



GoldRoyalty 

**Fourth Quarter
and 2025 Results**

March 19, 2026

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

The information contained herein includes "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws (collectively, "forward-looking statements") concerning the business, operations and financial performance of Gold Royalty Corp. ("GRC" or the "Company") and, in some instances, the business, mining operations and performance of GRC's counterparties and proposed counterparties. Forward-looking statements including but not limited to statements regarding the Company's outlook; other statements regarding expected future financial performance; the expectations of the operators of the projects underlying the royalty and stream interests, including their announced expected development and production timelines, milestones and schedules, expected future cash flows from the Company's royalties, the Vares Stream and other interests; expectations regarding the Company's growth and statements regarding the Company's plans and strategies. Such statements can be generally identified by the use of terms such as "may", "will", "expect", "intend", "believe", "plans", "anticipate" or similar terms. Forward-looking statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about GRC's business and the industry and markets in which it operates. Forward-looking statements are made based upon numerous assumptions and although the assumptions made by the Company in providing forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of GRC to differ materially from any projections of results, performances and achievements, including, without limitation, any inability of the operators of the properties underlying the Company's royalty interests to execute proposed plans for such properties or to achieve planned development and production estimates and goals, risks related to the operators of the projects in which the Company holds interests, including the successful continuation of operations at such projects by those operators, risks related to exploration, development, permitting, infrastructure, operating or technical difficulties on any such projects, the influence of macroeconomic developments, commodities price volatility and other factors set forth in the Company's publicly filed documents with the Securities Exchange Commission (the "SEC"), including the Company's Annual Report on Form 20-F for the year ended December 31, 2025 available at www.sec.gov and www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, GRC. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. Any forward looking statement speaks only as of the date on which it is made, reflects management's current beliefs based on current information and the Company undertakes no obligation to update or reissue forward-looking statements as a result of new information or events except as required by applicable securities laws.

Technical Information

Alastair Still, P.Geo., the Director of Technical Services of the Company, is a qualified person as such term is defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the scientific and technical information contained herein.

Disclosure relating to properties in which GRC holds royalty or other interests is based on information publicly disclosed by the owners or operators of such properties. The Company generally has limited or no access to the properties underlying its interests and is largely dependent on the disclosure of the operators of its interests and other publicly available information. The Company

generally has limited or no ability to verify such information. Although the Company does 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. In addition, certain information publicly reported by operators may relate to a larger property than the area covered by the Company's interests, which often may only apply to a portion of the overall project area or applicable mineral resources or reserves. It cannot be assumed that all or any part of a measured, indicated or inferred resource will ever be upgraded to a higher category. "Inferred mineral resources" have a greater amount of uncertainty as to their existence and their economic and legal feasibility. Therefore, readers are cautioned not to assume that all or any part of the "inferred mineral resources" exist.

The technical and scientific disclosure referenced herein respecting certain projects has in certain cases been prepared by the owner under the 2012 Edition of the Australasian Code for Reporting of Exploration Results ("JORC"), which differs from the requirements under NI 43-101 and those of the U.S. Securities and Exchange Commission, including under subpart 1300 of Regulation S-K under the Securities Exchange Act of 1934 ("SK 1300"). Accordingly, the scientific and technical information contained or referenced herein may not be comparable to similar information prepared by entities under NI 43-101 or SK 1300, including in respect of mineral resources or reserves disclosed by such owners and operators.

