold Corp	1.0% NSR	Cu, Mo, Au, Ag	Québec, Canada
Dionne	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
D'Orso	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Douglas Lake (777 Project)	Nordic Minerals Ltd.	3.0% NSR	Au	Saskatchewan, Canada
Ducros Sill	Québec Nickel Corp.	1.50% NSR	Ni, Cu, PGM	Québec, Canada
Duquet	Azimut Exploration Inc. ("Azimut Exploration")	0.75% NSR	Zn, Cu, Pb, Au	Québec, Canada
Duval	Owned by Eagle Ridge optioned to Power Metals	1.0% NSR	Au	Québec, Canada
Dyke Hot Springs	G&C Nevada Royalty Corp.	2.0% NSR	Au	Nevada, USA
Eastmain Ouest†	Azimut Exploration	0.7% NSR	Au	Québec, Canada
Eddie Shore (aka Odie Cleghorn)	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Edna Mountain	Nevada King	3.0% NSR	Au	Nevada, USA
El Campo (optioned)	Enigma Strategic Metals	2.5% NSR	Rare Earth Metals	California, USA
Eldorado (optioned)	Provenance Gold Corp. ("Provenance Gold")	3.0% NSR	Au	Oregon, USA
Entre Deux Lacs	Progenitor	1.25% NSR	Au	Québec, Canada
Fancamp	IAMGOLD	1.5% NSR	Au	Québec, Canada
Fenton†	Cartier Resources Inc.	1.0% NSR	Au, Mo	Québec, Canada
Fireball Ridge (optioned)	Renegade Exploration Limited	3.0% NSR	Au	Nevada, USA
FRACE	Barrick Mining	2.0% NSR	Au	Nevada, USA
French Gold Bar (leased)	McEwen Mining Inc. ("McEwen Mining")	2.0% NSR	Au	Nevada, USA
Frost	Paramount Gold	2.0% NSR	Au	Oregon, USA
Garrison	STLLR Gold Inc.	1.2% NSR	Au	Ontario, Canada
Generation Selbaie Bloc 5-6†	Midland Exploration	1.0% NSR	Au, Ag	Québec, Canada
Generation Selbaie Bloc 7†	Maple Gold Mines / Agnico Eagle	1.0% NSR	Au, Ag	Québec, Canada
Gent	Nevada Mine Properties	0.5% NSR	Au	Nevada, USA
Gilbert South (optioned)	Orogen Royalties Inc.	2.0% NSR	Au	Nevada, USA
Gold Bar	McEwen Mining	2.0% NSR	Au	Nevada, USA
Gold Canyon	McEwen Mining	2.0% NSR	Au	Nevada, USA
Gold Rock Extension	Minera Alamos Inc. ("Minera")	2.0% NSR	Au	Nevada, USA
Gold Rock Project	Minera	0.5% NSR	Au	Nevada, USA
Gold Springs 1 (optioned)	Stockworks Agency Inc.	3.0% NSR	Au	Nevada, USA
Golden Jet	Progenitor	1.25% NSR	Au	Québec, Canada
Goldfield West	Centerra Gold Inc.	2.0% NSR	Au	Nevada, USA
Granite Creek	Nevada Gold Mines	4.0% NSR	Au	Nevada, USA
Green Springs	Orla Mining	0.5% NSR	Au	Nevada, USA
Green Springs	Orla Mining	1.0% NSR	Au	Nevada, USA
Gutsy	Elemental Royalty Corporation ("Elemental Royalty")	0.5% NSR	Au	Nevada, USA
Hammond Reef South	Canadian Gold Corp. ("Canadian Gold")	0.5% NSR	Au	Ontario, Canada
Harricana Fault	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Hazen	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Hazeur	TomaGold Corp.	1.0% NSR	Au	Québec, Canada
HEES	Canadian Gold	0.5% NSR	Au	Ontario, Canada
Hercules	Elevation Gold Mining Corp.	2.0% NSR	Au	Nevada, USA
Hill	Nevada Mine Properties II	0.5% NSR	Au	Nevada, USA
Hog Ranch	REX Minerals Ltd.	2.25% NSR	Au	Nevada, USA
Hunter Mine Group	Progenitor	1.25% NSR	Au	Québec, Canada
Hurricane	Nevada King	3.0% NSR	Au	Nevada, USA
Isabella Extension	Fortitude Gold	2.5% NSR	Au	Nevada, USA

Isabella Pearl Mine	Fortitude Gold	0.375% GRR	Au, Ag	Nevada, USA
Island 27	Val-d'Or Mining	1.0% NSR	Au	Ontario, Canada
Jerritt Canyon Mine	First Majestic Silver Corp. (" First Majestic ")	0.5% NSR	Au, Ag	Nevada, USA
Jonsmith	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
Jouvex†	Midland Exploration	1.0% NSR	Au	Québec, Canada
King Project	Eagle Ridge	2.0% NSR	Au	Ontario, Canada
King Solomon (optioned)	Val-d'Or Mining	3.0% NSR	Au	Nevada, USA
Kinkaid	Romios Gold Resources Inc. (" Romios Gold ")	2.0% NSR	Au	Nevada, USA
Kismet	Elemental Royalty	2.0% NSR	Au	Nevada, USA
La Mina	GoldMining	2.0% NSR	Au, Ag, Cu	Colombia
La Ronciere†	Imperial Mining Group Ltd.	1.25% NSR	Au	Québec, Canada
Lac Barry	Bonterra Resources Inc.	3.0% NSR and 15% FCI	Au	Québec, Canada
Lac Fiedmont	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Lac Guéguen	Progenitor	1.25% NSR	Au	Québec, Canada
Lac Laverdiere	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Lac Lemoyne	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Lantern	Group Eleven	2.0% NSR	Au	Nevada, USA
Liberty Springs	Group Eleven	2.0% NSR	Au	Nevada, USA
Lincoln Hill - Rochester Mine	Coeur Mining, Inc. (" Coeur Mining ")	2.0% NSR	Au, Ag	Nevada, USA
Lingwick†	Midland Exploration	1.5% NSR	Cu, Zn, Au, Ag	Québec, Canada
LockOut	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Lone Tree (leased)	i-80	1.5% NSR	Au	Nevada, USA
Luciana	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Maggie Creek	Nevada Gold Mines	1.0% NSR	Au	Nevada, USA
Magoma	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Malartic Break†	Agnico Eagle	0.5% NSR	Au	Québec, Canada
Marigold Mine	SSR Mining Inc. (" SSR Mining ")	0.75% NSR	Au	Nevada, USA
Matachewan	Val-d'Or Mining	1.0% NSR	Au	Ontario, Canada
Menderes	Frontline Gold Corporation (" Frontline ")	3.0% NSR	Au	Turkey
Midway†	Agnico Eagle	1.50% NSR	Au	Québec, Canada
Mina Gold	Fortitude Gold	1.5% - 3.0% NSR	Au	Nevada, USA
Mindoka	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
Modoc	Americas Gold Corporation	0.5% NSR	Au	Nevada, USA
Moho	Lahontan Gold Corp. (" Lahontan Gold ")	2.5% NSR	Au	Nevada, USA
Mona Lisa	Progenitor	1.25% NSR	Au	Québec, Canada
Monique†	Probe	0.38% NSR	Au	Québec, Canada
Monte Cristo	Waterton Global Resource Management (" Waterton Global ")	1% NSR	Au	Nevada, USA
Morgan Pass (optioned)	Ivy Minerals Inc.	2.0% NSR	Au	Nevada, USA
Mosseau (Verneuil)†	Vior Gold Corporation (" Vior ")	0.5% NSR	Au	Québec, Canada
Mt Hamilton	Waterton Global	1% NSR	Au	Nevada, USA
Mt Tobin	Da Venda Gold Corp.	2.0% NSR	Au	Nevada, USA
Mt Wilson	National Treasure Corporation	3.0% NSR	Au	Nevada, USA
Munro	Val-d'Or Mining	1.0% NSR	Au	Ontario, Canada
Musgrove Creek	US Gold Corp.	2.0% NSR	Au	Idaho, USA
Mustang Canyon (optioned)	i-80	2.0% NSR	Au	Nevada, USA
Nevada Rand	Goldcliff	2.5% NSR	Au	Nevada, USA
New Alger	Radisson Mining Resources Inc.	1.0% NSR	Au	Québec, Canada
New Boston	VR Resources	2.0% NSR	Au	Nevada, USA
North Carlin	Hayasa Metals Inc.	2.0% NSR	Au	Nevada, USA
North Contact	Val-d'Or Mining	1.0% NSR	Au	Québec, Canada
Noyard (Veza)†	Vior	1.0% NSR	Au	Québec, Canada
Noyell†	Opus One Gold Corp.	1.0% NSR	Au, Zn	Québec, Canada
Nutmeg Mountain	NevGold Corp.	0.5% NSR	Au	Idaho, USA
Olinghouse NE	Lake Mountain Mining, LLC	1.0% NSR	Au	Nevada, USA
Olympic	Great Western Minerals Group Ltd.	1.75% NSR	Au	Nevada, USA

Oregon	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Orogrande	Scout Discoveries Corp.	3.0% NSR	Au	Idaho, USA
Pascalis Cu-Zn	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Pascalis Ouest	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Perestroika Ouest	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Perrigo	Perry English/Gravel Ridge Resources Ltd., optioned to Xplore Resources Corp.	1.25% NSR	Au	Ontario, Canada
Petit Lac Noir	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Pinson (leased)	Nevada Gold Mines	1.5% NSR	Au	Nevada, USA
Pitt Gold†	First Mining Gold Corp.	1.0% NSR	Au	Québec, Canada
Plumber	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
Poison	Koza Ltd.	0.5% NSR	Au	Idaho, USA
Princesse Annie	Progenitor	1.25% NSR	Au	Québec, Canada
Quarter Horse	First Majestic	0.75% NSR	Au	Nevada, USA
Quartz Mountain	Q-Gold Resources Ltd. ("Q-Gold")	1.0% NSR	Au	Oregon, USA
Quartz Mountain	Q-Gold	1.25% NSR	Au	Oregon, USA
Questa Blanca	Group Eleven	2.0% NSR	Au	New Mexico, USA
Quevillion Nord†	Osisko Mining	~1.9% NSR	Ag	Québec, Canada
Quevillon Nord	Gold Fields Ltd.	1.0% - 2.0% NSR	Ag	Québec, Canada
Quito (optioned)	Black Mammoth	2.5% NSR	Au	Nevada, USA
Radium	Agnico Eagle	15% NPI	Au	Québec, Canada
Rainy River SW	New Gold Inc.	2.0% NSR	Au	Ontario, Canada
Rawhide Mine (care & maintenance)	Rawhide Mining LLC	15% NPI	Au	Nevada, USA
Rays (optioned)	Barrick Mining	2.0% NSR	Au	Nevada, USA
Recession Larder	Val-d'Or Mining	1.0% NSR	Au	Ontario, Canada
Red Lake	Renegade Gold	1.0% NSR	Au	Ontario, Canada
Redlich Gold	Lahontan Gold	2.5% NSR	Au	Nevada, USA
Revillard	JV and Dundee Precious Metals Inc. and Pershimex Resources Corporation	2.0% NSR	Au	Québec, Canada
Richore	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
Riverside	Val-d'Or Mining	2.0% NSR	Au	Ontario, Canada
Riverside	Val-d'Or Mining	0.5% NSR	Au	Ontario, Canada
Riviere D'Alembert	Progenitor	1.25% NSR	Au	Québec, Canada
Riviere Lois	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
RM	Hecla Mining Company	0.5% NSR	Au	Nevada, USA
Rodeo Creek	Nevada Gold Mines	2% NSR	Au	Nevada, USA
Ronda	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
Rosial	Coeur Mining	1.5% NSR	Au	Nevada, USA
Salve Lake	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
São Jorge	GoldMining	1.0% NSR	Au	Brazil
Scoonover Gold Bar	McEwen Mining	1.0% NSR	Au	Nevada, USA
Scossa	Romios Gold	2.0% NSR	Au	Nevada, USA
Sea Serpent	Progenitor	1.25% NSR	Au	Québec, Canada
Shamrock	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
Sharks	Val-d'Or Mining	1.0% NSR	Au	Ontario, Canada
Silver Dyke	Fortitude Gold	2.0% NSR	Au	Nevada, USA
Sleeper Gold	Paramount Gold	0.33% NSR	Au	Nevada, USA
Smokehead	Val-d'Or Mining	2.0% NSR	Au	Québec, Canada
Smokehead	Val-d'Or Mining	0.5% NSR	Au	Québec, Canada
South Malartic	Canadian Gold	2.5% - 3.0% NSR	Au	Québec, Canada
Spanish Moon† (optioned)	Kinross	3.0% NSR	Au	Ontario, Canada
St. Elmo (optioned)	Black Mammoth	2.5% NSR	Au	Nevada, USA
Steeley	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Sunday Hill† (optioned)	Provenance Gold	3.0% NSR	Au	Oregon, USA
Surubim	GoldMining	1.0% NSR	Au	Brazil
Tact	Nevada Gold Mines	0.5% NSR	Au	Nevada, USA
Thompson River†	Agnico Eagle	0.5% NSR	Au	Québec, Canada
Threshold-85	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Titanic	Val-d'Or Mining	1.0% NSR	Au	Québec, Canada

Titiribi	GoldMining	2.0% NSR	Au, Cu	Colombia
Trenton Canyon	SSR Mining	0.3% NSR	Au	Nevada, USA
Troy	CopAur Minerals Inc.	1.0% NSR	Au	Nevada, USA
Turquoise Ridge	Nevada Gold Mines	2% NSR	Au	Nevada, USA
Tuscarora	American Pacific Mining Corp.	3.0% NSR	Au	Nevada, USA
Upper Red Lake	Val-d'Or Mining	1.5% NSR	Au	Ontario, Canada
Upper Red Lake	Val-d'Or Mining	1.0% NSR	Au	Ontario, Canada
Velvet (optioned)	Platoro West Inc.	3.0% NSR	Au	Nevada, USA
Venus New	Val-d'Or Mining	1.25% NSR	Au	Québec, Canada
Victoria Creek	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
War Eagle	Integra Resources Corp.	1% NSR	Au, Ag	Idaho, USA
Water Canyon	Black Mammoth	2.5% NSR	Au	Nevada, USA
Watershed	IAMGOLD	1.0% NSR	Au	Ontario, Canada
White Hills (optioned)	Exiro Minerals Corp.	3.0% NSR	Au	Nevada, USA
White Horse Island	Frontline	1.0% NSR	Au	Ontario, Canada
White Rock	Provenance Gold	2.0% NSR	Au	Nevada, USA
Winnie Lake	Val-d'Or Mining	1.25% NSR	Au	Ontario, Canada
WR Claims	Coeur Mining	1.0% NSR	Au	Nevada, USA
Yarumalito	GoldMining	1.0% NSR	Au, Cu	Colombia
Yellowknife (Big Sky)	GoldMining	1.0% NSR	Au	NWT, Canada
Yellowknife (Clan Lake)	GoldMining	1.0% NSR	Au	NWT, Canada
Yellowknife (Goodwin Lake)	GoldMining	1.0% NSR	Au	NWT, Canada
Yellowknife (Nicholas Lake)	GoldMining	1.0% NSR	Au	NWT, Canada
Yellowknife (Ormsby-Bruce)	GoldMining	1.0% NSR	Au	NWT, Canada

† subject to buyback right.

Notes:

- (1) Certain of the royalties in this table do not apply to the entire project areas.
- (2) Royalty subject to a production hurdle of 10 million oz of production.

Note on Royalty and Streaming Coverage

Our royalties, streaming and similar interests do not apply to the entirety of each project in some cases. For example, our:

- royalties on the Canadian Malartic Property apply to portions of the entire property and do not cover all operating areas, particularly the open pit areas where a majority of production to date has occurred. However, we have royalties on portions of the Odyssey, East Malartic, Sladen and Sheehan zones, all of the Jeffrey zone and the eastern portion of the Barnat Extension of the Canadian Malartic Property. In addition, certain of the above interests are subject to rights of the underlying operators to buyback portions of the underlying royalty, thereby reducing the applicable royalty rate;
- royalty on the Côté Gold Mine applies generally to the southern portions of the Côté open pit;
- royalty on the Cozamin Mine applies generally to the southeastern portion of the mine, specifically over the Calicanto and Vicochea claims;
- royalty on the Borden Mine applies generally to the eastern portions of the Borden underground workings that reside underneath the neighbouring lake;
- Vareš copper stream applies to the mining area for the entire Rupice deposit and all currently disclosed planned mine development areas;
- royalty on the Railroad Project applies to a checkerboard pattern of claims which includes partial coverage over the Pinion and Dark Star Main deposits; and
- royalty on the Fenelon Gold Project applies to the Fenelon Gold Property which covers the Fenelon deposit but not the broader Fenelon-Martiniere land package.

Titles, Mineral Rights, Leases, or Options and Acreage Involved

The titles, mineral rights, leases, and options involved with our royalty and streaming interests vary depending on the country and include exploitation concessions, unpatented and patented claims, fee lands, mining leases and prospecting and mining licenses. See "*Material Property*", below, for information about the specific titles, mineral rights, leases, options and acreages involved at our material properties.

We have an indeterminable number of acres relating to our royalty and streaming interests because our interests do not always cover 100% of each property. In some cases our interests extend to an area of interest beyond the original property boundaries, while in others, the land position covered by a given interest is modified as the result of operators, from time to time, adding or subtracting acreage from individual properties.

Key Permit Conditions

Operators of the mines that are subject to our royalty and streaming interests must comply with environmental, mine safety, land use, waste disposal, remediation and public health laws and regulations promulgated by federal, state, provincial and local governments in the United States, Canada, Mexico, Colombia, Brazil, Bosnia and Herzegovina and other countries where we hold interests. Although we, as a royalty or streaming interest owner, are not responsible for ensuring compliance with these laws and regulations, failure by the operators to comply with applicable laws, regulations and permits can result in injunctive action, orders to suspend or cease operations, damages, and civil and criminal penalties against the operators, which could have a material adverse effect on our results of operations and financial condition.

In general, we have no decision-making authority regarding the development or operation of the mineral properties underlying our royalty and streaming interests. Operators make all development and operating decisions, including decisions about permitting, feasibility analysis, mine design and operation, processing, plant and equipment matters, and temporary or permanent suspension of operations.

Royalties and Stream Production

Certain of our royalties do not apply to the entirety of the producing areas of the underlying projects. Accordingly, in such cases, the amount of our royalties and underlying production differ from the production disclosure of the operators of such projects. Additionally, based on applicable royalty terms, the reports we receive from such operators may not include production information specific to our royalty coverage.

The following table sets forth gold equivalent ounces, being revenues received divided by average gold prices for the applicable period, on a project by project basis. See "Item 5. Operating and Financial Review and Prospects – Non-IFRS Measures".

Gold Equivalent Ounces	For the year ended December 31, 2025	For the year ended December 31, 2024
Borborema*	1,519	1,505
Borden	286	270
Canadian Malartic	66	789
Côte Gold	1,195	487
Cozamin	394	493
Vareš	934	380

* Consist of pre-production royalty payments and interest received on our gold-linked loan. Does not include the 1.5% NSR royalty acquired in January 2026.

Mineral Resources and Mineral Reserves

Certain of the owners and operators of the projects underlying our interests have prepared and disclosed mineral resources and mineral reserve estimates which have been estimated with the CIM Definition Standards and NI 43-101. In certain cases, SK1300 allows disclosure of such mineral resources and mineral reserves only where we or the owner or operator have prepared and filed a SK1300 technical report summary with the SEC.

Additionally, certain of the owners and operators of the projects underlying our interests have disclosed mineral resource and/or mineral reserve estimates that apply to a greater portion of the underlying properties than what is covered by our interests. In such cases, we have not disclosed such estimates herein as per SK1300 requirements.

The following is a summary of SK1300 mineral resource and mineral reserve estimates disclosed by the owners and operators of projects underlying our royalty interests, where we believe our interest applies to the entirety of such disclosed estimate.

Asset	Mineral Reserves		Mineral Resources		Mineral Resources	
	Proven + Probable	Metal	Measured + Indicated	Metal	Inferred	Metal
Borborema Mine ⁽¹⁾⁽²⁾	22,455 kt @ 1.12 g/t Au	(812 koz Au)	37,700 kt @ 0.97 g/t Au	(1,178 koz Au)	10,900 kt @ 1.13 g/t Au	(394 koz Au)
County Line Project ⁽³⁾			1,203 kt @ 0.97 g/t Au	(38 koz Au)	438 kt @ 0.87 g/t Au	(12 koz Au)
Granite Creek (OP) ⁽⁴⁾			37,701 kt @ 1.18 g/t Au	(1,435 koz Au)	2,148 kt @ 1.09 g/t Au	(75 koz Au)
Granite Creek (UG) ⁽⁴⁾			775 kt @ 10.5 g/t Au	(261 koz Au)	782 kt @ 13.0 g/t Au	(326 koz Au)
Lone Tree Complex ⁽⁵⁾			7,690 kt @ 1.73 g/t Au	(428 koz Au)	52,940 kt @ 1.64 g/t Au	(2,789 koz Au)
REN Project ⁽⁶⁾			150 kt @ 12.56 g/t Au	(62 koz)	6,900 kt @ 6.9 g/t Au	(1,200 koz Au)
Sleeper Project ⁽⁷⁾					215,546 kt @ 0.35 g/t Au, 3.53 g/t Ag	(2,417 koz Au, 24,458 koz Ag)
Whistler ⁽⁸⁾			299,154 kt @ 0.41 g/t Au, 1.9 g/t Ag, 0.15% Cu	(3,973 koz Au, 17,924 koz Ag, 992 Mlbs Cu)	290,747 kt @ 0.47 g/t Au, 1.6 g/t Ag, 0.06% Cu	(4,969 koz Au, 14,261 koz Ag, 390 Mlbs Cu)

Notes:

- (1) Mineral Reserves (Borborema Mine)
 - a. Mineral reserves are confined within an optimized pit shell that uses the following parameters: gold price including refining costs \$ 1,472/oz; mining costs \$ 2.40/t weathered material, \$ 2.80/t waste fresh rock; \$ 3.20/t ore fresh rock; processing costs \$ 14.82/t processed; general & administration cost \$ 2.8 M/a; sustaining costs \$ 0.62/t processed; process recovery of 92.1%; mining dilution of 5%; ore recovery of 95%; and pit inter-ramp angles that range from 36 deg to 64 deg.
 - b. The effective date of the estimate is July 31, 2023.
- (2) Mineral Resources (Borborema Mine)
 - a. Mineral resources are reported exclusive of Mineral Reserves.
 - b. The economic cut-off grade for Mineral Resources is 0.33 g/t Au based on the long-term sale prices of \$ 1,800/troy ounce of gold, 92.1% recovery, average mining cost of \$2.00/t, processing cost \$14.82/t, G&A of \$1.38/t and sustaining capital cost of \$0.62/t.
 - c. Mineral Resources are reported above the economic cut-off grade and are constrained by an optimized resource pit shell with all material categorized as mineral reserves excluded from the resource calculation.
 - d. The quantity of indicated mineral resources listed represents the indicated mineral resources located outside the mineral reserve pit shell.
 - e. The quantity of inferred mineral resources represent inferred located within the reserve pit shell and the resource pit shell.
 - f. The effective date of the estimate is January 31, 2023.
- (3) Mineral Resources (County Line Project)
 - a. Reported at a cut-off grade of 0.35 g/t Au.
 - b. The cut-off grade calculations used mining, processing, energy, administration and smelting/refining costs based on 2022 actual costs based on Fortitude's Isabella Pearl mine.
 - c. Metallurgical gold recovery assumption used was 81%. This recover reflects the predicted average recovery from metallurgical test programs at the Isabella Pearl mine.
 - d. Whole block diluted estimates are reported within an optimized pit shell.
 - e. Gold price \$1,750/oz assumed.
 - f. The effective date of the estimate is December 31, 2022.
- (4) Mineral Resources (Granite Creek)
 - a. For open pit, the cut-off grade is 0.30 g/t; based on an assumed metal price \$2,040/tr. Oz. using variable recovery, a slope angle of 41 degrees, 6% royalty, heap leach processing cost \$9.04/t (includes administration), CIL processing cost of \$17.22/t (includes administration).
 - b. For underground, cut-off grade for refractory Mineral Resources varies from 0.151 to 0.184 opt. for acidic conditions. The cut-off grade for oxide mineral resources is 0.075 opt.
 - c. Metal prices used include gold price of \$2,175 per troy ounce and a silver price of \$27.25 per ounce.
 - d. Gold metallurgical recoveries of 85.2% to 94.2% for pressure oxidation. Payment for refractory mineralization sold to a third party is 58%. Oxide CIL mineralization payments vary from 40% to 70% based upon the grade of the mineralization.
- (5) Mineral Resources (Lone Tree Complex)
 - a. Mineral resources are shown above a 0.62 g/T (0.018 opt) Au cut-off grade.
 - b. Mineral Resources are constrained to oxide and transitional oxide-sulfide mineralization inside a conceptual open pit shell.
 - c. Gold price of \$2,175/oz assumed.
 - d. A 94.9% recovery for gold in the autoclave process and 78.6% recovery for flotation is used as parameters for pit shell construction.

- e. Open pit mining costs of \$3.00 per ton for rocks and \$2.75 for fill materials, average processing 2,500 tpd autoclave at \$44.50 per ton processed and 5,000 tpd flotation at \$29.91 per ton including general and administrative costs are considered.
 - f. A 3% NSR royalty and pit slopes of 40° to 45° was used.
 - g. The effective date of the estimate is December 31, 2024.
- (6) Mineral Resources (REN Project)
- a. Gold price \$1,900/oz assumed.
 - b. The effective date of the estimate is December 31, 2024.
- (7) Mineral Resources (Sleeper Project)
- a. Mineral resources comprised all model blocks at a 0.137 g/t Au cut-off for Oxide and Mixed within an optimized pit; 0.251 g/t Au for sulfide within an optimized pit; and 0.137 g/t Au for dumps.
 - b. Mineral resources potentially amenable to open pit mining methods are reported using a gold metal price of \$1,750/oz, a silver price of \$22/oz, a throughput rate of 30,000 tonnes/day, assumed metallurgical recoveries of 72.7% for Au and 28.2% for Ag, mining costs of \$2.00/tonne mined, heap leach processing costs of \$3.08/t processed, bio-leach processing costs of \$9.84/t processed, general & administration costs of \$0.46/t processed. Gold and silver commodity prices were selected based on analysis of the 3-year running average at the end of August 2022.
 - c. The effective date of the estimate is June 30, 2022.
- (8) Mineral Resources (Whistler)
- a. The Whistler, Island Mountain and upper portions of the Raintree West deposits have been confined by an open pit with "reasonable prospects of economic extraction" using the following assumptions:
 - i. Metal prices of \$2,750/oz Au, \$4.35/lb Cu and \$30/oz Ag;
 - ii. Payable metal of 94.8% payable Au and 88.2% payable Ag, and 96.5% payable for Cu;
 - iii. Refining costs for Au of \$7.50/oz, for Ag \$1.00/oz and for Cu \$0.065/lb;
 - iv. Off-site costs of \$165.65/wmt;
 - v. Royalty of 3% NSR;
 - vi. Pit slopes are 50 degrees;
 - vii. Mining cost of \$2.75/t for waste and mineralized material; and
 - viii. Process, general & administration cost of \$11.25/t.
 - b. The lower portion of the Raintree West deposit has been constrained by a mineable shape with 'reasonable prospects of economic extraction' using a \$40/t cut-off.
 - c. Metallurgical recoveries are: 87.8% for Au, 75.4% for Cu, and 49.1% Ag.
 - d. The NSR equation is: $NSR (\$/t) = (100\% - 3\%) * ((Au * 87.8\% * \$78.57/t) + (Cu * 75.4\% * \$3.88 * 2204.62 + Ag * 49.1\% * \$0.77))$.
 - e. The Au Equivalent equation is: $AuEq = Au + Cu * 0.9361 + 0.0055 Ag$.
 - f. The specific gravity for each deposit and domain ranges from 2.76 to 2.91 for Island Mountain, 2.60 to 2.72 for Whistler with an average value of 2.80 for Raintree West.
 - g. The effective date of the estimate is March 2, 2026.

As a result of this requirement and the relief provided to royalty holders under SK1300, the disclosure contained herein does not include estimates of mineral resources or mineral reserves that have been prepared by the owners and operators of the projects underlying our interests, where such estimates are not contained in an SK1300 technical report summary. Accordingly, reserves and resource estimates prepared by owners and operators under NI 43-101 and JORC are not included in this Annual Report.

Other Investments

In connection with our acquisition of our royalty interest on the Borborema Project, we entered into a loan agreement with a subsidiary of Aura that holds the Borborema Project. Pursuant to its terms, in December 2023, we advanced a loan of \$10.0 million in principal amount to Aura's subsidiary. Interest is payable on the loan to us by the borrower quarterly at a rate of 440 oz of gold per year, which may be settled in cash or through physical delivery of gold. The loan matures in December 2029, at which time we may elect to be repaid the entire principal amount or \$5 million and issuance of an additional 0.5% NSR interest on the Borborema Project to us. Under the agreement, pursuant to which we made the royalty-convertible, gold-linked loan to such subsidiary, in the event that we elect to receive this additional NSR interest, such NSR will be subject to a \$2.5 million buyback at the borrower's option after the earlier of 2,250,000 ounces of payable gold being produced at the Borborema Project or 2050.

Our assets also include shares of certain publicly traded mining and mineral exploration and development companies. We may invest from time to time in companies where we hold a royalty or similar interest. We may also from time to time take a more active role with companies in which we hold equity interests, including providing management support and/or nominating board representatives.

We may from time to time acquire additional shares of these and other companies. See "Item 3. Key Information – D. Risk Factors - We may use certain financial instruments that subject us to a number of inherent risks".

On June 20, 2025, the U.S. District Court for the District of Nevada ruled in our favor that the operator of Jerritt Canyon Mine was liable for per ton royalty payments under an existing license agreement. Following this judgement, we entered into a settlement agreement with the operator of the Jerritt Canyon Mine for an aggregate \$1.2 million and the per ton royalty interest was legally terminated, effective February 2, 2026.

Material Property

The following is a description of our royalty interests on portions of the Canadian Malartic Property.

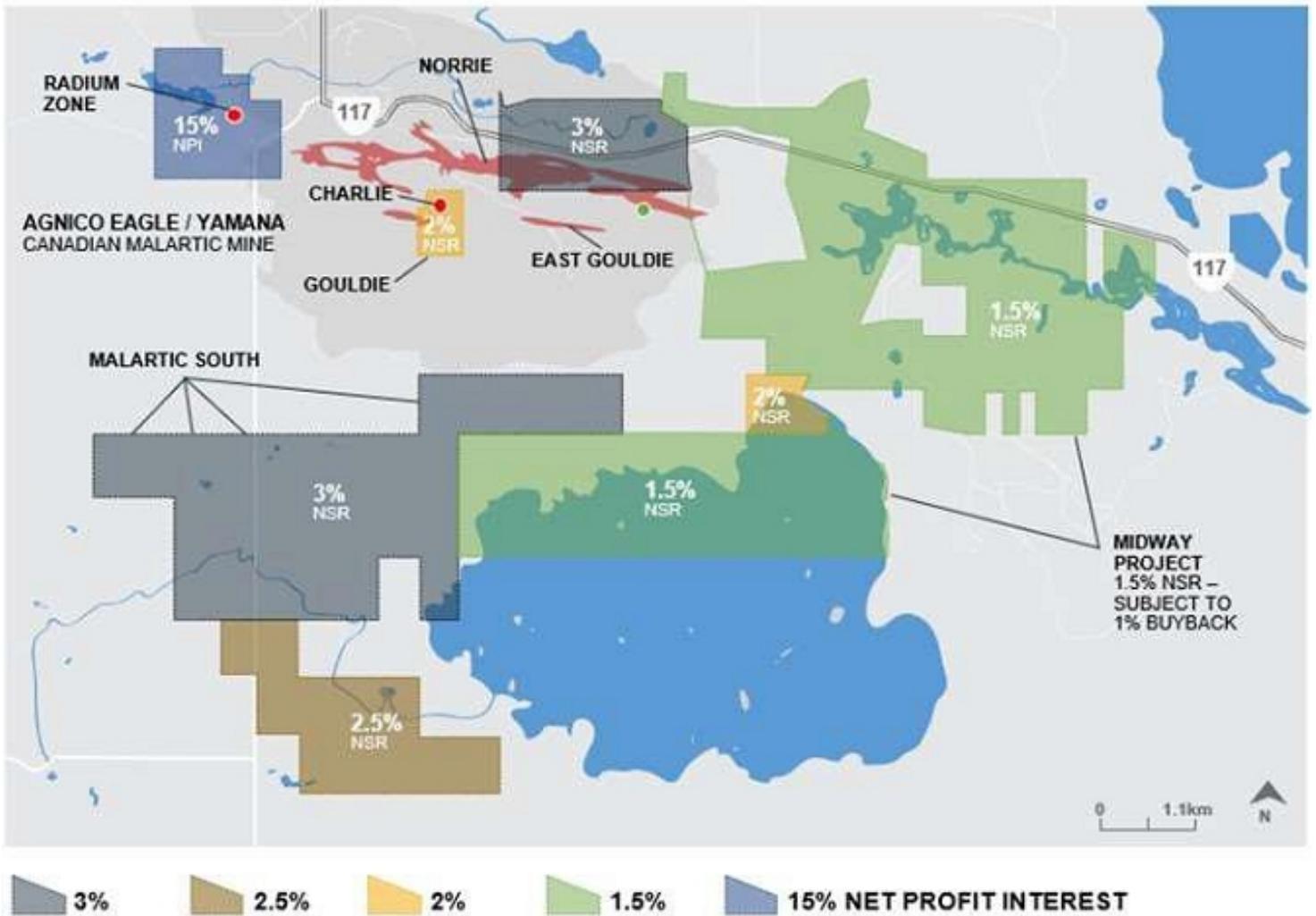
Certain information regarding the Canadian Malartic Property as contemplated under the SK1300 has not been included herein on the basis that it is unavailable to us in our capacity as a royalty holder on the applicable properties and that obtaining such information would result in an unreasonable burden and expense. Such excluded information includes: (a) mineral resources and mineral reserves estimates; (b) the total cost for or book value of the underlying property and its associated plant and equipment; and (c) descriptions of significant encumbrances on the property.

Royalty Interests

As a result of our acquisition of Abitibi in November 2021, we indirectly acquired a 3.0% NSR royalty on portions of the Canadian Malartic Property. The royalty does not apply to the entire mine and in particular, does not include the open pit areas where a majority of production to date has occurred. However, the royalty does apply to portions of the Odyssey, East Malartic, Sladen and Sheehan zones, all of the Jeffrey zone and the eastern portion of the Barnat Extension of the Canadian Malartic Property open pit mine. This royalty is held pursuant to the Canadian Malartic Net Smelter Return Royalty Agreement, dated March 19, 2015, between Abitibi and Canadian Malartic GP (as defined below).

We also hold 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% can be bought back for \$1 million) and a 15.0% NPI on the Radium Property, all located within the Canadian Malartic Property. The Canadian Malartic Property is 100% owned and operated by Agnico Eagle.

The following figure illustrates an approximation of the coverage of our various royalty interests on portions of the Canadian Malartic Property.



The following description of the Canadian Malartic Property is based on information disclosed in the Canadian Malartic Technical Report and other public disclosures of Agnico Eagle filed under their respective profiles on SEDAR+.

Property Description, Location and Access

The Canadian Malartic Property (latitude 48° 22' North and longitude 78° 23' West) is located within the town of Malartic, Québec, approximately 25 km west of the City of Val-d'Or and 80 km east of City of Rouyn-Noranda. It straddles the townships of Fournière, Malartic and Surimau. Refer to the below figure for the location map of the Canadian Malartic Property.

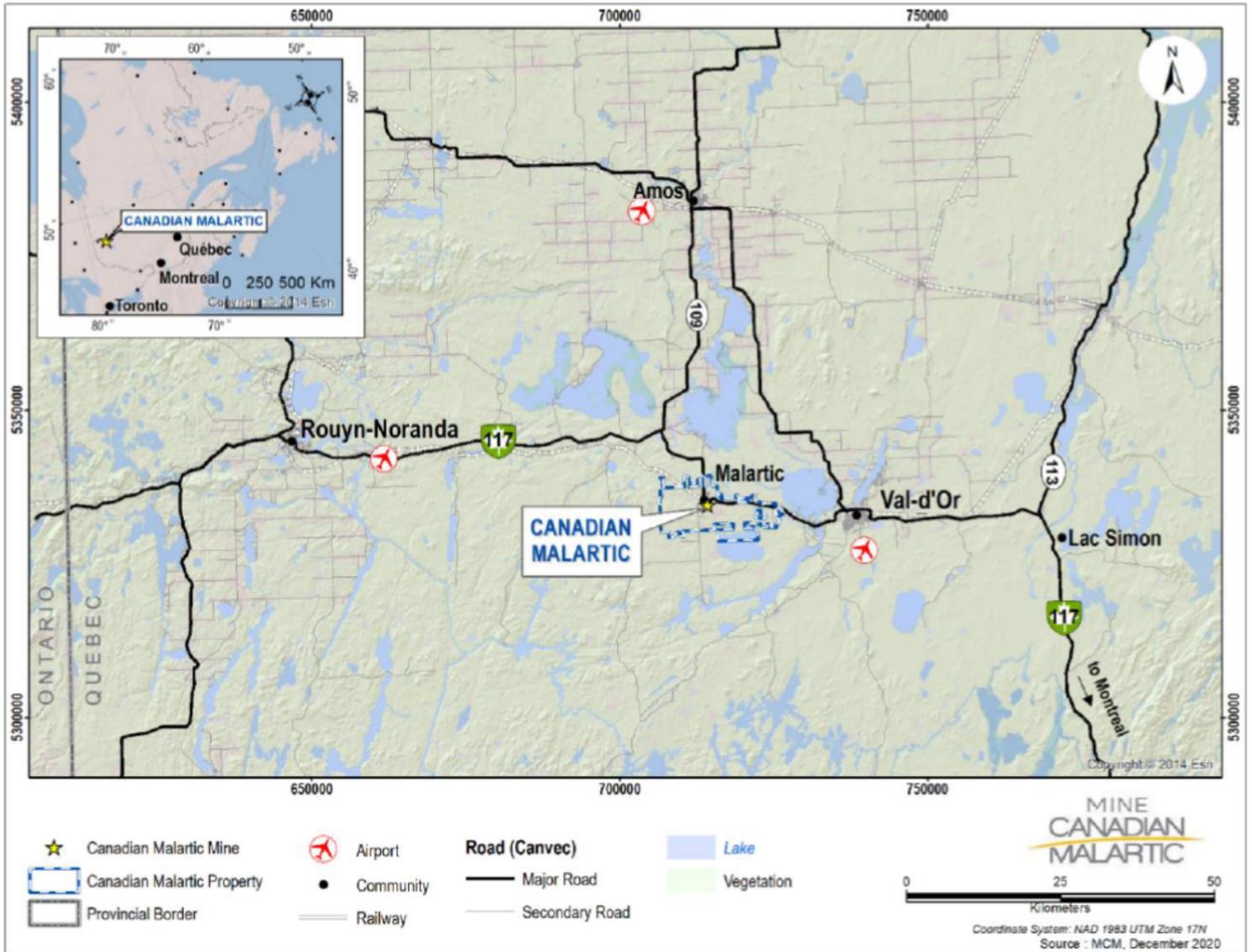


Figure 1 – Location Map of Canadian Malartic Property (Technical Report, Canadian Malartic Mine, Québec, Canada, 2021)

In 2014, substantially all of the assets and obligations relating to the Canadian Malartic mine were transferred to a newly formed general partnership ("**Canadian Malartic GP**") in which Agnico Eagle and Yamana each owned an indirect 50% interest. However as of March 31, 2023, Agnico Eagle acquired and consolidated its ownership to 100% of the Canadian Malartic mine.

Following the completion of an internal technical study in February 2021, Canadian Malartic GP approved the construction of a new underground mining complex at the Odyssey Project. The Odyssey Project is adjacent to the Canadian Malartic mine and hosts three main underground-mineralized zones, which are East Gouldie, East Malartic and Odyssey (which is sub-divided into the Odyssey North, Odyssey South and Odyssey Internal zones).

The Canadian Malartic mine operates under mining leases obtained from the Ministry of Energy and Natural Resources (Québec) and under certificates of approval granted by the *Ministry of Environment and the Fight Against Climate Change* (Québec). The Canadian Malartic Property is comprised of the East Amphi property, the CHL Malartic prospect, the Canadian Malartic mine, and the Fournière, Midway, Piche Harvey and Rand properties. The Odyssey Project is located east of the Canadian Malartic mine and extends into the CHL Malartic prospect. The Canadian Malartic Property consists of a contiguous block comprising one mining concession, five mining leases and 293 mining claims. Expiration dates for the mining leases on the Canadian Malartic Property vary between November 24, 2029, and July 27, 2037, and each lease is automatically renewable for three further ten-year terms upon payment of a small fee.

The Canadian Malartic Property can be accessed from either Val-d'Or or Rouyn-Noranda via Québec provincial highway No. 117. A paved road running north-south from the town of Malartic towards Mourier Lake cuts through the central area of the Canadian Malartic Property. The Canadian Malartic Property is further accessible via a series of logging roads and trails. The Canadian Malartic mine is serviced by a rail-line which passes through the town of Malartic and the nearest airport is in Val-d'Or.

Gold was first discovered in the Malartic area in 1923. Gold production on the Canadian Malartic Property began in 1935 and continued uninterrupted until 1965. Following various ownership changes over the ensuing years, Osisko Gold Royalties Ltd. ("**Osisko**") acquired ownership of the Canadian Malartic Property in 2004 (the "**Osisko Transaction**"). Based on a feasibility study completed in December 2008, Osisko completed construction of a 55,000 tonne per day mill complex, tailings impoundment area, five million cubic metre polishing pond and road network in February 2011, and the mill was commissioned in March 2011. The Canadian Malartic mine achieved commercial production on May 19, 2011.

The Canadian Malartic mine is a large open pit operation comprised of the Canadian Malartic and Barnat pits. In 2020, commercial production was achieved at the Barnat pit and activities continued in 2021 with overburden stripping, topographic drilling, and ore and waste extraction.

In 2020, Canadian Malartic GP completed the Highway 117 deviation project. In 2021, Canadian Malartic GP noted that it expects no further development of infrastructure to be undertaken for the Canadian Malartic mine and mill facilities, other than the mining construction work in the Barnat pit and the optimization of tailings storage facilities.

Agnico Eagle continues to advance the transition to underground mining with the construction of the Odyssey mine. Once the Barnat pit at Canadian Malartic is depleted in 2029, annual gold production is expected to be in the range of 550,000 to 600,000 ounces, supported by an underground mining rate of approximately 19,000 tpd from four deposits. At that time, the processing plant is expected to have approximately 40,000 tpd of excess capacity. The Company is advancing three projects to potentially utilize a portion of this excess capacity and position Canadian Malartic to ramp-up toward one million ounces of annual gold production starting in 2033. These projects include (i) a second shaft at Odyssey, (ii) the development of a satellite open pit at Marban and (iii) the development of the Wasamac underground project. Marban and Wasamac are located approximately 12 kilometres and 100 kilometres from the Canadian Malartic mill, respectively.

Agnico Eagle disclosed in its news release dated February 12, 2026, for the year 2025 results.

Agreements and Royalties

The mining titles constituting the current Canadian Malartic Property were acquired by Osisko, mostly in stages, between 2004 and 2014. Many of the mining titles for the Canadian Malartic Property were map-staked by Osisko or its appointed intermediaries and are not subject to any encumbrances. Others were purchased outright from independent parties, without royalties or other obligations.

The Rand Property and the Fournière, Midway and Piché-Harvey properties, acquired by Canadian Malartic GP after the Osisko Transaction, are subject to certain royalties.

Most of the mining titles are subject to a 5% NSR royalty payable to Osisko. A portion of the Canadian Malartic Property is subject to 3% NSR royalties payable to Gold Royalty and Osisko Gold Royalties Ltd. In addition, 172 of the Canadian Malartic Property's claims are also subject to other NSR royalties that vary between 1% and 2%, payable under certain circumstances. A portion of the East Amphi Property, called the Radium-Nord Property is covered by a 15% NPI royalty held by Gold Royalty.

Geological Setting, Mineralization and Deposit Types

Geology

The Canadian Malartic Property straddles the southern margin of the eastern portion of the Abitibi Subprovince, an Archean greenstone belt situated in the southeastern part of the Superior Province of the Canadian Shield. The Abitibi Subprovince is limited to the north by gneisses and plutons of the Opatica Subprovince, and to the south by metasediments and intrusive rocks of the Pontiac Subprovince. The contact between the Pontiac Subprovince and the rocks of the Abitibi greenstone belt is characterized by a major fault corridor, the east-west trending Larder Lake – Cadillac Fault Zone ("**LLCFZ**"). This structure runs from Larder Lake, Ontario through Rouyn-Noranda, Cadillac, Malartic, Val d'Or and Louvicourt, Québec, at which point it is truncated by the Grenville Front.

The regional stratigraphy of the southeastern Abitibi area is divided into groups of alternating volcanic and sedimentary rocks, generally oriented at N280 – N330 and separated by fault zones. The main lithostratigraphic divisions in this region are, from south to north, the Pontiac Group of the Pontiac Subprovince and the Piche, Cadillac, Blake River, Kewagama and Malartic groups of the Abitibi Subprovince. The various lithological groups within the Abitibi Subprovince are metamorphosed to greenschist facies. Metamorphic grade increases toward the southern limit of the Abitibi belt, where rocks of the Piche Group and the northern part of the Pontiac Group have been metamorphosed to upper greenschist facies.

The majority of the Canadian Malartic Property is underlain by metasedimentary units of the Pontiac Group, lying immediately south of the LLCFZ. The north-central portion of the property covers an approximately 9.5 km section of the LLCFZ corridor and is underlain by mafic-ultramafic metavolcanic rocks of the Piche Group cut by intermediate porphyritic and mafic intrusions. The Cadillac Group covers the northern part of the property (north of the LLCFZ). It consists of greywacke containing lenses of conglomerate.

Mineralization

Mineralization in the Canadian Malartic deposit occurs as a continuous shell of 1% to 5% disseminated pyrite associated with fine native gold and traces of chalcopyrite, sphalerite and tellurides. It extends on a 2 km strike and a width of 1 km (perpendicular to the strike), and from surface to 400 m below surface. The gold resource is mostly hosted by altered clastic sedimentary rocks of the Pontiac Group (70%) overlying an epizonal dioritic porphyry intrusion.

Surface drilling by Lac Minerals Ltd. in the 1980s defined several near-surface mineralized zones now included in the Canadian Malartic deposit (the F, P, A, Wolfe and Gilbert zones), all expressions of a larger, continuous mineralized system located at depth around the historical underground workings of the Canadian Malartic and Sladen mines. In addition to these, the Western Porphyry Zone occurs one km northeast of the main Canadian Malartic deposit and the Gouldie mineralized zone occurs approximately 1.2 km southeast of the main Canadian Malartic deposit. Approximately 1.5 km to the east is the Odyssey deposit, with mineralization associated with a fault along both hanging wall and footwall contacts of a 300 m wide dioritic intrusive.

The South Barnat deposit is located to the north and south of the old South Barnat and East Malartic mine workings, largely along the southern edge of the LLCFZ. The deposit that is originally modelled for surface mining evaluation extends on a 1.7 km strike and a width of 900 m (perpendicular to the strike), and from surface to 480 m below surface. The disseminated/stockwork gold mineralization at South Barnat is hosted both in potassic altered, silicified greywackes of the Pontiac Group (south of the fault contact) and in potassic altered porphyry dykes and schistose, carbonatized and biotitic ultramafic volcanic rocks (north of the fault contact).

The East Malartic deposit (as modelled for the underground mining model) has been previously mined by the East Malartic, Barnat and Sladen mines along the contact between the LLCFZ and the Pontiac Group sedimentary rocks.

This deposit includes the deeper portion of the South Barnat deposit (below actual pit design). This deposit extends on a 3 km strike and a width of 1.1 km (perpendicular to the strike), and the bottom of the South Barnat actual pit design to 1,800 m below surface. The geological settings are similar to those found in other areas of the property, corresponding mainly to the depth extension of the geological context presented above for the South Barnat open pit deposit.

The Odyssey deposit is also located at the contact between the LLCFZ and the Pontiac Group sedimentary rocks in the eastern extension of the East Malartic deposit. It extends on a 2 km strike and a width of 500 m (perpendicular to the strike), and from surface to 1,500 m below surface. It is characterized by the presence of a massive porphyritic unit. While the whole porphyritic intrusion is anomalous in gold, continuous zones of higher grade (>1 g/t gold) gold mineralization occur along the south-dipping sheared margins of the intrusion (in contact with the Pontiac Group to the south and the Piche Group to the north). Within the porphyritic unit, gold mineralization is also associated with other geological features, including silica and potassic alteration zones, discrete shear zones, swarms of quartz veins, stockworks and zones with disseminated pyrite (0.7% to 2.0%).

Mineral Processing and Metallurgical Testing

Since its operational debut in 2011, the Canadian Malartic mine's mill has seen a significant ramp-up in efficiency and throughput due to several projects that further improved its operation.

One of the first main modifications that helped increase the throughput was the addition in 2012 of a secondary crushing line consisting of two cone crushers in parallel and a second pebble crusher in a closed loop with the SAG mill. Indeed, at the early commissioning stage, the performance of the comminution circuit was below expectations from the initial process design. Additional grinding testwork performed in 2011 concluded that the difference was due to harder than expected ore.

In 2016, after further testwork, the tailing thickener was modified to increase its compaction efficiency to reach a higher underflow density. The cyanide destruction process was also modified to Caro's acid to stop sulphur dioxide usage.

The addition of an auxiliary line of pre-crushed material in 2017 further increased and stabilized the throughput of the mill by increasing the overall capacity of the crushing circuit. Maintenance efficiency and flexibility on the crushing circuit was also improved since the auxiliary line could compensate during downtimes.

More recently, the elution circuit was upgraded from a conventional Zadra process to a Split-Zadra process for increased performance, and an advanced control system was implemented at the grinding circuit to further optimize processing.

The process design criteria are based on a processing plant of 58,795 tonnes per operating day ("**tpod**") capacity with a plant design utilization of 92%. The basis for the plant design assumed a head grade of 1.2 g/t Au and a gold recovery of 86%.

Mining Operations

Mining at the Canadian Malartic mine is by open pit method with excavators and trucks, using large scale equipment. The primary loading tools are hydraulic excavators, with wheel loaders used as a secondary loading tool.

Mining at the Odyssey Project will be done by underground methods. The preliminary mining concept is based on a sublevel open stoping mining method with paste backfill. Longitudinal retreat and transverse primary-secondary mining methods will also be used dependent on mineralization geometry and stope design criteria. The Odyssey Project is expected to use a combination of conventional and automated equipment, similar to what is currently used at the LaRonde Complex.

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 Eagle disclosed the Odyssey update in its news release dated February 12, 2026.

Process and Recovery Operations

Run-of-mine ore is crushed using a gyratory crusher and two cone crushers. The crushed ore feed is transported by a conveyor belt to the covered stockpile. On-site pre-crushed material can also be directed to the stockpiles. The ore is fed to the grinding circuit using conveyors in an underground reclaim tunnel. The grinding circuit mainly consists of a SAG mill with two pebble crushers, two secondary ball mills, one tertiary ball mill and several hydrocyclone clusters in a closed circuit. The slurry is then thickened in a pre-leach thickener before being transferred to the leach circuit where oxygen and cyanide are added to dissolve the gold. The slurry flows by gravity into a CIP carousel system where gold is adsorbed onto carbon. Gold is stripped using the Zadra elution process and is recovered using conventional electrowinning processes. The resulting gold sludge is filtered, dried and melted in an induction furnace to produce doré bars. The slurry exiting the CIP circuit undergoes another thickening step in a tailing thickener before being processed at the detoxification circuit where cyanide is destroyed. Finally, the slurry is pumped to the tailings ponds.

Markets / Contracts

The gold produced at the Canadian Malartic mine is refined to market delivery standards by external refiners. The gold is sold to various banks at market prices. Canadian Malartic GP believes that, because of the availability of alternative refiners, no material adverse effect would result if it lost the services of its current refiner. There are no deleterious elements in the gold produced.

Canadian Malartic GP has signed contracts that are directly associated with operations. The contract award process is done with an internal committee that selects the potential suppliers. These suppliers are then invited to read and bid on the tender. They must respect the terms and schedules of the tender to be accepted. Once the tenders are received and analyzed by the internal committee, a meeting is held with management to review the proposals. When both parties agree with the final proposal, Canadian Malartic GP's legal department writes up an agreement that will be signed by all stakeholders.

Infrastructure

Surface facilities at the Canadian Malartic mine include the administration/warehouse building, the mine office/truck shop building, the processing plant and the crushing plant. The processing plant has a nominal capacity of 55,000 tpd. Ore is processed through conventional cyanidation. Ore blasted from the open pit is first crushed by a gyratory crusher followed by secondary crushing prior to grinding. Ground ore feeds successively into leach and carbon in pulp ("CIP") circuits. A Zadra elution circuit is used to extract the gold from the loaded carbon. Pregnant solution is processed using electrowinning and the resulting precipitate is smelted into gold/silver doré bars. Mill tails are thickened and detoxified using a Caro acid process, reducing cyanide levels below 20 parts per million. Detoxified slurry is subsequently pumped to a conventional tailings facility.

The Odyssey Project will use the existing surface infrastructure at the Canadian Malartic site, including the tailing storage facilities, the processing plant and the maintenance facilities.

Environmental, Permitting and Social Matters

In 2015, Canadian Malartic GP developed and implemented an action plan to mitigate noise, vibrations, atmospheric emissions and ancillary issues related to the Canadian Malartic mine. Mitigation measures were put in place to improve the process and avoid environmental non-compliance events. As a result, over time, Canadian Malartic GP has improved its environmental performance. With respect to activities in 2020, Canadian Malartic GP received two non-compliance notices for nitrogen oxide emissions. The mine's team of on-site environmental experts continues to monitor regulatory compliance in terms of approvals, permits and observance of directives and requirements and continues to implement improvement measures.

Since the spring of 2015, Canadian Malartic GP has been working collaboratively with the community of Malartic and its citizens, including the development of a "Good Neighbour Guide". Implementation of the Good Neighbour Guide, which includes compensation and home-acquisition programs, began on September 1, 2016. Over 90% of the residents of Malartic have agreed to participate in the compensation program. Under the home-acquisition program, 57 residences have been acquired to date in the southern sector of Malartic, of which 45 have subsequently been sold under Canadian Malartic GP's resale program that was implemented in April 2018.

As part of ongoing stakeholder engagement, an agreement with four First Nations groups was entered into in 2020.

As with the Good Neighbour Guide and other community relations efforts at Canadian Malartic, Canadian Malartic GP is working collaboratively with stakeholders to establish cooperative relationships that support the long-term potential of the mine.

The waste rock pile was originally designed to accommodate approximately 326 million tonnes of waste rock requiring a total storage capacity of approximately 161 million cubic metres. The design of the waste rock pile has been modified to accommodate the Canadian Malartic pit extension and now includes storage capacity for approximately 740 million tonnes.

The expansion of the open pit, with production from the Canadian Malartic pit extension, is expected to increase the total amount of tailings to approximately 300 million tonnes over the life of mine. The total capacity of the current tailings management facility is estimated to be 230 million tonnes, including a tailings cell authorized by the Ministry of Environment and the Fight Against Climate Change (Québec) in September 2017. Construction of this cell started in 2017 and operations began in 2018. Canadian Malartic GP also plans to store additional tailings in the Canadian Malartic pit at the end of its operations. According to the mine plan, between 70 and 80 million tonnes of tailings could be deposited in the Canadian Malartic pit once mining in the pit is completed.

All permits related to mining the Canadian Malartic pit extension have been received. As part of the permitting process for in-pit tailings deposition, Canadian Malartic GP has committed to completing a hydrogeological study to demonstrate that the Canadian Malartic pit would provide a hydraulic trap and contain the tailings with minimal environmental risk. Golder Associates Ltd. is preparing this study.

Permits for Odyssey North and South were granted in 2020 to allow the first phase of the Odyssey Project to begin. At this time, the Certificate of Authorization ("**CofA**") for the shaft has not yet been obtained and the CofA for the waste rock management facility requires modification. A request for a decree amendment, including permits to develop the East Gouldie and East Malartic zones has been submitted. Canadian Malartic GP has received confirmation that mining the additional zones at the project does not trigger additional Federal permitting requirements.

An annual hydrological site balance is maintained to provide a yearly estimate of water volumes that must be managed in the different structures of the water management system of the Canadian Malartic mine during an average climatic year (in terms of precipitation). Results of this hydrological balance indicate that excess water from the southeast pond may have to be released into the environment. If excess water does need to be treated, a water treatment plant is in place to treat the water that will be released into the environment so that it meets water quality requirements. In addition to ensuring effluent compliance, this water treatment plant reduces the risks associated with surface water management and adds flexibility to the water usage system.

Annual Production Information

The following table sets forth annual production information for the Canadian Malartic Property and is based upon information provided to us by the operator of the project. It contains only production information related to our royalty interests and does not include greater production at the property disclosed by the operator in respect of areas not covered by our interests.

	Units	For the year ended December 31, 2025	For the year ended December 31, 2024
Processed (100% basis)	(tonnes)	20,122,739	20,317,263
Royalty Coverage	(%)	0.342	4.044
Grades	Au (g/t)	1.08	1.09
	Ag (g/t)	0.73	0.68
Metallurgical Recovery	Au (%)	91.6	92.3
	Ag (%)	72.1	68.6
Attributable Production	Au (oz)	2,192	25,519
	Ag (oz)	1,196	12,457

The gold produced at the Canadian Malartic mine is refined to market delivery standards by external refiners. The gold is sold to various banks at market prices. Canadian Malartic GP believes that, because of the availability of alternative refiners, no material adverse effect would result if it lost the services of its current refiner. There are no deleterious elements in the gold produced.

Recent Developments

See "Item 5. Operating and Financial Review and Prospects" for further information regarding the Canadian Malartic Property.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

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 ⁽¹⁾	(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 ⁽²⁾	5,206	3,846	17,768	12,847
Adjusted EBITDA ⁽²⁾	3,198	1,240	9,751	4,779
Adjusted Net Loss ⁽¹⁾⁽²⁾	(22)	(2,721)	(1,749)	(1,150)
Adjusted Net Loss Per Share, basic and diluted ⁽²⁾	(0.00)	(0.02)	(0.01)	(0.01)
GEOs ⁽²⁾	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.

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.

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 km² 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.

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.

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.

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 and 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.

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.

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 and presentation materials dated September 18, 2025, on www.barrick.com.

South Railroad Project

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

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.

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.

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 and www.sec.gov.

Royalty Generator Model Update

Our royalty generator model continues to generate positive results with nine new royalties added during the year ended December 31, 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) ⁽¹⁾	4,149	2,661	3,437	2,387
Average Copper Price (\$/tonne) ⁽²⁾	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:

	For the years ended		
	December 31, 2025	December 31, 2024	December 31, 2023
(in thousands of dollars, except per share amounts)	(\$)	(\$)	(\$)
Revenue	15,610	10,103	3,048
Net loss ⁽¹⁾	(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:

(in thousands of dollars)	For the years ended	
	December 31, 2025 (\$)	December 31, 2024 (\$)
Borborema	5,228	3,540
Borden	989	636
Canadian Malartic	218	1,855
Côté	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:

(in thousands of dollars)	For the years ended	
	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:

(in thousands of dollars)	For the three months ended	
	December 31, 2025	December 31, 2024
	(\$)	(\$)
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:

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

(in thousands of dollars, except per share amounts)	Three months ended			
	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

(in thousands of dollars)	As at	
	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:

	For three months ended		For the years ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(in thousands of dollars)	(\$)	(\$)	(\$)	(\$)
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⁽¹⁾, 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.

(in thousands of dollars)	For three months ended		For the years ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(\$)	(\$)	(\$)	(\$)
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⁽²⁾, 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:

(in thousands of dollars)	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 and www.sec.gov.

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

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

Technical and Third-Party Information

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

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

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

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

Additional Information

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

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The table below sets out the names and the province or state and country of residence of each of our directors and executive officers, their respective ages and positions and offices with us, their present principal occupation and respective principal occupations for the preceding five years. The term of office of each of the directors will expire at the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

Name, position, province or state and country of residence	Age	Principal occupation or employment for the past five years	Date elected or appointed
David Garofalo Chairman, Chief Executive Officer and President, and Director Vancouver, British Columbia, Canada	60	Chairman, Chief Executive Officer, President and a Director of Gold Royalty Corp. since 2020.	August 2020
Andrew Gubbels Chief Financial Officer Vancouver, British Columbia, Canada	44	Chief Financial Officer of Gold Royalty Corp. since January 2023. Senior Vice President of Corporate Development for Aris Gold Corporation (now Aris Mining Holdings Corp.) from July 2020 to September 2022.	January 2023
John W. Griffith Chief Development Officer Toronto, Ontario, Canada	58	Chief Development Officer of Gold Royalty Corp. since September 2020.	September 2020
Samuel Mah Vice President, Evaluations Vancouver, British Columbia, Canada	55	Vice President, Evaluations of Gold Royalty Corp. since July 2021. Director, Mining Planning of SSR Mining from 2019 to July 2021.	July 2021

Warren Gilman ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾ Director	66	Chairman and Chief Executive Officer of Queen's Road Capital Investment Ltd., a resource-focused investment company listed on the TSX, since January 2020.	August 2020
Hong Kong, China			
Ken Robertson ⁽¹⁾⁽³⁾⁽⁵⁾ Director	71	Consultant for financial reporting and litigation support services since 2015.	November 2020
Vancouver, British Columbia, Canada			
Alan Hair ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾ Director	64	Retired senior mining executive. Interim Chief Executive Officer of Great Panther Mining Limited (" Great Panther ") from February 2022 to October 2022. Former President and CEO of Hudbay Minerals Inc.	November 2020
Toronto, Ontario, Canada			
Karri Howlett ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Director	50	Principal of Karri Howlett Consulting since 2006.	February 2022
Saskatoon, Saskatchewan, Canada			
Angela Johnson ⁽²⁾⁽⁴⁾⁽⁵⁾ Director	42	Vice President of External Affairs of Faraday Copper Corp., a company listed on the TSX and OTCQX Exchange, since November 2025. Vice President of Corporate Development and Sustainability of Faraday Copper from April 2022 to November 2025. Corporate Development Manager at Silvercorp, a company listed on the TSX and NYSE American, from December 2020 to March 2022.	March 2023
Vancouver, British Columbia, Canada			

Notes:

- (1) Member of the audit committee or our board of directors ("**Audit Committee**").
- (2) Member of the nominating and corporate governance committee of our board of directors ("**Nominating and Corporate Governance Committee**").
- (3) Member of the compensation committee of our board of directors ("**Compensation Committee**").
- (4) Member of the Environmental, Social and Governance ("**ESG**") committee of our board of directors ("**ESG Committee**").
- (5) Independent director under the rules of the NYSE American Company Guide and Canadian National Instrument 52-110 – Audit Committees ("**NI 52-110**").

Biographies

Executive Officers

David Garofalo, Chairman, Chief Executive Officer, President and Director

Mr. Garofalo has served as our Chairman, Chief Executive Officer and President since August 1, 2020. Mr. Garofalo has worked in various leadership capacities in the natural resources sector for over 35 years. Prior to joining the Company, he served as President, Chief Executive Officer and a director of Goldcorp Inc., and as President, Chief Executive Officer and a director of Hudbay Minerals Inc. ("**Hudbay**"), where he presided over that company's emergence as a leading metals producer. Previously, Mr. Garofalo held various senior executive positions with mining companies, including Senior Vice President, Finance and Chief Financial Officer and a director of Agnico Eagle from 1998 to 2010 and as treasurer and other various finance roles with Inmet Mining Corporation from 1990 to 1998. Mr. Garofalo was named "Mining Person of the Year" by The Northern Miner in 2012 and Canada's "Chief Financial Officer of the Year" by Financial Executives International Canada in 2009. Mr. Garofalo holds a Bachelor of Commerce from the University of Toronto and is a Fellow of the Chartered Professional Accountants in British Columbia, Canada and a Certified Director of the Institute of Corporate Directors. He also serves as a volunteer Chair of the Board of Directors of the Vancouver Symphony Orchestra and a volunteer trustee with the Vancouver Symphony and Arts Umbrella Foundations.

Andrew Gubbels, Chief Financial Officer

Mr. Gubbels has been our Chief Financial Officer since January 1, 2023. Mr. Gubbels was a founding executive of Aris Gold, where he held the position of Senior Vice President, Corporate Development. Prior to Aris Gold, Mr. Gubbels was in charge of Investment Management in the Americas for Eurasian Resources Group and previously was Head of Americas Metals & Mining at UBS Investment Bank and an executive in the Mergers & Acquisitions department at CIBC World Markets. Mr. Gubbels has had extensive involvement in the management of corporate finance functions, capital markets and investor relations programs, and the execution of mergers and acquisitions, divestitures, general commercial transactions and corporate development initiatives. Mr. Gubbels graduated from Queen's University with an Honours Bachelor of Commerce and the University of Toronto with a Master of Finance. He also serves as a volunteer on the board of directors of the Vancouver Symphony Orchestra.

John W. Griffith, Chief Development Officer

Mr. Griffith has been our Chief Development Officer since September 2020. Mr. Griffith is a former Managing Director and the Head of Americas Metals & Mining Investment Banking for Bank of America, where he worked from 2006 to May 2020. He brings nearly 30 years of financial services sector experience spanning three continents, including 26 years of global investment banking expertise. He has advised senior management and executive board members in M&A, capital markets, investor relations, risk management and general advisory in the global mining industry. Mr. Griffith's global landmark transaction was representing Goldcorp Inc. in its merger with Newmont in 2019. Mr. Griffith holds a Bachelor of Commerce from the University of Cape Town.

Samuel Mah, Vice President, Evaluations

Mr. Mah has over 29 years of experience in the mining industry comprised of a unique blend of senior and junior producers including working for SSR Mining, Great Panther, Goldcorp and Placer Dome (now Barrick Mining) and mine consulting firms: AMEC Americas and SRK Consulting, and the first metal streaming company, Silver Wheaton Corp. ("**Silver Wheaton**") (now Wheaton Precious Metals Corp.). He has been our Vice-President, Evaluations since July 2021. He also serves as Director, Engineering Studies for GoldMining since July 2021. Prior thereto, he served as Director, Mining Planning of SSR Mining from 2019 to July 2021, Vice President, Technical Services of Great Panther Silver Limited from September 2018 to 2019, Senior Director, Project Evaluations of Silver Wheaton from 2012 to 2016 and Director, Engineering of Silver Wheaton from 2008 to 2012. Over the past decade, Mr. Mah has leveraged his experience gained from conducting technical appraisal and due diligence reviews for over 750 projects and mines across 44 countries to improve his track record of M&A success. Mr. Mah is a Registered Professional Engineer and holds a Bachelor of Applied Science in Mining and Mineral Process Engineering, and a Master of Applied Science degree, both from the University of British Columbia.

Directors

Warren Gilman

Mr. Gilman has served as our director since August 12, 2020, and serves as our independent lead director. Mr. Gilman is the Founder, Chairman and Chief Executive Officer of TSX-listed QRC, a leading financier to the global resource sector. From 2011 to 2019, Mr. Gilman was the Chairman and Chief Executive Officer of CEF Holdings Ltd. ("**CEF Holdings**"), a global mining investment company owned 50% by the Canadian Imperial Bank of Commerce ("**CIBC**") and 50% by CK Hutchison Holdings Ltd., the Hong Kong listed flagship company of Mr. Li Ka-shing. Prior to joining CEF Holdings, Mr. Gilman was the Vice Chairman of CIBC World Markets Inc., the investment banking subsidiary of CIBC. He was previously the Managing Director and Head of the Asia Pacific Region at CIBC for 10 years, where he was responsible for all of CIBC's activities across Asia. Mr. Gilman, a mining engineer, also co-founded CIBC's Global Mining Group. During his 26 years with CIBC, he ran the mining teams in Canada, Australia and Asia and worked in its Toronto, Sydney, Perth, Shanghai and Hong Kong offices. Mr. Gilman has acted as advisor to the largest mining companies in the world, including BHP, Rio Tinto, Anglo American, Noranda Inc., Falconbridge Ltd., Sumitomo Corporation, China Minmetals Corporation, Jinchuan and Zijin, and has been responsible for some of the largest equity capital markets financings in Canadian mining history. He obtained a Bachelor of Science in mining engineering from Queen's University and an MBA from the Ivey Business School at Western University. Mr. Gilman is Chairman of the International Advisory Board of Western University and a member of the Dean's Advisory board of Laurentian University.

Ken Robertson

Mr. Robertson has served as our director since November 20, 2020. Mr. Robertson was previously a partner and Global Mining & Metals Group Leader with Ernst & Young LLP ("**EY**") from 1979 to 2015. During his career at EY in Canada and the United Kingdom, Mr. Robertson developed extensive experience in initial public offerings, financings, governance and securities regulatory compliance. Mr. Robertson is a Chartered Professional Accountant. Mr. Robertson currently serves as a director of Uranium Royalty Corp., a uranium royalty company listed on the TSX and Nasdaq since October 2024, and of Silvercorp Metals Inc. ("**Silvercorp**"), a silver exploration company listed on the TSX and NYSE American, since September 2022. Mr. Robertson previously served as a director of Mountain Province Diamonds Inc., a diamond exploration and mining company listed on the TSX, from June 2020 to June 2024, a director of Avcorp Industries Inc., a supplier of airframe structures, from June 2017 to November 2022, and of SAIS Limited (formerly Sarment Holding Limited), a technology services company, from March 2019 to July 2020. Mr. Robertson is a Chartered Professional Accountant, holds a Bachelor of Commerce degree from McMaster University and the ICD.D designation from the Institute of Corporate Directors.

Alan Hair

Mr. Hair has served as our director since November 20, 2020. Mr. Hair is a mineral engineer and senior executive with over forty years of international experience in the mining and metals industry. Mr. Hair is the former President and Chief Executive Officer of Hudbay, a public company he joined in 1996 as a Senior Operations Manager and at which he served in a series of progressively senior roles culminating in the position of President and Chief Executive Officer. During his tenure at Hudbay, Mr. Hair oversaw the successful acquisition, construction, and development of the Constancia Mine in Peru. Mr. Hair served as a director of Bear Creek Mining Corporation, a public company listed on the TSX Venture Exchange from September 2019 to February 2026. Mr. Hair served as a director of Great Panther from April 2020 to December 2022, during which time he also served as its chairperson from December 2021 to December 2022. Mr. Hair acted as interim Chief Executive Officer for Great Panther from February 2022 to October 2022. Mr. Hair holds a Bachelor of Science (Honours) degree in Mineral Engineering from the University of Leeds and the ICD.D designation from the Institute of Corporate Directors.

Karri Howlett

Ms. Howlett has served as our director since February 15, 2022. Ms. Howlett has 20 years of experience in corporate strategy, mergers and acquisitions, financial due diligence, and risk analysis. Ms. Howlett has been the principal of Karri Howlett Consulting, which provides environmental, social and governance and business consulting services to businesses, since 2006. She is also on the Board of Governors of the University of Regina and the board of directors of Nexgen Energy Ltd. and March Consulting Associates Inc. From 2013 to 2021 she served as a director of SaskPower, where she chaired its Safety, Environment and Corporate Responsibility Committee and led the development and implementation of net zero carbon emissions strategies. She was also previously the President and a director of RESPEC Consulting Inc., a geoscience and engineering consulting company based in Saskatoon, Saskatchewan and a director of the Saskatchewan Trade and Export Partnership. Ms. Howlett holds a B. Comm. (Hon.) in finance from the University of Saskatchewan, is a Chartered Financial Analyst and holds the Chartered Director designation.

Angela Johnson

Ms. Johnson has served as our director since March 28, 2023. Ms. Johnson is a professional geologist and diversified mining and exploration professional with over 15 years of experience holding numerous technical, operational, and corporate level leadership roles for junior and intermediate producers across North and South America. Ms. Johnson currently serves as the Vice President of External Affairs at Faraday Copper Corp. ("**Faraday Copper**") since November 2025 and as an Independent Director of Endeavour Silver Corp. ("**Endeavour Silver**") since May 2024. Previously, Ms. Johnson served as Vice President of Corporate Development and Sustainability at Faraday Copper, from April 2022 to November 2025, as the Corporate Development Manager at Silvercorp Metals Inc. ("**Silvercorp**") from December 2020 to March 2022, and as the Exploration Manager at Calibre Mining Corp. ("**Calibre**") from November 2019 to December 2020. During the period of 2012-2019, Ms. Johnson held progressively senior technical and sustainability roles during her tenure with SSR Mining Inc. ("**SSR Mining**"), at projects located in the U.S., Canada, Mexico and Argentina. Ms. Johnson holds a B.Sc. in Geology from the University of Alberta, an M.Sc. in Geology/Geochemistry from the University of Victoria, an MBA in Financial Services from Dalhousie University, and is a registered member of the Association of Engineers and Geoscientists of British Columbia.

B. Compensation

For the year ended December 31, 2025, the aggregate compensation to all individuals who were our directors and management in all capacities as a group was \$4,351,793, which includes salaries, directors' fees, equity awards and other compensation.

Management Compensation

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to each NEO, in any capacity, for the financial year ended December 31, 2025.

A "Named Executive Officer" or "NEO" includes the individuals comprised of the Chief Executive Officer, the Chief Financial Officer and our other executive officers, including executive officers to any of our subsidiaries, whose individual total compensation for the most recently completed financial year exceeded C\$150,000, and any individual who would have satisfied these criteria but for the fact that the individual was not serving as our executive officer or as an executive officer to any of our subsidiaries at the end of the most recently completed financial year.

Named Executive Officer	Non-equity Incentive Plan Compensation						Total Compensation
	Salary ⁽¹⁾	Share-based Awards ⁽²⁾	Option-based Awards ⁽³⁾	Annual Incentive Plans ⁽⁴⁾	Long-term Incentive Plans	All Other Compensation ⁽⁵⁾	
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
David Garofalo Chairman, Chief Executive Officer and President	393,413	262,683	291,171	476,386	—	52,002	1,475,655
Andrew Gubbels Chief Financial Officer	228,894	134,058	148,598	207,878	—	46,482	765,910
John Griffith Chief Development Officer	228,894	134,058	148,598	207,878	—	35,326	754,754
Samuel Mah Vice President, Evaluations	200,283	101,449	112,453	181,893	—	—	596,078

Notes:

- Pursuant to their respective employment agreements, salary paid to Mr. Garofalo, Mr. Gubbels, Mr. Griffith and Mr. Mah are in Canadian dollars. For the purposes hereof, such amounts have been converted from Canadian dollars to U.S. dollars based on the exchange rate of \$0.7153 per Canadian dollar, being the weighted average exchange rate for the applicable period. Effective January 1, 2026, Mr. Garofalo's salary was set at C\$580,000 per year, Mr. Gubbels' salary was set at C\$370,000 per year, Mr. Griffith's salary was set at C\$370,000 per year and Mr. Mah's salary was set at C\$280,000 per year.
- These amounts represent the aggregate grant date fair value of RSUs, which was calculated using the closing price of \$4.01 of shares on the NYSE American on the date of grant on December 19, 2025. The RSUs vest as to one-third on each of the first, second and third anniversaries of the date of grant.
- These amounts represent the aggregate grant date fair value of options to purchase common shares ("**Options**"), which was estimated using the Black-Scholes option pricing model. The following assumptions were used to value the Options granted on December 19, 2025: exercise price: \$4.01; expected risk free interest rate: 3.53%; expected annual volatility: 52%; expected life in years: 2.88; expected annual dividend yield: 0%; and Black-Scholes value: \$1.49. The Options vest as to 25% immediately and on each day which is 6, 12 and 18 months from the date of grant.

- (4) Amounts in this column are paid as annual cash bonuses in respect of the financial year noted and were paid pursuant to our STIP. See "*Short-Term Incentive Program*" below for further information. The payments for the financial year ended December 31, 2025, were made on December 10, 2025. Amounts paid to each of the NEOs are in Canadian dollars. For the purposes hereof, such amounts have been converted from Canadian dollars to U.S. dollars based on the exchange rate of \$0.7212 for the financial year ended December 31, 2025, being the exchange rate as of December 10, 2025.
- (5) These amounts represent the total contributions made by the Company to the Registered Retirement Savings Plan on behalf of the NEOs, as well as payments made in lieu of vacation for the year ended December 31, 2025.

Outstanding Share-based Awards and Option-based Awards for NEOs

The following table states the name of each NEO and Option-based and Share-based Awards outstanding as of the financial year ended December 31, 2025.

Name and Principal Position	Option-based Awards ⁽¹⁾				Share-based Awards ⁽²⁾		
	Number of Securities Underlying Unexercised Options ⁽³⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽⁴⁾ (\$)	Number of Shares or Units of Shares That Have Not Vested ⁽⁵⁾ (#)	Market or Payout Value of Share-based Awards That Have Not Vested ⁽⁴⁾ (\$)	Market or Payout Value of Vested Share-based Awards Not Paid Out or Distributed (\$)
David Garofalo Chairman, Chief Executive Officer and President	600,000	5.00	March 7, 2026	—	—	—	—
	78,815	4.93	January 4, 2027	—	—	—	—
	310,756	2.59	December 5, 2027	450,596	—	—	—
	580,490	1.24	December 5, 2029	1,625,372	—	—	—
	195,436	4.01	December 19, 2030	5,863	—	—	—
Andrew Gubbels Chief Financial Officer					314,328	1,269,885	—
	126,562	2.59	December 5, 2027	183,515	—	—	—
	270,192	1.24	December 5, 2029	756,538	—	—	—
	99,740	4.01	December 19, 2030	2,992	—	—	—
				146,702	592,676	—	
John Griffith Chief Development Officer	275,000	5.00	March 7, 2026	—	—	—	—
	43,536	4.93	January 4, 2027	—	—	—	—
	144,642	2.59	December 5, 2027	209,731	—	—	—
	270,192	1.24	December 5, 2029	756,538	—	—	—
	99,740	4.01	December 19, 2030	2,992	—	—	—
				148,361	599,378	—	
Samuel Mah Vice President, Evaluations	100,000	4.85	August 25, 2026	—	—	—	—
	42,035	4.93	January 4, 2027	—	—	—	—
	126,562	2.59	December 5, 2027	183,515	—	—	—
	236,418	1.24	December 5, 2029	661,970	—	—	—
	75,479	4.01	December 19, 2030	2,264	—	—	—
				—	125,863	508,487	—

Notes:

- (1) Options expiring on March 7, 2026, were granted on March 7, 2021, and vest as to 25% immediately and on each day which is 6, 12 and 18 months from the date of grant. Options expiring on August 25, 2026, were granted on August 25, 2021, and vest as to 25% immediately and on each day which is 6, 12 and 18 months from the date of grant. Options expiring on January 4, 2027, were granted on January 4, 2022, and vest as to 25% immediately and on each day which is 6, 12 and 18 months from the date of grant. Options expiring on December 5, 2027, were granted on December 5, 2022, and vest as to 25% immediately and on each day which is 6, 12 and 18 months from the date of grant. Options expiring on December 5, 2029, were granted on December 5, 2024, and vest as to 25% immediately and on each day which is 6, 12 and 18 months from the date of grant. Options expiring on December 19, 2030, were granted on December 19, 2025, and vest as to 25% immediately and on each day which is 6, 12 and 18 months from the date of grant. As at December 31, 2025, 1,134,694 Options held by Mr. Garofalo have vested, 194,110 Options held by Mr. Gubbels have vested, 530,726 Options held by Mr. Griffith have vested, and 327,702 Options held by Mr. Mah have vested.
- (2) The Share-based Awards consist of RSUs. One-third of RSUs granted on January 4, 2022, will vest on each of the first, second and third anniversaries of the date of grant. One-third of RSUs granted on December 5, 2022, will vest on each of the first, second and third anniversaries of the date of grant. One-third of RSUs granted on December 19, 2022, will vest on each of the first, second and third anniversaries of the date of grant. One-third of RSUs granted on December 5, 2024, will vest on each of the first, second and third anniversaries of the date of grant. One-third of RSUs granted on December 19, 2025, will vest on each of the first, second and third anniversaries of the date of grant.
- (3) Each Option entitles the holder to one common share upon exercise.