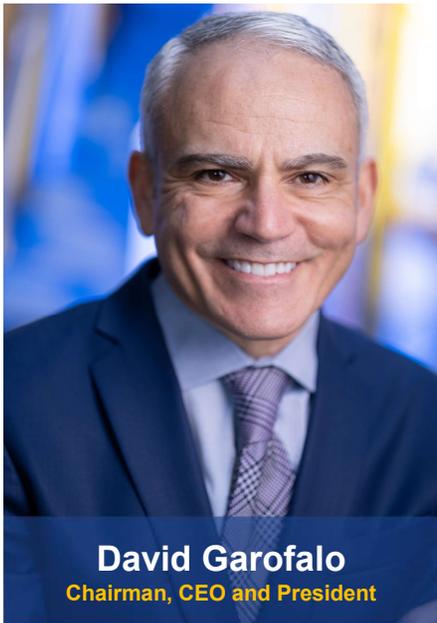
Non-IFRS Measures

We have included, in this presentation, certain performance measures that do not have standardized meanings prescribed under International Financial Reporting Standards ("IFRS"), including: (i) Total Revenue, Land Agreement Proceeds and Interest, which is determined by adding land agreement proceeds credited against mineral properties and interest received on the Company's gold-linked loan; and (ii) GEOs, which are determined by dividing revenue by the average gold price for the applicable period. Each of these are 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. The Company presents such measures as it believes that certain investors use this information to evaluate the Company's performance in comparison to other royalty companies in the precious metals mining industry. Readers are advised that other companies may calculate such measures differently. The presentation of these 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. For additional information, including a numerical reconciliation of such non-IFRS measures, readers should refer to the section titled "Non-IFRS Measures" in Item 5 of the Company's Annual Report on Form 20-F for the year ended December 31, 2025, which is incorporated by reference herein and available under the Company's profile at www.sedarplus.ca.

All dollar amounts are expressed in U.S. dollars unless otherwise noted.

Today's Speakers



We Have Assembled a Broad, High Quality Portfolio

Focused on Growing NAV and Cash Flow on a Per Share Basis

Five years later:
250+ assets,
peer-leading
quality portfolio



Fourth Quarter and 2025 Highlights

Growing Royalty and Stream Revenue, Record Positive Operating Cash Flow and Adjusted EBITDA

- Record Adjusted EBITDA* of \$3.2 million in Q4 and \$9.8 million in 2025
- Record \$5.2 million in Total Revenue, Land Agreement Proceeds and Interest* (1,255 GEOs*) in Q4 and \$17.8 million (5,462 GEOs) in 2025
- General and administrative costs of \$2.0 million in Q4 and \$7.3 million in 2025

Strengthened Balance Sheet

- Upsized \$103.5 million equity raise completed in December 2025
- Debt reduced from \$20.5 million in September to nil today
- Cash and equivalents totaled \$12.4 million at December 31, 2025
- Revolving credit facility increased to a total maximum \$150 million including a \$25 million accordion facility

Pedra Branca Gold-Copper Mine

Established Cashflowing Mine in Brazil

Asset Overview

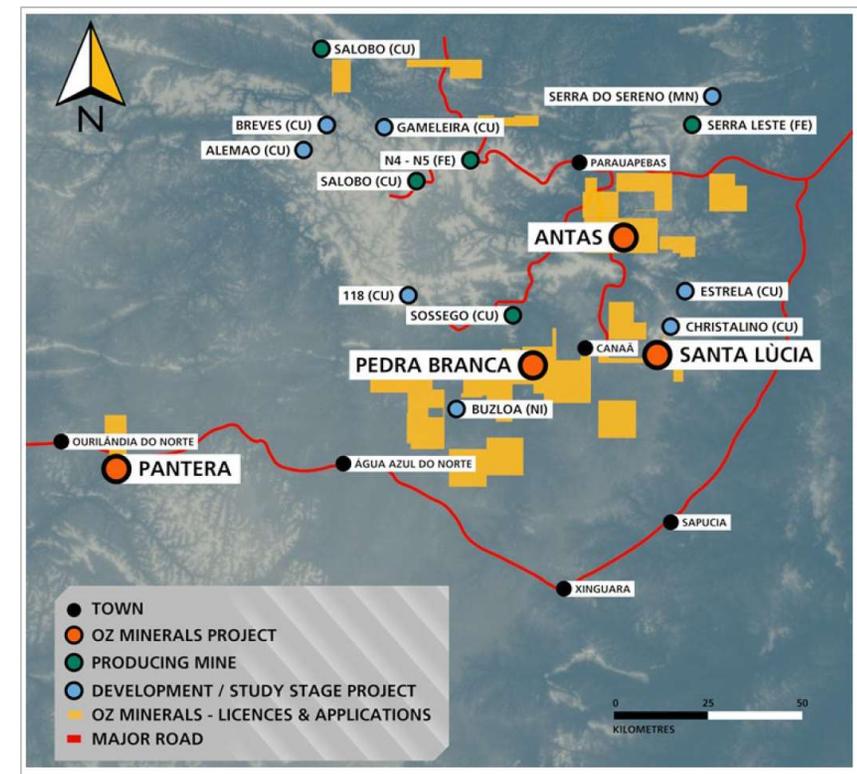
Operator	 
Location	Southeastern Pará State, Brazil
Gold Royalty Interest	25% NSR royalty on gold 2% NSR royalty on copper
Commodities	Gold (Au) and copper (Cu)
Asset Stage	Cash flowing from Pedra Branca East, Pedra Branca West not yet in production.
Attributable Production	2,798 GEOs* applicable to the royalty over the twelve months ended June 30, 2025
Mineral Resources ¹	26Mt at 0.41 g/t Au and 1.38% Cu

¹ BHP Annual report as at June 30, 2025

* GEOs is a non-IFRS measures and do not have a standardized meaning under IFRS. See "Non-IFRS Measures" for further information.

goldroyalty.com / NYSE: GROY

BHP Carajás Assets – Including Pedra Branca:



Source: OZ Minerals June 2022 Mineral Resource Statement
Royalty area is specific to Pedra Branca and Antas North

GoldRoyalty

Four Unique Pillars of Growth

Driving Gold Royalty's Acquisitions to Date

Flexible Growth Options Allow Gold Royalty to Pivot Growth Strategy to Suit the Environment – Today This Means Prioritizing Cash Flowing Assets (While Continuing to Generate Early-Stage Royalties Internally at Low Cost)

Royalty Financing

- Providing royalty or stream financing to fund project development.
- Consideration is typically cash.
- Contingent or deferred payments can de-risk investments.

Third Party Acquisitions

- Acquiring royalties from third parties such as mining companies or prospectors.
- Consideration can be a mix of cash and stock.

Corporate M&A

- Corporate mergers and acquisitions can benefit both sets of shareholders through increased scale, lower costs of capital, and G&A synergies.
- Consideration can be a mix of cash and stock.

Royalty Generation

- Gold Royalty prospecting team generates royalties by vending assets to operators.
- Focus on Nevada and Quebec.
- Gold Royalty typically receives payments to generate these royalties rather than paying for them.