- (4) The value shown is based on the closing price of our common shares on December 31, 2025, being \$4.04 per share.
(5) Each RSU entitles the holder to receive, upon vesting, one common share or the cash equivalent of one common share.

Incentive Plan Awards - Value Vested or Earned During the Year for NEOs

The table below discloses the aggregate dollar value that would have been realized by a NEO if Options under Option-based Awards had been exercised on the vesting date, as well as the aggregate dollar value realized upon vesting of Share-based Awards by a NEO.

Name and Principal Position	Option-based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-based Awards – Value Vested During the Year (\$)	Non-equity Incentive Plan Compensation - Value Earned During the Year (\$)
David Garofalo Chairman, Chief Executive Officer and President	550,013	264,676	476,386
Andrew Gubbels Chief Financial Officer	256,007	123,195	207,878
John Griffith Chief Development Officer	256,007	123,195	207,878
Samuel Mah Vice President, Evaluations	224,005	107,793	181,893

Notes:

- (1) As of December 31, 2025, 600,000 and 275,000 Options at an exercise price of \$5.00 per share held by Mr. Garofalo and Mr. Griffith have vested, respectively; 78,815 and 43,536 Options at an exercise price of \$4.93 per share held by Mr. Garofalo and Mr. Griffith have vested, respectively; 310,756, 126,562 and 144,642 Options at an exercise price of \$2.59 per share held by Mr. Garofalo, Mr. Gubbels and Mr. Griffith have vested, respectively; 435,367, 202,644 and 202,644 Options at an exercise price of \$1.24 per share held by Mr. Garofalo, Mr. Gubbels and Mr. Griffith have vested, respectively; 48,859, 24,935 and 24,935 Options at an exercise price of \$4.01 per share held by Mr. Garofalo, Mr. Gubbels and Mr. Griffith have vested, respectively; and 100,000, 42,035, 126,562, 177,313 and 18,869 Options at an exercise price of \$4.85, \$4.93, \$2.59, \$1.24 and \$4.01 per share held by Mr. Mah have vested, respectively. Value vested during the year is calculated by subtracting the exercise price of the Option from the market price of our common shares on the date the Option vested, being the closing price of our shares on the NYSE American on the vesting date.

Director Compensation

The following table sets forth information relating to compensation paid to the directors during the financial year ended December 31, 2025.

Name ⁽¹⁾	Fees Earned (\$) ⁽²⁾	Share-based Awards (\$) ⁽³⁾	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Warren Gilman	57,464	126,812	—	—	—	184,276
Ken Robertson	39,583	108,695	—	—	—	148,278
Alan Hair	35,985	108,695	—	—	—	144,680
Karri Howlett	35,985	108,695	—	—	—	144,680
Angela Johnson	28,788	108,695	—	—	—	137,483

Notes:

- (1) Compensation paid to Mr. Garofalo is disclosed above in the "Summary Compensation Table" and is not reported in this "Director Compensation" table.
(2) Directors' fees are paid in Canadian dollars. For the purposes hereof, such amounts have been converted from Canadian dollars to U.S. dollars based upon an exchange rate of \$0.7193 per Canadian dollar, being the weighted average exchange rate for the applicable period.
(3) For 2025, these amounts represent the aggregate grant date fair value of RSUs, which was calculated using the closing price of \$4.01 of shares on the NYSE American on the date of grant on December 19, 2025. The RSUs vest as to one-third on each of the first, second and third anniversaries of the date of grant.

Mr. Hair, Mr. Robertson, Mr. Gilman, Ms. Howlett and Ms. Johnson served as independent directors for the financial year ended December 31, 2025.

Outstanding Share-based Awards and Option-based Awards for Directors

The following table states the name of each director and Option-based and Share-based Awards outstanding as of the financial year ended December 31, 2025.

Name and Principal Position	Option-based Awards ⁽¹⁾				Share-based Awards ⁽²⁾		
	Number of Securities Underlying Unexercised Options ⁽³⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽⁴⁾ (\$)	Number of Shares or Units of Shares That Have Not Vested ⁽⁵⁾ (#)	Market or Payout Value of Share- based Awards That Have Not Vested ⁽⁴⁾ (\$)	Market or Payout Value of Vested Share-based Awards Not Paid Out or Distributed (\$)
Warren Gilman Lead Director	250,000	5.00	March 7, 2026	—	—	—	—
	25,020	4.93	January 4, 2027	—	—	—	—
				—	120,821	488,117	—
Ken Robertson Director	100,000	5.00	March 7, 2026	—	—	—	—
	17,514	4.93	January 4, 2027	—	—	—	—
				—	103,561	418,386	—
Alan Hair Director	100,000	5.00	March 7, 2026	—	—	—	—
	17,514	4.93	January 4, 2027	—	—	—	—
				—	103,561	418,386	—
Karri Howlett Director	17,514	3.06	May 19, 2027	—	—	—	—
				—	103,561	418,386	—
Angela Johnson Director				—	120,562	487,070	—

Notes:

- (1) Options expiring on March 7, 2026, January 4, 2027, May 19, 2027, and December 5, 2027, were granted on March 7, 2021, January 4, 2022, May 19, 2022, and December 5, 2022, respectively. These Options vest as to 25% immediately and on each day which is 6, 12 and 18 months from the date of grant. As at December 31, 2025, 275,020 Options held by Mr. Gilman have vested, 117,514 Options held by Mr. Robertson have vested, 117,514 Options held by Mr. Hair have vested, and 17,514 Options held by Ms. Howlett have vested.
- (2) The Share-based Awards consist of RSUs. Each RSU entitles the holder to receive, upon vesting, one common share or the cash equivalent of one common share.
- (3) Each Option entitles the holder to one common share upon exercise.
- (4) The value shown is based on the closing price of our common shares on December 31, 2025, being \$4.04 per share.
- (5) Each RSU entitles the holder to receive, upon vesting, one common share or the cash equivalent of one common share.

Incentive Plan Awards – Value Vested or Earned During the Year for Directors

The table below discloses the aggregate dollar value that would have been realized by a director if Options under Option-based awards had been exercised on the vesting date, as well as the aggregate dollar value realized upon vesting of Share-based awards by a director during the last fiscal year.

Name and Principal Position	Option-based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-based Awards – Value Vested During the Year (\$) ⁽²⁾	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
Warren Gilman Lead Director	—	134,744	—
Ken Robertson Director	—	115,496	—
Alan Hair Director	—	115,496	—
Karri Howlett Director	—	115,496	—
Angela Johnson Director	—	115,496	—

Notes:

- As at of December 31, 2025, 250,000, 100,000 and 100,000 Options at an exercise of \$5.00 per share held by Mr. Gilman, Mr. Robertson and Mr. Hair have vested, respectively; 25,020 17,514 and 17,514 Options at an exercise price of \$4.93 per share held by Mr. Gilman, Mr. Robertson and Mr. Hair have vested, respectively; and 17,514 Options at an exercise price of \$3.06 per share held by Ms. Howlett have vested. Value vested during the year is calculated by subtracting the exercise price of the Option from the market price of our common shares on the date the Option vested, being the closing price of our shares on the NYSE American on the vesting date.
- The Share-based Awards consist of RSUs. Each RSU entitles the holder to receive, upon vesting, one common share or the cash equivalent of one common share.

Summary of Options Granted to Directors and Management

The following table discloses Options which were granted to directors and officers during the fiscal year ended December 31, 2025:

Name and Principal Position	Date of Grant	Title of Underlying Security	Number of Underlying Security	Exercise Price per Share (\$)	Expiry Date
David Garofalo Chairman, Chief Executive Officer and President	December 19, 2025 ⁽¹⁾	common shares	195,436	4.01	December 19, 2030
Andrew Gubbels Chief Financial Officer	December 19, 2025 ⁽¹⁾	common shares	99,740	4.01	December 19, 2030
John Griffith Chief Development Officer	December 19, 2025 ⁽¹⁾	common shares	99,740	4.01	December 19, 2030
Samuel Mah Vice President, Evaluations	December 19, 2025 ⁽¹⁾	common shares	75,479	4.01	December 19, 2030

Note:

- These options are subject to vesting provisions in which 25% of the options vest immediately on the grant date and 25% vest on each of the dates that are 6, 12 and 18 months thereafter.

Pension Plan Benefits

We presently do not provide any defined benefit or pension plan to our directors, executive officers, employees or consultants.

Short-Term Incentive Program ("STIP")

The STIP is a variable component of the compensation program intended to reward eligible employees for achieving annual corporate performance against stated objectives and an employee's individual progress which aid in achieving long-term value for the Company. STIP opportunity levels will vary by employee level, role and responsibilities, but will also be reflective of market practice for organizations of similar size, scope and complexity.

Performance measures and targets for STIPs are both quantitative and qualitative in nature with performance measured based on corporate and individual progress performance measures. To ensure a pay-for-performance culture and affordability to Gold Royalty, STIP payments will only be made if certain minimum performance levels and progress review results are achieved.

STIP performance measures, weightings and targets are determined on an annual basis based on our business strategy and operating plans. Performance objectives are typically a blend of quantitative and qualitative measures. The STIP focuses on the achievement of corporate performance.

STIP targets are expressed as a percentage of base salary, with actual payouts based on a performance multiplier dependent on corporate performance. The Compensation Committee has established target awards for each of the executive officers based on a percentage of their base salaries (each, a "**Target Award**"). The performance multiplier achieved can range between 0% and 150% of target. The Compensation Committee considers the breadth, scope and complexity of each executive officer's role, internal equity and whether the executive officer's incentive compensation is competitive relative to similarly situated executives in our Peer Group to determine Target Awards.

Our board, upon recommendation from the Compensation Committee, adopts a performance scorecard that sets out key performance criteria to guide and motivate executives to execute on our business strategy. At the end of the year, the Compensation Committee assesses actual performance against each criterion and recommends to our board an aggregate corporate performance score between 0% to 150% of target. Our board may, in its sole discretion, exercise its informed judgment in making final executive compensation decisions and adjust the calculated performance score, as appropriate, to better reflect performance.

The performance criteria are selected to align with our strategic direction and are based on six key performance categories critical to Gold Royalty's success in delivering shareholder value, which are assessed against specific and measurable key performance indicators.

The Compensation Committee selected key performance indicators within a balanced scorecard and, subsequent to the financial year ended December 31, 2025, evaluated corporate performance achieved against the scorecard. Upon this review, the Compensation Committee and Board determined to award each of the executive officers STIP awards at 150% of their Target Award for 2025.

Long-Term Incentive Plan ("LTIP")

The maximum number of common shares that may be reserved for issuance under the LTIP is 10% of the number of issued and outstanding common shares on a non-diluted basis from time to time. The LTIP is available to our directors, key employees, including officers, and consultants, as determined by our board of directors and the Compensation Committee.

Our board of directors adopted the LTIP on March 7, 2021, which allows for a variety of equity based awards that provide different types of incentives to be granted to certain of our and our subsidiaries' officers, directors, employees and consultants (in the case of Options, performance share units ("**PSUs**") and RSUs) and to Non-Employee Directors (as defined in the LTIP) (in the case of deferred share units ("**DSUs**"). Options, PSUs, RSUs and DSUs are collectively referred to herein as "**Awards**". The following discussion is qualified in its entirety by the text of the LTIP. The aggregate number of common shares issuable under the LTIP in respect of awards will not exceed 10% of the aggregate number of common shares issued and outstanding from time to time.

The LTIP is intended to provide a means whereby we may attract and retain key employees, officers, directors and consultants and motivate them to exercise their best efforts on behalf of Gold Royalty and align their interests with those of our shareholders. The plan is administered by our board of directors, or if the board by resolution so decides, the Compensation Committee.

Under the terms of the LTIP, our board of directors, or if the board by resolution so decides, the Compensation Committee and/or any member of our board of directors, may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than a transfer or assignment to a RRIF, RRSP or TFSA, of which the participant is and remains the annuitant, or to a corporation, of which the participant is and remains the sole shareholder, or a transfer or assignment in the event of the death of a participant.

The LTIP provides that appropriate adjustments, if any, will be made by the board in connection with a reclassification, reorganization or other change of the common shares, share split or consolidation, distribution, merger or amalgamation, in the common shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of common shares reserved for issuance, in the aggregate, under the LTIP or pursuant to awards under any other established share compensation arrangement, shall not exceed 10% of the aggregate number of common shares issued and outstanding from time to time, provided that no more than 2,000,000 common shares may be issued in the aggregate pursuant to the exercise of Incentive Stock Options (as defined in the LTIP) granted under the LTIP.

The maximum number of common shares that may be: (a) issued to insiders of Gold Royalty within any one-year period, and (b) issuable to insiders of Gold Royalty at any time, in each case, under the LTIP alone, or when combined with all of our other security-based compensation arrangements, cannot exceed 10% of the aggregate number of common shares issued and outstanding from time to time determined on a non-diluted basis. The maximum number of common shares issuable to any one individual under the LTIP alone, or when combined with all of our other security-based compensation arrangements, cannot exceed 5% of the aggregate number of common shares issued and outstanding on the applicable grant date.

For the purposes of calculating the maximum number of common shares reserved for issuance under the LTIP, any issuance from treasury that is issued in reliance upon an exemption under applicable stock exchange rules applicable to share compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of Gold Royalty shall not be included. All of the common shares covered by the exercised, cancelled or terminated Awards will automatically become available common shares for the purposes of Awards that may be subsequently granted under the LTIP. As a result, the LTIP is considered an "evergreen" plan.

The aggregate equity value of DSUs that are eligible to be settled in common shares granted to a Non-Employee Director, within a one-year period, pursuant to all of our other security-based compensation arrangements shall not exceed \$150,000.

An Option entitles the participant to acquire common shares from treasury and shall be exercisable during a period established by our board of directors which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the board may determine. The minimum exercise price of an Option will not be less than the closing price of the common shares on the applicable stock exchange on the last trading day before the date such Option is granted. The LTIP provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of our board of directors, where required. If a participant elects to exercise Options under the "net exercise" procedures, the participant can elect to receive cash or a number of common shares equal to (a) the number of common shares underlying Options multiplied by (b) the market value of the common shares at such date less the exercise price of such Options, (c) divided by the market value of the common shares at such date, subject to acceptance by our board of directors and provided that satisfactory arrangements have been made to pay any applicable withholding taxes.

All Options granted under the LTIP shall be Non-Qualified Stock Options (as defined in the LTIP) unless the applicable Award agreement expressly states that the Option is intended to be an Incentive Stock Option (as defined in the LTIP). No Option shall be treated as an Incentive Stock Option unless the LTIP has been approved by our shareholders within 12 months following the effective date of the LTIP and in a manner intended to comply with applicable shareholder approval requirements.

RSUs, PSUs and DSUs are substantially like "phantom" shares, the implied value of which will rise and fall in value based on the fair market value of the common shares and are redeemable, at the discretion of Gold Royalty, for cash, common shares from treasury or a combination of common shares from treasury and cash. The fair market value of the common shares, on a particular date, is determined based on the closing price for the common shares on the applicable stock exchange for the trading day on which the common shares traded immediately preceding such date. The terms and conditions of grants of RSUs, PSUs and DSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant's grant agreement.

For each PSU awarded under the LTIP, our board of directors will establish (a) the applicable performance criteria and other vesting conditions, and (b) the period of time in which such performance criteria and other vesting conditions must be met, in order for a participant to be entitled to receive common shares in exchange for his or her PSUs. Subject to the provisions of any award agreement and the provisions of the LTIP, all vested RSUs and PSUs will be settled as soon as practicable following the date on which the board determines that the performance criteria and/or other vesting conditions with respect to the RSU and/or PSU have been met, but in all cases RSUs and PSUs will be settled prior to (a) three years following the date of grant of the RSU or PSU, if settled by payment of cash equivalent or through purchases by Gold Royalty on the participant's behalf on the open market, or (b) ten years following the date of grant of the RSU or PSU, if the RSU or PSU will be settled by the issuance of common shares from treasury.

Eligible Directors may receive all or a portion of their compensation in the form of a grant of DSUs in each fiscal year. The number of DSUs will be calculated as the amount of the Eligible Director's compensation elected to be paid in DSUs divided by the market value (as defined in the LTIP). Each Eligible Director will be entitled to redeem his or her DSUs during the period commencing on the business day immediately following his or her termination date and ending on the date that is not later than the 90th day following such termination date, or such shorter redemption period as set out in the relevant DSU agreement.

The following table describes the impact of certain events upon the rights of holders of Awards under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or disability, subject to the terms of a participant's employment agreement, award agreement and the change of control provisions described below:

<u>Event</u>	<u>Provisions</u>
Termination for cause	Immediate forfeiture and termination of all vested and unvested Awards.
Resignation, retirement and termination other than for cause	<p><i>Options:</i> Forfeiture and termination of all unvested Options and all vested Options shall expire on the earlier of 90 days after the effective date of such resignation, retirement and termination or the expiry date of such Option or such longer period as our board of directors may determine in its sole discretion.</p> <p><i>RSUs, PSUs and DSUs:</i> All vested RSUs, PSUs or DSUs granted shall be paid out in accordance with their terms and all unvested RSUs, PSUs or DSUs will terminate on the effective date of such resignation, retirement or termination or such longer period as our board of directors may determine in its sole discretion.</p>
Death or disability	<p><i>Options:</i> All unexercised unvested Options will be deemed to have vested immediately on the effective date of such death or disability and all Options shall expire on the earlier of 12 months after the effective date of such death or disability, or the expiry date of such Option or such longer period as our board of directors may determine in its sole discretion.</p> <p><i>RSUs, PSUs and DSUs:</i> All unvested RSUs, PSUs or DSUs will be deemed to have vested immediately on the effective date of such death or disability and all RSUs, PSUs or DSUs shall be paid out in accordance with their terms.</p>

Pursuant to the LTIP, when dividends (other than stock dividends) are paid on common shares, participants will receive additional DSUs, RSUs and/or PSUs ("**Dividend Share Units**"), as applicable, as of the dividend payment date. The number of Dividend Share Units to be granted to a participant will be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the participant on the relevant record date by the amount of the dividend paid by Gold Royalty on each common share, and dividing the result by the market value (as defined in the LTIP) on the dividend payment date. Any Dividend Share Units granted to a participant will be subject to the same vesting conditions and settlement terms as applicable to the related DSUs, RSUs and/or PSUs in accordance with the applicable award agreement.

In connection with a change of control of Gold Royalty, our board of directors will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, provided that the board may accelerate the vesting of Awards if: (a) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than Gold Royalty); or (b) we have entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction.

Our board of directors may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and applicable stock exchange approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

Our board of directors may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment shall: (a) not materially adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or upon the consent of the applicable participant(s); and (b) be in compliance with applicable law and with prior approval if required, of our shareholders and of any other stock exchange upon which we have applied to list our shares, provided however that shareholder approval shall not be required for the following amendments and our board of directors may make any changes which may include but are not limited to:

- any amendment to the vesting provisions of the LTIP and any Award granted under the LTIP;
- any amendment regarding the provisions governing the effect of termination of a participant's employment, contract or office;
- any amendment which accelerates the date on which any Award may be exercised under the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the applicable stock exchange upon which we have applied to list our shares or any other regulatory body;

- any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the LTIP, correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP, correct any grammatical or typographical errors or amend the definitions in the LTIP; or
- any amendment regarding the administration of the LTIP,

provided that the alteration, amendment or variance does not:

- increase the maximum number of common shares issuable under the LTIP, other than an adjustment pursuant to a change in capitalization;
- reduce the exercise price of Awards including cancellation and reissuance of an Award, except in the case of an adjustment pursuant to a change in capitalization;
- extend the expiration date of an Award, except in the case of an extension due to black-out period;
- remove or exceed the insider participation limits;
- remove or exceed the Non-Employee Director participation limits;
- amend the transfer provisions of the Awards; or
- amend the amendment provisions of the LTIP.

As of the date hereof, the maximum number of common shares available for grant under the LTIP is 23,079,220, of which 11,500,694 are subject to existing Awards.

The above summary is qualified in its entirety by the full text of the LTIP, a copy of which is available under our profile on SEDAR+ at www.sedarplus.ca and on our website at www.goldroyalty.com.

C. Board Practices

Board Composition

Our Articles provide that our board of directors shall consist of not less than three and not more than 20 directors. The size of our board of directors is currently fixed at seven directors and may be changed by resolution of our directors.

Our directors are appointed at the annual general meeting of our shareholders and the term of office for each of the directors will expire at the close of our next annual shareholders meeting. Under the CBCA, a director may be removed with or without cause by a resolution passed by a majority of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote. Our Articles provide that, between annual general meetings of our shareholders, the directors may appoint one or more additional directors, but the number of additional directors may not at any time exceed one-third of the number of directors who held office at the expiration of the last meeting of our shareholders. Under the CBCA, at least one quarter of our directors must be resident Canadians as defined by the CBCA.

Our board of directors facilitates its exercise of independent supervision over management by ensuring that at least 50% of its members are "impartial". Directors are considered to be impartial if they have no direct or indirect material relationship with our Company which could, in the view of our board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Our board of directors is currently comprised of six directors, of whom five are independent. Each of Warren Gilman, Alan Hair, Ken Robertson, Angela Johnson and Karri Howlett are considered "independent" as provided by NI 52-110 and the NYSE American corporate governance standards (the "**NYSE American Governance Rules**"). David Garofalo is not considered "independent".

We have not adopted any retirement or term limits for directors serving on the board. We believe that maintaining an appropriate balance of tenure among our directors is a part of the board's consideration. Longer serving directors bring valuable experience and knowledge with respect to our business and the royalty and streaming industry. Newer directors bring in fresh perspectives and ideas and additional expertise and experience.

While term and age limits could facilitate new viewpoints and ideas being brought to our board of directors, we believe they are counter-balanced by the disadvantage of losing directors who, over a period of time, have developed unique and specialized insights into our strategic initiatives and business and who provide valuable contributions to board discussions and assessments. Our Nominating and Corporate Governance Committee regularly reviews and assesses our directors and uses its discretion in our and our shareholders' best interests to refresh the board as necessary.

Committees of our Board of Directors

Our board of directors has the following four standing committees, the members of which are set out under "*Item 6C. Directors, Senior Management and Employees -Board Practices*":

- the Audit Committee;
- the Compensation Committee;

- the Nominating and Corporate Governance Committee; and
- the ESG Committee.

Each of the Audit, Compensation and Nominating and Corporate Governance committees are comprised entirely of independent directors and the ESG Committee is comprised of a majority of independent directors. Each of the committees report directly to our board of directors. From time to time, when appropriate, *ad hoc* committees of our board of directors may be appointed by our board of directors.

Audit Committee

The purpose of the Audit Committee is to provide independent and objective oversight of our financial management and of the design and implementation of an effective system of internal financial controls. The Audit Committee assists our board of directors with its oversight of, among other things: (i) the integrity of our financial statements and those of our subsidiaries; (ii) communication between our board of directors and the external auditor; and (iii) the qualifications and independence of our auditors. The Audit Committee is comprised of Mr. Gilman, Mr. Robertson and Mr. Hair. Each of Mr. Robertson, Mr. Gilman and Mr. Hair are considered independent pursuant to NI 52-110 and the NYSE American Governance Rules. Mr. Robertson is the Chair of the Audit Committee.

Our board of directors has adopted a written charter that sets forth the purpose, composition, authority and responsibility of our Audit Committee, consistent with NI 52-110.

The responsibilities of the Audit Committee include:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's response;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- annually reviewing with management our financial fraud risk assessment and the policies and practices adopted to mitigate risks;
- annually reviewing and reassessing the adequacy of our audit committee charter;
- meeting separately and periodically with management and the independent auditors;
- reviewing management's approach and process to identify, assess and manage material cybersecurity risks and reviewing our cybersecurity-related disclosures in our annual filings; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

It is the responsibility of the Audit Committee to maintain free and open means of communication between the Audit Committee, our external auditors and management. The Audit Committee is given full access to our management, records and external auditors as necessary to carry out these responsibilities. The Audit Committee has the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities. We provide appropriate funding, as determined by the Audit Committee, for the payment of compensation to the independent auditor for the purpose of rendering or issuing audit reports and to any advisors employed by the Audit Committee.

The Audit Committee Charter is available on our website at www.goldroyalty.com.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee of our board of directors is responsible for making recommendations to our board of directors in respect of the filling of board vacancies and as to director nominees. On an annual basis, our board of directors reviews its strategies to determine the composition of the board and the appropriate candidates to be put forth for election as directors at annual general meetings. The review takes into account the desirability of maintaining a balance of skills, experience, background and diverse perspectives. The Nominating and Corporate Governance Committee is comprised of Mr. Hair, Mr. Gilman, Ms. Howlett and Ms. Johnson.

Each of Mr. Hair, Mr. Gilman, Ms. Howlett and Ms. Johnson are considered independent pursuant to NI 52-110 and the NYSE American Governance Rules. Mr. Hair is the Chair of the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee is responsible for developing and establishing corporate governance guidelines and practices for our board of directors and our Company, for assessing the overall effectiveness and composition of our board of directors and its committees and for providing recommendations to the board for suitable nominations of directors at annual general meetings of our shareholders and the filling of vacancies on the board. In fulfilling its mandate, the Nominating and Corporate Governance Committee, among other things:

- develops and recommends to our board of directors a set of corporate governance policies and practices, and annually assesses such governance policies and practices;
- oversees the evaluation of our board of directors, its committees, and the contribution of individual directors;
- reviews and approves of all material corporate governance disclosure;
- ensures appropriate processes are established by our board of directors to oversee strategic direction and development, and to oversee our investor relations and public relations activities;
- manages succession planning for management and the board;
- establishes procedures for board meetings to ensure that the board functions independently and effectively;
- reviews and resolves reports of violations of our Code of Conduct and Ethics and our Supplier Code of Conduct;
- identifies and recommends individuals to the board for nomination as members of our board of directors and its committees; and
- reviews and recommends to the board strategic corporate policies.

On an annual basis, our board of directors and the Nominating and Corporate Governance Committee review our strategies to determine the composition of our board of directors and the appropriate candidates to be nominated for election as directors at annual general meetings. This review takes into account the desirability of maintaining a balance of skills, experience and background. In identifying new candidates for the board, the Nominating and Corporate Governance Committee considers what competencies and skills the board, as a whole, should possess and assesses what competencies and skills each existing director possesses, considering our board of directors as a group, and the personality and other qualities of each director, as these may ultimately determine the boardroom dynamic.

It is the responsibility of the Nominating and Corporate Governance Committee to regularly evaluate the overall efficiency of our board of directors and its Chairman and all board committees and their chairs. As part of its mandate, the Nominating and Corporate Governance Committee conducts the process for the assessment of the board, each committee and each director regarding his, her or its effectiveness and contribution, and reports evaluation results to the board on a regular basis.

A copy of the Nominating and Corporate Governance Committee charter is available on our website at www.goldroyalty.com.

Compensation Committee

The Compensation Committee is appointed by our board of directors to, among other things, discharge the board's responsibilities relating to compensation of our directors and officers. The Compensation Committee periodically reviews the adequacy and form of compensation to ensure it realistically reflects the responsibilities and risks involved in being an effective director or officer and allows us to attract qualified candidates. Such review includes an examination of publicly available data, as well as independent compensation surveys.

The Compensation Committee, among other things, annually reviews and approves corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluates the Chief Executive Officer's performance in light of those goals and objectives and determines the Chief Executive Officer's compensation level based on this evaluation. The Compensation Committee meets without the presence of executive officers when approving the Chief Executive Officer's compensation.

The Compensation Committee may also consult with outside, independent, compensation advisory firms, if deemed necessary. The Compensation Committee is comprised of Mr. Gilman, Mr. Robertson and Ms. Howlett. Each of the members of the Compensation Committee is considered independent pursuant to NI 52-110 and the NYSE American Governance Rules. Mr. Gilman is the Chair of the Compensation Committee. We are a "foreign private issuer" under the Exchange Act and are permitted pursuant to the NYSE American Governance Rules to follow our home country practice in respect of the composition of our Compensation Committee.

Among other things, the Compensation Committee:

- keeps abreast of current developments in board and executive compensation in companies engaged in similar industries;
- recommends to our board of directors the remuneration to be paid by us to the board;
- oversees the activities of management responsible for administering our incentive compensation plans and equity-based plans;
- determines and establishes with our board of directors and the Chief Executive Officer a broad compensation and benefits structure for our employees;
- oversees the identification, consideration and management of risks associated with our compensation philosophy and programs;

- evaluates the Chief Executive Officer's performance, and sets the Chief Executive Officer's compensation level based on such evaluation;
- makes recommendations to our board of directors with respect to the compensation for senior executive officers other than the Chief Executive Officer; and
- determines our recruitment, retention and termination policies for the Chief Executive Officer.

A copy of the Compensation Committee charter is available at www.goldroyalty.com.

Other Committees of the Board of Directors

Other than the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, our board of directors has a standing ESG Committee.

ESG Committee

The ESG Committee is appointed by our board of directors to, among other things, discharge the board's responsibilities relating to overseeing our processes as they relate to, and reviewing and making recommendations in respect of, health, safety, environmental, social, sustainability, climate-related matters, governance and other human capital matters (collectively, "**ESG Matters**").

The ESG Committee is comprised of Ms. Howlett, Mr. Hair and Ms. Johnson. Each of the members of the ESG Committee is considered independent pursuant to NI 52-110 and the NYSE American Governance Rules. Ms. Howlett is the Chair of the ESG Committee.

Among other things, the ESG Committee is responsible for:

- reviewing with our senior management team our goals in respect of ESG Matters with a view to protect our interests;
- approving and reviewing our ESG policy toward achievement of our goals relating to ESG Matters;
- monitoring performance of our activities relating to ESG Matters in achieving such goals;
- ensuring that management demonstrates and communicates its commitment to ESG Matters to our stakeholders, and as necessary and appropriate, engages with stakeholders in respect of ESG Matters, including companies in which we have an interest or which operates properties underlying our assets, and our employees, by fostering a culture of respect and accountability regarding such matters;
- receiving and discussing with management regular environmental and sustainable development reports, including those that are received from operating companies, and those that relate to annual audits of operating companies with a view to ensuring the protection of our interests; and
- reviewing our report on ESG Matters, if any.

A copy of the ESG Committee charter is available on our website at www.goldroyalty.com.

D. Employees

As of December 31, 2025, we had 13 full time employees in Canada and 3 part time employees in Canada. We may from time to time rely upon and engage consultants on a contract basis to provide services, management and personnel who assist us to carry on our administrative, shareholder communication, project development and exploration activities in Canada and in the other jurisdictions in which we operate.

E. Share Ownership

Information regarding the ownership of our common shares by our directors and executive officers is set forth in "*Item 7. Major Shareholders and Related Party Transactions – A. Major Shareholders*".

F. Disclosure of registrant's action to recover erroneously awarded compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table indicates information as of March 18, 2026, regarding the beneficial ownership of our common shares for:

- each person who is known by us to beneficially own 5% or more of our common shares;
- each executive officer;
- each of our directors; and

- all of our directors and executive officers as a group.

We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. In addition, the rules include common shares issuable pursuant to the exercise of stock options or warrants or upon conversion of a security that are either exercisable or convertible within 60 days of March 18, 2026. These shares are deemed to be outstanding and beneficially owned by the person holding those options or warrants for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws. The address for our directors and executive officers is c/o Gold Royalty Corp., 1188 W. Georgia Street, Suite 1830, Vancouver, BC V6E 4A2.

Name of Beneficial Owner	Number of Shares Beneficially Owned ⁽¹⁾	Percentage of Shares Outstanding ⁽²⁾
Executive Officers and Directors:		
David Garofalo	2,609,958 ⁽³⁾	1.13%
John W. Griffith	1,047,698 ⁽⁴⁾	*
Samuel Mah	726,959 ⁽⁵⁾	*
Warren Gilman	2,252,310 ⁽⁶⁾	*
Ken Robertson	227,628 ⁽⁷⁾	*
Alan Hair	378,717 ⁽⁸⁾	*
Karri Howlett	154,498 ⁽⁹⁾	*
Angela Johnson	114,190 ⁽¹⁰⁾	*
Andrew Gubbels	669,791 ⁽¹¹⁾	*
Alastair Still	462,702 ⁽¹²⁾	*
All Executive Officers and Directors as a Group (ten persons)	8,644,451	3.75%
5% Shareholders		
GoldMining Inc.	21,533,125 ⁽¹³⁾	9.33%
Queens Road Capital Investment Ltd.	16,090,281 ⁽¹⁴⁾	6.97%
Tether Investments, S.A. de C.V.	30,300,000 ⁽¹⁵⁾	13.13%

* Less than one percent

Notes:

- (1) Unless otherwise indicated, each executive officer and shareholder listed herein is both the record holder and beneficial owner of the shares listed opposite his, her or its name herein.
- (2) On the basis of 230,792,200 common shares outstanding as of March 18, 2026.
- (3) Consists of 786,321 common shares, options to purchase 1,765,497 common shares and warrants to purchase 58,140 common shares. Does not include 314,328 unvested RSUs.
- (4) Consists of 214,588 common shares and options to purchase 833,110 common shares. Does not include 148,361 unvested RSUs.
- (5) Consists of 146,465 common shares and options to purchase 580,494 common shares. Does not include 125,863 unvested RSUs.
- (6) Consists of 1,395,894 common shares, options to purchase 275,020 common shares and warrants to purchase 581,396 common shares. Does not include 120,821 unvested RSUs.
- (7) Consists of 98,486 common shares, options to purchase 117,514 common shares and warrants to purchase 11,628 common shares. Does not include 103,561 unvested RSUs.
- (8) Consists of 203,063 common shares, options to purchase 117,514 common shares and warrants to purchase 58,140 common shares. Does not include 103,561 unvested RSUs.
- (9) Consists of 136,984 common shares, options to purchase 17,514 common shares. Does not include 103,561 unvested RSUs.
- (10) Consists of 102,562 common shares and warrants to purchase 11,628 common shares. Does not include 120,562 unvested RSUs.
- (11) Consists of 158,762 common shares, options to purchase 496,494 common shares and warrants to purchase 29,070 common shares. Does not include 148,361 unvested RSUs.
- (12) Consists of 93,637 common shares and options to purchase 369,065 common shares. Does not include 65,631 unvested RSUs.
- (13) Based on a Form 13G filed by GoldMining on February 5, 2024.
- (14) Based on Form 13G/A filed by QRC dated November 14, 2024, and consists of 300,808 common shares beneficially owned and an additional 15,789,473 common shares that the reporting person has a right to acquire upon conversion of Debentures held by them.
- (15) Based on the early warning report filed by Tether Investments, S.A. de C.V. on February 17, 2026.

The voting rights of our major shareholders do not differ from the voting rights of holders of our shares who are not major shareholders. Each of the above listed securities entitles the holder to one vote at our Company's shareholder meetings.

Changes in Percentage Ownership by Major Shareholders

There were no significant changes in the percentage ownership held by any of our 5% or greater shareholders in the past three years other than as disclosed herein.

GoldMining's percentage ownership has been reduced in the three years ended December 31, 2025, primarily as a result of dilution from shares issued by us to others under offerings and acquisitions. GoldMining's ownership was reduced from approximately 14.7% in March 2023 to 9.33% as of March 18, 2026.

QRC has been included in the above table as a 5% or greater shareholder based on a Form 13G filed by it, disclosing total beneficial ownership of 16,430,855 common shares, which includes the rights under the Debentures held by it to acquire 15,789,474 of such shares. The Debentures were acquired by QRC upon the closing of a private placement offering of debentures completed in December 2023.

Tether Investments, S.A. de C.V. has been included in the above table as a 5% or greater shareholder based on an early warning report filed by it, disclosing total beneficial ownership of 30,300,000 common shares. Based on such disclosure, Tether Investments Fund, S.A. de C.V.'s ownership increased as a result of a series of open market purchases from nil in March 2023 to 13.13% as of March 18, 2026.

Record Holders

As of March 18, 2026, 230,792,200 of our common shares were issued and outstanding. To our knowledge, approximately 27.74% of our total outstanding common shares were held by 21 record holders in the United States.

Control by Another Corporation, Foreign Government or Other Persons

To the best of our knowledge, Gold Royalty is not directly or indirectly owned or controlled by another corporation(s), by any foreign government or by any other natural or legal person(s) severally or jointly.

B. Related Party Transactions

See "*Item 5. Operating and Financial Review and Prospects – Transactions with Related Parties*".

Agreements with Directors and Officers

We have entered into employment or service agreements with members of executive management. Additionally, we have a compensation program for our directors. See "*Item 6B. Directors, Senior Management and Employees*".

Indemnification Agreements and Directors' and Officers' Liability Insurance

We carry directors' and officers' liability insurance for our directors and officers.

We have entered into indemnification agreements with each of our current directors. The indemnification agreements generally require that we indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to us as directors and officers, if the indemnitees acted honestly and in good faith with a view to the best interests of our Company and, with respect to criminal and administrative actions or other non-civil proceedings that are enforced by monetary penalty, if the indemnitee had reasonable grounds to believe that his or her conduct was lawful. The indemnification agreements also provide for the advancing of defense expenses to the indemnitees by us.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See "*Item 18. Financial Statements*" for consolidated financial statements and other financial information.

Legal Proceedings

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of business. We are not currently a party to any legal proceedings, the outcome of which, if determined adversely to our interests, would individually or in the aggregate have a material adverse effect on our business or financial condition.

Dividend Policy

We currently intend to retain future earnings for use in our business and do not anticipate paying dividends on our common shares in the near future. Any determination to pay future dividends will remain at the discretion of our board of directors and will be made taking into account our financial condition and other factors deemed relevant by the board.

B. Significant Changes

A discussion of significant changes since December 31, 2025, is provided under "*Item 5. – Operating and Financial Review and Prospects*" and is incorporated herein by reference.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our common shares and common share purchase warrants are listed on the NYSE American under the symbol "GROY" and "GROY.WS", respectively.

B. Plan of Distribution

Not applicable.

C. Markets

Our common shares and common share purchase warrants are listed on the NYSE American under the symbol "GROY" and "GROY.WS", respectively. There can be no assurance that our common shares and common share purchase warrants will remain listed on the NYSE American.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

Gold Royalty was incorporated on June 23, 2020, under the CBCA and is registered with Corporations Canada under corporation number 1623579-4. The following description of the material terms of our Articles, our by-laws and authorized share capital is a summary and does not purport to be complete. It should be read in conjunction with our Articles, attached as Exhibit 1.1 and our by-laws attached at Exhibits 1.2 and 1.3 and certain sections of the CBCA.

Since we are governed by the laws of Canada, some of the laws affecting our shareholders differ from those of the United States. See "*Item 3. Key Information – D. Risk Factors - We are governed by the corporate laws of Canada which in some cases have a different effect on shareholders than the corporate laws of the United States and may have the effect of delaying or preventing a change in control*". We have adopted a shareholder rights plan, which may affect the rights of our shareholders. See "*Item 3. Key Information – D. Risk Factors – Our shareholder rights plan and certain Canadian laws could delay or deter a change of control*."

Our authorized capital consists of an unlimited number of common shares and an unlimited number of preferred shares.

Common Shares

The common shares are not subject to any future call or assessment, do not have any pre-emptive, conversion, redemption rights or purchase for cancellation rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of

the common shares, all of which rank equally as to all benefits which might accrue to the holders of the common shares. All of our shareholders are entitled to receive a notice of, attend and vote at any meeting to be convened by the Company. At any meeting, subject to the restrictions on joint registered owners of our common shares, every shareholder has one vote for each common share of which such holder is the registered owner. Voting rights may be exercised in person or by proxy.

Shareholders are entitled to share *pro rata* in any dividends if, as and when declared by our board of directors, in its discretion. Upon our liquidation, dissolution or winding-up, whether voluntary or involuntary, the holders of common shares, without preference or distinction, will be entitled to receive ratably all of our assets remaining after payment of all debts and other liabilities, subject to any preferential rights of the holders of any outstanding preferred shares. Rights pertaining to the common shares may only be amended in accordance with applicable corporate law.

Preferred Shares

The preferred shares may be issued at any time, or from time to time, in one or more series. Before any preferred shares of a particular series are issued, our board of directors shall, by resolution, fix the number of preferred shares that will form such series and shall, by resolution, fix the designation, rights, privileges, restrictions and conditions to be attached to the preferred shares of such series. The preferred shares of each series shall rank on a parity with the preferred shares of every other series with respect to priority in payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Company or other distribution of our assets among our security holders, for the purpose of winding-up of our affairs.