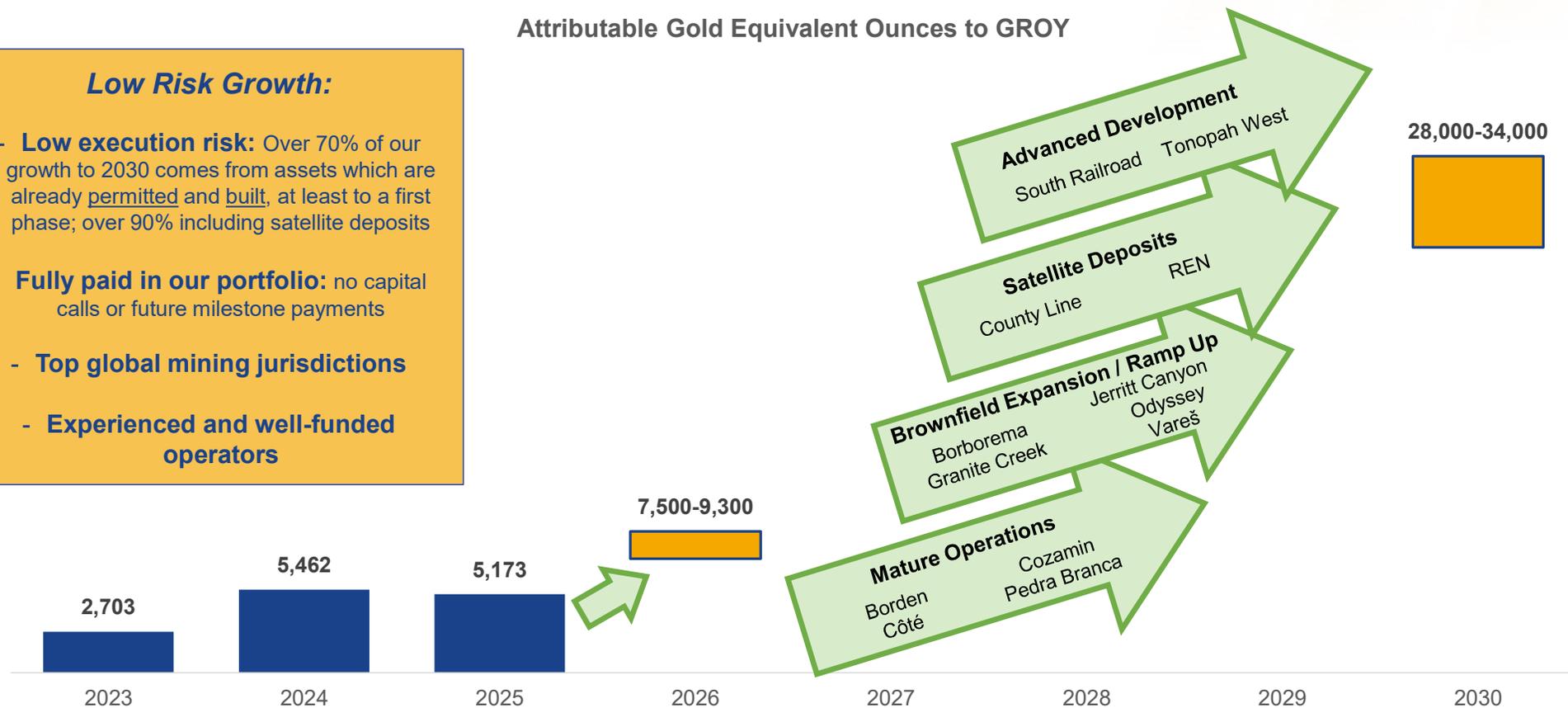
Five-Year Outlook

We Expect Significant Growth Over the Next Five Years

Attributable Gold Equivalent Ounces to GROY

Low Risk Growth:

- **Low execution risk:** Over 70% of our growth to 2030 comes from assets which are already permitted and built, at least to a first phase; over 90% including satellite deposits
- **Fully paid in our portfolio:** no capital calls or future milestone payments
- **Top global mining jurisdictions**
- **Experienced and well-funded operators**



Sensitivity to Commodity Prices

2026 Guidance (GEO)

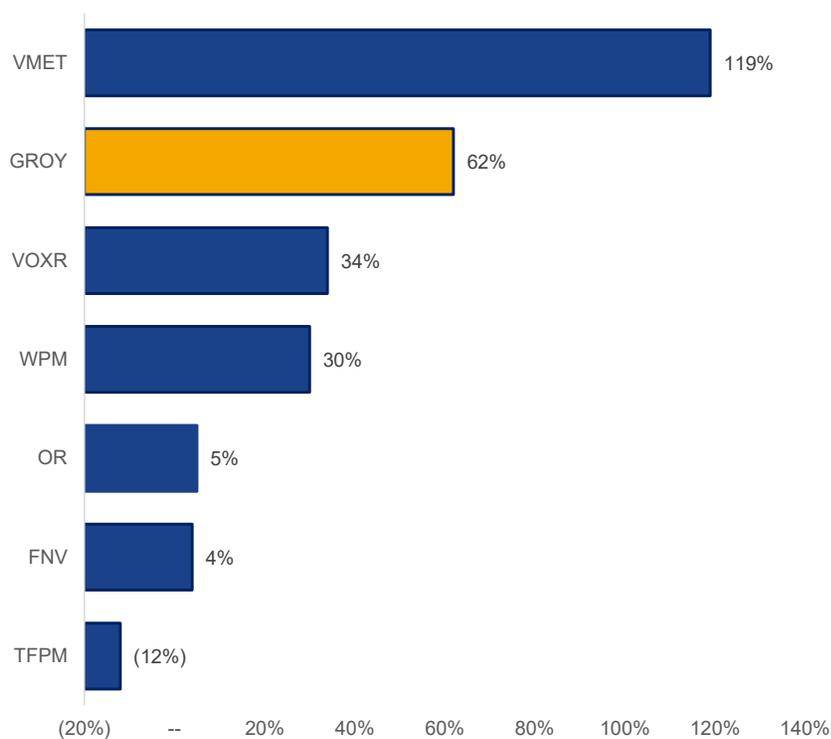
		Gold Price (\$/oz)		
		\$4,150	\$5,150	\$6,150
Copper Price (\$/lb)	\$4.75	7,800 – 10,300	7,400 – 9,700	7,200 – 9,300
	\$5.75	8,200 – 10,800	7,500 – 9,300	7,400 - 9,700
	\$6.75	8,500 – 11,300	8,000 – 10,500	7,700 - 10,000