The preferred shares shall be entitled to preference over the common shares and any other of our shares ranking junior to the preferred shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of our assets among our shareholders for the purpose of winding-up our affairs. The preferred shares may also be given such other preferences over the common shares and any other of our shares ranking junior to the preferred shares as may be fixed by our board of directors as to the respective series authorized to be issued.

As at the date hereof, we have no preferred shares issued and outstanding.

Advance Notice Provisions

Our bylaws contain certain provisions that are intended to: (1) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (2) ensure that all shareholders receive adequate notice of board nominations and sufficient information with respect to all nominees; and (3) allow shareholders to vote on an informed basis. Only persons who are nominated by shareholders in accordance with these advance notice provisions will be eligible for election as directors at any annual meeting of our shareholders, or at any special meeting of our shareholders if one of the purposes for which the special meeting was called was the election of directors.

Pursuant to the advance notice provisions under the bylaws, our shareholders are required to provide advance notice of their intention to nominate any persons, other than those nominated by management, for election to our board of directors at a meeting of our shareholders. Such notice must include the information prescribed in the bylaws.

To be timely, a shareholder's notice must be received (i) in the case of an annual meeting of shareholders, not less than the 30th day prior to the date of the annual meeting; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice by the shareholder may be received not later than the close of business on the 10th day following the date of such public announcement; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The bylaws also prescribe the proper written form for a shareholder's notice. Our board of directors may, in its sole discretion, waive any requirement under these provisions.

These provisions could have the effect of delaying until the next shareholder meeting the nomination of certain persons for director that are favored by the holders of a majority of our outstanding voting securities.

Forum Selection

The bylaws include a forum selection provision that provides that, unless we consent in writing to the selection of an alternative forum, the Supreme Court of British Columbia, Canada and appellate Courts therefrom, will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf; (ii) any action or proceeding asserting a breach of fiduciary duty owed by any of our directors, officers or other of our employees; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the CBCA or the Articles or bylaws; or (iv) any action or proceeding asserting a claim otherwise related to our "affairs" (as defined in the CBCA). Our forum selection bylaw also provides that its securityholders are deemed to have consented to personal jurisdiction in the Province of British Columbia and to service of process on their counsel in any foreign action initiated in violation of the bylaws. To the fullest extent permitted by law, our forum selection provision will apply to claims arising under U.S. federal securities laws. In addition, investors cannot waive compliance with U.S. federal securities laws and the rules and regulations thereunder.

Objects and Purposes

Our Articles do not specify objects and purposes.

Borrowing Powers of Directors

Our Articles and bylaws provide that our directors may without authorization of our shareholders:

- (a) borrow money on the credit of the Company;
- (b) issue, reissue, sell or pledge our debt obligations, including without limitation, bonds, debentures, notes or other evidences of indebtedness or guarantees, whether secured or unsecured;
- (c) subject to the provisions of the CBCA, give a guarantee on behalf of the Company to secure performance of an obligation of any person;
- (d) mortgage, hypothecate, pledge or otherwise create an interest in or charge on all or any property of the Company, owned or subsequently acquired, to secure payment of a debt or performance of any other obligation of the Company; and
- (e) delegate to one or more directors, a committee of our directors or one or more of our officers as may be designated by the directors, all or any of the powers conferred by the foregoing to such extent and in such manner as the directors shall determine at the time of each such delegation.

Shareholder Meetings

Under the CBCA, we will be required to hold a general meeting of our shareholders at least once every year at a time and place determined by our board of directors, provided that the meeting must not be held later than 15 months after the preceding annual general meeting and no later than six months after the end of our preceding financial year, with the first meeting required to be held no later than 18 months after our date of incorporation. Our Articles and bylaws provide that any shareholder meeting may be held at any location within Canada or the United States, as the board of directors may determine in their discretion. Our board of directors may decide to arrange for shareholders to be able to participate in the general meeting by means of telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A notice to convene a meeting, specifying the date, time and location of the meeting, must be sent to shareholders, to each director and the auditor not less than 21 days prior to the meeting or such other minimum period as required by the applicable securities laws.

All business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditor's report, election of directors and re-appointment of the incumbent auditor, is deemed to be special business. Notice of a meeting of shareholders at which special business is to be transacted shall state (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon; and (b) the text of any special resolution to be submitted to the meeting.

Under the CBCA, our board of directors has the power at any time to call a special meeting of our shareholders. In addition, the holders of not less than 5% of our shares that carry the right to vote at a meeting sought to be held can also requisition our board of directors to call a meeting of our shareholders for the purposes stated in the requisition. If our board of directors does not call the meeting within 21 days after receiving the requisition, our shareholders can call the meeting and the expenses reasonably incurred by such shareholders in requisitioning, calling and holding the meeting must be reimbursed by us.

Those entitled to vote at a meeting are entitled to attend meetings of our shareholders. Every shareholder entitled to vote may appoint a proxyholder to attend the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. Directors, auditors, legal counsels, secretary (if any), and any other persons invited by the chair of the meeting or with the consent of those at the meeting are entitled to attend any meeting of our shareholders but will not be counted in quorum or be entitled to vote at the meeting unless he or she or it is a shareholder or proxyholder entitled to vote at the meeting.

Limitations on Rights of Non-Canadians

Our Company is incorporated pursuant to the laws of Canada. There is no law or governmental decree or regulation in Canada that restricts the export or import of capital, or affects the remittance of dividends, interest or other payments to a non-resident holder of common shares, other than withholding tax requirements. Any such remittances to United States residents are generally subject to withholding tax, however, no such remittances are likely in the foreseeable future. See "*Item 10. Additional Information – E. Taxation – Certain Canadian Federal Income Tax Considerations*" below.

There is no limitation imposed by Canadian law or by our Articles or bylaws or other constituent documents of our Company on the right of a non-resident to hold or vote common shares of our Company. However, the *Investment Canada Act* (Canada) (the "**Investment Act**") has rules regarding certain acquisitions of shares by non-Canadians, along with other requirements under that legislation.

The following discussion summarizes the principal features of the Investment Act for a "non-Canadian" (as defined under the Investment Act) who proposes to acquire common shares of our Company. The discussion is general only; it is not a substitute for independent legal advice from an investor's own advisor; and it does not anticipate statutory or regulatory amendments.

The Investment Act is a federal statute of broad application regulating the establishment and acquisition of Canadian businesses by non-Canadians, including individuals, governments or agencies thereof, corporations, partnerships, trusts or joint ventures (each an "entity"). Investments by non-Canadians to acquire control over existing Canadian businesses or to establish new ones are either reviewable or notifiable under the Investment Act. If an investment by a non-Canadian to acquire control over an existing Canadian business is reviewable under the Investment Act, the Investment Act generally prohibits implementation of the investment unless, after review, the Minister of Innovation, Science and Economic Development Canada (the "**Minister**") is satisfied that the investment is likely to be of net benefit to Canada.

A non-Canadian would acquire control of our Company for the purposes of the Investment Act through the acquisition of common shares if the non-Canadian acquired a majority of the common shares of our Company.

Further, the acquisition of less than a majority but one-third or more of the common shares of our Company by a non-Canadian would be presumed to be an acquisition of control of our Company unless it could be established that, on the acquisition, our Company was not controlled in fact by the acquirer through the ownership of common shares.

For a direct acquisition that would result in an acquisition of control of our Company, subject to the exception for "WTO-investors" that are controlled by persons who are nationals or permanent residents of World Trade Organization ("**WTO**") member nations, a proposed investment generally would be reviewable where the value of the acquired assets is C\$5 million or more.

For a proposed indirect acquisition by an investor other than a so-called WTO investor that would result in an acquisition of control of our Company through the acquisition of a non-Canadian parent entity, the investment generally would be reviewable where the value of the assets of the entity carrying on the Canadian business, and of all other entities in Canada, the control of which is acquired, directly or indirectly, is C\$50 million or more.

In the case of a direct acquisition by a WTO investor, the threshold is significantly higher. An investment in common shares of our Company by a WTO investor that is not a state-owned enterprise would be reviewable only if it was an investment to acquire control of the Company and the enterprise value of the assets of the Company was equal to or greater than a specified amount, which is published by the Minister after its determination for any particular year. For 2026, this amount is C\$1.452 billion (unless the investor is controlled by persons who are nationals or permanent residents of countries that are party to one of a list of certain free trade agreements, in which case the amount is C\$2.179 billion for 2026); each January 1 both thresholds are adjusted by a GDP (Gross Domestic Product) based index.

The higher WTO threshold for direct investments and the exemption for indirect investments do not apply where the relevant Canadian business is carrying on a "cultural business". The acquisition of a Canadian business that is a cultural business is subject to lower review thresholds under the Investment Act because of the perceived sensitivity of the cultural sector.

In 2009, amendments were enacted to the Investment Act concerning investments that may be considered injurious to national security. If the Minister of Industry has reasonable grounds to believe that an investment by a non-Canadian "could be injurious to national security", the Minister may send the non-Canadian a notice indicating that an order for review of the investment may be made. The review of an investment on the grounds of national security may occur whether or not an investment is otherwise subject to review on the basis of net benefit to Canada or otherwise subject to notification under the Investment Act.

On March 22, 2024, Bill C-34, *An Act to amend the Investment Canada Act*, received Royal Assent. Provisions not requiring regulations came into force on September 3, 2024. Certain provisions to the Investment Act will come into force later, as they require either regulatory amendments or an interpretation note before they can be implemented, including new pre-implementation filing requirements for investments in "sensitive sectors" (prescribed business activities). Pre-closing filing obligations are soon to be mandatory for investments in certain sensitive sectors, even if these investments fall below the thresholds for mandatory net benefit review.

Certain transactions, except those to which the national security provisions of the Investment Act may apply, relating to common shares of our Company are exempt from the Investment Act, including:

- (a) the acquisition of our common shares by a person in the ordinary course of that person's business as a trader or dealer in securities;
- (b) the acquisition of control of our Company in connection with the realization of security granted for a loan or other financial assistance and not for a purpose related to the provisions on the Investment Act, if the acquisition is subject to approval under the *Bank Act*, the *Cooperative Credit Association Act*, the *Insurance Companies Act* or the *Trust and Loan Companies Act*; and
- (c) the acquisition of control of our Company by reason of an amalgamation, merger, consolidation or corporate reorganization following which the ultimate direct or indirect control in fact of our Company, through the ownership of common shares, remained unchanged.

Change in Control

Our Bylaws do not contain any provision that would have the effect of delaying, deferring or preventing a change in control of Gold Royalty. However, we have a shareholder rights plan in place which could act as a deterrent to acquire control of the Company. See "*Shareholder Rights Plan*" below.

Shareholder Rights Plan

On November 5, 2025, our Board approved the shareholder rights plan (the "**Rights Plan**") as set forth in the Shareholder Rights Plan Agreement, dated November 5, 2025 (the "**Rights Plan Agreement**"), subject to ratification by the shareholders of the Company. The purpose of the Rights Plan is to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any take-over offer or bid for the shares of the Company. At a meeting of shareholders of the Company to be held within the next twelve months (the "**Meeting**"), the shareholders of the Company are expected to vote to approve and ratify the Rights Plan and the issuance of one right (a "**Right**") for each common share, no par value ("**Common Share**"), of the Company outstanding pursuant to the Rights Plan, which Common Shares are registered under Section 12(b) of the Securities Exchange Act of 1934, as amended, and listed on the New York Stock Exchange.

The following is a summary of the principal terms of the Rights Plan. This summary is qualified in its entirety by the provisions of the Rights Plan, a copy of which is incorporated by reference as an exhibit to this Annual Report.

Effective Date and Term

The Rights Plan became effective on November 5, 2025, following approval by the Board on November 5, 2025. Under the terms of the Rights Plan, it will remain in effect for one year from adoption unless ratified by shareholders at a meeting held within twelve months, in which case it will continue for a three-year term from the date of shareholder ratification. All shareholders are permitted to vote on ratification and approval of the Rights Plan, other than those holders of Common Shares who are not Independent Shareholders (as defined below). If the Rights Plan is not ratified by Independent Shareholders at a meeting of shareholders of the Company to be held not more than twelve months following the date hereof, the Rights Plan will terminate.

Issue of Rights

One Right will be issued and will attach to each Common Share outstanding as of the close of business on November 17, 2025 (the "**Record Time**") and will attach to each Common Share issued after the Record Time and prior to the earlier of the Separation Time (as defined below) and the expiration or termination of the Rights Plan (the "**Expiration Time**").

Rights Exercise Privilege

The Rights generally separate from the Common Shares and become exercisable ten trading days (the "**Separation Time**") after a person has acquired, or commenced a take-over bid to acquire, 15% or more of the Common Shares, other than by an acquisition pursuant to a take-over bid permitted by the Rights Plan (a "**Permitted Bid**") or a transaction otherwise permitted by the Rights Plan. The acquisition by any person (an "**Acquiring Person**") of 15% or more of the Common Shares, other than by way of a Permitted Bid or a transaction otherwise permitted by the Rights Plan, constitutes a "**Flip-in Event**". Any Rights held by an Acquiring Person will become void upon the occurrence of a Flip-in Event. Ten trading days after the occurrence of a Flip-in Event, each Right (excluding Rights held by an Acquiring Person which have become void) will permit the purchase of that number of Common Shares having an aggregate Market Price (as defined in the Rights Plan) on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price (as defined in the Rights Plan) for an amount in cash equal to the Exercise Price. The Exercise Price is defined, for the period from and after the Separation Time, as an amount equal to three times the Market Price per Common Share determined as of the Separation Time. Under certain circumstances, shareholders may be determined to be Unrestricted Persons (as defined in the Rights Plan) in accordance with its terms, in which case the ownership threshold for a Separation Time or Flip-in Event will be deemed to be 20% or more of the Common Shares in place of 15%.

Trading of Rights

Until the Separation Time, the Rights will be evidenced by the certificates representing the Common Shares and will be transferable only together with the associated Common Shares. After the Separation Time, separate certificates evidencing the Rights ("**Rights Certificates**") will be mailed to holders of record of Common Shares (other than an Acquiring Person) as of the Separation Time. Rights Certificates will also be issued for Rights in respect of Common Shares issued after the Separation Time and before the Expiration Time to each holder (other than an Acquiring Person) converting securities that are exchangeable for Common Shares after the Separation Time. Rights will trade separately from the Common Shares after the Separation Time.

Lock-Up Agreements

A bidder may enter into lock-up agreements (each, a "**Lock-up Agreement**") with shareholders whereby such shareholders agree to tender their Common Shares to the take-over bid (the "**Lock-up Bid**") without triggering a Flip-in Event. Each Lock-up Agreement must be publicly disclosed and: (i) permit the shareholder to withdraw its securities from the Lock-up Agreement in order to deposit or tender the securities to another take-over bid or support another transaction that provides a greater price or value to the shareholder than the Lock-up Bid; and (ii) permit the shareholder to withdraw its securities from the Lock-up Agreement in order to deposit or tender the securities to another take-over bid or to support another transaction that offers a price or value for each Common Share that exceeds by at least a specified amount, which may not be greater than 5%. In addition, each Lock-up Agreement must provide that no "break-up" fees or other

penalties exceeding, in the aggregate, the greater of: (i) 2% of the price or value of the consideration payable under the Lock-up Bid to such locked-up person; and (ii) 50% of the increase in the consideration resulting from another take-over bid transaction, shall be payable by the shareholder if the shareholder fails to tender its securities to the Lock-up Bid.

Permitted Bid Requirements

The requirements for a Permitted Bid include the following:

- the take-over bid must be made to all holders of Common Shares, other than the person who has announced, and has not withdrawn, an intention to make or who has made, and has not withdrawn, a take-over bid (an "**Offeror**");
- the take-over bid must contain an irrevocable and unqualified condition that no Common Shares will be taken up or paid for:
 - o prior to the close of business on a date which is not less than 105 days following the date of the take-over bid or such shorter minimum period as determined in accordance with NI 62-104 – Take-Over Bids and Issuer Bids ("**NI 62-104**");
 - o must remain open; and unless on such date more than 50% of the Common Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the take-over bid and not withdrawn;
- the securities may be deposited to the take-over bid at any time during the period in which the take-over bid must remain open in accordance with NI 62-104, and any securities deposited pursuant to the take-over bid may be withdrawn until taken up and paid for; and
- if more than 50% of the Common Shares held by Independent Shareholders have been deposited or tendered pursuant to the take-over bid and not withdrawn, the Offeror must make a public announcement of that fact and the take-over bid must be extended for a period of not less than ten days from the date of such public announcement.

"**Independent Shareholders**" is defined in the Rights Plan as all holders of Common Shares, excluding any Acquiring Person, any Offeror, affiliates, associates and persons acting jointly or in concert with such excluded persons, and any employee benefit plan, deferred profit-sharing plan, stock participation plan and any other similar plan or trust for the benefit of employees of the Registrant unless the beneficiaries of the plan or trust direct the manner in which the Common Shares are to be voted or withheld from voting or direct whether the Common Shares are to be tendered to a take-over bid, in which case such plan or trust shall be considered to be an Independent Shareholder.

The Rights Plan allows for a competing Permitted Bid (a "**Competing Permitted Bid**") to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all the requirements of a Permitted Bid except that the minimum deposit period may be shorter as prescribed by NI 62-104.

Waiver

The Board, acting in good faith, may, prior to the occurrence of a Flip-in Event, waive the application of the Rights Plan to a particular Flip-in Event where a take-over bid is made by a take-over bid circular to all holders of Common Shares. Where the Board exercises the waiver power for one take-over bid, the waiver will also apply to any other take-over bid for the Registrant made by a take-over bid circular to all holders of Common Shares prior to the expiry of any other bid for which the Rights Plan has been waived. The Board, acting in good faith, may, in respect of any Flip-in Event, waive the application of the Rights Plan to a particular Flip-in Event where the Board has determined that the Acquiring Person became an Acquiring Person by inadvertence and such person has reduced its beneficial ownership such that it is no longer an Acquiring Person. The Board, acting in good faith, may, with the approval of a majority of votes cast by the Independent Shareholders voting in person or by proxy at a meeting duly called for that purpose, determine, at any time prior to the occurrence of a Flip-in Event, to waive the application of the Rights Plan for any Flip-in Event. The Board may, at its sole discretion, terminate or amend the Rights Plan prior to shareholder ratification.

Redemption

The Board, with prior written consent of the holders of Common Shares or the holders of Rights, at any time prior to the occurrence of a Flip-in Event, may redeem all of the outstanding Rights at a price of C\$0.0001 each.

Amendments

The Board may amend the Rights Plan with the prior consent of the holders of Common Shares (or holders of Rights if the Separation Time has occurred). The Board, without such approval, may make amendments to the Rights Plan to correct any clerical or typographical error of which are required to maintain the validity of the Rights Plan as a result of any change in any applicable legislation, rules or regulations thereunder. Notwithstanding the foregoing, the Board may, at its sole discretion, amend the Rights Plan in any way prior to shareholder ratification.

Other

Provisions as to the modification, amendment or variation of rights and provisions of each class of shares are contained in the CBCA and the regulations promulgated thereunder. Certain fundamental changes to the Articles will require the approval of at least two-thirds of the votes cast on a resolution submitted to a special meeting of our shareholders called for the purpose of considering the resolution. These items include: (i) certain amendments to the provisions relating to our outstanding capital; (ii) a sale of all or substantially all of our assets; (iii) an amalgamation of the Company with another company, other than a subsidiary; (iv) a winding-up of the Company; (v) a continuance of the Company into another jurisdiction; (vi) a statutory court approved arrangement under the CBCA (essentially a corporate reorganization such as an amalgamation, sale of assets, winding-up, etc.); or (vii) a change of name.

Under the CBCA, a corporation cannot repurchase its shares or pay or declare dividends if there are reasonable grounds for believing that (a) the corporation is, or after payment would be, unable to pay its liabilities as they become due; or (b) after the payment, the realizable value of the corporation's assets would be less than the aggregate of: (i) its liabilities; and (ii) its stated capital of all classes of its securities. Generally, stated capital is the amount paid on the issuance of a share unless the stated capital has been adjusted in accordance with the CBCA.

There is no bylaw provision governing the ownership threshold above which shareholder ownership must be disclosed. However, there are disclosure requirements pursuant to applicable Canadian securities laws.

C. Material Contracts

The following summary of certain material provisions of each agreement referenced below is not complete and these provisions are qualified in their entirety by reference to the full text of such agreement.

On November 5, 2025, we entered into a Shareholders Rights Plan Agreement with TSX Trust Company, providing for our shareholder rights plan. See "*Item 10. Additional Information – B. Memorandum and Articles of Association – Shareholder Rights Plan*" for further information.

D. Exchange Controls and Other Limitations Affecting Security Holders

There is currently no law, governmental decree or regulation in Canada that restricts the export or import of capital, or which would affect the remittance of dividends, interest or other payments by us to non-resident holders of our common shares, other than withholding tax requirements, as discussed below under "*Item 10. Additional Information – E. Taxation – Certain Canadian Federal Income Tax Considerations*".

There is currently no limitation imposed by Canadian law or our Articles or bylaws that will be in effect prior to closing on the right of non-residents to hold or vote our common shares, other than those imposed by the *Investment Canada Act* and the *Competition Act* (Canada). These acts will generally not apply except where a control of an existing Canadian business or company, which has Canadian assets or revenue over a certain threshold, is acquired and will not apply to trading generally of securities listed on a stock exchange.

See "*Item 10. Additional Information – B. Memorandum and Articles of Association*" for further information above.

E. Taxation

Certain Canadian Federal Income Tax Considerations

The following summary describes, as of the date hereof, the material Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the Income Tax Regulations (collectively, the "**Canadian Tax Act**") generally applicable to the holding and disposing of our common shares (the "**shares**") by a beneficial owner of any such shares who, at all relevant times, for the purposes of the application of the Canadian Tax Act, (i) is not, and is not deemed to be, resident in Canada for purposes of the Canadian Tax Act and any applicable income tax treaty or convention; (ii) deals at arm's length with us; (iii) is not affiliated with us; (iv) does not use or hold, and is not deemed to use or hold, common shares in a business or part of a business carried on in Canada; (v) has not entered into, with respect to the common shares, a "derivative forward agreement", as that term is defined in the Canadian Tax Act; and (vi) holds the common shares as capital property (a "**Non-Canadian Holder**"). This summary does not apply to a Non-Canadian Holder that is an "authorized foreign bank" within the meaning of the Canadian Tax Act or an insurer carrying on an insurance business in Canada and elsewhere. Such Non-Canadian Holders should consult their tax advisors for advice having regards to their particular circumstances.

This summary is based on the current provisions of the Canadian Tax Act, and an understanding of the current administrative policies of the Canada Revenue Agency published in writing prior to the date hereof. It takes into account all specific proposals to amend the Canadian Tax Act and the Canada-United States Tax Convention (1980), as amended, referred to as the "Canada-U.S. Tax Treaty", publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, referred to as the "Proposed Amendments" and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or

administrative policy or assessing practice whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder of shares. Consequently, holders of shares should consult their own tax advisors for advice with respect to the tax consequences to them of holding and disposing of such shares, having regard to their particular circumstances.

Generally, for purposes of the Canadian Tax Act, all amounts relating to the acquisition, holding or disposition of the shares or warrants must be converted into Canadian dollars based on the exchange rates as determined in accordance with the Canadian Tax Act. The amount of any dividends, capital gains or capital losses realized by a Non-Canadian Holder may be affected by fluctuations in the Canadian exchange rate.

Dividends

Dividends paid or credited on the shares or deemed to be paid or credited on the shares to a Non-Canadian Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Canadian Holder is entitled under any applicable income tax treaty or convention between Canada and the country in which the Non-Canadian Holder is resident. For example, under the Canada-U.S. Tax Treaty, where dividends on the shares are considered to be paid to or derived by a Non-Canadian Holder that is a beneficial owner of the dividends and is a U.S. resident for the purposes of, and is entitled to benefits of, the Canada-U.S. Tax Treaty, the applicable rate of Canadian withholding tax is generally reduced to 15% (or 5%, if the Non-Canadian Holder who beneficially owns the dividend is a company that is not fiscally transparent and which owns at least 10% of the voting shares of the Company). We will be required to withhold the applicable withholding tax from any dividend and remit it to the Canadian government for the Non-Canadian Holder's account. Non-Canadian Holders should consult their own tax advisors to determine their entitlement to relief under any applicable income tax treaty.

Dispositions

A Non-Canadian Holder will not be subject to tax under the Canadian Tax Act on any capital gain realized on a disposition or deemed disposition of a share, unless the shares are "taxable Canadian property" to the Non-Canadian Holder for purposes of the Canadian Tax Act at the time of disposition and the Non-Canadian Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Canadian Holder is resident.

Generally, the shares will not constitute "taxable Canadian property" to a Non-Canadian Holder at a particular time provided that the shares are listed at that time on a "designated stock exchange" (as defined in the Canadian Tax Act), unless at any particular time during the 60-month period that ends at that time:

- at least 25% of the issued shares of any class or series of our capital stock was owned by or belonged to any combination of (a) the Non-Canadian Holder, (b) persons with whom the Non-Canadian Holder does not deal at arm's length, and (c) partnerships in which the Non-Canadian Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, and
- more than 50% of the fair market value of the shares was derived, directly or indirectly, from one or any combination of: (i) real or immovable property situated in Canada, (ii) "Canadian resource properties" (as that term is defined in the Canadian Tax Act), (iii) "timber resource properties" (as that term is defined in the Canadian Tax Act) and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of the foregoing whether or not the property exists.

Notwithstanding the foregoing, in certain circumstances set out in the Canadian Tax Act, our common shares could be deemed to be taxable Canadian property to a Non-Canadian Holder. Non-Canadian Holders, whose shares may constitute taxable Canadian property, should consult their own tax advisors for advice having regard to their particular circumstances.

Material U.S. Federal Income Tax Considerations

The following discussion describes the material U.S. federal income tax consequences relating to the ownership and disposition of common shares by U.S. Holders (as defined below). This discussion applies to U.S. Holders that hold our common shares as capital assets. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Treasury Regulations promulgated thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law, such as:

- a) certain financial institutions, insurance companies, broker-dealers and traders in securities or other persons that generally mark their securities to market for U.S. federal income tax purposes;
- b) tax-exempt entities;
- c) retirement plans;
- d) regulated investment companies;

- e) real estate investment trusts;
- f) certain former citizens or residents of the United States;
- g) persons who hold our common shares as part of a "straddle", "hedge", "conversion transaction", "synthetic security" or integrated investment;
- h) persons that have a "functional currency" other than the U.S. dollar;
- i) persons that own directly, indirectly or through attribution 10% or more of the voting power or value of our shares;
- j) corporations that accumulate earnings to avoid U.S. federal income tax;
- k) persons subject to special tax accounting rules under Section 451(b) of the Code;
- l) partnerships and other pass-through entities; and
- m) investors in such pass-through entities.

This discussion does not address any U.S. state or local or non-U.S. tax consequences or any U.S. federal estate, gift or alternative minimum tax consequences.

As used in this discussion, the term "U.S. Holder" means a beneficial owner of our common shares that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (a) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (b) that has elected under applicable U.S. Treasury Regulations to be treated as a domestic trust for U.S. federal income tax purposes.

If an entity treated as a partnership for U.S. federal income tax purposes holds our common shares, the U.S. federal income tax consequences relating to an investment in our common shares will depend in part upon the status and activities of such entity and the particular partner. Any such entity should consult its own tax advisor regarding the U.S. federal income tax consequences applicable to it and its partners of the ownership and disposition of our common shares.

Passive Foreign Investment Company Consequences

In general, a corporation organized outside the United States will be treated as a passive foreign investment company ("**PFIC**"), for any taxable year in which either (i) at least 75% of its gross income is "passive income" (the "**PFIC income test**") or (ii) on average at least 50% of its assets, determined on a quarterly basis, are assets that produce passive income or are held for the production of passive income (the "**PFIC asset test**"). Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from the sale or exchange of property that gives rise to passive income. Assets that produce or are held for the production of passive income generally include cash, even if held as working capital or raised in a public offering, short-term investments, and other assets that may produce passive income. Generally, in determining whether a non-U.S. corporation is a PFIC, a proportionate share of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

We expect that we should be treated as a PFIC for the tax year ended December 31, 2025, and may continue to be treated as a PFIC in future years.

If we are a PFIC in any taxable year during which a U.S. Holder owns our common shares, the U.S. Holder could be liable for additional taxes and interest charges under the "**PFIC excess distribution regime**" upon (i) a distribution paid during a taxable year that is greater than 125% of the average annual distributions paid in the three preceding taxable years, or, if shorter, the U.S. Holder's holding period for our common shares, and (ii) any gain recognized on a sale, exchange or other disposition, including a pledge, of our common shares, whether or not we continue to be a PFIC. Under the PFIC excess distribution regime, the tax on such distribution or gain would be determined by allocating the distribution or gain ratably over the U.S. Holder's holding period for our common shares or warrants. The amount allocated to the current taxable year (i.e., the year in which the distribution occurs or the gain is recognized) and any year prior to the first taxable year in which we are a PFIC will be taxed as ordinary income earned in the current taxable year. The amount allocated to other taxable years will be taxed at the highest marginal rates in effect for individuals or corporations, as applicable, to ordinary income for each such taxable year, and an interest charge, generally applicable to underpayments of tax, will be added to the tax.

If we are a PFIC for any year during which a U.S. Holder holds our common shares, we must generally continue to be treated as a PFIC by such holder for all succeeding years during which such holder owns our common shares or warrants, unless we cease to meet the requirements for PFIC status and the U.S. Holder makes a "deemed sale" election with respect to our common shares. If such election is made, the U.S. Holder will be deemed to sell our common shares or warrants it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain recognized from such deemed sale would be taxed under the PFIC excess distribution regime. After the deemed sale election, the U.S. Holder's common shares would not be treated as shares of a PFIC unless we subsequently become a PFIC.

If we are a PFIC for any taxable year during which a U.S. Holder holds our common shares or warrants and one of our non-U.S. corporate subsidiaries is also a PFIC (i.e., a lower-tier PFIC), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC and would be taxed under the PFIC excess distribution regime on distributions by the lower-tier PFIC and on

gain from the disposition of shares of the lower-tier PFIC even though such U.S. Holder would not receive the proceeds of those distributions or dispositions. Each U.S. Holder is advised to consult its tax advisors regarding the application of the PFIC rules to our non-U.S. subsidiaries.

If we are a PFIC, a U.S. Holder will not be subject to tax under the PFIC excess distribution regime on distributions or gain recognized on our common shares if such U.S. Holder makes a valid "mark-to-market" election for our common shares. A mark-to-market election is available to a U.S. Holder only for "marketable stock".

Our common shares will be marketable stock as long as they remain listed on the NYSE American and are regularly traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. If a mark-to-market election is in effect, a U.S. Holder generally would take into account, as ordinary income each year, the excess of the fair market value of our common shares held at the end of such taxable year over the adjusted tax basis of such common shares. The U.S. Holder would also take into account, as an ordinary loss each year, the excess of the adjusted tax basis of our common shares over their fair market value at the end of the taxable year, but only to the extent of the excess of amounts previously included in income over ordinary losses deducted as a result of the mark-to-market election. The U.S. Holder's tax basis in our common shares would be adjusted to reflect any income or loss recognized as a result of the mark-to-market election. Any gain from a sale, exchange, or other disposition of our common shares in any taxable year in which we are a PFIC would be treated as ordinary income and any loss from such sale, exchange, or other disposition would be treated first as ordinary loss (to the extent of any net mark-to-market gains previously included in income) and thereafter as capital loss.

A mark-to-market election will not apply to our common shares for any taxable year during which we are not a PFIC, but will remain in effect with respect to any subsequent taxable year in which we become a PFIC. Such election will not apply to any non-U.S. subsidiaries that we may organize or acquire in the future. Accordingly, a U.S. Holder may continue to be subject to tax under the PFIC excess distribution regime with respect to any lower-tier PFICs that we may organize or acquire in the future notwithstanding the U.S. Holder's mark-to-market election for our common shares.

The tax consequences that would apply if we are a PFIC would also be different from those described above if a U.S. Holder were able to make a valid QEF Election. U.S. Holders should be aware that, for each tax year, if any, that we are a PFIC, we can provide no assurances that we will satisfy the record-keeping requirements or make available to U.S. Holders a PFIC Annual Information Statement or any other information such U.S. Holders require to make a QEF Election with respect to Gold Royalty or any of our subsidiaries that also is classified as a PFIC. Accordingly, it is expected that U.S. Holders will not be able to make a QEF Election with respect to us or our subsidiaries.

Each U.S. person that is an investor of a PFIC is generally required to file an annual information return on IRS Form 8621 containing such information as the U.S. Treasury Department may require. The failure to file IRS Form 8621 could result in the imposition of penalties and the extension of the statute of limitations with respect to U.S. federal income tax.

The U.S. federal income tax rules relating to PFICs are very complex. Prospective U.S. investors are strongly urged to consult their own tax advisors with respect to the impact of PFIC status on the purchase, ownership and disposition of our common shares, the consequences to them of an investment in a PFIC, any elections available with respect to our common shares and the IRS information reporting obligations with respect to the purchase, ownership and disposition of the common shares of a PFIC.

Distributions

Subject to the discussion above under "Passive Foreign Investment Company Consequences", a U.S. Holder that receives a distribution with respect to our common shares generally will be required to include the gross amount of such distribution in gross income as a dividend when actually or constructively received to the extent of the U.S. Holder's pro rata share of our current and/or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent a distribution received by a U.S. Holder is not a dividend because it exceeds the U.S. Holder's pro rata share of our current and accumulated earnings and profits, it will be treated first as a tax-free return of capital and reduce (but not below zero) the adjusted tax basis of the U.S. Holder's common shares. To the extent the distribution exceeds the adjusted tax basis of the U.S. Holder's common shares, the remainder will be taxed as capital gain. Because we may not account for our earnings and profits in accordance with U.S. federal income tax principles, U.S. Holders should expect all distributions to be reported to them as dividends. Distributions on our common shares that are treated as dividends generally will constitute income from sources outside the United States for foreign tax credit purposes and generally will constitute passive category income. Such dividends will not be eligible for the "dividends received" deduction generally allowed to corporate shareholders with respect to dividends received from U.S. corporations.

Dividends paid by a "qualified foreign corporation" are eligible for taxation for certain non-corporate U.S. Holders at a reduced capital gains rate rather than the marginal tax rates generally applicable to ordinary income provided that certain requirements are met. However, if we are a PFIC for the taxable year in which the dividend is paid or the preceding taxable year (see discussion above under "Passive Foreign Investment Company Consequences"), we will not be treated as a qualified foreign corporation, and therefore the reduced capital gains tax rate described above will not apply. Each U.S. Holder is advised to consult its tax advisors regarding the availability of the reduced tax rate on dividends with regard to its particular circumstances.

A non-United States corporation (other than a corporation that is classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation (a) if it is eligible for the benefits of a comprehensive tax treaty with the United States which the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision and which includes an exchange of information provision, or (b) with respect to any dividend it pays on our common shares that are readily tradable on an established securities market in the United States. We believe that we qualify as a resident of Canada for purposes of, and are eligible for the benefits of, the U.S.-Canada Treaty, although there can be no assurance in this regard. Further, the IRS has determined that the U.S.-Canada Treaty is satisfactory for purposes of the qualified dividend rules and that it includes an exchange of information provision. Therefore, subject to the discussion above under "Passive Foreign Investment Company Consequences", if the U.S.-Canada Treaty is applicable, such dividends will generally be "qualified dividend income" in the hands of individual U.S. Holders, provided that certain conditions are met, including holding period and the absence of certain risk reduction transactions.

Sale, Exchange, or Other Disposition of our common shares

Subject to the discussion above under "Passive Foreign Investment Company Consequences", a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes upon the sale, exchange, or other disposition of our common shares in an amount equal to the difference, if any, between the amount realized (i.e., the amount of cash plus the fair market value of any property received) on the sale, exchange, or other disposition and such U.S. Holder's adjusted tax basis in our common shares or warrants, as applicable. Such capital gain or loss generally will be long-term capital gain taxable at a reduced rate for non-corporate U.S. Holders or long-term capital loss if, on the date of sale, exchange, or other disposition, our common shares were held by the U.S. Holder for more than one year. Any capital gain of a non-corporate U.S. Holder that is not long-term capital gain is taxed at ordinary income rates. The deductibility of capital losses is subject to limitations. Any gain or loss recognized from the sale or other disposition of our common shares will generally be gain or loss from sources within the United States for U.S. foreign tax credit purposes.

Medicare Tax on Net Investment Income

Certain U.S. Holders who are individuals, estates or trusts are subject to an additional 3.8% U.S. federal income tax on all or a portion of their "net investment income", which generally includes dividends (and constructive dividends) on the securities and net gains from the disposition of common shares. U.S. Holders that are individuals, estates or trusts should consult their tax advisors regarding the applicability of the Medicare tax to them.

Information Reporting and Backup Withholding

U.S. Holders may be required to file certain U.S. information reporting returns with the IRS with respect to an investment in our common shares, including, among others, IRS Form 8938 (Statement of Specified Foreign Financial Assets). As described above under "*Passive Foreign Investment Company Consequences*", each U.S. Holder who is a shareholder of a PFIC must file an annual report containing certain information.

Dividends on and proceeds from the sale or other disposition of our common shares may be reported to the IRS unless the U.S. Holder establishes a basis for exemption. Backup withholding may apply to amounts subject to reporting if the holder (i) fails to provide an accurate United States taxpayer identification number or otherwise establish a basis for exemption, or (ii) is described in certain other categories of persons. However, U.S. Holders that are corporations generally are excluded from these information reporting and backup withholding tax rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability if the required information is furnished by the U.S. Holder on a timely basis to the IRS.

U.S. Holders should consult their own tax advisors regarding the backup withholding tax and information reporting rules.

EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN OUR UNITS, COMMON SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet site at www.sec.gov that contains reports, proxy and information statements and other information we have filed electronically with the SEC. As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. We maintain a corporate website at <https://www.goldroyalty.com>. Information contained on, or that can be accessed through, our website does not constitute a part of this Annual Report.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

See "Item 5. Operating and Financial Review and Prospects – Financial Instruments and Risk Management".

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

Part II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS.

A. - E. Material Modifications to the Rights of Security Holders

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES.

Disclosure controls and procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Form 20-F. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of December 31, 2025, our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that material information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. While disclosure controls and procedures and internal controls over financial reporting were adequate and effective we continue to implement certain measures to strengthen control processes and procedures.

Management's annual report on internal control over financial reporting

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

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

Management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025. In conducting this evaluation, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control — Integrated Framework (2013).

Based on this evaluation, management concluded that, as of December 31, 2025, our internal control over financial reporting was effective.

Attestation report of the registered public accounting firm

This Annual Report does not include an attestation report of our independent registered public accounting firm due to a transition period established by rules of the SEC for emerging growth companies. Our independent registered public accounting firm will not be required to formally opine on the effectiveness of our internal control over financial reporting pursuant to Section 404 until we are no longer an "emerging growth company" as defined in the United States *Jumpstart Our Business Startups Act* of 2012. 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

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Annual Report that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. Audit committee financial expert.

Our board of directors has determined that Ken Robertson, independent Chairperson of the Audit Committee, possesses specific accounting and financial management expertise and that he is our "audit committee financial expert" as defined by the rules of the SEC.

Mr. Robertson was previously a partner and Global Mining & Metals Group Leader with EY. During his career at EY in Canada and the United Kingdom, Ken developed extensive experience in initial public offerings, financings, governance and securities regulatory compliance. Mr. Robertson is a Chartered Professional Accountant and he serves on the boards of Mountain Province Diamonds and Silvercorp. He holds a Bachelor of Commerce degree from McMaster University and the ICD.D designation from the Institute of Corporate Directors.

ITEM 16B. Code of ethics.

We believe in strict adherence to the highest standards of business ethics and responsibility. We have thus adopted a Code of Conduct and Ethics that applies to us and our directors, officers, employees and advisors, which complies with the "code of ethics" contemplated by Item 16B of Form 20-F. Certain provisions of the code apply specifically to our chief executive officer, chief financial officer, and principal accounting officer or controller, or persons performing similar functions. A copy of our Code of Conduct and Ethics is available on our website at www.goldroyalty.com. Information contained on, or that can be accessed through, our website does not constitute a part of this Annual Report and is not incorporated by reference herein. If we make any amendment to the Code of Conduct and Ethics or grant any waivers, including any implicit waiver, from a provision of the code of ethics, we will disclose the nature of such amendment or waiver on our website to the extent required by the rules and regulations of the SEC. Under Item 16B of Form 20-F, if a waiver or amendment of the Code of Conduct and Ethics applies to our principal executive officer, principal financial officer, principal accounting officer or controller and relates to standards promoting any of the values described in Item 16B(b) of Form 20-F, we will disclose such waiver or amendment on our website in accordance with the requirements of Instruction d to such Item 16B.