- 2026 guidance includes 684 GEOs related to Land Agreement Proceeds and interest
- Assumed gold price \$5,150 per ounce, copper price \$5.75 per pound

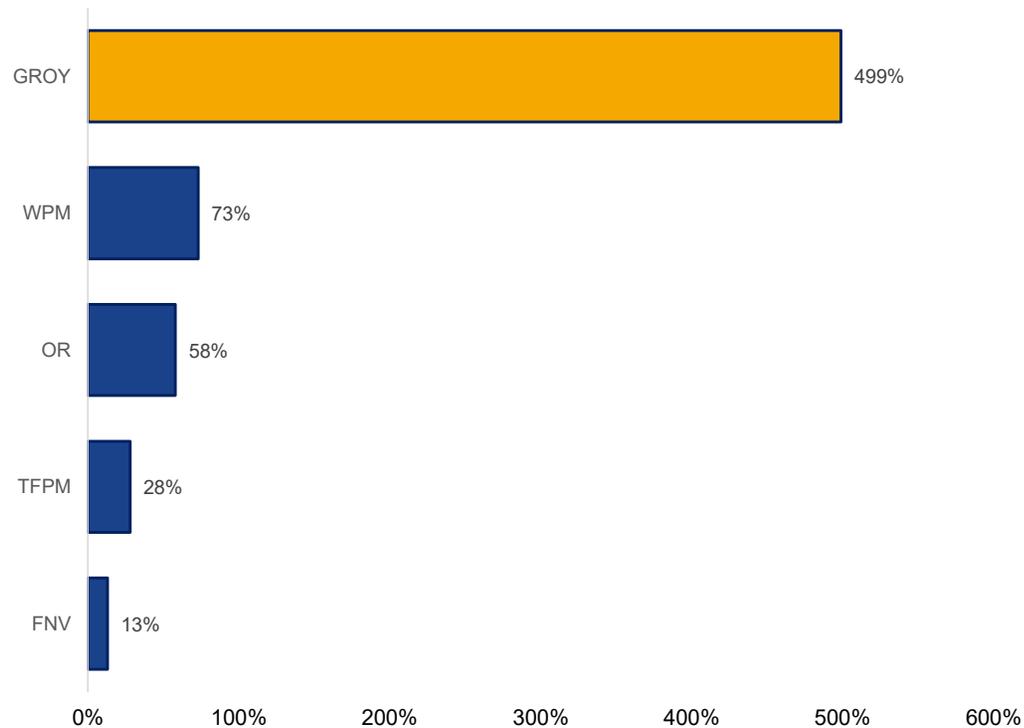
Peer Leading Growth

Robust Near-, Medium-, and Long-Term Growth Relative to Peers

Growth: 2026 guidance vs 2025 actual, GEO



Growth: 2030 outlook vs 2025 actual, GEO



Why Invest in Gold Royalty?

FREE CASH FLOW INFLECTION

- Positive free cash flow first achieved in Q2/25; poised for strong growth
- Strengthened balance sheet: Gold Royalty in a positive net cash position December 2025

LOW-RISK EXPOSURE TO GOLD

- Cornerstone royalties on Tier 1, long life assets operated by premier mining companies in low-risk jurisdictions
- Limited capital cost inflation risk
- Limited operating cost inflation risk

CATALYST-RICH GROWTH

- Peer-leading growth
- Low project execution risk
- Long-term optionality

EXPERIENCED MANAGEMENT TEAM AND BOARD

- Over 400 years of collective experience with wide breadth of expertise and strong connectivity throughout the industry
- Royalty model is scalable with existing team

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