ITEM 16C. Principal Accountant Fees and Services.

PricewaterhouseCoopers LLP, Vancouver, Canada, PCAOB Firm ID: 271, is the Company's independent registered public accounting firm.

Audit Fees

The following sets forth the aggregate fees billed for the last two fiscal years for professional fees to our principal accountants for the audit of the annual financial statements or for services normally provided by the accountant in connection with statutory and regulatory filings or engagements for the last two fiscal years.

Fiscal year ended December 31, 2024	\$280,863
Fiscal year ended December 31, 2025	\$260,451

Audit-Related Fees

The following sets forth additional aggregate fees to those reported under "Audit Fees" in the last two fiscal years that were provided by the principal accountant that are reasonably related to the performance of the audit or review of the financial statements:

Fiscal year ended December 31, 2024	\$-
Fiscal year ended December 31, 2025	\$-

Audit-related fees are for services rendered by our auditors related to the performance of the audit of our financial statements and are not reported under the category "Audit Fees" above.

Tax Fees

The following sets forth the aggregate fees billed in the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning:

Fiscal year ended December 31, 2024	\$-
Fiscal year ended December 31, 2025	\$-

Tax fees were for tax advisory services.

All Other Fees

The following sets forth the aggregate fees billed in the last two fiscal years for products and services provided by the principal accountant not described above:

Fiscal year ended December 31, 2024	\$-
Fiscal year ended December 31, 2025	\$-

Audit Committee Pre-Approval Policies and Procedures

Our Audit Committee pre-approves our engagement of PricewaterhouseCoopers LLP to render audit or non-audit services in terms of its non-audit services policy. All of the services described above were approved in terms of our delegation of authority framework and the Audit Committee's policy on non-audit services.

ITEM 16D. Exemptions from the Listing Standards for Audit Committees.

Not applicable.

ITEM 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

None.

ITEM 16F. Change in Registrant's Certifying Accountant.

Not applicable.

ITEM 16G. Corporate Governance.

Section 110 of the NYSE American company guide permits NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which our governance practices differ from those followed by U.S. domestic companies pursuant to NYSE American standards is as follows:

Proxy Delivery Requirement

NYSE American requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies be solicited pursuant to a proxy statement that conform to the proxy rules of the SEC. We are a foreign private issuer as defined in Rule 3b-4 under the Exchange Act and our equity securities are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. We solicit proxies in accordance with applicable rules and regulations in Canada.

Shareholder Approval Requirement

NYSE American requires a listed company to obtain the approval of its shareholders for certain types of securities issuances, including private placements that may result in the issuance of common shares (or securities convertible into common shares) equal to 20% or more of presently outstanding shares for less than the greater of book or market value of the shares. There is no requirement under the CBCA to obtain such approval of equity issuances.

Board Independence

The NYSE American requires listed companies to have a board of directors that is comprised by a majority of independent directors within one year of initial listing on the exchange. We presently have a board of directors that is comprised of more than 50% independent directors. Our board of directors has adopted a mandate requiring the board of directors to be comprised of at least a majority of independent directors.

ITEM 16H. Mine Safety Disclosure.

Not applicable.

ITEM 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

ITEM 16J. Insider trading policies.

We have adopted an Insider Trading Policy, as amended, to promote compliance with applicable insider trading laws, rules and regulations and the NYSE listing standards. The objective of our Insider Trading Policy is to help prevent any actual or apparent impropriety, either of which could lead to allegations of insider trading and the potential for significant liability on the part of any implicated parties. Our Insider Trading Policy applies to our directors, officers, employees, consultants, contractors and any other party retained in any capacity with respect to transactions and proposed transactions in our securities and is administered by a Policy Administrator. Our Chief Financial Officer currently acts as the Policy Administrator for our Insider Trading Policy. All employees are required to certify their understanding of our Insider Trading Policy as a condition of employment. The foregoing description of the Insider Trading Policy is not complete and is subject to and qualified in its entirety by reference thereto, a copy of which is filed as Exhibit 19.1 to the Company's Annual Report on Form 20-F filed with the SEC on March, 28 2024, and the terms of which are incorporated by reference herein. See "*Item 16B. Code of ethics*".

ITEM 16K. Cybersecurity.

We maintain programs and technologies to ensure that our information systems are effective and prepared for data privacy and cybersecurity risks, including regular oversight of our security programs for monitoring internal and external threats to ensure the confidentiality and privacy of our data. As the volume and complexity of cyber-attacks continue to evolve, we continue to enhance our security capabilities by continued investment in cyber technologies, further developing our internal cybersecurity personnel and educating our workforce regarding cyber-security and leveraging emerging technologies.

Risk Management and Strategies

Our board of directors have adopted a Cybersecurity Policy to serve as a standard for setting, reviewing and implementing our cybersecurity goals, objectives and targets. Our Cybersecurity Policy serves as a framework within which risks to the confidentiality, integrity or availability of our assets within our information technology network and infrastructure ("**Cyberspace**") are managed, and applies to all of our directors, officers, employees, consultants and contractors. We regularly perform evaluations of our security program and continue to implement controls aligned with industry guidelines to identify threats, detect attacks and protect data. Our risk management strategy is focused on three areas: (i) technology, being our hardware and software systems; (ii) processes, being our cybersecurity reporting, testing and other processes; and (iii) people, which refers to our internal cybersecurity personnel, external service providers and individual training and human interaction within our information technology and cybersecurity processes.

When reviewing third-party information technology service providers, our engagement process customarily includes, among other things, a review of such providers' cybersecurity measures.

We periodically undertake cybersecurity audits, the results of which are reported to our Audit Committee. We have also implemented security monitoring programs designed to alert us of any suspicious activity and have developed an incident response program in the event of a security breach.

We implement various training programs periodically to ensure that our employees and other personnel comply with internal processes and to enhance their cybersecurity awareness. Members of our board of directors and management overseeing our information security risk

management approach are provided with opportunities for continuing education in cybersecurity and evolving cybersecurity risks in order to better understand and evaluate our preparedness.

Additionally, we have engaged third-party providers to supplement our response capabilities for both informational and operational technology incidents, as needed.

See also *"Item 3. Key Information – D. Risk Factors – Risks Related to our Business – A significant disruption to our information technology systems or those of our third-party service providers could adversely affect our business and operating results"*.

Governance

Our board of directors oversees our Cybersecurity Policy primarily through the Audit Committee. The Audit Committee is responsible for the implementation of our oversight, programs, procedures and policies related to cybersecurity, cybersecurity risks, information security and data privacy, including reviewing our cybersecurity-related disclosures in our annual securities filings, monitoring (on an ongoing basis) the implementation and effectiveness of our Cybersecurity Policy and assessing potential risks to our Cyberspace and our risk exposure, resiliency of our processes, industry trends and best practices and any relevant cybersecurity and digital technology metrics. The Audit Committee reports regularly to our board of directors concerning the matters covered under the policy and advises our board of directors of any developments that it believes should have our board of directors' consideration.

Our Chief Executive Officer and Chief Financial Officer oversee the details of our information security risk management approach and may appoint team leads from various departments from time to time to assist with certain aspects of our cybersecurity risk mitigation strategy.

Management is required to report to the Audit Committee on our strategy, risks, metrics and operations relating to cybersecurity and information security matters. Management is responsible for ensuring that personnel are provided with adequate resources and trainings to fully understand the guidelines and expectations for cybersecurity. Members of our management team may be asked by our chief financial officer to assist with IT security investigations in the event of a breach of our Cybersecurity Policy. Upon becoming aware of a potential violation of our policy or a breach of cybersecurity, the member of management must immediately document the violation and request that the individual surrender possession of any devices that may have suffered a security breach. Any member of management who is unaware of the best course of action in dealing with an IT-related matter is required to contact our third-party IT representative.

All of our employees, consultants and contractors are encouraged to exercise professional judgement in using computing devices and network resources connected to the Cyberspace and are strictly prohibited from certain acts enumerated in our Cybersecurity Policy including, among other things, access for non-business purposes, disabling our security features and requirements, exporting information or technologies without consent and password sharing.

Violations or breaches of our Cybersecurity Policy or the associated schedules, standards or guidelines may result in suspension and/or discipline up to and including termination, in addition to administrative sanctions or legal actions.

Part III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

See our financial statements beginning on page F-1, which are filed as part of this Form 20-F.

ITEM 19. EXHIBITS

Exhibit Number	Description
1.1*	Articles of Amendment, as presently in effect
1.2	Amended and Restated By-law No. 1 (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form F-1 filed with the SEC on January 12, 2021)
1.3	By-law No.2 (incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form F-1 filed with the SEC on January 12, 2021)
2.1*	Description of Securities Registered under Section 12 of the Exchange Act
2.2	Specimen common share certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form F-1/A filed with the SEC on February 22, 2021)
2.3	Form of Warrant (incorporated by reference to Exhibit 99.1 to the Company's Report of Foreign Private Issuer on Form 6-K filed with the SEC on May 31, 2024)
2.4	Form of Warrant Agreement by and between the Company and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 99.2 to the Company's Report of Foreign Private Issuer on Form 6-K filed with the SEC on May 31, 2024)
2.5*	Form of Shareholder Rights Plan Agreement
2.6*	Form of Rights Certificate
4.1#	Executive Employment Agreement with David Garofalo, dated January 1, 2022 (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 20-F filed with the SEC on December 27, 2022)
4.2#	Executive Employment Agreement with Andrew W. Gubbels, dated November 12, 2022 (incorporated by reference to Exhibit 4.2 to the Company's Transition Report on Form 20-F filed with the SEC on March 27, 2023)
4.3#	Executive Employment Agreement with John Griffith, dated January 1, 2022 (incorporated by reference to Exhibit 4.3 to the Company's Annual Report on Form 20-F filed with the SEC on December 27, 2022)
4.4#	Executive Employment Agreement with Samuel Mah, dated January 1, 2022 (incorporated by reference to Exhibit 4.4 to the Company's Annual Report on Form 20-F filed with the SEC on December 27, 2022)
4.5#	Equity Incentive Plan, dated October 19, 2020 (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form F-1 filed with the SEC on January 12, 2021)
4.6	Form of Indemnification Agreement for Directors and Officers (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form F-1 filed with the SEC on January 12, 2021)
8.1*	List of Significant Subsidiaries
12.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a)/15d-14(a)
12.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a)/15d-14(a)

13.1**	<u>Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
13.2**	<u>Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
15.1*	<u>Consent of PricewaterhouseCoopers LLP</u>
15.2*	<u>Consent of Alastair Still</u>
19.1	<u>Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Company's Annual Report on Form 20-F filed with the SEC on March 28, 2024)</u>
97.1	<u>Clawback Policy (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 20-F filed with the SEC on March 28, 2024)</u>
101.INS*	Inline XBRL Instant Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase
101.LAB*	XBRL Taxonomy Extension Label Linkbase
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase
104*	Cover Page Interactive Data File – (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

**Furnished herewith.

Indicates management contract or compensatory plan.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

March 18, 2026

Gold Royalty Corp.

By: /s/ Andrew Gubbels

Name: Andrew Gubbels

Title: Chief Financial Officer



GOLD ROYALTY CORP.

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



Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada

March 18, 2026

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

Gold Royalty Corp.

Consolidated Statements of Financial Position

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

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

Subsequent events (Note 18)

Approved by the Board of Directors:

*/s/ Ken Robertson***Ken Robertson**

Director

*/s/ Warren Gilman***Warren Gilman**

Director

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

Gold Royalty Corp.

Consolidated Statements of Loss and Comprehensive Loss

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

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

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

Gold Royalty Corp.

Consolidated Statements of Changes in Equity

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

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

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

Gold Royalty Corp.

Consolidated Statements of Cash Flows

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

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

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

Gold Royalty Corp.

Notes to Consolidated Financial Statements

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

1. Corporate information

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

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

2. Basis of preparation and Material accounting policies

2.1 Statement of compliance

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

2.2 Basis of presentation

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

2.3 Basis of consolidation

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

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

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

2.4 Material accounting policies

Royalties, streaming and other mineral interests

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

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

Gold Royalty Corp.

Notes to Consolidated Financial Statements

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

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

2.4 Material accounting policies (continued)

Royalties, streaming and other mineral interests (continued)

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

Impairment of non-financial assets

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

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

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

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

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on deposit with banks.

Investment in associate

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

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

Gold Royalty Corp.

Notes to Consolidated Financial Statements

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

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

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

Revenue recognition

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

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

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

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

Related party transactions

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

Net loss per share

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

Segment Reporting

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

Income taxes

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

Gold Royalty Corp.

Notes to Consolidated Financial Statements

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

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

2.4 Material accounting policies (continued)

Income taxes (continued)

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

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

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

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

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

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

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

Financial Instruments

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

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

Gold Royalty Corp.

Notes to Consolidated Financial Statements

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

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

2.4 Material accounting policies (continued)

Financial Instruments (continued)

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

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

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

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

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

Share-based payments

Restricted Shares and Restricted Share Units

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

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

Share Options

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

Gold Royalty Corp.

Notes to Consolidated Financial Statements

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

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

2.4 Material accounting policies (continued)

Significant accounting policy judgments and sources of estimation uncertainty

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

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

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

Information about significant sources of estimation uncertainty are described below.

- The Company estimates the attributable reserves and resources relating to the mineral properties underlying the royalty and streaming interests that are held by the Company. Reserves and resources are estimates of the amount of minerals that can be economically and legally extracted from the mining properties in which the Company has royalty and streaming interests, adjusted where applicable to reflect the Company's percentage entitlement to minerals produced from such mines. The public disclosures of reserves and resources, which are released by the operators of these mining properties, involve assessments of geological and geophysical studies and economic data and the reliance on a number of assumptions, including commodity prices and production costs. The estimates of reserves and resources may change based on additional knowledge gained subsequent to the initial assessment. Changes in the reserve or resource estimates may impact the depletion calculation and carrying value of the Company's royalty and streaming interests.
- When impairment indication of royalties, streaming and other mineral interests exists, the recoverable amount of the interest is estimated in order to determine the extent of the impairment (if any). The recoverable amount is the higher of the fair value less costs of disposal ("FVLCD") and value in use. The assessment of the FVLCD of royalties, streaming and other mineral interests requires the use of estimates and assumptions for long-term commodity prices, production start dates, discount rates, mineral reserve/resource conversion, purchase multiples and the associated production implications. In addition, the Company may use other approaches in determining FVLCD which may include estimates related to (i) dollar value per ounce of mineral reserve/resource; (ii) cash-flow multiples; and (iii) market capitalization of comparable assets. Changes in any of the estimates used in determining the recoverable amounts of the royalties, streaming and other mineral interests could impact the impairment (or reversal of impairment) analysis.
- The Company's gold-linked loan is carried at fair value at each period end. In order to calculate the fair value at period end, the Company uses a discounted cash flow model and is required to make estimates and assumptions on risk-free interest rate, calibrated credit spread, long-term gold price and volatility of gold. Changes to these assumptions may impact the fair value of the asset at period end.
- The Company estimates the fair values of its share options at the date of grant using the Black-Scholes option pricing model. The Company is required to make estimates and assumptions on risk-free interest rate, expected life of the share options, volatility and dividend yield of its shares, and forfeiture rate of the share options. Changes to these assumptions may impact the share-based compensation expense related to the share options recognized during each period.

Gold Royalty Corp.

Notes to Consolidated Financial Statements

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

3. IFRS Pronouncements

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

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

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

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

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

3.2 IFRS 18 – Presentation and Disclosure in Financial Statements

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

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

4. Royalties, streaming and other mineral interests

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

Gold Royalty Corp.

Notes to Consolidated Financial Statements

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

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

Borborema Mine commenced production

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

Pilot Mountain Disposal

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

Garrison Royalty Acquisition

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

Pedra Branca Royalty Acquisition

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

Land Agreement Proceeds

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

Cost of sales excluding depletion

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

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

Gold Royalty Corp.

Notes to Consolidated Financial Statements

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

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

Summary Of Select Royalties and Stream

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

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

Note:

⁽¹⁾ Royalty applies to only a portion of the property.

5. Long-term investments

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

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

6. Gold-linked loan

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

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

Gold Royalty Corp.

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6. Gold-linked loan (continued)

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

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

7. Bank loan

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

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

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

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

Gold Royalty Corp.

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8. Convertible debentures

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

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

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

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

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

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

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

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

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

9. Embedded derivative

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

Gold Royalty Corp.

Notes to Consolidated Financial Statements

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9. Embedded derivative (continued)

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

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

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

10. Income taxes

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

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

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

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

Gold Royalty Corp.

Notes to Consolidated Financial Statements

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10. Income taxes (continued)

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

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

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

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

11. Equity

11.1 Common Shares

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

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

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

On May 31, 2024, the Company completed a public offering of units ("**Unit**") of the Company (the "**2024 Offering**"). Pursuant to the 2024 Offering, the Company issued, on a bought deal basis, 20,058,300 Units, including 2,616,300 Units pursuant to the full exercise of the over-allotment option, at a price of \$1.72 per Unit for aggregate gross proceeds of \$34,500 and incurred issuance costs of \$2,264. A corresponding deferred tax recovery of \$680 was recognized in connection with these issuance costs. Each Unit consists of one GRC Share and GRC Warrant. Each GRC Warrant is exercisable to acquire one GRC Share for a period of thirty-six months after closing at an exercise price of \$2.25. The proceeds were used to fund the acquisition of the Vareš Copper Stream.

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

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

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

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

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

Gold Royalty Corp.

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11. Equity (continued)

11.2 At-the-Market Program

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

11.3 Restricted Share Units

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

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

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

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

11.4 Dividends and Dividend Reinvestment Plan ("DRIP")

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

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

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

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

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

Common Share Purchase Warrants

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

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

Share Options

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Revenue

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

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

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

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

13. General and administrative expenses and project evaluations costs

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

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

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

Reclassification of share-based compensation

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

	As previously reported	Reclassification	As reported
	(\$)	(\$)	(\$)
For the year ended December 31, 2024			
General and administrative costs	10,594	(2,338)	8,256
Share-based compensation	—	2,338	2,338
For the year ended December 31, 2023			
General and administrative costs	10,401	(2,806)	7,595
Share-based compensation	—	2,806	2,806

14. Finance costs

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

15. Financial instruments

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

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

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

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Notes to Consolidated Financial Statements

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

15. Financial instruments (continued)

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

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

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

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

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

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

15.1 Financial risk management objectives and policies

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

15.2 Credit risk

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

Gold Royalty Corp.

Notes to Consolidated Financial Statements

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

15. Financial instruments (continued)**15.3 Liquidity risk**

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

The Company's future profitability will be dependent on the royalty and streaming income to be received from mine operators. Royalties and streams are based on a percentage of the minerals or the products produced, or revenue or profits generated from the property which is typically dependent on the prices of the minerals the property operators are able to realize. Mineral prices are affected by numerous factors such as interest rates, exchange rates, inflation or deflation and global and regional supply and demand. In managing liquidity risk, the Company takes into account the anticipated cash flows from operating activities and its holding of cash and short-term investments. The Company believes it has the adequate liquidity to meet its obligations and to finance its planned activities.

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

15.4 Currency risk

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

15.5 Equity price risk

The Company is exposed to equity price risk associated with its investments in other mining companies. The Company's short-term investments consisting of common shares are exposed to significant equity price risk due to the potentially volatile and speculative nature of the businesses in which the investments are held. Based on the Company's short-term investments held as at December 31, 2025, a 10% change in the market price of these investments would have an impact of approximately \$113 on net loss. The Company is not exposed to significant equity price risk related to its short-term investments.

15.6 Interest rate risk

The Company's exposure to interest rate risk arises from the impact of interest rates on its cash and secured revolving credit facility, which bear interest at fixed or variable rates. The interest rate risks on the Company's cash balances are minimal. The Company's secured revolving credit facility bears a interest rate based on SOFR plus applicable margin ranging from 2.50% to 3.50% based on the Company's leverage ratio, and an increase (decrease) of 10 basis point in the applicable rate of interest would not have a significant impact on the net loss for the year ended December 31, 2025. The Company's lease obligations are determined using the interest rate implicit in the lease and an increase (decrease) of 10 basis points would not have a significant impact on the net loss for the year ended December 31, 2025.

16. Related party transactions**16.1 Related Party Transactions**

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

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

Gold Royalty Corp.

Notes to Consolidated Financial Statements

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

16. Related party transactions (continued)**16.2 Transactions with Key Management Personnel**

Key management personnel are individuals responsible for planning, directing, and controlling the activities of an entity. Total management salaries and directors' fees incurred for the years ended December 31, 2025, 2024 and 2023 are as follows:

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

17. Operating segments

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

Revenue by geographical region

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

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

Non-current assets by geographical region

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

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

Gold Royalty Corp.

Notes to Consolidated Financial Statements

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

18. Subsequent events

Acquisition of Additional Borborema Royalty

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

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

Settlement of Jerritt Canyon Dispute

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

Amendment of Credit Facility

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



**Canada Business Corporations Act (CBCA)
FORM 9
ARTICLES OF AMALGAMATION
(Section 185)**

1 - Corporate name of the amalgamated corporation
GOLD ROYALTY CORP.

2 - The province or territory in Canada where the registered office is situated (do not indicate the full address)
British Columbia

3 - The classes and any maximum number of shares that the corporation is authorized to issue
See attached schedule / Voir l'annexe ci-jointe

4 - Restrictions, if any, on share transfers
See attached schedule / Voir l'annexe ci-jointe

5 - Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes)			
Minimum number	1	Maximum number	20

6 - Restrictions, if any, on the business the corporation may carry on
None

7 - Other provisions, if any
See attached schedule / Voir l'annexe ci-jointe

8 - The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:					
<input type="checkbox"/>	183 - Long form : approved by special resolution of shareholders	<input checked="" type="checkbox"/>	184(1) - Vertical short-form : approved by resolution of directors	<input type="checkbox"/>	184(2) - Horizontal short-form : approved by resolution of directors

9 - Declaration		
I hereby certify that I am a director or an authorized officer of the following corporation:		
Name of the amalgamating corporations	Corporation number	Signature
Gold Royalty Corp.	1215187-1	
16224105 Canada Ltd.	1622410-5	
16224024 Canada Ltd.	1622402-4	
16224211 Canada Ltd.	1622421-1	
Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).		



Instructions FORM 9 ARTICLES OF AMALGAMATION

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Item 1

Set out the proposed name of the amalgamated corporation that complies with sections 10 and 12 of the CBCA. If this name is not the same one as one of the amalgamating corporations, articles of amalgamation must be accompanied by a Nuans name search report dated not more than 90 days prior to the receipt of the articles by Corporations Canada. A numbered name may be assigned under subsection 11(2) of the CBCA without a Nuans name search report.

Item 2

Set out the name of the province or territory within Canada of the registered office.

Item 3

Set out the details required by paragraph 6(1)(c) of the CBCA, including details of the rights, privileges, restrictions and conditions attached to each class of shares. All shares must be without nominal or par value and must comply with the provisions of Part V of the CBCA.

Item 4

If restrictions are to be placed on the right to transfer shares of the corporation, set out a statement to this effect and the nature of such restrictions.

Item 5

State the number of directors. If cumulative voting is permitted, the number of directors must be fixed.

Item 6

If restrictions are to be placed on the business the corporation may carry out, set out the restrictions.

Item 7

Set out any provisions, permitted by the CBCA or its Regulations to be set out in the by-laws of the corporation, that are to form part of the articles, including any pre-emptive rights or cumulative voting provisions.

Item 8

Indicate whether the amalgamation is under section 183 or subsection 184(1) or 184(2) of the CBCA.

Item 9

A director or officer of each amalgamating corporation shall sign the articles.

If space in items 3, 4, 6, 7 and 9 is insufficient, please attach a schedule.

Also Include:

- Form 2 - Initial Registered Office Address and First Board of Directors
- A statutory declaration from a director or officer of each amalgamating corporation in accordance with subsection 185(2) of the CBCA.
- A Nuans name search report, if applicable
- Fee payable by credit card (American Express, Visa or MasterCard) or by cheque to the Receiver General for Canada. See filing fees at <https://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs06650.html>.

For more information, consult the Corporations Canada Website (corporationscanada.ic.gc.ca) or call **1-866-333-5556** (Canada) or **(613) 941-9042** (international).

Send documents:

By mail: Corporations Canada
235 Queen Street Ottawa,
Ontario K1A 0H5

By e-mail: IC.corporationscanada.IC@canada.ca

Schedule / Annexe

Description of Classes of Shares / Description des catégories d'action

The classes and any maximum number of shares that Gold Royalty Corp. (the "Corporation") is authorized to issue: an unlimited number of Common Shares and an unlimited number of Preferred Shares issuable in series.

1. The rights, privileges, restrictions and conditions attaching to the Common Shares are as follows:
 - a. Dividends – Subject to any prior rights of the registered holders of the Preferred Shares and of the registered holders of any other shares of the Corporation ranking senior to the Common Shares with respect to payment of dividends, the registered holders of the Common Shares shall have the right to receive such dividends, if any, in such amount and payable in such manner as the board of directors in its discretion may declare. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the holders of the Common Shares, the board of directors may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Corporation.
 - b. Liquidation, Dissolution or Winding Up – Subject to any prior rights of the registered holders of the Preferred Shares or any other class of shares ranking senior to the Common Shares, the registered holders of the Common Shares shall have the right to receive, equally on a share-for-share basis, the remaining assets of the Corporation in the event of the liquidation, dissolution, or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.
 - c. Voting Rights - The registered holders of the Common Shares shall be entitled to receive notice of, to attend and to cast one vote per Common Share held at all meetings of shareholders of the Corporation except meetings at which only registered holders of some other specified class or series are, at law or pursuant to the Articles, entitled to vote.
 2. The rights, privileges, restrictions and conditions attaching to the Preferred Shares, as a class, are as follows:
 - a. The Preferred Shares may, upon compliance with the applicable provisions of the Canada Business Corporations Act (the "CBCA"), be issued at any time and from time to time in one or more series, each series to consist of such number of shares as may, before the issue thereof, be fixed by the board of directors.
 - b. Subject to the provisions of the CBCA, the by-laws of the Corporation and the rights, privileges, restrictions and conditions attached to the Preferred Shares of any series, the directors may by resolution (a "Series Resolution") duly passed before the issuance of Preferred Shares of any series, alter the Articles to fix the number of Preferred Shares in, and to determine the designation of the Preferred Shares of, such series and alter the Articles to create, define and attach rights, privileges, restrictions and conditions to the Preferred Shares of such series, including (as examples only), without in any way limiting the generality of the foregoing, rights, privileges, restrictions and conditions concerning:
 - i. the rate, amount or kind of dividends, whether cumulative or non-cumulative, the currency or currencies or kind of payment, the date or dates and place or places of payment and the date or dates from which such dividends are to accrue;
 - ii. the right to receive notice of or to attend or to vote at any meeting of shareholders of the Corporation;
 - iii. if redeemable or purchasable, the redemption or purchase prices or the method of calculation thereof and terms and conditions of redemption or purchase, with or without provision for purchase or similar funds;
 - iv. any conversion, exchange or reclassification rights; and
 - v. any other terms not inconsistent with these Articles;
- all as set forth in the articles of amendment relating to such series.

c. The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up of its affairs.

d. The Preferred Shares shall be entitled to preference over the Common Shares of the Corporation and any other shares of the Corporation ranking junior to the Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution, or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs and may also be given such other preferences over the Common Shares of the Corporation and any other shares of the Corporation ranking junior to the Preferred Shares as may be fixed by the board of directors as to the respective series authorized to be issued.

e. When any cumulative dividends or amounts payable on a return of capital are not paid in full, the Preferred Shares of all series shall participate rateably in respect of such dividends including accumulations, if any, in accordance with the sums which would be payable on the Preferred Shares if all such dividends were declared and paid in full, and on any return of capital in accordance with the sums which would be payable on such return of capital if all sums so payable were paid in full.

f. The registered holders of the Preferred Shares shall not be entitled (except as specifically provided in the rights, privileges, restrictions, and conditions attaching to the shares of any series and except as provided in the CBCA) to receive notice of or attend any meeting of the shareholders of the Corporation or to vote at any such meeting for any purpose, but shall be entitled to have mailed to them copies of the financial statements and auditors' report thereon submitted to annual meetings of shareholders.

Schedule / Annexe

Restrictions on Share Transfers / Restrictions sur le transfert des actions

If the Corporation is, or becomes, a Corporation which is not a distributing Corporation under the Canada Business Corporations Act, no shares shall be transferred without the previous consent of the directors expressed by a resolution of the directors of the Corporation and the directors shall not be required to give any reason for refusing to consent to any such proposed transfer. The approval of the directors required by this Article may be in respect of a specific proposed trade or trades or trading generally, whether or not over a specified period of time, or by specific persons or with such other restrictions or requirements as the directors may determine.

Schedule / Annexe

Other Provisions / Autres dispositions

1. The actual number of directors within the minimum and maximum number set out in the Articles may be determined from time to time by resolution of the board of directors.
2. The board of directors of the Corporation may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.
3. Meetings of shareholders of the Corporation may be held at any location within Canada or the United States, as the board of directors may from time to time determine.

DESCRIPTION OF SECURITIES REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

The following description of the share capital of Gold Royalty Corp. (the “Company”) and the outstanding common stock purchase warrants of the Company that are currently listed on the NYSE American and governed by the warrant agency agreement dated May 31, 2024 (the “Warrant Agreement”), between the Company and Continental Stock Transfer & Trust Company and the form of warrant dated May 31, 2024 (the “warrants”), is intended as a summary only and therefore is not a complete description of the Company’s outstanding common shares. This description is based upon, and is qualified by reference to, the Company’s Articles of Incorporation (the “Articles”), its Amended and Restated By-Law No. 1 and By-Law No. 2 (collectively, the “Bylaws”), the Warrant Agreement, the form of warrant dated May 31, 2024, and the specimen common share certificate, which are filed or incorporated by reference as exhibits to the Annual Report on Form 20-F, of which this Exhibit 2.1 is a part.

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. As of December 31, 2025, there were 224,530,457 common shares of the Company outstanding and 16,899,990 warrants outstanding.

For the purposes hereof, the term “warrants” does not include any other warrants to purchase common shares of the Company other than those governed by the Warrant Agreement.

Common Shares

The common shares are not subject to any future call or assessment, do not have any pre-emptive, conversion, redemption rights or purchase for cancellation rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the common shares, all of which rank equally as to all benefits which might accrue to the holders of the common shares. All shareholders of the Company are entitled to receive a notice of, attend and vote at any meeting to be convened by the Company. At any meeting, subject to the restrictions on joint registered owners of the Company’s common shares, every shareholder has one vote for each common share of which such holder is the registered owner. Voting rights may be exercised in person or by proxy.

Shareholders are entitled to share pro rata in any dividends if, as and when declared by the Company’s board of directors, in its discretion. Upon the Company’s liquidation, dissolution or winding-up, whether voluntary or involuntary, the holders of common shares, without preference or distinction, will be entitled to receive ratably all of the Company’s assets remaining after payment of all debts and other liabilities, subject to any preferential rights of the holders of any outstanding preferred shares. Rights pertaining to the common shares may only be amended in accordance with applicable corporate law.

Warrants

The following is a summary of certain terms and provisions of the warrants and is subject to, and qualified in its entirety by, the provisions of the Warrant Agreement and the form of the warrant, which are filed as exhibits to the Annual Report on Form 20-F, of which this Exhibit 2.1 is a part.

Duration and Exercise Price

Each whole warrant shall be exercisable into one common share at an exercise price equal to US\$2.25 per share. The warrants are exercisable on or prior to 5:00 p.m. (New York City time) on May 31, 2027. The exercise price and number of common shares issuable upon exercise is subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting the Company’s common shares and the exercise price. The warrants will be issued separately from the accompanying common shares and may be transferred separately immediately thereafter.

Exercisability

The warrants will be exercisable, at the option of each holder, by delivering a duly executed exercise notice accompanied by payment in full for the number of common shares purchased upon such exercise (except in the case of a net share settlement as discussed below). Subject to certain limitations and exceptions, a holder (together with its affiliates) may not exercise any portion of a warrant to the extent that the holder would beneficially own more than 4.99/9.99% of the outstanding common shares immediately after exercise of such warrants, except that upon at least 61 days’ prior notice from the holder to us, the holder may increase the amount of ownership of outstanding shares after exercising the holder’s warrants. Purchasers of warrants in this offering may also elect prior to the issuance of the warrants to have the initial exercise limitation set at 9.99% of the Company’s outstanding common shares. No fractional common shares will be issued in connection with the exercise of the warrants. In lieu of fractional common shares, the Company will pay the holder an amount in cash equal to the fractional amount multiplied by the exercise price.

Net Share Settlement

If, at the time a holder exercises the warrant, a registration statement registering the issuance of the common shares underlying the warrants under the United States Securities Act of 1933 (the "Securities Act") is not then effective or available, then in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the net number of common shares determined according to a formula set forth in the warrants.

Fundamental Transaction

If, at any time while the warrants are outstanding, (i) the Company, directly or indirectly, consolidates or merges with or into another person, (ii) the Company, directly or indirectly, sells, leases, licenses, assigns, transfers, conveys or otherwise disposes of all or substantially all of its assets, (iii) any direct or indirect purchase offer, tender offer or exchange offer (whether by the Company or another person) is completed pursuant to which holders of the common shares are permitted to sell, tender or exchange their common shares for other securities, cash or property and has been accepted by the holders of 50% or more of the Company's outstanding common shares, (iv) the Company, directly or indirectly, effects any reclassification, reorganization or recapitalization of its common shares or any compulsory share exchange pursuant to which the Company's common shares are converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or plan of arrangement) with another person whereby such other person acquires more than 50% of the Company's outstanding common shares (each, a "Fundamental Transaction"), then upon any subsequent exercise of the warrants, the holders thereof will have the right to receive the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of common shares then issuable upon exercise of the warrants, and any additional consideration payable as part of the Fundamental Transaction. In addition, the Company shall cause any successor entity in a Fundamental Transaction in which it is not the survivor to assume in writing all of its obligations under the warrants pursuant to written agreements in form and substance reasonably satisfactory to the holders and approved by the holders (without unreasonable delay) prior to such Fundamental Transaction.

Transferability

Subject to applicable laws, a warrant may be transferred at the option of the holder upon surrender of the warrant together with the appropriate instruments of transfer.

Rights as a Shareholder

Except as otherwise provided in the warrants or by virtue of such holder's ownership of common shares, a holder of warrants does not have rights or privileges of a holder of common shares, including any voting rights or dividends, until the holder exercises the warrants.

Exclusive Forum

The Company has agreed that any action, proceeding or claim against it arising out of or relating in any way to the warrant will be brought and enforced in the courts of the State of New York or the United States District Court sitting in the City of New York, and the Company has irrevocably submitted to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This exclusive forum provision shall not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934 (the "Exchange Act"), any other claim for which the federal courts have exclusive jurisdiction or any complaint asserting a cause of action arising under the Securities Act against the Company or any of its directors, officers, other employees or agents. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder.

Shareholder Rights Plan

On November 5, 2025, our Board approved the shareholder rights plan (the "Rights Plan") as set forth in the Shareholder Rights Plan Agreement, dated November 5, 2025 (the "Rights Plan Agreement"), subject to ratification by the shareholders of the Company. The purpose of the Rights Plan is to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any take-over offer or bid for the shares of the Company. At a meeting of shareholders of the Company to be held within the next twelve months (the "Meeting"), the shareholders of the Company are expected to vote to approve and ratify the Rights Plan and the issuance of one right (a "Right") for each common share, no par value ("Common Share"), of the Company outstanding pursuant to the Rights Plan, which Common Shares are registered under Section 12(b) of the Securities Exchange Act of 1934, as amended, and listed on the New York Stock Exchange.

The following is a summary of the principal terms of the Rights Plan. This summary is qualified in its entirety by the provisions of the Rights Plan, a copy of which is incorporated by reference as an exhibit to this Annual Report.

Effective Date and Term

The Rights Plan became effective on November 5, 2025, following approval by the Board on November 5, 2025. Under the terms of the Rights Plan, it will remain in effect for one year from adoption unless ratified by shareholders at a meeting held within twelve months, in which case it will continue for a three-year term from the date of shareholder ratification. All shareholders are permitted to vote on ratification and approval of the Rights Plan, other than those holders of Common Shares who are not Independent Shareholders (as defined below). If the Rights Plan is not ratified by Independent Shareholders at a meeting of shareholders of the Company to be held not more than twelve months following the date hereof, the Rights Plan will terminate.

Issue of Rights

One Right will be issued and will attach to each Common Share outstanding as of the close of business on November 17, 2025 (the "Record Time") and will attach to each Common Share issued after the Record Time and prior to the earlier of the Separation Time (as defined below) and the expiration or termination of the Rights Plan (the "Expiration Time").

Rights Exercise Privilege

The Rights generally separate from the Common Shares and become exercisable ten trading days (the "Separation Time") after a person has acquired, or commenced a take-over bid to acquire, 15% or more of the Common Shares, other than by an acquisition pursuant to a take-over bid permitted by the Rights Plan (a "Permitted Bid") or a transaction otherwise permitted by the Rights Plan. The acquisition by any person (an "Acquiring Person") of 15% or more of the Common Shares, other than by way of a Permitted Bid or a transaction otherwise permitted by the Rights Plan, constitutes a "Flip-in Event". Any Rights held by an Acquiring Person will become void upon the occurrence of a Flip-in Event. Ten trading days after the occurrence of a Flip-in Event, each Right (excluding Rights held by an Acquiring Person which have become void) will permit the purchase of that number of Common Shares having an aggregate Market Price (as defined in the Rights Plan) on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price (as defined in the Rights Plan) for an amount in cash equal to the Exercise Price. The Exercise Price is defined, for the period from and after the Separation Time, as an amount equal to three times the Market Price per Common Share determined as of the Separation Time. Under certain circumstances, shareholders may be determined to be Unrestricted Persons (as defined in the Rights Plan) in accordance with its terms, in which case the ownership threshold for a Separation Time or Flip-in Event will be deemed to be 20% or more of the Common Shares in place of 15%.

Trading of Rights

Until the Separation Time, the Rights will be evidenced by the certificates representing the Common Shares and will be transferable only together with the associated Common Shares. After the Separation Time, separate certificates evidencing the Rights ("Rights Certificates") will be mailed to holders of record of Common Shares (other than an Acquiring Person) as of the Separation Time. Rights Certificates will also be issued for Rights in respect of Common Shares issued after the Separation Time and before the Expiration Time to each holder (other than an Acquiring Person) converting securities that are exchangeable for Common Shares after the Separation Time. Rights will trade separately from the Common Shares after the Separation Time.

Lock-Up Agreements

A bidder may enter into lock-up agreements (each, a "Lock-up Agreement") with shareholders whereby such shareholders agree to tender their Common Shares to the take-over bid (the "Lock-up Bid") without triggering a Flip-in Event. Each Lock-up Agreement must be publicly disclosed and: (i) permit the shareholder to withdraw its securities from the Lock-up Agreement in order to deposit or tender the securities to another take-over bid or support another transaction that provides a greater price or value to the shareholder than the Lock-up Bid; and (ii) permit the shareholder to withdraw its securities from the Lock-up Agreement in order to deposit or tender the securities to another take-over bid or to support another transaction that offers a price or value for each Common Share that exceeds by at least a specified amount, which may not be greater than 5%. In addition, each Lock-up Agreement must provide that no "break-up" fees or other penalties exceeding, in the aggregate, the greater of: (i) 2% of the price or value of the consideration payable under the Lock-up Bid to such locked-up person; and (ii) 50% of the increase in the consideration resulting from another take-over bid transaction, shall be payable by the shareholder if the shareholder fails to tender its securities to the Lock-up Bid.

Permitted Bid Requirements

The requirements for a Permitted Bid include the following:

- the take-over bid must be made to all holders of Common Shares, other than the person who has announced, and has not withdrawn, an intention to make or who has made, and has not withdrawn, a take-over bid (an "Offeror");
- the take-over bid must contain an irrevocable and unqualified condition that no Common Shares will be taken up or paid for:
 - prior to the close of business on a date which is not less than 105 days following the date of the take-over bid or such shorter minimum period as determined in accordance with NI 62-104 – Take-Over Bids and Issuer Bids ("NI 62-104");

- o must remain open; and unless on such date more than 50% of the Common Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the take-over bid and not withdrawn;
- the securities may be deposited to the take-over bid at any time during the period in which the take-over bid must remain open in accordance with NI 62-104, and any securities deposited pursuant to the take-over bid may be withdrawn until taken up and paid for; and
- if more than 50% of the Common Shares held by Independent Shareholders have been deposited or tendered pursuant to the take-over bid and not withdrawn, the Offeror must make a public announcement of that fact and the take-over bid must be extended for a period of not less than ten days from the date of such public announcement.

“Independent Shareholders” is defined in the Rights Plan as all holders of Common Shares, excluding any Acquiring Person, any Offeror, affiliates, associates and persons acting jointly or in concert with such excluded persons, and any employee benefit plan, deferred profit-sharing plan, stock participation plan and any other similar plan or trust for the benefit of employees of the Registrant unless the beneficiaries of the plan or trust direct the manner in which the Common Shares are to be voted or withheld from voting or direct whether the Common Shares are to be tendered to a take-over bid, in which case such plan or trust shall be considered to be an Independent Shareholder.

The Rights Plan allows for a competing Permitted Bid (a “Competing Permitted Bid”) to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all the requirements of a Permitted Bid except that the minimum deposit period may be shorter as prescribed by NI 62-104.

Waiver

The Board, acting in good faith, may, prior to the occurrence of a Flip-in Event, waive the application of the Rights Plan to a particular Flip-in Event where a take-over bid is made by a take-over bid circular to all holders of Common Shares. Where the Board exercises the waiver power for one take-over bid, the waiver will also apply to any other take-over bid for the Registrant made by a take-over bid circular to all holders of Common Shares prior to the expiry of any other bid for which the Rights Plan has been waived. The Board, acting in good faith, may, in respect of any Flip-in Event, waive the application of the Rights Plan to a particular Flip-in Event where the Board has determined that the Acquiring Person became an Acquiring Person by inadvertence and such person has reduced its beneficial ownership such that it is no longer an Acquiring Person. The Board, acting in good faith, may, with the approval of a majority of votes cast by the Independent Shareholders voting in person or by proxy at a meeting duly called for that purpose, determine, at any time prior to the occurrence of a Flip-in Event, to waive the application of the Rights Plan for any Flip-in Event. The Board may, at its sole discretion, terminate or amend the Rights Plan prior to shareholder ratification.

Redemption

The Board, with prior written consent of the holders of Common Shares or the holders of Rights, at any time prior to the occurrence of a Flip-in Event, may redeem all of the outstanding Rights at a price of C\$0.0001 each.

Amendments

The Board may amend the Rights Plan with the prior consent of the holders of Common Shares (or holders of Rights if the Separation Time has occurred). The Board, without such approval, may make amendments to the Rights Plan to correct any clerical or typographical error of which are required to maintain the validity of the Rights Plan as a result of any change in any applicable legislation, rules or regulations thereunder. Notwithstanding the foregoing, the Board may, at its sole discretion, amend the Rights Plan in any way prior to shareholder ratification.

Canadian Business Corporations Act

The Company is governed by the Canada Business Corporations Act (the “CBCA”). The CBCA, the Articles and the Bylaws contain provisions that could have the effect of delaying, deferring or discouraging another party from acquiring control of the Company, including those summarized below.

Advance Notice Provisions

The Bylaws contain certain provisions that are intended to: (1) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (2) ensure that all shareholders receive adequate notice of board nominations and sufficient information with respect to all nominees; and (3) allow shareholders to vote on an informed basis. Only persons who are nominated by shareholders in accordance with these advance notice provisions will be eligible for election as directors at any annual meeting of the Company’s shareholders, or at any special meeting of the Company’s shareholders if one of the purposes for which the special meeting was called was the election of directors.

Pursuant to the advanced notice provisions under the By-Laws, shareholders are required to provide the Company with advance notice of their intention to nominate any persons, other than those nominated by management, for election to the Company's board of directors at a meeting of shareholders. Such notice must include the information prescribed in the Bylaws.

To be timely, a shareholder's notice must be received (i) in the case of an annual meeting of shareholders, not less than the 30th day prior to the date of the annual meeting; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice by the shareholder may be received not later than the close of business on the 10th day following the date of such public announcement; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Bylaws also prescribe the proper written form for a shareholder's notice. The Company's board of directors may, in its sole discretion, waive any requirement under these provisions.

These provisions could have the effect of delaying until the next shareholder meeting the nomination of certain persons for director that are favored by the holders of a majority of the Company's outstanding voting securities.

Shareholder Nominations and Proposals

Under the CBCA, a registered holder or beneficial owner of shares that are entitled to be voted at an annual meeting of shareholders may submit to the corporation notice of any matter that the person proposes to raise at the meeting (a "proposal"), which is subject to any requirements in the bylaws for advance notice to the corporation. A proposal may include nominations for the election of directors if the proposal is signed by one or more holders of shares representing in the aggregate not less than five per cent of the issued and outstanding shares or five per cent of the issued and outstanding shares of a class of shares of the corporation entitled to vote at the meeting to which the proposal is to be presented, but this subsection does not preclude nominations made at a meeting of shareholders.

Shareholder Actions by Written Consent

Under the CBCA, shareholders may act by written resolution signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders.

Amendment to Articles and Bylaws

Under the CBCA, either a director or a shareholder entitled to vote at an annual or special meeting of shareholders may make a proposal to amend the Articles. A proposed amendment to the Articles requires approval by special resolution of the shareholders. A special resolution is a resolution passed by not less than two-thirds of the votes cast by the shareholders who voted in respect of the resolution or signed by all shareholders entitled to vote on that resolution.

Under the CBCA, a shareholder entitled to vote at an annual or special meeting of shareholders may make a proposal to make, amend or repeal a by-law. Unless the Articles, Bylaws or a unanimous shareholder agreement otherwise provide, the directors may, by resolution, make, amend or repeal any Bylaws that regulate the business or affairs of the corporation. The directors shall then submit such by-law, or amendment or repeal of such by-law, to the shareholders at the next meeting of shareholders, and the shareholders may, confirm, reject or amend the by-law, amendment or repeal by ordinary resolution.

Votes on Mergers, Consolidations and Sale of Assets

Under the CBCA, the approval of an amalgamation agreement and certain other transactions requires approval by special resolution. A special resolution is a resolution passed by not less than two-thirds of the votes cast by the shareholders who voted in respect of the resolution or signed by all shareholders entitled to vote on that resolution.

Forum Selection

The Bylaws include a forum selection provision that will provides that, unless the Company consents in writing to the selection of an alternative forum, the Supreme Court of British Columbia, Canada and appellate Courts therefrom, will be the sole and exclusive forum for (i) any derivative action or proceeding brought on the Company's behalf; (ii) any action or proceeding asserting a breach of fiduciary duty owed by any of its directors, officers or other employees to the Company; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the CBCA or the Articles or Bylaws; or (iv) any action or proceeding asserting a claim otherwise related to the Company's "affairs" (as defined in the CBCA). The Company's forum selection bylaw also provides that its securityholders are deemed to have consented to personal jurisdiction in the Province of British Columbia and to service of process on their counsel in any foreign action initiated in violation of the Bylaws. To the fullest extent permitted by law, the Company's forum selection provision will apply to claims arising under U.S. federal securities laws. In addition, investors cannot waive compliance with U.S. federal securities laws and the rules and regulations thereunder.

Stock Exchange Listing

The Company's common shares and warrants are listed on the NYSE American under the trading symbols "GROY" and "GROY.WS", respectively.

Transfer Agent and Registrar

The transfer agent and registrar for the Company's common shares and rights agent for the rights attached to the Company's common shares is TSX Trust Company and its United States co-transfer agent and warrant agent for the warrants is Continental Stock Transfer & Trust Company.

SHAREHOLDER RIGHTS PLAN AGREEMENT

BETWEEN

GOLD ROYALTY CORP.

AND

TSX TRUST COMPANY

November 5, 2025

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SHAREHOLDER RIGHTS PLAN AGREEMENT

THIS SHAREHOLDER RIGHTS PLAN AGREEMENT made as of November 5, 2025,

BETWEEN:

GOLD ROYALTY CORP., a corporation existing under the laws of the Canada and having an office at 1188 West Georgia St., Suite 1830, Vancouver, British Columbia V6E 4A2

(the "**Corporation**")

OF THE FIRST PART

AND:

TSX TRUST COMPANY, a company existing under the laws of Canada and having an office at Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1

(the "**Rights Agent**")

OF THE SECOND PART

WHEREAS:

- A. The Board of Directors of the Corporation has determined that it is in the best interests of the Corporation to adopt a shareholder rights plan.
- B. In order to implement the adoption of a shareholder rights plan as established by this Agreement, the Board of Directors of the Corporation has:
 - (1) authorized the issuance, effective at the close of business (as defined below) on November 17, 2025 (the "**Record Time**"), of one Right in respect of each Common Share outstanding as of the Record Time;
 - (2) authorized the declaration and issuance of one Right in respect of each Common Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time; and
 - (3) authorized the issuance of Rights Certificates to holders of Rights pursuant to the terms and subject to the conditions set forth herein.
- C. Each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth in this Agreement.

- D. The foregoing statements of fact and recitals are made by the Corporation and not the Rights Agent.
- E. The Corporation wishes to appoint the Rights Agent to act on behalf of the Corporation in accordance with the express terms and conditions set forth herein (and no implied terms or conditions), and the Rights Agent is willing to so act, in connection with the issuance, transfer, exchange and replacement of Rights Certificates, the exercise of Rights and other matters referred to in this Agreement.

NOW THEREFORE, in consideration of the premises and respective agreements set forth herein, the Corporation and the Rights Agent hereby agree as follows:

1. Interpretation

1.1. Certain Definitions

In this Agreement, the following words and terms will, unless the context otherwise requires, have the following meanings:

- (a) **"Acquiring Person"** means any Person who is or becomes the Beneficial Owner of 15% or more of the outstanding Voting Shares, provided that the term "Acquiring Person" will not include:
 - (i) the Corporation or any Subsidiary of the Corporation;
 - (ii) any Person who becomes the Beneficial Owner of 15% or more of the outstanding Voting Shares as a result of one or any combination of:
 - (A) a Voting Share Reduction;
 - (B) a Permitted Bid Acquisition;
 - (C) an Exempt Acquisition;
 - (D) a Pro Rata Acquisition; or
 - (E) a Convertible Security Acquisition.

provided that, if a Person becomes the Beneficial Owner of 15% or more of the outstanding Voting Shares by reason of one or any combination of a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition and, thereafter, such Person becomes the Beneficial Owner of any additional Voting Shares (other than pursuant to a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition or any combination thereof), then, as of the date that such Person becomes the Beneficial Owner of such additional Voting Shares, such Person will become an **"Acquiring Person"**;

- (iii) for a period of ten days after the Disqualification Date (as defined below), any Person who becomes the Beneficial Owner of 15% or more of the outstanding Voting Shares as a result of such Person becoming disqualified from relying on section 1.1(f)(vii) solely because such Person or the Beneficial Owner of such Voting Shares has participated in, proposes or intends to make or is participating in a Take-Over Bid or any plan or proposal relating thereto or resulting therefrom, either alone or by acting jointly or in concert with any other Person. For the purposes of this definition, "**Disqualification Date**" means the first date of public announcement or disclosure of facts indicating that any Person has participated in, has made, proposes or intends to make or is participating in a Take-Over Bid, either alone or by acting jointly or in concert with another Person, or any plans or proposals relating thereto or resulting therefrom;
 - (iv) an underwriter or member of a banking or selling group that becomes the Beneficial Owner of 15% or more of the outstanding Voting Shares in connection with a bona fide distribution to the public of securities pursuant to an underwriting agreement with the Corporation; or
 - (v) a Grandfathered Person, to the extent of its Beneficial Ownership of Voting Shares as at the Effective Date as disclosed by such Person in its publicly filed ownership reports on Schedule 13D under the U.S. Exchange Act, insider reports under NI 55-102 and early warning reports under NI 62-103 (in this section 1.1(a)(v), the "**GF Threshold**"), provided that: (i) this exception will not be, and will cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person, after the Record Time: (a) ceases to own 15% or more of the outstanding Voting Shares, or (b) becomes the Beneficial Owner of any additional Voting Shares (including after any disposition of Voting Shares by such Beneficial Owner after the Effective Date), that increases its Beneficial Ownership of Voting Shares as of the Effective Date by more than 0.01% of the number of Voting Shares outstanding from time to time, other than through a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition; and (ii) the GF Threshold shall automatically and permanently be lowered to reflect any and all dispositions of Voting Shares by the Grandfathered Person after the Effective Date.
- (b) "**Affiliate**" means, when used to indicate a relationship with a specified Person, a Person that, directly, or indirectly through one or more intermediaries or otherwise, controls, or is controlled by, or is under common control with, such specified Person.
- (c) "**Agreement**" means this shareholder rights plan agreement dated as of November 5, 2025 between the Corporation and the Rights Agent, as it may be amended, modified or supplemented from time to time.

- (d) **"annual cash dividend"** means cash dividends paid at regular intervals in any financial year of the Corporation to the extent that such cash dividends do not exceed, in the aggregate, 100% of the aggregate consolidated net income of the Corporation, before extraordinary items, for its immediately preceding financial year.
- (e) **"Associate"** means, when used to indicate a relationship with a specified Person:
- (i) a corporation of which that Person owns, at law or in equity, shares or securities currently convertible into shares carrying more than 10% of the voting rights exercisable with respect to the election of directors under all circumstances or by reason of the occurrence of an event that has occurred and is continuing, or a currently exercisable option or right to purchase such shares or such convertible securities and with whom that Person is acting jointly or in concert;
 - (ii) a partner of that Person acting on behalf of the partnership of which they are partners;
 - (iii) a trust or estate in which that Person has a beneficial interest and with whom that Person is acting jointly or in concert or in which that Person has a beneficial interest of 50% or more or in respect of which that Person serves as a trustee or in a similar capacity; provided, however, that a Person shall not be an associate of a trust by reason only of the fact that such Person serves as a trustee or any similar capacity in relation to such trust if such Person is duly licensed to carry on the business of a trust company under the laws of the United States or Canada or any state, province or territory thereof or under other applicable laws or if the ordinary business of such Person includes the management of investment funds for unaffiliated investors and such Person acts as trustee or in a similar capacity in relation to such trust in the ordinary course of such business; or
 - (iv) a spouse of that Person, any person of the same or opposite sex with whom that Person is living in a conjugal relationship outside marriage, a child of that Person or a relative of that Person if that relative has the same residence as that Person.
- (f) A Person shall be deemed the **"Beneficial Owner"** of, and to have **"Beneficial Ownership"** of, and to **"Beneficially Own"**:
- (i) any securities as to which such Person or any of such Person's Affiliates or Associates is the direct or indirect owner at law or in equity and, for the purposes of this section 1.1(f)(i), but without limiting the generality of the foregoing, a Person shall be deemed to be an owner at law or in equity of all securities:
 - (A) owned by a partnership of which the Person is a partner;

- (B) owned by a trust in which the Person has a beneficial interest and which is acting jointly or in concert with that Person or in which the Person has a beneficial interest of 50% or more;
 - (C) owned jointly or in common with others; and
 - (D) of which the Person may be deemed to be the Beneficial Owner (whether or not of record) pursuant to the provisions of the CBCA, or the Securities Act (British Columbia) or pursuant to Rule 13d-3 or 13d-5 under the U.S. Exchange Act (or pursuant to any comparable or successor laws, regulations or rules enacted in relation to the provisions of the CBCA or the Securities Act (British Columbia) or pursuant to Rule 13d-3 or 13d-5 under the U.S. Exchange Act as in effect on the date of this Agreement);
- (ii) any securities as to which such Person or any of such Person's Affiliates or Associates has, directly or indirectly:
- (A) the right to acquire (whether such right is exercisable immediately or after the lapse or passage of time and whether or not on condition or the happening of any contingency or otherwise) pursuant to any agreement, arrangement, pledge or understanding, whether or not in writing (other than (x) customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a bona fide public offering of securities, (y) pledges of securities in the ordinary course of business that meet all the conditions specified in Rule 13d-3(d)(3) under the U.S. Exchange Act (except for the condition in Rule 13d-3(d)(3)(ii)) and (z) pledge agreements with a registered securities dealer relating to the extension of credit for purchases of securities on margin in the ordinary course of the dealer's business), or upon the exercise of any conversion right, exchange right, share purchase right (other than the Rights), warrant or option, or otherwise; or
 - (B) the right to vote such securities (whether such right is exercisable immediately or after the lapse or passage of time and whether or not on condition or the happening of any contingency or otherwise) pursuant to any agreement, arrangement, pledge (other than (y) pledges of securities in the ordinary course of business that meet all the conditions specified in Rule 13d-3(d)(3) under the U.S. Exchange Act (except for the condition in Rule 13d-3(d)(3)(ii)); and (z) pledge agreements with a registered securities dealer relating to the extension of credit for purchases of securities on margin in the ordinary course of the dealer's business), understanding (whether or not in writing) or otherwise;
- (iii) any securities which are Beneficially Owned within the meaning of section 1.1(f)(i) or section 1.1(f)(ii) by any other Person with which such

Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding, whether or not in writing (other than (x) customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a bona fide public offering of securities; (y) pledges of securities in the ordinary course of business that meet all the conditions specified in Rule 13d-3(d)(3) under the U.S. Exchange Act (except for the condition in Rule 13d-3(d)(3)(ii)); and (z) pledge agreements with a registered securities dealer relating to the extension of credit for purchases of securities on margin in the ordinary course of the dealer's business) with respect to or for the purpose of acting jointly or in concert in acquiring, holding, voting or disposing of any Voting Shares of any class; and

- (iv) which are Beneficially Owned within the meaning of section 1.1(f)(i) or section 1.1(f)(ii), by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such Person or any of such Person's Affiliates or Associates is a Receiving Party (as such terms are defined in the immediately following paragraph); provided, however, that the number of Common Shares that a Person is deemed to Beneficially Own pursuant to this clause (v) in connection with a particular Derivatives Contract shall not exceed the number of Notional Voting Shares with respect to such Derivatives Contract; provided, further, that the number of securities beneficially owned by each Counterparty (including its Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause (iv) be deemed to include all securities that are beneficially owned, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party, with this proviso being applied to successive Counterparties as appropriate. A "**Derivatives Contract**" is a contract between two parties (the "**Receiving Party**" and the "**Counterparty**") that is designed to produce economic benefits and risks to the Receiving Party that correspond substantially to the ownership by the Receiving Party of a number of Voting Shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the "**Notional Voting Shares**"), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, Voting Shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate federal governmental authority shall not be deemed to be Derivatives Contracts;

provided, however, that a Person shall not be deemed the "Beneficial Owner" of, or to have "Beneficial Ownership" of, or to "Beneficially Own", any security:

- (v) where such security has been or has been agreed to be deposited or tendered pursuant to a Permitted Lock-up Agreement or is otherwise deposited or tendered to any Take-Over Bid made by such Person, made by any of such Person's Affiliates or Associates or made by any other Person or made by any other Person referred to in section 1.1(f)(iii) until such deposited or tendered security has been taken up or paid for, whichever shall first occur;
- (vi) where such Person, any of such Person's Affiliates or Associates or any other Person referred to in section 1.1(f)(iii), has or shares the power to vote or direct the voting of such security pursuant to a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, applicable Canadian and U.S. securities laws;
- (vii) where such Person, any of such Person's Affiliates or Associates or any other Person referred to in section 1.1(f)(iii), holds or exercises voting or dispositive power over such security, provided that:
 - (A) the ordinary business of any such Person (the "**Investment Manager**") includes the management of investment funds for others (which others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans) or mutual funds registered or qualified to issue its securities under the laws of Canada or any province or territory thereof or the laws of the United States of America or any state thereof, and such security or voting or dispositive power over such security is held by the Investment Manager in the ordinary course of such business in the performance of such Investment Manager's duties for the account of another Person (a "**Client**"), including a non-discretionary account held on behalf of a Client by a broker or dealer appropriately registered under applicable law;
 - (B) such Person (the "**Trust Company**") is licensed to carry on the business of a trust company under the laws of Canada or any province or territory thereof or under other applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each an "**Estate Account**") or in relation to other accounts (each an "**Other Account**") and holds such security or such voting or dispositive power over such security in the ordinary course of such duties for such Estate Accounts or for such Other Accounts;
 - (C) such Person (the "**Statutory Body**") is established by statute for purposes that include, and a substantial portion of the ordinary business or activity of such Person is, the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies and the Statutory Body holds or exercises voting or dispositive power over such securities for the purpose of its activities as such;

- (D) such Person (the "**Administrator**") is the administrator or trustee of one or more pension funds or plans registered under the laws of Canada or any province or territory thereof or the laws of the United States of America or any State thereof (each, a "**Plan**") or is a Plan and holds such security for the purposes of its activity as such Administrator or Plan; or
- (E) such Person (the "**Crown Agent**") is a Crown agent or agency and ordinary business of such Person includes acting as a Crown Agent in the management of public assets;

provided, however, that in any of the above cases, the Investment Manager, the Trust Company, the Statutory Body, the Administrator, the Plan or the Crown Agent, as the case may be, is not then making or proposing to make a Take-Over Bid, other than an Offer to Acquire Voting Shares or other securities pursuant to a distribution by the Corporation, a Permitted Bid or by means of ordinary market transactions (including prearranged trades entered into in the ordinary course of business of such Person) executed through the facilities of a stock exchange or organized over-the-counter market in respect of securities of the Corporation, alone or by acting jointly or in concert with any other Person; or

- (viii) where such Person is a Client of the same Investment Manager as another Person on whose account the Investment Manager holds or exercises voting or dispositive power over such security, or by reason of such Person being an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds or exercises voting or dispositive power over such security.
- (g) "**Board of Directors**" means the board of directors from time to time of the Corporation or any duly constituted and empowered committee thereof.
- (h) "**Book Entry Form**" means, in reference to securities, securities that have been issued and registered in uncertificated form that are evidenced by an advice or other statement and which are maintained electronically on the records of the Corporation's transfer agent, but for which no certificate has been issued;
- (i) "**Book Entry Rights Exercise Procedures**" has the meaning ascribed thereto in section 2.2(c);
- (j) "**Business Day**" means any day other than a Saturday, Sunday or a day on which banking institutions in the City of Vancouver, British Columbia or Toronto, Ontario are authorized or obligated by law to close.
- (k) "**CBCA**" means the *Business Corporations Act* (Canada) and any comparable or successor laws or regulations thereto or, if applicable, the comparable legislation of any other jurisdiction pursuant to which the Corporation may be continued.

- (l) **"close of business"** means, on any given date, 5:00 P.M. Vancouver, British Columbia time on such date (or, if such date is not a Business Day, 5:00 P.M. Vancouver, British Columbia time on the next succeeding Business Day).
- (m) **"Common Shares"** means the common shares without par value in the capital of the Corporation as presently constituted, as such shares may be subdivided, consolidated, reclassified or otherwise changed from time to time.
- (n) **"Competing Permitted Bid"** means a Take-Over Bid made while a Permitted Bid is in existence and that satisfies all of the components of the definition of a Permitted Bid except that the condition set forth in section 1.1(pp)(ii) may provide that the Voting Shares and/or Convertible Securities that are the subject of the Take-Over Bid may be taken up or paid for prior to the close of business on the last day of the minimum initial deposit period that such Take-over Bid must remain open for deposits of the Voting Shares and/or Convertible Securities thereunder pursuant to NI 62-104 after the date of the Take-over Bid constituting the Competing Permitted Bid, provided that a Competing Permitted Bid will cease to be a Competing Permitted Bid at any time when such bid ceases to meet any of the provisions of this definition and any acquisitions of securities made pursuant to such bid that has ceased to be a Competing Permitted Bid, including any acquisition of securities theretofore made, will cease to be a Permitted Bid Acquisition.
- (o) **"controlled"** a specified Person is "controlled" by another Person if:
 - (i) securities entitled to vote in the election of directors carrying more than 50% of the votes for the election of directors of the specified Person are held, directly or indirectly, by or on behalf of the other Person, and the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such specified Person;
 - (ii) in the case of a specified Person that is a partnership that does not have directors, other than a limited partnership, the other Person holds more than 50 percent of the interests in the partnership; or
 - (iii) in the case of a specified Person that is a limited partnership, the other Person is the general partner of the limited partnership,and "controls" and "under common control with" shall be interpreted accordingly.
- (p) **"Convertible Securities"** shall mean, at any time:
 - (i) any right (contractual or otherwise, regardless of whether it would be considered a security); or
 - (ii) any securities issued by the Corporation from time to time (including rights, warrants and options but not including the Rights) carrying any purchase, exercise, conversion or exchange right,

pursuant to which the holder thereof may acquire Voting Shares or other securities convertible into or exercisable or exchangeable for Voting Shares (in each case, whether such right is exercisable immediately or after a specified period and whether or not on condition or the happening of any contingency).

- (q) **"Convertible Security Acquisition"** means the acquisition of Voting Shares from the Corporation upon the exercise or pursuant to the terms and conditions of any Convertible Securities acquired by a Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition.
- (r) **"Co-Rights Agents"** means a Co-Rights Agent appointed pursuant to section 4.1(a).
- (s) **"Corporation"** has the meaning ascribed thereto in the preamble of this Agreement and any successor thereto hereunder.
- (t) **"Disposition Date"** shall have the meaning ascribed thereto in section 5.1(i).
- (u) **"Disqualification Date"** shall have the meaning ascribed thereto in section 1.1(a)(iii).
- (v) **"Dividend Reinvestment Acquisition"** shall mean an acquisition of Voting Shares pursuant to a Dividend Reinvestment Plan.
- (w) **"Dividend Reinvestment Plan"** means a regular dividend reinvestment or other plan of the Corporation made available by the Corporation to holders of its securities or to holders of securities of a Subsidiary of the Corporation where such plan permits the holder to direct that some or all of:
 - (i) the dividends paid in respect of shares of any class of the Corporation or a Subsidiary of the Corporation;
 - (ii) the proceeds of redemption of shares of the Corporation or a Subsidiary of the Corporation;
 - (iii) the interest paid on evidence of indebtedness of the Corporation or a Subsidiary of the Corporation; or
 - (iv) the optional cash payments;be applied to the purchase from the Corporation of Voting Shares.
- (x) **"Effective Date"** means the date of this Agreement.
- (y) **"Election to Exercise"** shall have the meaning ascribed thereto in section 2.2(d)(ii).

- (z) **"Exempt Acquisition"** means an acquisition of Voting Shares or Convertible Securities: (1) in respect of which the Board of Directors has waived the application of section 3.1 pursuant to the provisions of sections 5.1(a), (i) or (k); (2) pursuant to a distribution of Voting Shares or Convertible Securities made by the Corporation pursuant to a prospectus or a securities exchange Take-Over Bid or by way of a private placement (provided that (A) such private placement has received the approval of the Board of Directors and all applicable securities regulatory authorities, including all necessary securities exchange approvals, and (B) such Person does not thereby acquire a greater percentage of the securities offered in the distribution than the percentage of Voting Shares Beneficially Owned by such Person prior to the distribution); (3) pursuant to an amalgamation, merger, plan of arrangement or other statutory procedure requiring shareholder approval; or (4) as a result of the issuance, vesting or exercise of stock options, restricted shares or units, performance shares or units, or other employee share-based compensation granted by the Corporation to such Person, provided that such Person does not thereby become the Beneficial Owner of more than 15% of the Voting Shares outstanding immediately prior to such issuance, vesting or exercise, as the case may be, and, in making this determination, the securities to be issued to such Person pursuant to such issuance, vesting or exercise, as the case may be, shall be deemed to be held by such Person but shall not be included in the aggregate number of outstanding Voting Shares immediately prior to such issuance, vesting or exercise, as the case may be.
- (aa) **"Exercise Price"** means, as of any date, the price at which a holder of a Right may purchase the securities issuable upon exercise of one whole Right which, until adjusted in accordance with the terms hereof, will be an amount equal to three times the Market Price per Common Share determined at the Separation Time.
- (bb) **"Expansion Factor"** shall have the meaning ascribed thereto in section 2.3(a).
- (cc) **"Expiration Time"** means the earlier of: (i) the Termination Time; (ii) twelve months following the Effective Date or, if this Agreement is confirmed pursuant to section 5.15(a), three years following the Effective Date; and (iii) the termination of this Agreement under section 5.17.
- (dd) **"Flip-in Event"** means a transaction or event in or pursuant to which a Person becomes an Acquiring Person.
- (ee) **"Grandfathered Person"** means a Person who is the Beneficial Owner of 15% or more of the outstanding Voting Shares, determined as at the Effective Date.
- (ff) **"holder"** shall have the meaning ascribed thereto in section 2.8.
- (gg) **"Independent Shareholders"** means holders of outstanding Voting Shares, other than:
- (i) any Acquiring Person;

- (ii) any Offeror (other than any Person who, by virtue of section 1.1(f)(vii), is not deemed to Beneficially Own the Voting Shares held by such Person);
 - (iii) any Affiliate or Associate of any Acquiring Person or Offeror;
 - (iv) any Person acting jointly or in concert with any Acquiring Person or Offeror, or with any Affiliate or Associate of any Acquiring Person or Offeror; or
 - (v) any employee benefit plan, deferred profit-sharing plan, stock participation plan and any other similar plan or trust for the benefit of employees of the Corporation or a Subsidiary of the Corporation unless the beneficiaries of the plan or trust direct the manner in which the Voting Shares are to be voted or withheld from voting or direct whether the Voting Shares are to be tendered to a Take-Over Bid, in which case such plan or trust shall be considered to be an Independent Shareholder.
- (hh) **"Market Price"** per share of any securities on any date means the average daily Closing Price per Share of such securities on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in section 2.3 hereof shall have caused the closing prices used to determine the Market Price on any Trading Day not to be fully comparable with the closing price on such date (or, if such date is not a Trading Day, on the immediately preceding Trading Day), each such closing price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in section 2.3 hereof in order to make it fully comparable with the closing price on such date or, if such date is not a Trading Day, on the immediately preceding Trading Day. The closing price per share ("**Closing Price per Share**") of any securities on any date shall be:
- (i) the closing board lot sale price or, in case no sale takes place on such date, the average of the closing bid and asked prices per security, as reported by the principal United States securities exchange on which such securities are listed and posted for trading;
 - (ii) if for any reason none of such prices is available on such day or the securities are not listed or posted for trading on an United States securities exchange, then the last sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each of such securities as reported by, if any, the principal Canadian stock exchange on which such securities may be listed or admitted to trading;
 - (iii) if for any reason none of such prices is available on such date or the securities are not listed or posted or admitted to trading on an United States securities exchange or a Canadian stock exchange, then the last sale price or, in case no sale takes place on such date, the average of the high bid and low ask prices for each of such securities in the over-the-counter

market, as quoted by any recognized reporting system then in use (as determined by the Board of Directors); or

- (iv) if for any reason none of such prices is available on such date or the securities are not listed or posted or admitted to trading on an United States securities exchange or a Canadian stock exchange or quoted by any such reporting system, then the average of the closing bid and ask prices as furnished by a professional marketmaker making a market in the securities selected in good faith by the Board of Directors;

provided, however, that if for any reason none of such prices is available on such day, the Closing Price per Share of such securities on such a date means the fair value per share of such securities on such date as determined by an investment dealer or investment banker selected by the Board of Directors. The Market Price shall be expressed in United States dollars. If an event of a type analogous to any of the events described in section 2.3 hereof shall have caused any price used to determine the Market Price on any Trading Day not to be fully comparable with the price as so determined on the Trading Day immediately preceding such date of determination, each such price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in section 2.3 hereof in order to make it fully comparable with the price on the Trading Day immediately preceding such date of determination.

- (ii) "**NI 55-102**" means *National Instrument 55-102 - System for Electronic Disclosure by Insiders* as the same may from time to time be amended, re-enacted or replaced.
- (jj) "**NI 62-103**" means *National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* as the same may from time to time be amended, re-enacted or replaced.
- (kk) "**NI 62-104**" means *National Instrument 62-104 - Take-Over Bids and Issuer Bids* as the same may from time to time be amended, re-enacted or replaced.
- (ll) "**Nominee**" shall have the meaning ascribed thereto in section 2.2(c).
- (mm) "**Offer to Acquire**" includes:
 - (i) an offer to purchase or a solicitation of an offer to sell Voting Shares and/or Convertible Securities, or a public announcement of an intention to make such an offer or solicitation; and
 - (ii) an acceptance of an offer to sell Voting Shares and/or Convertible Securities, whether or not such offer to sell has been solicited;

or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell.

- (mn) **"Offeror"** means a Person who has announced, and has not withdrawn, an intention to make or who has made, and has not withdrawn, a Take-Over Bid.
- (oo) **"Offeror's Securities"** means the aggregate of all Voting Shares Beneficially Owned by the Offeror on the date of an Offer to Acquire.
- (pp) **"Permitted Bid"** means a Take-Over Bid made by an Offeror by way of a takeover bid circular which also complies with the following additional provisions:
 - (i) the Take-Over Bid is made to all holders of Voting Shares as registered on the books of the Corporation, other than the Offeror. The Take-Over Bid shall expressly state that Voting Shares issued on the exercise of Convertible Securities shall, subject to compliance with the procedures applicable generally to the tendering of Voting Shares of the Take-Over Bid, be eligible to be tendered under the Take-Over Bid;
 - (ii) the Take-Over Bid contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Voting Shares and/or Convertible Securities will be taken up or paid for pursuant to the Take-Over Bid:
 - (A) prior to the close of business on a date which is not less than 105 days following the date of the Take-Over Bid or such shorter minimum period as determined in accordance with section 2.28.2 or section 2.28.3 of NI 62-104 for which a Take-Over Bid (that is not exempt from any of the requirements of Division 5 (Bid Mechanics) of NI 62-104) must remain open for deposit of Voting Shares and/or Convertible Securities thereunder; and
 - (B) unless at the close of business on the date Voting Shares and/or Convertible Securities are first taken up or paid for under such Take-Over Bid, more than 50% of the Voting Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the Take-Over Bid and not withdrawn;
 - (iii) unless the Take-Over Bid is withdrawn, the Take-Over Bid contains an irrevocable and unqualified provision that Voting Shares and/or Convertible Securities may be deposited pursuant to such Take-Over Bid at any time during the period of time described in section 1.1(pp)(ii) and that any Voting Shares and/or Convertible Securities deposited pursuant to the Take-Over Bid may be withdrawn until taken up and paid for; and
 - (iv) unless the Take-Over Bid is withdrawn, the Take-Over Bid contains an irrevocable and unqualified provision that, in the event that the deposit condition set forth in section 1.1(pp)(ii) is satisfied, the Offeror will make a public announcement of that fact and the Take-Over Bid will remain open for deposits and tenders of Voting Shares and/or Convertible

Securities for not less than ten Business Days from the date of such public announcement,

provided that a Permitted Bid will cease to be a Permitted Bid at any time when such bid ceases to meet any of the provisions of this definition, and provided further that at such time, any acquisition of Voting Shares and/or Convertible Securities made pursuant to such Permitted Bid, including any acquisitions of Voting Shares and/or Convertible Securities theretofore made, will cease to be a Permitted Bid Acquisition. The term Permitted Bid shall include a Competing Permitted Bid.

- (qq) **"Permitted Bid Acquisition"** means an acquisition of Voting Shares made pursuant to a Permitted Bid or a Competing Permitted Bid.
- (rr) **"Permitted Lock-up Agreement"** means an agreement between an Offeror, any of its Affiliates or Associates or any other Person acting jointly or in concert with the Offeror and a Person (the **"Locked-up Person"**) who is not an Affiliate or Associate of the Offeror or a Person acting jointly or in concert with the Offeror (the terms of which agreement are publicly disclosed and a copy of which is made available to the public (including the Corporation) not later than the date the Lock-up Bid (as defined below) is publicly announced or, if the Lock-up Bid has been made prior to the date on which such agreement is entered into, as soon as possible after it is entered into and in any event not later than the date following the date of such agreement) whereby the Locked-up Person agrees to deposit or tender the Voting Shares and/or Convertible Securities held by the Locked-up Person to the Offeror's Take-Over Bid or to any Take-Over Bid made by any of the Offeror's Affiliates or Associates or made by any other Person acting jointly or in concert with the Offeror (the **"Lock-up Bid"**), provided that such agreement:
- (i) permits any Locked-up Person to terminate its obligation to deposit or tender to or not withdraw the Voting Shares and/or Convertible Securities from the Lock-up Bid in order to tender or deposit the Voting Shares and/or Convertible Securities to another Take-Over Bid or to support another transaction (whether by way of merger, amalgamation, arrangement, reorganization or other transaction) (the **"Superior Offer Consideration"**) that in either case will provide a greater cash equivalent value per Voting Share and/or Convertible Securities to the holders of Voting Shares and/or Convertible Securities than the Locked-up Person otherwise would have received under the Lock-up Bid (the **"Lock-up Bid Consideration"**). Notwithstanding the above, the Permitted Lock-Up Agreement may require that the Superior Offer Consideration must exceed the Lock-up Bid Consideration by a specified percentage before such withdrawal right takes effect, provided such specified percentage is not greater than 5%,

(and, for greater clarity, such agreement may contain a right of first refusal or require a period of delay to give an Offeror an opportunity to match a higher price in another Take-Over Bid or transaction and may provide for any other similar limitation on a Locked-up Person's right to withdraw

Voting Shares and/or Convertible Securities from the agreement, as long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Voting Shares and/or Convertible Securities during the period of the other Take-Over Bid or other transaction); and

- (ii) does not provide for any "break-up" fees, "top-up" fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:
 - (A) the cash equivalent of 2.0% of the price or value of the consideration payable under the Lock-up Bid to a Locked-Up Person; and
 - (B) 50% of the amount by which the price or value payable under another Take-Over Bid or transaction to a Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid,

being payable or forfeited by a Locked-up Person pursuant to the agreement in the event a Locked-up Person fails to deposit or tender Voting Shares and/or Convertible Securities to the Lock-up Bid, withdraws Voting Shares and/or Convertible Securities previously tendered thereto in order to accept another Take-Over Bid or supports another transaction.

- (ss) "**Person**" includes an individual, body corporate, partnership, syndicate or other form of unincorporated association, a government and its agencies or instrumentalities, any entity or group (as such term is used in Rule 13d-5 under the U.S. Exchange Act as in effect on the date hereof), whether or not having legal personality, and any of the foregoing acting in any derivative, representative or fiduciary capacity, and pronouns have a similar extended meaning.
- (tt) "**Pro-Rata Acquisition**" means an acquisition by a Person of Voting Shares or Convertible Securities pursuant to:
 - (i) a Dividend Reinvestment Acquisition;
 - (ii) a stock dividend, stock split or other event in respect of securities of the Corporation pursuant to which such Person becomes a Beneficial Owner of Voting Shares and/or Convertible Securities on the same pro-rata basis as all other holders of securities of the particular class, classes or series;
 - (iii) the acquisition or the exercise by the Person of only those rights to purchase Voting Shares distributed by the Corporation to that Person in the course of a distribution to all holders of securities of the Corporation of one or more particular classes or series pursuant to a rights offering or pursuant to a prospectus, provided that the Person does not thereby acquire a greater percentage of such Voting Shares, or securities convertible into or exchangeable for Voting Shares, so offered than the Person's percentage of Voting Shares Beneficially Owned immediately prior to such

acquisition and that such rights are acquired directly from the Corporation and not from any other Person; or

- (iv) a distribution of Voting Shares, or Convertible Securities (and the conversion or exchange of such Convertible Securities), by the Corporation, provided that the Person does not thereby acquire a greater percentage of such Voting Shares or Convertible Securities so offered in the distribution than the Person's percentage of Voting Shares or Convertible Securities Beneficially Owned immediately prior to such acquisition.
- (uu) "**Record Time**" shall have the meaning set forth in the Recitals of this Agreement.
- (vv) "**Redemption Price**" shall have the meaning ascribed thereto in section 5.1(b).
- (ww) "**Right**" means a right to purchase Common Shares on and subject to the terms and conditions of this Agreement.
- (xx) "**Rights Agent**" has the meaning ascribed thereto in the preamble of this Agreement and any successor or replacement rights agent hereunder.
- (yy) "**Rights Certificate**" means a certificate representing Rights after the Separation Time, which shall be substantially in the form of Schedule A attached hereto or such other form as the Corporation and the Rights Agent may agree.
- (zz) "**Rights Register**" shall have the meaning ascribed thereto in section 2.6(a).
- (aaa) "**Rights Registrar**" shall have the meaning ascribed thereto in section 2.6(a).
- (bbb) "**Securities Act (British Columbia)**" means the *Securities Act* (British Columbia), as amended, and the rules and regulations thereunder, as now in effect or as the same may from time to time be amended, re-enacted or replaced.
- (ccc) "**Separation Time**" means the close of business on the tenth Business Day after the earliest of:
 - (i) the Share Acquisition Date;
 - (ii) the date of the commencement of or first public announcement or disclosure of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence a Take-Over Bid (other than a Permitted Bid or a Competing Permitted Bid, so long as such Take-Over Bid continues to satisfy the requirements of a Permitted Bid); and
 - (iii) the date on which a Permitted Bid or Competing Permitted Bid ceases to be such,

or such later time as may be determined by the Board of Directors, and provided that, if any Take-Over Bid referred to in section 1.1(fff) or Permitted Bid or Competing Permitted Bid referred to in section 1.1(n) expires, is not made, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-Over Bid, Permitted Bid or Competing Permitted Bid, as applicable, shall be deemed, for the purposes of this definition, never to have been commenced, made or announced, and provided further that if the Board of Directors determines pursuant to section 5.1 to waive the application of section 3.1 to a Flip-in Event, then the Separation Time in respect of such Flip-in Event shall be deemed never to have occurred.

- (ddd) "**Share Acquisition Date**" means the first date of a public announcement or disclosure (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to section 5.2 of NI 62-104 or Section 13(d) of the U.S. Exchange Act announcing or disclosing such information, as any of the aforementioned legislation may be amended or substituted from time to time) by the Corporation, an Offeror or an Acquiring Person indicating that a Person has become an Acquiring Person.
- (eee) "**Subsidiary**": A corporation shall be deemed to be a subsidiary of another corporation if:
- (i) it is controlled by:
 - (A) that other;
 - (B) that other and one or more corporations, each of which is controlled by that other; or
 - (C) two or more corporations, each of which is controlled by that other; or
 - (ii) it is a Subsidiary of a corporation that is that other's Subsidiary.
- (fff) "**Take-Over Bid**" means an Offer to Acquire Voting Shares or Convertible Securities (or both) if, assuming that the Voting Shares or Convertible Securities subject to the Offer to Acquire are acquired and are Beneficially Owned at the date of such Offer to Acquire by the Person making such Offer to Acquire, such Voting Shares (including Voting Shares that may be acquired upon conversion, exchange or exercise of the rights under such Convertible Securities into Voting Shares) together with the Offeror's Securities constitute in the aggregate 15% or more of the outstanding Voting Shares at the date of the Offer to Acquire.
- (ggg) "**Termination Time**" means the time at which the right to exercise Rights shall terminate pursuant to section 5.1.
- (hhh) "**Trading Day**" means, when used with respect to any securities, a day on which the principal United States securities exchange on which such securities are listed or posted for trading is open for the transaction of business or, if the securities are

not listed or posted for trading on any United States securities exchange, a Business Day.

- (iii) "**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended, and the rules and regulations thereunder, as now in effect or as the same may from time to time be amended, re-enacted or repealed.
- (jjj) "**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended, and the rules and regulations thereunder, as now in effect or as the same may from time to time be amended, re-enacted or replaced.
- (kkk) "**Unrestricted Person**" means any Person that, as of the Effective Date or at any time thereafter during the term of this Agreement, (i) is not a party to an agreement with the Corporation that in any way restricts or prohibits such Person from directly or indirectly acquiring Common Shares, Convertible Securities or any other equity securities of the Corporation; or (ii) is not an Affiliate of, or acting jointly or in concert with, a Person described in subsection (i) above.

For the purposes of this Agreement, every Person is presumed not to be an Unrestricted Person until the earlier of:

- (i) the date on which a majority of the Board of Directors determines, upon application by such Person and receipt of such reasonable evidence as the Board of Directors may require, that such Person is an Unrestricted Person; and
 - (ii) the date on which such Person is determined by a final and non-appealable judgment of a court of competent jurisdiction to be an Unrestricted Person.
- (lll) "**Voting Share Reduction**" means an acquisition or redemption by the Corporation of outstanding Voting Shares which, by reducing the number of Voting Shares outstanding, increases the percentage of Voting Shares Beneficially Owned by a Person to 15% or more of the Voting Shares then outstanding.
- (mmm) "**Voting Shares**" means the Common Shares and any other shares of the Corporation entitled to vote generally and at all times for the election of directors of the Corporation.

1.2. Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of the United States, unless otherwise specified.

1.3. Number and Gender

Wherever the context so requires, terms used herein importing the singular number only shall include the plural and vice versa and words importing any one gender shall include all others.

1.4. Headings and References

The headings of the sections of this Agreement and the table of contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement. All references to sections are to sections, subsections, clauses and paragraphs of this Agreement. The words "hereto", "herein", "hereof", "hereunder", "this Agreement", "the Rights Agreement" and similar expressions refer to this Agreement including the schedule attached hereto as a whole, as the same may be amended, modified or supplemented at any time or from time to time. Unless the context otherwise requires or except as expressly provided in this Agreement, any reference in this Agreement to a statute or regulation, any rule or national instrument promulgated thereunder or any specific part, section or clause thereof refers to the same as it may be amended, re-enacted or replaced or, if repealed without replacement, to the same as it is in effect on the date of this Agreement.

1.5. Calculation of Number and Percentage of Beneficial Ownership of Outstanding Voting Shares

For purposes of this Agreement, the percentage of Voting Shares of any class Beneficially Owned by any Person, will be and be deemed to be the product (expressed as a percentage) determined by the formula:

$$100 \times (A/B)$$

where:

- A = the aggregate number of votes for the election of all directors generally attaching to the Voting Shares of the particular class Beneficially Owned by such Person; and
- B = the aggregate number of votes for the election of all directors generally attaching to all outstanding Voting Shares of the particular class.

Where any Person is deemed to Beneficially Own unissued Voting Shares pursuant to section 1.1(f), such Voting Shares shall be deemed to be outstanding for the purpose of calculating the percentage of Voting Shares of the particular class Beneficially Owned by such Person, but no other unissued Voting Shares shall, for the purposes of this calculation, be deemed to be outstanding. For the avoidance of doubt, the Rights Agent shall have no duty or obligation to make any calculations with respect to the foregoing.

1.6. Acting Jointly or in Concert

For the purposes of this Agreement, a Person shall be deemed to be acting jointly or in concert with any other Person if such Persons are, or would be, considered, deemed or presumed, to be acting jointly or in concert under section 1.9 of NI 62-104.

1.7. Reference to Ownership

Notwithstanding anything to the contrary contained herein, all references in this Agreement to "15%" shall be read and construed as "20%" in the case of a Person that is an Unrestricted

Person, including, for greater certainty, any reference to the same made in relation to any outstanding Voting Shares.

2. The Rights

2.1. Issuance and Evidence of Rights; Legend on Common Share Certificates

- (a) The Corporation shall declare and issue one Right in respect of each Common Share outstanding at the Record Time and one Right in respect of each Common Share which may be issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time in accordance with the terms hereof. The Corporation shall promptly notify the Rights Agent in writing upon the occurrence of the Separation Time and/or the Expiration Time and, if such notification is given orally, the Corporation shall confirm the same in writing on or prior to the next following Business Day. Until such notice is received by the Rights Agent, the Rights Agent may presume conclusively for all purposes that neither the Separation Time nor the Expiration time has occurred.
- (b) Certificates representing Common Shares which are issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time, will evidence one Right for each Common Share represented thereby and shall have impressed, printed or written thereon or otherwise affixed thereto a legend in substantially the following form:

"Until the Separation Time (as such term is defined in the Shareholder Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain rights as set forth in the Shareholder Rights Plan Agreement dated as of November 5, 2025 between Gold Royalty Corp. (the "Corporation") and TSX Trust Company, as Rights Agent (as such agreement may from time to time be amended, restated, varied or replaced, the "Shareholder Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file and may be inspected during normal business hours at the principal executive office of the Corporation and is available for viewing at www.sec.gov and www.sedarplus.ca. Under certain circumstances as set forth in the Shareholder Rights Agreement, such rights may be amended, redeemed or exchanged, may expire, may lapse, may become void (if, in certain circumstances, they are "Beneficially Owned" by a person who is or becomes an "Acquiring Person", as such terms are defined in the Shareholder Rights Agreement, or a transferee thereof) or may be evidenced by separate certificates and may no longer be evidenced by this certificate. The Corporation will mail or arrange for the mailing of a copy of the Shareholder Rights Agreement to the holder of this certificate without charge as soon as practicable after the receipt of a written request therefor."

Any Common Shares issued and registered in Book Entry Form (that are evidenced by an advice or other statement or which are maintained electronically in the records of the transfer agent) after the Record Time but prior to the earlier

of the Separation Time and the Expiration Time, shall evidence, in addition to the Common Shares, one Right for each Common Share represented by such registration and the registration record of such Common Shares shall include the foregoing legend, adapted accordingly as the Rights Agent may reasonably require.

Common Shares registered in Book Entry Form or for which share certificates have been issued, that are issued and outstanding at the Record Time will also evidence one Right for each one Common Share evidenced thereby, notwithstanding the absence of the foregoing legend, until the earlier of the Separation Time and the Expiration Time.

On the earlier of the close of business on the Separation Time and Expiration Time, registered holders of Common Shares who have not received a share certificate and are entitled to do so shall be entitled to Rights as if such certificates had been issued and such Rights shall for all purposes hereof be evidenced by the corresponding entries on the Corporation's securities register for Common Shares.

2.2. Initial Exercise Price; Exercise of Rights; Detachment of Rights

- (a) Exercise Terms: Subject to section 3.1(a) and adjustment as herein set forth, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price (and the Exercise Price and number of Common Shares are subject to adjustment as set forth below). Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries shall be void.
- (b) No Exercise Prior to Separation Time: Until the Separation Time:
 - (i) the Rights shall not be exercisable and no Right may be exercised; and
 - (ii) each Right shall be evidenced by the certificate for the associated Common Share registered in the name of the holder thereof (which certificate shall also be deemed to represent a Rights Certificate) or by the Book Entry Form registration for the associated Common Shares and will be transferable only together with, and shall be transferred by a transfer of, such associated Common Share.
- (c) Exercise After Separation Time: From and after the Separation Time and prior to the Expiration Time:
 - (i) the Rights are exercisable; and
 - (ii) the registration and transfer of Rights will be separate from and independent of Common Shares.

Promptly following the Separation Time, the Corporation will determine whether it wishes to issue Rights Certificates or whether it will maintain the Rights in Book Entry Form. In the event that the Corporation determines to maintain Rights

in Book Entry Form, it will put in place such alternative procedures as are directed by the Rights Agent for the Rights to be maintained in Book Entry Form (the “**Book Entry Rights Exercise Procedures**”), it being hereby acknowledged that such procedures shall, to the greatest extent possible, replicate in all substantive respects the procedures set out in this Agreement with respect to the exercise of the Rights Certificates and that the procedures set out in this Agreement shall be modified only to the extent necessary, as determined by the Rights Agent, to permit the Corporation to maintain the Rights in Book Entry Form. In such event, the Book Entry Rights Exercise Procedures shall be deemed to replace the procedures set out in this Agreement with respect to the exercise of Rights and all provisions of this Agreement referring to Rights Certificates shall be applicable to Rights registered in Book Entry Form in like manner as to Rights in certificated form.

Promptly following the Separation Time, the Corporation will prepare or cause to be prepared and the Rights Agent, if requested by the Corporation and provided with all information and documentation necessary for it to comply with such request, will mail to each holder of record of Common Shares as of the Separation Time and, in respect of each Convertible Security converted into Common Shares after the Separation Time and prior to the Expiration Time, promptly after such conversion, the Corporation will prepare or cause to be prepared and the Rights Agent, if requested by the Corporation and provided with all information and documentation necessary for it to comply with such request, will mail to the holder so converting (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of such Rights (a “**Nominee**”)), at such holder's address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose) or the transfer agent or the registrar for the Common Shares:

- (iii) a Rights Certificate, substantially in the form of Schedule A attached hereto, appropriately completed and duly executed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement and which do not affect the rights, duties, liabilities or responsibilities of the Rights Agent, or as may be required to comply with any law, rule or regulation or judicial or administrative order, or with any rule or regulation of any self-regulatory organization, stock exchange or “system” on which the Rights may from time to time be listed or traded, or to conform to usage; and
- (iv) a disclosure statement describing the Rights,

provided that a Nominee shall be sent the materials provided for in sections 2.2(c)(iii) and 2.2(c)(iv) only in respect of all Common Shares of the Corporation held of record by it which are not Beneficially Owned by an Acquiring Person as indicated to the Rights Agent by the Corporation in writing, and the Corporation may require any Nominee or suspected Nominee to provide such information and

documentation as the Corporation may reasonably require for such purpose. The Corporation shall provide the Rights Agent with written notice of the identity of any Acquiring Person, Associate or Affiliate, or the Nominee of any of the foregoing, and the Rights Agent may rely on such notice in carrying out its duties under this Agreement, and shall be deemed not to have any knowledge of the identity of any such Acquiring Person, Associate or Affiliate, or the Nominee of any of the foregoing unless and until it shall have received such written notice.

- (d) Manner of Exercise: Rights may be exercised, in whole or in part, on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent at its office designated for such purpose:
- (i) the Rights Certificate evidencing such Right;
 - (ii) an election to exercise such Rights (an "**Election to Exercise**") substantially in the form attached to the Rights Certificate or as determined appropriate for Book Entry Form appropriately completed and duly executed by the holder or his executors or administrators or other personal representatives or his or their legal attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Rights Agent; and
 - (iii) payment by certified cheque, banker's draft, money order or wire transfer payable to the order of the Corporation, in a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates of Common Shares in a name other than that of the holder of the Rights being exercised.
- (e) Issue of Common Shares: Upon receipt of a Rights Certificate, together with a duly completed Election to Exercise executed in accordance with section 2.2(d)(ii) which does not indicate that such Right is null and void as provided by section 3.1(b), and payment as set forth in section 2.2(d)(iii) and section 2.2(f), as applicable, the Rights Agent (unless otherwise instructed by the Corporation in the event that the Corporation is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon promptly:
- (i) direct the transfer agent to register, in the name of the holder of the Rights being exercised or in such other name as may be designated by such holder, in Book Entry Form the number of such Common Shares to be purchased (the Corporation hereby irrevocably authorizing its transfer agents to comply with all such requisitions);
 - (ii) when necessary to comply with this Agreement, requisition from the Corporation the amount of cash, if any, to be paid in lieu of issuing fractional Common Shares, in accordance with the provisions of section 5.5(b);

- (iii) after receipt of confirmation from the transfer agent of the registration, in Book Entry Form, referred to in section 2.2(e)(i), deliver or cause the same to be delivered to or upon the order of the registered holder of such Rights Certificates, registered in such name or names as may be designated by such holder;
 - (iv) when necessary to comply with this Agreement, after receipt, deliver the cash referred to in section 2.2(e)(ii) to or to the order of the registered holder of such Rights Certificate; and
 - (v) tender to the Corporation all payments received on exercise of Rights.
- (f) Partial Exercise: In case the holder of any Rights shall exercise less than all of the Rights evidenced by the Rights Certificate of such holder, a new Rights Certificate evidencing the Rights remaining unexercised (subject to the provisions of section 5.5(a)) will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns. Notwithstanding anything contained herein to the contrary, the Rights Agent shall have no duty or obligation under any section of this Agreement that requires the payment of taxes or charges unless and until it is commercially reasonably satisfied that all such taxes and/or charges have been paid.
- (g) Covenants: The Corporation covenants and agrees to:
- (i) take all such action as may be necessary on its part and within its powers to ensure that all Common Shares delivered upon exercise of Rights shall, at the time of registration in Book Entry Form of such Common Shares (subject to payment of the Exercise Price), be validly authorized, executed, issued and delivered and be fully paid and non-assessable;
 - (ii) take all such action as may reasonably be considered to be necessary and within its power to comply with any applicable requirements of the CBCA, the Securities Act (British Columbia), the U.S. Securities Act, the U.S. Exchange Act, the securities laws or comparable legislation of each of the other provinces and territories of Canada and states of the United States and any other applicable law, rule or regulation thereof, in connection with the issuance and delivery of the Rights Certificates and the issuance of the Common Shares upon exercise of the Rights;
 - (iii) use reasonable efforts to cause all Common Shares issued upon exercise of Rights to be listed upon the securities or stock exchanges upon which the Common Shares were traded immediately prior to the Share Acquisition Date;
 - (iv) cause to be reserved and kept available out of the authorized and unissued Common Shares, the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights;

- (v) pay when due and payable, if applicable, any and all federal, provincial, state and municipal taxes and charges (not including any income or capital taxes of the holder or exercising holder or any liability of the Corporation to withhold tax) which may be payable in respect of the original issuance or delivery of the Rights Certificates, or the registration in Book Entry Form of Common Shares to be issued upon exercise of any Rights, provided that the Corporation shall not be required to pay any tax or charge which may be payable in respect of the transfer or delivery of Rights Certificates or the registration in Book Entry Form of Common Shares in a name other than that of the holder of the Rights being transferred or exercised; and
- (vi) after the Separation Time, except as permitted by section 5.1, not take (or permit any Subsidiary of the Corporation to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

2.3. Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this section 2.3, as well as in section 3.

- (a) Share Reorganization: If the Corporation shall at any time after the date of this Agreement:
 - (i) declare or pay a dividend on Common Shares payable in Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities of the Corporation) other than pursuant to any optional stock dividend program;
 - (ii) subdivide or change the then outstanding Common Shares into a greater number of Common Shares;
 - (iii) consolidate or change the then outstanding Common Shares into a smaller number of Common Shares; or
 - (iv) issue any Common Shares for other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities of the Corporation or in respect of, in lieu of or in exchange for existing Common Shares, except as otherwise provided in this section 2.3,

the Exercise Price and the number of Rights outstanding, or, if the payment or effective date therefor shall occur after the Separation Time, the securities purchasable upon exercise of Rights shall be adjusted by the Corporation as of the payment or effective date in the manner set forth below.

If the Exercise Price and number of Rights outstanding are to be adjusted:

- (1) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (or other capital stock) (the "**Expansion Factor**") that a holder of one Common Share immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter as a result thereof (assuming the exercise of all such exchange, conversion, or acquisition rights, if any); and
- (2) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor,

and the adjusted number of Rights will be deemed to be distributed among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the shares issued in respect of such dividend, subdivision, change, consolidation or issuance, so that each such Common Share (or other capital stock) will have exactly one Right associated with it in effect following the payment or effective date of the event referred to in section 2.3(a)(i), (ii), (iii) or (iv), as the case may be.

For greater certainty, if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter as a result of such dividend, subdivision, change, consolidation or issuance.

If, after the Record Time and prior to the Expiration Time, the Corporation shall issue any shares of capital stock other than Common Shares in a transaction of a type described in section 2.3(a)(i) or (iv), shares of such capital stock shall be treated herein as nearly equivalent to Common Shares as may be practicable and appropriate under the circumstances and the Corporation agrees to amend this Agreement, and to direct the Rights Agent to amend this Agreement, in order to effect such treatment. If an event occurs which would require an adjustment under both this section 2.3 and section 3.1(a) hereof, the adjustment provided for in this section 2.3 shall be in addition to and shall be made prior to any adjustment required pursuant to section 3.1(a) hereof. Adjustments pursuant to this section 2.3(a) shall be made successively, whenever an event referred to in this section 2.3(a) occurs.

In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any Common Shares otherwise than in a transaction referred to in this section 2.3(a), each such Common Share so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such associated Common Share.

- (b) Rights Offering: If the Corporation shall at any time after the Record Time and prior to the Separation Time fix a record date for the issuance of rights or warrants to all holders of Common Shares entitling them (for a period expiring

within 45 calendar days after such record date) to subscribe for or purchase Common Shares or Convertible Securities at a price per Common Share (or, in the case of a Convertible Security, having a conversion, exchange or exercise price, including the price required to be paid to purchase such Convertible Security) less than 90% of the Market Price per Common Share on such record date, the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:

- (i) the numerator of which shall be the number of Common Shares outstanding on such record date, plus the number of Common Shares that the aggregate offering price of the total number of Common Shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the Convertible Securities so to be offered, including the price required to be paid to purchase such Convertible Securities) would purchase at such Market Price per Common Share; and
- (ii) the denominator of which shall be the number of Common Shares outstanding on such record date, plus the number of additional Common Shares to be offered for subscription or purchase (or into which the Convertible Securities so to be offered are initially convertible, exchangeable or exercisable).

In case such subscription price may be paid by delivery of consideration, part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such rights, options or warrants are not so issued, or if issued, are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed, or to the Exercise Price which would be in effect based upon the number of Common Shares (or securities convertible into, or exchangeable or exercisable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

For purposes of this Agreement, the granting of the right to purchase Common Shares (whether from treasury or otherwise) pursuant to a Dividend Reinvestment Plan or any employee benefit stock option or similar plans shall be deemed not to constitute an issue of rights, options or warrants by the Corporation; provided, however, that in all such cases, the right to purchase Common Shares is at a price per share of not less than 95% of the current market price per share (determined as provided in such plans) of the Common Shares.

- (c) Special Distribution: If the Corporation shall at any time after the Record Time and prior to the Separation Time fix a record date for the making of a distribution to all holders of Common Shares (including any such distribution made in connection with a merger or amalgamation) of evidences of indebtedness, cash

(other than an annual cash dividend or a dividend paid in Common Shares, but including any dividend payable in securities other than Common Shares), assets or rights, options or warrants (excluding those referred to in section 2.3(b)), the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:

- (i) the numerator of which shall be the Market Price per Common Share on such record date, less the fair market value (as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights), on a per share basis, of the portion of the cash, assets, evidences of indebtedness, rights, options or warrants so to be distributed; and
- (ii) the denominator of which shall be such Market Price per Common Share.

Such adjustments shall be made successively whenever such a record date is fixed, and in the event that such a distribution is not so made, the Exercise Price shall be adjusted to be the Exercise Price which would have been in effect if such record date had not been fixed.

- (d) Minimum Adjustments: Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in the Exercise Price; provided, however, that any adjustments which by reason of this section 2.3(d) are not required to be made shall be carried forward and taken into account in subsequent adjustment. All calculations under section 2.3 shall be made to the nearest cent or to the nearest ten-thousandth of a share. Notwithstanding the first sentence of this section 2.3(d), any adjustment required by section 2.3 shall be made no later than the earlier of:
 - (i) three years from the date of the transaction which gives rise to such adjustment; and
 - (ii) the Expiration Date.
- (e) Discretionary Adjustment: If the Corporation shall at any time after the Record Time and prior to the Separation Time issue any shares of capital stock (other than Common Shares), or rights, options or warrants to subscribe for or purchase any such capital stock, or Convertible Securities in respect of such capital stock, in a transaction referred to in section 2.3(a)(i) or (iv), if the Board of Directors acting in good faith determines that the adjustments contemplated by sections 2.3(a), 2.3(b) and 2.3(c) in connection with such transaction will not appropriately protect the interests of the holders of Rights, the Board of Directors may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding sections 2.3(a), 2.3(b) and 2.3(c), such adjustments, rather than the adjustments contemplated by sections 2.3(a), 2.3(b) and 2.3(c), shall be made.

Subject to the prior consent of the holders of Voting Shares or Rights obtained as set forth in section 5.4(c) or (d) the Corporation shall have authority to amend, and to direct the Rights Agent to amend, this Agreement as appropriate to provide for such adjustments.

- (f) Benefit of Adjustments: Each Right originally issued by the Corporation subsequent to any adjustment made to the Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Common Shares purchasable from time to time hereunder upon exercise of a Right immediately prior to such issue, all subject to further adjustment as provided herein.
- (g) No Change of Certificates: Irrespective of any adjustment or change in the Exercise Price or the number of Common Shares issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Exercise Price per Common Share and the number of Common Shares which were expressed in the initial Rights Certificates issued hereunder.
- (h) Timing of Issuance: In any case in which this section 2.3 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to such adjustment; provided, however, that the Corporation shall deliver to such holder (with prompt written notice thereof to the Rights Agent) an appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.
- (i) Adjustments Regarding Tax: Notwithstanding anything contained in this section 2.3 to the contrary, the Corporation shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this section 2.3, as and to the extent that in their good faith judgment the Board of Directors shall determine to be advisable, in order that any:
 - (i) consolidation or subdivision of Common Shares;
 - (ii) issuance (wholly or in part for cash) of Common Shares or Convertible Securities;
 - (iii) stock dividends; or
 - (iv) issuance of rights, options or warrants referred to in this section 2.3,

hereafter made by the Corporation to holders of its Common Shares, shall not be taxable to such shareholders or, if applicable, minimize any tax consequence to shareholders considered as a whole.

- (j) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon exercise of the Rights is made pursuant to this section 2.3, the Corporation shall promptly and in any event, where such change or adjustment occurs prior to the Separation Time, not later than the Separation Time:
 - (i) file with the Rights Agent and with each transfer agent for the Common Shares a certificate specifying the particulars of such adjustment or change; and
 - (ii) cause notice of the particulars of such adjustment or change to be given to the holders of the Rights.

Failure to file such certificate or to cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of such adjustment or change. The Rights Agent shall be fully protected in relying on any such certificate and on any adjustment or statement therein contained and shall have no duty or liability with respect to, and shall not be deemed to have knowledge of, any adjustment or change or any such event unless and until it shall have received such a certificate.

2.4. Date on Which Exercise is Effective

Each Person in whose name a registration in Book Entry Form for Common Shares or other securities, if applicable, is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares or other securities, if applicable, represented thereon and such certificate shall be dated the date upon which the Rights Certificate evidencing such Rights was duly surrendered in accordance with section 2.2(d) (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable taxes and other charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the transfer books of the Common Shares of the Corporation are closed, such Person shall be deemed to have become the holder of record of such Common Shares on, and such certificate shall be dated, the next succeeding Business Day on which the transfer books of the Common Shares are open.

2.5. Execution, Authentication, Delivery and Dating of Rights Certificates

Rights will be evidenced, in the case of Rights in Book Entry Form, by a statement issued under the Rights Agent's direct registration system, or alternatively, if the Corporation determines to issue Rights Certificates, by the following procedures:

- (a) Execution: The Rights Certificates shall be executed on behalf of the Corporation by any one of its, if any, Chairman, President, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Secretary or Vice-Presidents. The signature of any of these officers on the Rights Certificates may be manual or facsimile.
- (b) Valid Signatures: Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Corporation shall bind

the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the countersignature and delivery of such Rights Certificates.

- (c) Delivery: Promptly after the Corporation learns of the Separation Time, the Corporation shall notify the Rights Agent in writing of such Separation Time and shall deliver Rights Certificates executed by the Corporation to the Rights Agent for countersignature, and the Rights Agent shall countersign (manually or by facsimile signature in a manner satisfactory to the Corporation) and, upon receipt of all information and documentation provided for in section 2.2(c), send such Rights Certificates to the holders of the Rights pursuant to section 2.2(c) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent in the manner described above.
- (d) Date: Each Rights Certificate shall be dated the date of countersignature thereof.

2.6. Registration, Transfer and Exchange

- (a) Maintaining of Register: The Corporation shall cause to be kept a register (the "**Rights Register**") in which, subject to such reasonable regulations as it may prescribe, the Corporation shall provide for the registration and transfer of Rights. The Rights Agent is hereby appointed registrar for the Rights ("**Rights Registrar**") for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided and the Rights Agent hereby accepts such appointment in accordance with the express terms and conditions set forth herein (and no implied terms or conditions). If the Rights Agent shall cease to be the Rights Registrar, the Rights Agent shall have the right to examine such register at all reasonable times. After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of section 2.6(c), the Corporation shall execute, and the Rights Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificate so surrendered. Alternatively, in the case of the transfer or exchange of Rights in Book Entry Form, the Rights Agent shall provide the holder or the designated transferee or the transferees with one or more statements issued under the Rights Agent's direct registration system evidencing the same aggregate number of Rights as did the direct registration system's records for the Rights transferred or exchanged
- (b) Effect of Transfer or Exchange: All Rights issued upon any registration of a transfer or exchange of Rights Certificates shall be valid obligations of the Corporation, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.
- (c) Transfer or Exchange of Rights: Every Rights Certificate surrendered for registration of transfer or exchange shall have the form of assignment thereon

completed and executed or be accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Rights Agent, executed by the holder thereof or the attorney of such holder duly authorized in writing. Notwithstanding anything in this Agreement to the contrary, neither the Rights Agent nor the Corporation shall be obligated to take any action whatsoever with respect to the transfer of any such surrendered Rights Certificate until the registered holder thereof shall have (i) properly completed and duly executed the certificate contained in the form of assignment on the reverse side of such Rights Certificate, (ii) provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) or Affiliates or Associates thereof as the Corporation or the Rights Agent shall reasonably request and paid a sum sufficient to cover any tax or charge that may be imposed in connection with any transfer, split up, combination or exchange of Rights Certificates as required hereunder and the reasonable fees and expenses of the Rights Agent, if applicable. Thereupon, the Rights Agent shall, subject to the other provisions hereof, countersign and deliver to the Person entitled thereto a Rights Certificate or Rights Certificates, as the case may be, as so requested, registered in such name or names as may be designated by the surrendering registered holder. The Rights Agent shall promptly forward any such sum collected by it to the Corporation or to such Persons as the Corporation may specify by written notice. The Rights Agent shall have no duty or obligation under any section of this Agreement which requires the payment of taxes or charges unless and until it is satisfied that all such taxes and/or charges have been paid.

- (d) No Transfer or Exchange After Termination: The Corporation shall not be required to register the transfer or exchange of any Rights after the Rights have been terminated under section 5.1(f).

2.7. Mutilated, Destroyed, Lost and Stolen Rights Certificates

- (a) Mutilation: If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time, evidence to their satisfaction of the mutilation or defacing of any Rights Certificate, the Corporation shall execute and the Rights Agent shall countersign and deliver a new Rights Certificate upon surrender and cancellation of the mutilated or defaced Rights Certificate.
- (b) Destruction, Loss or Theft: If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time:
 - (i) evidence to their satisfaction of the destruction, loss or theft of any Rights Certificate; and
 - (ii) such security or indemnity as may be required by them to save each of them and their respective agents harmless,

then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Corporation shall execute and the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate

evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

- (c) Taxes: As a condition to the issue of any new Rights Certificate under this section 2.7, the Corporation may require the payment of an amount sufficient to cover any tax or other charge that may be imposed in relation thereto and any other expenses, including the reasonable fees and expenses of the Rights Agent, connected therewith.

2.8. Persons Deemed Owners

The Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name such Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever and the Corporation and the Rights Agent shall not be affected by any notice or knowledge to the contrary except as required by statute or by order of a court of competent jurisdiction. As used in the Agreement, unless the context otherwise requires, the term "**holder**" of any Right shall mean the registered holder of such Right (or, prior to the Separation Time of the associated Common Share).

2.9. Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, upon receipt by the Rights Agent, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificates shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this section 2.9, except as expressly permitted by this Agreement. The Rights Agent shall destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation.

2.10. Agreement of Rights Holders

Every holder of Rights by accepting the same consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights that:

- (a) such holder is bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;
- (b) prior to the Separation Time, each Right shall be transferable only together with, and shall be transferred by a transfer of, the associated Common Share certificate representing such Right;
- (c) after the Separation Time, the Rights Certificates shall be transferable only on the Rights Register as provided herein;

- (d) prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the certificate evidencing the associated Common Shares certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the certificate evidencing the associated Common Shares certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the certificate evidencing the associated Common Shares made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;
- (e) such holder has waived all rights to receive any fractional Right or any fractional Common Share or other securities upon exercise of a Right (except as provided herein);
- (f) notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation; and
- (g) subject to the provisions of section 5.4, without the approval of any holder of Rights or Voting Shares and upon the sole authority of the Board of Directors, acting in good faith, this Agreement may be supplemented or amended from time to time to cure any ambiguity or to correct or supplement any provision contained herein which may be inconsistent with the intent of this Agreement or is otherwise defective, as provided herein.

2.11. Rights Certificate Holder Not Deemed a Shareholder

No holder, as such, of any Rights or Rights Certificate shall be entitled to vote, receive dividends or be deemed for any purpose whatsoever the holder of any Common Share or any other share or security of the Corporation which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed or deemed or confer upon the holder of any Right or Rights Certificate, as such, any right, title, benefit or privilege of a holder of Common Shares or any other shares or securities of the Corporation or any right to vote at any meeting of shareholders of the Corporation whether for the election of directors or otherwise or upon any matter submitted to the holders of Common Shares or any other shares of the Corporation at any meeting thereof, or to give or withhold consent to any action of the Corporation, or to receive notice of any meetings or other actions affecting any holder of Common Shares or any other shares of the Corporation (except as provided in section 2.12 hereof), or to receive dividends, distributions or subscription rights, or otherwise, until the Rights or Rights evidenced by the Rights Certificates shall have been duly exercised in accordance with the terms and the provisions hereof.

2.12. Notice of Proposed Action

In case the Corporation proposes after the Separation Time and prior to the Expiration Time to effect the liquidation, dissolution or winding up of the Corporation or the sale of all or substantially all of the Corporation's assets, then, in each such case, the Corporation shall give to each holder of a Right, in accordance with Section 2.8 (with prompt written notice thereof to the Rights Agent), a notice of such proposed action, which shall specify the date on which such liquidation, dissolution, or winding up is to take place, and such notice shall be so given at least 20 Business Days prior to the date of the taking of such proposed action by the Corporation.

3. Adjustments to the Rights

3.1. Flip-in Event

- (a) Flip-In: Subject to the provisions of section 3.1(b) and section 5.1, if prior to the Expiration Time a Flip-in Event shall occur, each Right shall constitute, effective at the close of business on the tenth Trading Day after the Share Acquisition Date or such longer period as may be required to satisfy the requirements of applicable securities laws, including the U.S. Securities Act and U.S. Exchange Act, the right to purchase from the Corporation, upon exercise thereof in accordance with the terms hereof, that number of Common Shares having an aggregate Market Price as on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price, for a total purchase price in cash equal to the Exercise Price (such right to be appropriately adjusted by the Corporation in a manner analogous to the applicable adjustment provided for in section 2.3 hereof in the event that, after such date of consummation or occurrence, an event of a type analogous to any of the events described in section 2.3 hereof shall have occurred). Promptly following the occurrence of any Flip-in Event, or any other adjustment or change in accordance with this Agreement, the Corporation shall deliver to the Rights Agent a written certificate specifying the particulars of such event, adjustment or change. The Rights Agent shall be fully protected in relying on any such certificate and on any adjustment or statement contained therein and shall have no duty or liability with respect to, and shall not be deemed to have knowledge of, any Flip-in Event, or any adjustment or change, unless and until it shall have received such a certificate.
- (b) Certain Rights Void: Notwithstanding anything in this Agreement to the contrary, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time and the Share Acquisition Date by:
- (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person); or
 - (ii) a transferee of Rights, directly or indirectly, of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate

of an Acquiring Person), where such transferee becomes a transferee concurrently with or subsequent to the Flip-in Event in a transfer that the Board of Directors has determined is part of a plan, arrangement or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person), that has the purpose or effect of avoiding section 3.1(b)(i),

shall become null and void without any further action and any holder of such Rights, including transferees, shall thereafter have no right to exercise such Rights under any provision of this Agreement and further shall thereafter not have any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The holder of any Rights represented by a Rights Certificate which is submitted to the Rights Agent upon exercise or for registration of transfer or exchange on which the holder fails to certify upon the transfer or exchange in the place set forth in the Rights Certificate establishing that such holder is not a Person described in either section 3.1(b)(i) or (ii) above shall be deemed to be Beneficially Owned by an Acquiring Person for the purposes of this section 3.1(b) and such rights shall be null and void.

- (c) Compliance with Laws: From and after the Separation Time, the Corporation shall do all acts and things as shall be necessary and within its power to ensure compliance with the provisions of this section 3.1, including without limitation, all such acts and things that may be required to satisfy the requirements of the CBCA, the Securities Act (British Columbia), the U.S. Securities Act and the U.S. Exchange Act and the applicable securities laws or comparable legislation of each of the provinces and territories of Canada and states of the United States in respect of the issuance of Common Shares on the exercise of Rights in accordance with this Agreement.
- (d) Legend: Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either section 3.1(b)(i) or 3.1(b)(ii) or transferred to any Nominee of any such Person and any Rights Certificate issued upon the transfer, exchange or replacement of any other Rights Certificate referred to in this sentence shall contain and be deemed to contain a legend in substantially the following form:

"The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Shareholder Rights Agreement) or a Person who was acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person. This Rights Certificate and the Rights represented hereby shall become void in the circumstances specified in section 3.1(b) of the Shareholder Rights Agreement.";

provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall be required to impose such legend only if instructed to do so by the

Corporation or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not a Person described in such legend. Notwithstanding the foregoing, the issuance of a Rights Certificate which does not bear the legend referred to in this section 3.1(d) shall not invalidate or have any effect on the provisions of section 3.1(b).

- (e) Whenever a change to the exercisability of the Rights is made pursuant to this section 3.1, the Corporation shall promptly file with the Rights Agent and with each transfer agent for the Common Shares a certificate specifying the particulars of such change. Failure to file such certificate or to cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of such change. The Rights Agent shall be fully protected in relying on any such certificate and on any change or statement therein contained and shall have no duty or liability with respect to, and shall not be deemed to have knowledge of, any change or any such event unless and until it shall have received such a certificate.

3.2. Fiduciary Duties of the Board of Directors

It is understood that nothing contained in this Article 3 shall be considered to affect the obligations of the Board of Directors to exercise its fiduciary duties. Without limiting the generality of the foregoing, nothing contained herein shall be construed to suggest or imply that the Board of Directors shall not be entitled to recommend that holders of the Voting Shares reject or accept any Take-Over Bid or take any other action including, without limitation, the commencement, prosecution, defence or settlement of any litigation and the submission of additional or alternative Take-Over Bids or other proposals to the shareholders of the Corporation with respect to any Take-Over Bid or otherwise that the Board of Directors believes is necessary or appropriate in the exercise of its fiduciary duties.

4. The Rights Agent

4.1. General

- (a) Appointment of Rights Agent: The Corporation hereby appoints the Rights Agent to act as agent for the Corporation in accordance with the express terms and conditions hereof (and no implied terms or conditions) and the Rights Agent hereby accepts such appointment. No trust, bare or otherwise, is intended to be, or is or will be, created hereby and the Rights Agent shall owe no duties hereunder as a trustee. The Corporation may from time to time appoint one or more Co-Rights Agents as it may deem necessary or desirable. In such event, the respective duties of the Rights Agent and any Co-Rights Agent shall be as the Corporation may determine, with the approval of the Rights Agent and the Co-Rights Agents. The Rights Agent shall have no duty to supervise, and in no event shall be liable for, the acts or omissions of any such Co-Rights Agent. The Corporation agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time on demand of the Rights Agent, its reasonable expenses and counsel fees and expenses and other disbursements incurred in the preparation, negotiation, delivery, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder. In addition to and without derogation of any other protection or indemnity of the

Rights Agent under any other provision hereof, or otherwise at law, the Corporation also agrees to indemnify the Rights Agent and its Affiliates, and each of their current and former officers, directors, employees and agents for, and to hold each of them harmless against, any loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense (including, without limitation, the reasonable fees and expenses of legal counsel), incurred without gross negligence, bad faith or willful misconduct on the part of the Rights Agent or its Affiliates or their respective officers, directors or employees, former or otherwise (each as determined by a final judgment of a court of competent jurisdiction), for any action taken, suffered or omitted to be taken by the Rights Agent in connection with the acceptance, administration, exercise and performance of its duties under this Agreement, including the costs and expenses of defending against any claim of liability and the costs and expenses of enforcing this right to indemnification. The provisions of this section 4.1 and section 4.3 hereof shall survive the termination of this Agreement, the exercise or expiration of the Rights and the resignation, replacement or removal of the Rights Agent.

- (b) Protection of Rights Agent: The Rights Agent shall be protected from, and shall incur no liability for or in respect of, any action taken, suffered or omitted to be taken by it in connection with its acceptance and administration of this Agreement and the exercise and performance of its duties hereunder in reliance upon any certificate for Common Shares, or any Rights Certificate, certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons. The Rights Agent shall be fully protected and shall incur no liability for failing to take any action in connection with any event of which it was supposed to receive notice thereof hereunder unless and until it has received such notice.
- (c) Information for Rights Agent: The Corporation shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and, at any time upon request, shall provide to the Rights Agent an incumbency certificate certifying the then current officers of the Corporation, provided that failure to inform the Rights Agent of any such events, or any defect therein shall not affect the validity of any action taken hereunder in relation to such events.

4.2. Merger or Amalgamation or Change of Name of Rights Agent

- (a) Merger: Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated or amalgamated with or into, or any Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any Person succeeding to the shareholder services, stock transfer or corporate trust business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such Person

would be eligible for appointment as a successor Rights Agent under the provisions of section 4.4 hereof. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned, and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent, and in all such cases such Rights Certificates shall have the full force and effect provided in the Rights Certificates and in this Agreement.

- (b) Change of Name: In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned, and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3. Duties of Rights Agent

The Rights Agent undertakes to perform only the duties and obligations expressly imposed by this Agreement (and no implied duties) upon the following terms and conditions, by all of which the Corporation and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

- (a) Legal Counsel: The Rights Agent, at the expense of the Corporation, may consult with and retain legal counsel (who may be legal counsel for the Corporation or an employee of the Rights Agent) and such other experts as it reasonably considers necessary to perform its duties hereunder, and the opinion and advice of such counsel or other experts shall be full and complete authorization and protection to the Rights Agent, and the Rights Agent shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it in the absence of bad faith and in accordance with such advice or opinion.
- (b) Satisfactory Proof: Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter (including, without limitation, the identity of any Acquiring Person and the determination of Market Price) be proved or established by the Corporation prior to taking or suffering any action or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a Person believed by the Rights Agent to be, if any, the Chairman, the President, the Chief Executive Officer or a Vice-President and by the Chief Financial Officer, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation and delivered to the Rights Agent and such certificate shall be full and complete authorization and protection to the

Rights Agent for, and the Rights Agent shall incur no liability for or in respect of any action taken, omitted to be taken or suffered in the absence of bad faith by it under the provisions of this Agreement in reliance upon such certificate.

- (c) Bad Faith: The Rights Agent shall be liable hereunder to the Corporation and any other Person only for its own fraud, gross negligence, bad faith or willful misconduct (each as determined by a final judgment of a court of competent jurisdiction). Anything to the contrary notwithstanding, in no event shall the Rights Agent be liable for special, exemplary, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Rights Agent has been advised of the possibility of such damages. Any liability of the Rights Agent will be limited in the aggregate to an amount equal to the fee paid by the Corporation pursuant to this Agreement.
- (d) Recitals: The Rights Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates representing Common Shares or the Rights Certificates (except its countersignature thereof, which countersignature shall not be construed as a representation or warranty by the Rights Agent as to the validity of this Agreement or the Rights Certificate(s), except the due certification thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made only by the Corporation.
- (e) No Responsibility: The Rights Agent shall not have any liability for or be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any certificate representing Common Shares or Rights Certificate (except its countersignature thereof, which countersignature shall not be construed as a representation or warranty by the Rights Agent as to the validity of this Agreement or the Rights Certificate(s), except the due certification thereof), nor will it be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate, any change in the exercisability of the Rights (including the Rights becoming null and void pursuant to section 3.1(b) hereof) or any change or adjustment in the terms of the Rights required under the provisions of section 2.3 hereof or responsible for the manner, method or amount of any such change or adjustment or the ascertaining of the existence of facts that would require any such change or adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by section 2.3 or section 3.1(a) hereof describing any such adjustment, upon which the Rights Agent may rely) nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Common Shares to be issued pursuant to this Agreement or any Rights Certificate or as to whether any Common Shares shall, when issued, be duly and validly authorized, executed, issued and delivered and be fully paid and non-assessable.
- (f) Performance By Corporation: The Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and

assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

- (g) Persons To Give Instructions: The Rights Agent is hereby authorized to rely upon and directed to accept instructions with respect to the performance of its duties hereunder from any Person believed by the Rights Agent to be, if any, the Chairman, the President, the Chief Executive Officer, a Vice-President, the Secretary, an Assistant Secretary, the Chief Financial Officer, the Treasurer or an Assistant Treasurer of the Corporation and to apply to such Persons for advice or instructions in connection with its duties, and such instructions shall be full authorization and protection to the Rights Agent and the Rights Agent shall not be liable for or in respect of any action taken, suffered or omitted or suffered by it in the absence of bad faith in accordance with the instructions of any such officer or for any delay in acting while waiting for those instructions. The Rights Agent shall be fully authorized and protected in relying upon the most recent instructions received by any such officer. Any application by the Rights Agent for written instructions from the Corporation may, at the option of the Rights Agent, set forth in writing any action proposed to be taken, suffered or omitted by the Rights Agent under this Agreement and the date on and/or after which such action shall be taken or suffered or such omission shall be effective. The Rights Agent shall not be liable for any action taken, omitted to be taken or suffered by it in the absence of bad faith in accordance with a proposal included in any such application on or after the date specified in such application (which date shall not be less than five Business Days after such application has been confirmed in writing as having been received by any of the Chairman, the President, the Chief Executive Officer, a Vice-President, the Secretary, an Assistant Secretary, the Chief Financial Officer, the Treasurer or an Assistant Treasurer of the Corporation). It is understood that instructions to the Rights Agent shall, except where circumstances make it impractical or the Rights Agent otherwise agrees, be given in writing (including by e-mail) and, where not in writing, such instructions shall be confirmed in writing (including by e-mail) as soon as reasonably practicable after the giving of such instructions.
- (h) Ability To Deal: The Rights Agent and any shareholder, affiliate, director, officer or employee of the Rights Agent may buy, sell or deal in any of the Common Shares, Rights or other securities of the Corporation or become pecuniarily interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent or any such shareholder, affiliate, director, officer or employee from acting in any other capacity for the Corporation or for any other Person.
- (i) No Liability: The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself (through its directors, officers and employees) or by or through its attorneys or agents. The Rights Agent shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to any registration statement filed with the Securities and Exchange Commission or this Agreement, including

obligations under applicable regulation or law. The Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any holder of Rights with respect to any action or default by the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company. The Rights Agent shall have no responsibility to the Company, any holders of Rights or any other person for interest or earnings or any moneys held by the Rights Agent pursuant to this Agreement. The Rights Agent shall not be required to take notice or be deemed to have notice of any event or condition hereunder, including any event or condition that may require action by the Rights Agent, unless the Rights Agent shall be specifically notified in writing of such event or condition by the Company, such notice specifying the details of any such event or condition desired to be brought to the attention of the Rights Agent, and all notices or other instruments required by this Agreement to be delivered to the Rights Agent must, in order to be effective, be received by the Rights Agent as specified in Section 5.9 hereof, and in the absence of such notice so delivered, the Rights Agent may conclusively assume no such event or condition exists. The Rights Agent may rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an “eligible guarantor institution” that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable “signature guarantee program” or insurance program in addition to, or in substitution for, the foregoing; or (b) any law, act, regulation or any interpretation of the same. In the event the Rights Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Rights Agent hereunder, the Rights Agent, may (upon notice to the Company of such ambiguity or uncertainty), in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to Company, the holder of any Rights Certificate or any other Person for refraining taking such action, unless the Rights Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of Rights Agent.

- (j) Financial Liability: No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it reasonably believes, after consultation with counsel, that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.
- (k) Acquiring Person: If, with respect to any Rights Certificate surrendered to the Rights Agent for exercise or transfer, the certificate attached to the form of assignment or form of election to purchase, as the case may be, has either not been completed, the Rights Agent shall not take any further action with respect to such requested exercise or transfer without first consulting with the Corporation.

4.4. Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon sixty (60) days' notice (or such lesser notice as is acceptable to the Corporation) in writing delivered or mailed to the Corporation, and in the event that the Rights Agent or one or more of its Affiliates is not also the transfer agent for the Common Shares, to each transfer agent of Common Shares by first class or registered mail. The Corporation may remove the Rights Agent upon thirty (30) days' notice in writing to the Rights Agent and to each transfer agent of Common Shares by email or by mail delivered by first class or registered mail. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation shall appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of thirty (30) days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of any Rights (which holder shall, with such notice, submit the Rights Certificate of such holder for inspection by the Corporation), then the Rights Agent or the holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Corporation or by such a court, shall be a Person organized and doing business in good standing under the laws of the United States, any state of the United States, or Canada or a province or territory thereof and authorized to carry on appropriate business as principal or through an agent in the Province of British Columbia. After appointment, the successor Rights Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed, provided that the predecessor Rights Agent shall, upon receiving from the Corporation payment in full of all amounts owing to it hereunder (unless otherwise agreed by the Rights Agent), deliver and transfer to the successor Rights Agent any property at the time held by it hereunder and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation shall file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares and mail a notice thereof in writing to the holders of the Rights. Failure to give any notice provided for in this section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

4.5. Compliance with Privacy Legislation

Each of the parties hereto acknowledges that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

4.6. Compliance with Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any sanctions legislation or regulation or any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any sanctions legislation or regulation or any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance to the extent permitted under any sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10-day period, then such resignation shall not be effective.

5. Miscellaneous

5.1. Redemption, Waiver, Extension and Termination

- (a) The Board of Directors acting in good faith may, until the occurrence of a Flip-in Event, upon prior written notice delivered to the Rights Agent, waive the application of section 3.1 to that particular Flip-in Event provided that the particular Flip-in Event would result from a Take-Over Bid made by way of Take-Over Bid circular sent to all holders of record of Voting Shares (which for greater certainty shall not include the circumstances described in section 5.1(i)); provided that if the Board of Directors waives the application of section 3.1 to a particular Flip-in Event pursuant to this section 5.1(a), the Board of Directors shall be deemed to have waived the application of section 3.1 to any other Flip-in Event occurring by reason of any Take-Over Bid which is made by means of a Take-Over Bid circular to all holders of record of Voting Shares prior to the expiry of any Take-Over Bid (as the same may be extended from time to time) in respect of which a waiver is, or is deemed to have been, granted under this section 5.1(a).
- (b) Subject to the prior consent of the holders of the Voting Shares or the Rights as set forth in section 5.4(c) or (d), as the case may be, the Board of Directors of the Corporation acting in good faith may, at its option, at any time prior to the provisions of section 3.1 becoming applicable as a result of the occurrence of a Flip-in Event, elect to redeem all but not less than all of the outstanding Rights at a redemption price of \$0.0001 per Right appropriately adjusted by the Corporation in a manner analogous to the applicable adjustment provided for in section 2.3 if an event of the type analogous to any of the events described in section 2.3 shall have occurred (such redemption price being herein referred to as the "**Redemption Price**").
- (c) Where, pursuant to a Permitted Bid, a Competing Permitted Bid, an Exempt Acquisition or an acquisition for which a waiver has been granted under section 5.1(a), a Person acquires more than 50% of the outstanding Voting Shares not

already Beneficially Owned by such Person at the date of the Permitted Bid, the Competing Permitted Bid, the Exempt Acquisition or an acquisition for which a waiver has been granted under section 5.1(a), then the Board of Directors of the Corporation shall, notwithstanding section 5.1(b), immediately upon the consummation of such acquisition without further formality and without any approval under section 5.4(c) or (d) be deemed to have elected to redeem the Rights at the Redemption Price.

- (d) The Board of Directors may, prior to the close of business on the tenth Business Day following a Share Acquisition Date or such later Business Day as it may from time to time determine, upon prior written notice delivered to the Rights Agent, waive the application of section 3.1 to the related Flip-in Event; provided that the Acquiring Person has reduced its Beneficial Ownership of Common Shares (or has entered into a contractual arrangement with the Corporation, acceptable to the Board of Directors, to do so within ten days of the date on which such contractual arrangement is entered into or such later date as the Board of Directors may determine) such that, at the time the waiver becomes effective pursuant to this section 5.1(d), such Person is no longer an Acquiring Person. In the event of such a waiver becoming effective prior to the Separation Time, for the purposes of this Agreement, such Flip-in Event shall be deemed not to have occurred.
- (e) Where a Take-Over Bid that is not a Permitted Bid or a Competing Permitted Bid expires, is withdrawn or otherwise terminates after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, or if the Board of Directors grants a waiver under section 5.1(d), the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price.
- (f) If the Board of Directors is deemed under section 5.1(c) to have elected, or elects under either of sections 5.1(b) or (e), to redeem the Rights, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights so redeemed shall be to receive the Redemption Price.
- (g) Within 10 Business Days after the Board of Directors is deemed under section 5.1(c) to have elected, or elects under sections 5.1(b) or (e), to redeem the Rights, the Corporation shall give notice of redemption to the holders of the then outstanding Rights by publication of a notice in any newspaper distributed nationally in Canada or by mailing such notice to each such holder at his last address as it appears upon the registry books of the Rights Agent or, prior to the Separation Time, on the registry books of the transfer agent for the Voting Shares (with prompt written notice thereof to the Rights Agent). Any notice which is mailed in the manner provided herein shall be deemed given, whether or not the holder receives the notice. Each notice of redemption will state the method by which the payment of the Redemption Price will be made.
- (h) Upon the Rights being redeemed pursuant to section 5.1(e), the Board of Directors shall be deemed to have distributed new Rights to the holders of Voting Shares as of such date and in respect of each additional Voting Share issued

thereafter, on the same basis as Rights were first distributed hereunder and thereafter all the provisions of this Agreement shall continue to apply to such redistributed Rights as if the Separation Time referred to in section 5.1(e) had not occurred and which for all purposes of this Agreement shall be deemed not to have occurred and the new Rights shall be outstanding and attached to the outstanding Common Shares as of and after such date, subject to and in accordance with the provisions of this Agreement.

- (i) The Board of Directors may waive the application of section 3.1 in respect of the occurrence of any Flip-in Event if the Board of Directors has determined within ten Trading Days following a Share Acquisition Date that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board of Directors, such Share Acquisition Date shall be deemed not to have occurred. Any such waiver pursuant to this section 5.1(i) must be on the condition that such Person, within 10 days after the foregoing determination by the Board of Directors or such earlier or later date as the Board of Directors may determine (the "**Disposition Date**"), has reduced its Beneficial Ownership of Voting Shares so that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the close of business on the Disposition Date, the Disposition Date shall be deemed to be the date of occurrence of a further Share Acquisition Date and section 3.1 shall apply thereto.
- (j) The Corporation shall give prompt written notice to the Rights Agent of any waiver of the application of section 3.1 made by the Board of Directors under this section 5.1. Until such written notice is received by the Rights Agent, the Rights Agent may presume conclusively for all purposes that no such waiver has occurred.
- (k) Until the occurrence of a Flip-in Event as to which the application of section 3.1 has not been waived pursuant to this section, upon written notice to the Rights Agent, the Board of Directors, with the prior consent of the holders of Voting Shares given in accordance with section 5.4(c), may determine, if such Flip-in Event would occur by reason of an acquisition of Voting Shares otherwise than pursuant to a Take-Over Bid made by means of a Take-Over Bid circular to all holders of Voting Shares and otherwise than in the circumstances set forth in section 5.1(i), to waive the application of section 3.1 to such Flip-in Event. If the Board of Directors proposes such a waiver, the Board of Directors will extend the Separation Time to a date subsequent to and not more than ten Business Days following the meeting of shareholders called to approve such waiver.

5.2. Expiration

No Person shall have any rights pursuant to this Agreement or any Right after the Expiration Time, except as provided in sections 4.1 and 4.3 hereof.

5.3. Issue of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors (with prompt written notice thereof to the Rights Agent) to reflect any adjustment or change in the number or kind of securities purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4. Supplements and Amendments

- (a) The Corporation may at any time, by resolution of the Board of Directors, supplement or make amendments to this Agreement to correct any clerical or typographical error or, subject to section 5.4(e), which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation or regulations thereunder. Notwithstanding anything to the contrary contained herein, no supplement, amendment, rescission or variation that affects the Rights Agent's rights, duties, obligations or immunities under this Agreement shall be binding on the Rights Agent without the written concurrence of the Rights Agent to such supplement, amendment, rescission or variation. Upon the delivery of a certificate from an appropriate officer of the Corporation that states that the proposed supplement or amendment is in compliance with the terms of this Agreement, including without limitation this section 5.4 and section 5.7 below, the Rights Agent shall execute such supplement or amendment, provided that the Rights Agent may, but shall not be obligated to, enter into any supplement or amendment that affects the Rights Agent's own rights, duties, obligations or immunities under this Agreement.
- (b) Subject to section 5.4(a), the Corporation may, prior to the date of confirmation of this Agreement by Independent Shareholders pursuant to section 5.15(a), amend, vary or rescind any of the provisions of this Agreement without the approval of any holders of Rights or Voting Shares. Notwithstanding anything in this section 5.4 to the contrary, no such amendment, variation or rescission shall be made to the provisions of section 4.4 or any provision specifically relating to the rights, obligations, immunities or duties of the Rights Agent except with the written concurrence of the Rights Agent to such amendment, variation or rescission.
- (c) Subject to section 5.4(a) and 5.4(b), the Corporation may, with the prior consent of the holders of Voting Shares obtained as set forth below, at any time prior to the Separation Time, amend, vary or rescind any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such consent shall be deemed to have been given by the holders of Voting Shares if the action requiring such approval is authorized by the affirmative vote of a majority of the votes cast by Independent Shareholders present or represented at and entitled to be voted at a meeting of the holders of Voting Shares duly called and held in compliance with applicable laws and the constating documents of the Corporation.
- (d) Subject to section 5.4(a) and 5.4(b), the Corporation may, with the prior consent of the holders of Rights, at any time on or after the Share Acquisition Date,

amend, vary or rescind any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such amendment, variation or rescission shall be made to the provisions of section 4 except with the written concurrence of the Rights Agent thereto. Such consent of the holders of Rights shall be deemed to have been given if such amendment, variation or rescission is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders and representing 50% plus one of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) shall be entitled to one vote and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's constating documents and the CBCA with respect to meetings of shareholders of the corporation.

- (e) Subject to section 5.4(b), any amendments made by the Corporation to this Agreement pursuant to section 5.4(a) which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation or regulation thereunder shall:
 - (i) if made before the Separation Time, be submitted to the shareholders of the Corporation at the next meeting of shareholders and the shareholders may, by the majority referred to in section 5.4(c), confirm or reject such amendment; and
 - (ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by the majority referred to in section 5.4(d), confirm or reject such amendment.

Any such amendment shall be effective from the date of the resolution of the Board of Directors adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held and no subsequent resolution of the Board of Directors to amend this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights as the case may be.

- (f) The Corporation shall provide the Rights Agent with notice in writing of any amendment, variation or rescission to this Agreement as referred to in this section 5.4 within five (5) Business Days of effecting such amendment, variation or rescission.

5.5. Fractional Rights and Fractional Common Shares

- (a) No Fractional Rights: The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. After the Separation Time, any fractional Right otherwise issuable shall be rounded down to the nearest whole Right, and no consideration shall be paid in lieu of such fractional Right.
- (b) No Fractional Common Shares: The Corporation shall not be required to issue fractions of Common Shares upon exercise of the Rights or to distribute certificates which evidence fractional Common Shares. Any fractional Common Share otherwise issuable upon exercise of a Right shall be rounded down to the nearest whole Common Share, and no consideration shall be paid in lieu of such fractional Common Share.
- (c) Payment in Lieu of Fractions of Rights of Common Shares: Whenever the Rights Agent acts in connection with the rounding down of fractional Rights or fractional Common Shares pursuant to this section, the Corporation shall promptly prepare and deliver to the Rights Agent a certificate setting forth in reasonable detail the facts related thereto. The Rights Agent shall be fully protected in relying upon such certificate and shall have no duty with respect to, and shall not be deemed to have knowledge of, any rounding of fractional Rights or fractional Common Shares unless and until it shall have received such certificate.

5.6. Rights of Action

Subject to the terms of this Agreement, rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights, and any holder of any Rights, without the consent of the Rights Agent or of the holder of any other Rights may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce, or otherwise act in respect of, such holder's right to exercise the Rights of such holder in the manner provided in the Rights Certificate of such holder and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement by the Company and shall be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of the Company under this Agreement.

5.7. Regulatory Approvals

Any obligation of the Corporation or action or event contemplated by this Agreement shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority and, without limiting the generality of the foregoing, necessary approvals of the NYSE American and other applicable exchanges as to the issuance of Common Shares upon the exercise of Rights under section 2.2(d). Notwithstanding anything to the contrary in this Agreement, no supplement or amendment to this Agreement or to the terms of the Rights may be made without the prior consent of the NYSE American.

5.8. Declaration as to International Holders

If in the opinion of the Board of Directors (who may rely upon the advice of counsel) any action or event contemplated by this Agreement would require compliance by the Corporation with the securities laws or comparable legislation of a jurisdiction outside Canada and the United States, the Board of Directors acting in good faith shall take such actions as it may deem appropriate to ensure such compliance. In no event shall the Corporation or the Rights Agent be required to declare, issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction, in which such declaration, issuance or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

5.9. Notices

- (a) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Corporation shall be sufficiently given or made if delivered, sent by registered or certified mail or a recognized international courier, postage prepaid (until another address is filed in writing with the Rights Agent), email or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

Gold Royalty Corp.
1188 West Georgia St., Suite 1830
Vancouver, British Columbia
V6E 4A2
Attention: David Garofalo
Email.: dgarofalo@goldroyalty.com

with a copy to (but which copy shall not constitute notice):

Sangra Moller LLP
Suite 2200, 1021 West Hastings Street
Vancouver, British Columbia
V6E 0C3
Attention: Rod Talaiifar
Email.: rtalaiifar@sangra.com

- (b) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered, sent by registered or certified mail or a recognized international courier, postage prepaid (until another address is filed in writing with the Corporation), or sent by email, facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1
Attention: Head, VP

Email: tmxestaff-corporatetrust@tmx.com

- (c) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or the Rights Agent to or on behalf of the holder of any Rights shall be sufficiently given or made if emailed or delivered or sent by first class mail or a recognized international courier, postage prepaid, addressed to such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Corporation for its Common Shares. Any notice which is mailed or sent in the manner herein provided shall be deemed given, whether or not the holder receives the notice.
- (d) Any notice given or made in accordance with this section 5.9 shall be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed, and on the day of emailing or sending of the same by other means of recorded electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice to the other given in the manner aforesaid.

5.10. Costs of Enforcement

The Corporation agrees that if the Corporation or any other Person the securities of which are purchasable upon exercise of Rights fails to fulfill any of its obligations pursuant to this Agreement, then the Corporation or such Person shall reimburse the holder of any Rights for the costs and expenses (including legal fees) incurred by such holder in actions to enforce his rights pursuant to any Rights or this Agreement.

5.11. Successors

All of the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind their respective successors and assigns and shall enure to the benefit of their respective successors and permitted assigns hereunder.

5.12. Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the holders of Rights any legal or equitable right, remedy or claim under this Agreement and this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of Rights.

5.13. Governing Law

This Agreement and each Right declared and issued hereunder shall be deemed to be a contract made under the laws of British Columbia and for all purposes shall be governed by and construed in accordance with such laws without giving effect to any principles of conflict of laws thereof that would result in the application of the laws of any other jurisdiction, and all actions

and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in the courts of the Province of British Columbia in the City of Vancouver.

5.14. Severability

If any term or provision hereof or the application thereof in any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision in circumstances other than those as to which it is held invalid or unenforceable; provided that if any such excluded term, provision, covenant or restriction shall adversely affect the rights, immunities, duties or obligations of the Rights Agent, the Rights Agent shall be entitled to resign upon fifteen (15) days prior written notice.

5.15. Effective Date

- (a) This Agreement is effective and in full force and effect in accordance with its terms as and from the Effective Date. Within twelve months after the Effective Date, and provided that a Flip-in Event has not occurred prior to such time, the Corporation shall request that this Agreement be ratified and confirmed by a resolution passed by a majority of greater than fifty percent (50%) of the votes cast by all holders of Common Shares who vote in respect of such confirmation (other than any holder who does not qualify as an Independent Shareholder, with respect to all Common Shares Beneficially Owned by such Person). If the Agreement and its continued existence are not so confirmed or are not presented for confirmation within twelve months after the Effective Date, this Agreement and all outstanding Rights shall terminate and such Rights shall be of no further force and effect on and from the close of business on the date which is twelve months after the Effective Date, provided that termination shall not occur if a Flip-In Event has occurred (other than a Flip-In Event in respect of which the application of section 3.1 has been waived pursuant to section 5.1) prior to the date upon which this Agreement would otherwise terminate pursuant to this section 5.15. In the event that this Agreement is terminated pursuant to this section 5.15(a) or section 5.15(b) below, prompt written notice thereof shall be given to the Rights Agent and, until such written notice is received by the Rights Agent, the Rights Agent may presume conclusively for all purposes that this Agreement has not been so terminated.
- (b) Notwithstanding the confirmation of this Agreement pursuant to section 5.15(a), this Agreement (as may be amended and restated) shall terminate on the earlier of the time at which the right to exercise Rights shall terminate pursuant to section 5.1 or the close of business on the date that is three years after the Effective Date, provided that termination shall not occur if a Flip-In Event has occurred (other than a Flip-In Event in respect of which the application of section 3.1 has been waived pursuant to section 5.1) prior to the date upon which this Agreement would otherwise terminate pursuant to this section 5.15(b).

5.16. Determinations and Actions by the Board of Directors

All actions, calculations, interpretations and determinations (including, for purposes of the balance of this sentence, all omissions with respect to the foregoing) which are done or made by the Board of Directors shall be final, conclusive and binding on the Corporation, the Rights Agent, the holders of Rights and all other parties and shall not subject the Board of Directors to any liability to the holders of Rights.

5.17. Termination Prior to Shareholder Approval

Notwithstanding anything in this Agreement to the contrary, at any time before this Agreement is confirmed by the Independent Shareholders pursuant to section 5.15(a), the Board of Directors may in its absolute discretion terminate the Agreement by adopting a resolution to such effect and all outstanding Rights shall terminate and shall be void and of no further force and effect from the date specified in such resolution, but such termination shall not affect the rights and immunities of the Rights Agent that specifically survive the termination of this Agreement.

5.18. Force Majeure

Notwithstanding anything to the contrary contained herein, the Rights Agent shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including without limitation acts of God, terrorist acts, epidemics, pandemics, shortages of supply, breakdowns or malfunctions, interruptions or malfunctions of computer facilities or losses of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war or civil unrest.

5.19. Preservation of Corporation's Rights

Notwithstanding anything else herein, and for clarity, the existence of this Agreement shall not act as a waiver or limit the Corporation's ability to make any claim or seek enforcement of any existing agreements between the Corporation, its Affiliates and any other Person.

5.20. Counterparts

This Agreement may be executed in any number of counterparts (including by facsimile, PDF or other electronic means) and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed as of the date first written above.

GOLD ROYALTY CORP.

By: _____ *(signature)*
Authorized Signatory

TSX TRUST COMPANY

By: _____ *(signature)*
Authorized Signatory

By: _____ *(signature)*
Authorized Signatory

**SCHEDULE A TO THE SHAREHOLDER RIGHTS PLAN AGREEMENT
DATED AS OF NOVEMBER 5, 2025 BETWEEN GOLD ROYALTY CORP. AND
TSX TRUST COMPANY**

[Form of Rights Certificate]

Certificate No. _____ Rights _____

THE RIGHTS ARE SUBJECT TO TERMINATION ON THE TERMS SET FORTH IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT. RIGHTS BENEFICIALLY OWNED BY ACQUIRING PERSONS (AS SUCH TERMS ARE DEFINED IN THE SHAREHOLDER RIGHTS AGREEMENT) OR CERTAIN RELATED PARTIES OR TRANSFEREES THEREOF MAY BECOME VOID WITHOUT FURTHER ACTION.

Rights Certificate

This certifies that _____, or registered assigns, is the holder of record of the number of Rights set forth above, each one of which entitles the holder of record thereof, subject to the terms, provisions and conditions of the Shareholder Rights Plan Agreement (the "**Shareholder Rights Agreement**"), dated as of November 5, 2025 between Gold Royalty Corp. (the "**Corporation**"), a corporation incorporated under the laws of Canada and TSX Trust Company, a corporation incorporated under the laws of Canada, as Rights Agent under the Shareholder Rights Agreement, to purchase from the Corporation at any time after the Separation Time and prior to the Expiration Time (as such terms are defined in the Shareholder Rights Agreement), one common share of the Corporation (a "**Common Share**") (subject to adjustment as provided in the Shareholder Rights Agreement) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate with a completed and executed Form of Election to Exercise at the office of the Rights Agent designated for such purpose. Until adjustment thereof in certain events as provided in the Shareholder Rights Agreement, the Exercise Price shall be an amount equal to three times the Market Price (as such term is defined in the Shareholder Rights Agreement) per Common Share as determined as at the Separation Time and shall be subject to adjustment in certain events as provided in the Shareholder Rights Agreement.

In certain circumstances described in the Shareholder Rights Agreement, the Rights evidenced hereby may entitle the holder of record thereof to purchase shares of an entity other than the Corporation or to purchase or receive in exchange for such Rights, assets, securities or shares of the Corporation other than Common Shares or more or less than one Common Share, or some combination of the foregoing, all as provided in the Shareholder Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Shareholder Rights Agreement which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holders of the Rights Certificates. A copy of the Shareholder Rights Agreement is on file at the principal executive office of the Corporation and is available upon written request, the Electronic Data Gathering, Analysis and Retrieval (EDGAR) system and the System for Electronic Document Analysis and Retrieval (SEDAR+).

This Rights Certificate, with or without other Rights Certificates, upon surrender at the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing the aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates so surrendered. If this Rights Certificate shall be exercised in part, the holder of record shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provision of the Shareholder Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Corporation at a redemption price of \$0.0001 per Right, subject to adjustment in certain events, under certain circumstances at the option of the Corporation.

Subject to the provisions of the Shareholder Rights Agreement, the Rights evidenced by this Certificate may be terminated or amended by the Corporation at its option without the consent of holders of Rights.

No fractional Common Shares will be issued upon the exercise of any Right or Rights evidenced hereby nor will Rights Certificates be issued for less than one whole Right. After the Separation Time, any fractional Right shall be rounded down to the nearest whole Right, and no cash payment shall be made in lieu thereof, in accordance with the provisions of the Shareholder Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Common Shares or of any other securities which may at any time be issuable on the exercise hereof, nor shall anything contained in the Shareholder Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders of the Corporation at any meeting, to give or withhold consent to any corporate action, to receive notice of meetings or other actions affecting shareholders of the Corporation (except as provided in the Shareholder Rights Agreement), to receive dividends or subscription rights or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Shareholder Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Corporation.

GOLD ROYALTY CORP.

By: _____ *(signature)*
Authorized Signatory

Countersigned by and on behalf of the Rights Agent,
TSX TRUST COMPANY

By: _____ *(signature)*
Authorized Signatory

[Form of Reverse Side of Rights Certificate]

GOLD ROYALTY CORP. – FORM OF ASSIGNMENT

(To be executed by the holder of record if such holder desires to transfer the Rights.)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____

(Please print name and address of transferee)

this Rights Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ as attorney, to transfer the within Rights Certificate on the books of the Corporation with full power of substitution.

Dated: _____ [month, day, year]

Signature Guaranteed: _____
Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

The signature of the person executing this power must be guaranteed by a participant of a recognized Medallion Guarantee Program, for example, a bank, credit union, brokerage house or by a member of a recognized stock exchange, at a guarantee level acceptable to the Rights Agent.

CERTIFICATION

(To be completed if true)

The undersigned hereby represents, warrants and certifies, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as such terms are defined in the Shareholder Rights Agreement).

Signature Guaranteed: _____
Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

NOTICE

In the event the certification set forth above is not completed in connection with a purported assignment, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as defined in the Shareholder Rights Agreement) and accordingly will deem the Rights evidenced by this Rights Certificate to be void and not transferable or exercisable.

FORM OF ELECTION TO EXERCISE

(To be executed if the holder desires to exercise the Rights Certificate)

TO: •
•
Attention: •

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Common Shares issuable upon the exercise of such Rights and requests that certificates for such Common Shares be issued in the name of:

Address:

Social Insurance or Other Taxpayer Identification Number:

If such number of Rights shall not be all the whole Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such whole Rights shall be registered in the name of and delivered to:

Full Address, including postal code:

Social Insurance or Other Taxpayer Identification Number:

Dated: _____ [month, day, year]

Signature Guaranteed: _____
Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

The signature of the person executing this power must be guaranteed by a participant of a recognized Medallion Guarantee Program, for example, a bank, credit union, brokerage house or by a member of a recognized stock exchange, at a guarantee level acceptable to the Rights Agent.

CERTIFICATION
(To be completed if true)

The undersigned hereby represents, warrants and certifies for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as such terms are defined in the Shareholder Rights Agreement).

Signature

NOTICE

In the event the certification set forth above is not completed in connection with a purported assignment, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as defined in the Shareholder Rights Agreement) and accordingly will deem the Rights evidenced by this Rights Certificate to be void and not transferable or exercisable.

[Form of Rights Certificate]

Certificate No. _____ Rights _____

THE RIGHTS ARE SUBJECT TO TERMINATION ON THE TERMS SET FORTH IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT. RIGHTS BENEFICIALLY OWNED BY ACQUIRING PERSONS (AS SUCH TERMS ARE DEFINED IN THE SHAREHOLDER RIGHTS AGREEMENT) OR CERTAIN RELATED PARTIES OR TRANSFEREES THEREOF MAY BECOME VOID WITHOUT FURTHER ACTION.

Rights Certificate

This certifies that _____, or registered assigns, is the holder of record of the number of Rights set forth above, each one of which entitles the holder of record thereof, subject to the terms, provisions and conditions of the Shareholder Rights Plan Agreement (the "**Shareholder Rights Agreement**"), dated as of November 5, 2025 between Gold Royalty Corp. (the "**Corporation**"), a corporation incorporated under the laws of Canada and TSX Trust Company, a corporation incorporated under the laws of Canada, as Rights Agent under the Shareholder Rights Agreement, to purchase from the Corporation at any time after the Separation Time and prior to the Expiration Time (as such terms are defined in the Shareholder Rights Agreement), one common share of the Corporation (a "**Common Share**") (subject to adjustment as provided in the Shareholder Rights Agreement) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate with a completed and executed Form of Election to Exercise at the office of the Rights Agent designated for such purpose. Until adjustment thereof in certain events as provided in the Shareholder Rights Agreement, the Exercise Price shall be an amount equal to three times the Market Price (as such term is defined in the Shareholder Rights Agreement) per Common Share as determined as at the Separation Time and shall be subject to adjustment in certain events as provided in the Shareholder Rights Agreement.

In certain circumstances described in the Shareholder Rights Agreement, the Rights evidenced hereby may entitle the holder of record thereof to purchase shares of an entity other than the Corporation or to purchase or receive in exchange for such Rights, assets, securities or shares of the Corporation other than Common Shares or more or less than one Common Share, or some combination of the foregoing, all as provided in the Shareholder Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Shareholder Rights Agreement which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holders of the Rights Certificates. A copy of the Shareholder Rights Agreement is on file at the principal executive office of the Corporation and is available upon written request, the Electronic Data Gathering, Analysis and Retrieval (EDGAR) system and the System for Electronic Document Analysis and Retrieval (SEDAR+).

This Rights Certificate, with or without other Rights Certificates, upon surrender at the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing the aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates so surrendered. If this Rights Certificate shall be exercised in part, the holder of record shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provision of the Shareholder Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Corporation at a redemption price of \$0.0001 per Right, subject to adjustment in certain events, under certain circumstances at the option of the Corporation.

Subject to the provisions of the Shareholder Rights Agreement, the Rights evidenced by this Certificate may be terminated or amended by the Corporation at its option without the consent of holders of Rights.

No fractional Common Shares will be issued upon the exercise of any Right or Rights evidenced hereby nor will Rights Certificates be issued for less than one whole Right. After the Separation Time, any fractional Right shall be rounded down to the nearest whole Right, and no cash payment shall be made in lieu thereof, in accordance with the provisions of the Shareholder Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Common Shares or of any other securities which may at any time be issuable on the exercise hereof, nor shall anything contained in the Shareholder Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders of the Corporation at any meeting, to give or withhold consent to any corporate action, to receive notice of meetings or other actions affecting shareholders of the Corporation (except as provided in the Shareholder Rights Agreement), to receive dividends or subscription rights or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Shareholder Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Corporation.

GOLD ROYALTY CORP.

By: _____(signature)
Authorized Signatory

Countersigned by and on behalf of the Rights Agent,
TSX TRUST COMPANY

By: _____(signature)
Authorized Signatory

[Form of Reverse Side of Rights Certificate]

GOLD ROYALTY CORP. – FORM OF ASSIGNMENT

(To be executed by the holder of record if such holder desires to transfer the Rights.)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____

(Please print name and address of transferee)

this Rights Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ as attorney, to transfer the within Rights Certificate on the books of the Corporation with full power of substitution.

Dated: _____ [month, day, year]

Signature Guaranteed: _____
Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

The signature of the person executing this power must be guaranteed by a participant of a recognized Medallion Guarantee Program, for example, a bank, credit union, brokerage house or by a member of a recognized stock exchange, at a guarantee level acceptable to the Rights Agent.

CERTIFICATION

(To be completed if true)

The undersigned hereby represents, warrants and certifies, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as such terms are defined in the Shareholder Rights Agreement).

Signature Guaranteed: _____
Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

NOTICE

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FORM OF ELECTION TO EXERCISE

(To be executed if the holder desires to exercise the Rights Certificate)

TO: •
•
Attention: •

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Common Shares issuable upon the exercise of such Rights and requests that certificates for such Common Shares be issued in the name of:

Address:

Social Insurance or Other Taxpayer Identification Number:

If such number of Rights shall not be all the whole Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such whole Rights shall be registered in the name of and delivered to:

Full Address, including postal code:

Social Insurance or Other Taxpayer Identification Number:

Dated: _____ [month, day, year]

Signature Guaranteed: _____
Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

The signature of the person executing this power must be guaranteed by a participant of a recognized Medallion Guarantee Program, for example, a bank, credit union, brokerage house or by a member of a recognized stock exchange, at a guarantee level acceptable to the Rights Agent.

CERTIFICATION
(To be completed if true)

The undersigned hereby represents, warrants and certifies for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as such terms are defined in the Shareholder Rights Agreement).

Signature

NOTICE

In the event the certification set forth above is not completed in connection with a purported assignment, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as defined in the Shareholder Rights Agreement) and accordingly will deem the Rights evidenced by this Rights Certificate to be void and not transferable or exercisable.

LIST OF SIGNIFICANT SUBSIDIARIES AS AT DECEMBER 31, 2025

The following are the significant subsidiaries of Gold Royalty Corp. as at December 31, 2025, and the jurisdictions of incorporation in which they are organized. Gold Royalty Corp. owns, directly or indirectly, 100% of the voting securities of each subsidiary.

Subsidiaries	State or Jurisdiction of Incorporation
Ely Gold Royalties Inc.	British Columbia, Canada
Nevada Select Royalty, Inc.	Nevada, USA
REN Royalties LLC	Nevada, USA
VEK Associates	Nevada, USA
Gold Royalty Holdings Ltd.	British Columbia, Canada
Groyco Mex, S.A. de C.V.	Chihuahua, Mexico

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a)

I, David Garofalo, certify that:

1. I have reviewed this Annual Report on Form 20-F of Gold Royalty Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 18, 2026

By: /s/ David Garofalo
Name: David Garofalo
Title: Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a)

I, Andrew Gubbels, certify that:

1. I have reviewed this Annual Report on Form 20-F of Gold Royalty Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 18, 2026

By: /s/ Andrew Gubbels
Name: Andrew Gubbels
Title: Chief Financial Officer

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3, as amended (File Nos. 333-280817, 333-280507, 333-276305, 333-270682, 333-267633) and Form S-8 (No. 333-267421) of Gold Royalty Corp. of our report dated March 18, 2026, relating to the consolidated financial statements, which appears in this Form 20-F.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada

March 18, 2026

CONSENT

The undersigned consents to being named as a Qualified Person in the Annual Report on Form 20-F for the fiscal year ended December 31, 2025, of Gold Royalty Corp. (the "Company") being filed by the Company with the United States Securities and Exchange Commission and any amendments thereto, and to the reference to the undersigned in the Annual Report as having reviewed and approved the technical and scientific information contained therein.

March 18, 2026

/s/ Alastair Still

Alastair Still