



*Building Our Portfolio Through Accretive
Acquisitions and Peer-Leading Organic Growth*

December 2025

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 2025 outlook, and other statements regarding expected future financial performance; the expectations of the operators of the projects underlying the Company’s royalty interests and those proposed to be acquired by it, including their announced expected production timelines, milestones and schedules, expected future cash flows from the Company’s royalties and stream and other interests; expectations regarding proposed acquisitions, including that expected conditions to closing will be met, and 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 failure to complete proposed acquisitions as planned or at all, any inability of the operators of the properties underlying the Company’s royalty interests to execute proposed plans for such properties or to achieved 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, 2024 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 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, or proposes to acquire, 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, 2024, which is incorporated by reference herein and available under the Company’s profile at www.sedarplus.ca.

Pedra Branca Royalty Transaction Highlights

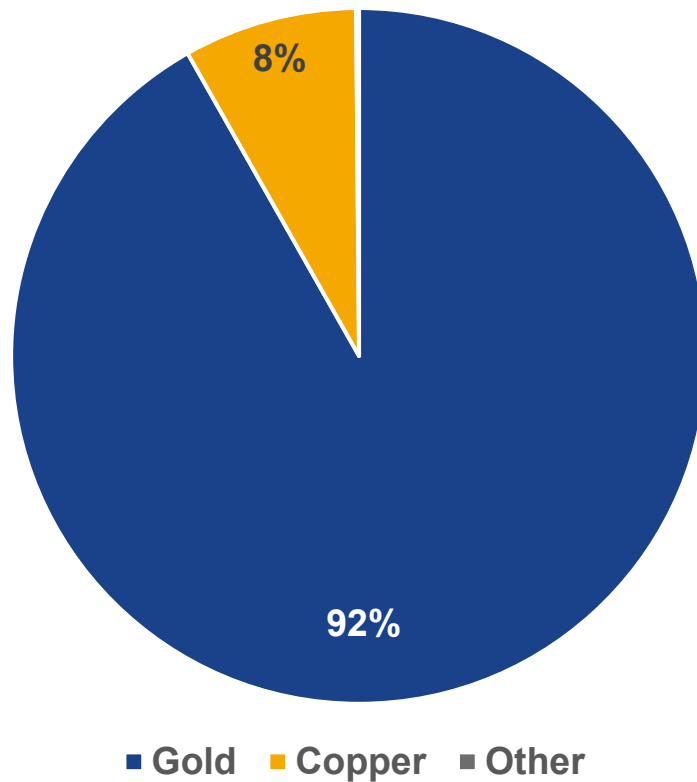
Acquisition Overview	<ul style="list-style-type: none">Gold Royalty to acquire a royalty over the Pedra Branca mine in Brazil for \$70 million in cash from BlackRock World Mining Trust plc.
Attractive Royalty Structure	<ul style="list-style-type: none">The Royalty terms include a 25% NSR on gold and a 2% NSR on copper.The Royalty has full coverage of the Pedra Branca East and West deposits. There are no step-downs or buybacks, providing good exposure to long term optionality.
High Quality Asset and Operator	<ul style="list-style-type: none">The Pedra Branca East underground copper and gold mine achieved first production in 2020 as a 1.0Mtpa operation operated by OZ Minerals. BHP indirectly acquired OZ Minerals in 2023 and continued to extend the mine life, showing additional growth net of production.On August 18, 2025, BHP announced that CoreX Holding BV had agreed to acquire Pedra Branca, along with BHP's other Carajás copper assets in Brazil.
Top-Tier Mining Jurisdiction	<ul style="list-style-type: none">Pedra Branca is located in the Carajás region in Brazil's Pará state, a prolific mining region which is home to world-class iron ore deposits as well as copper, gold, manganese, copper, tin, and aluminum.

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

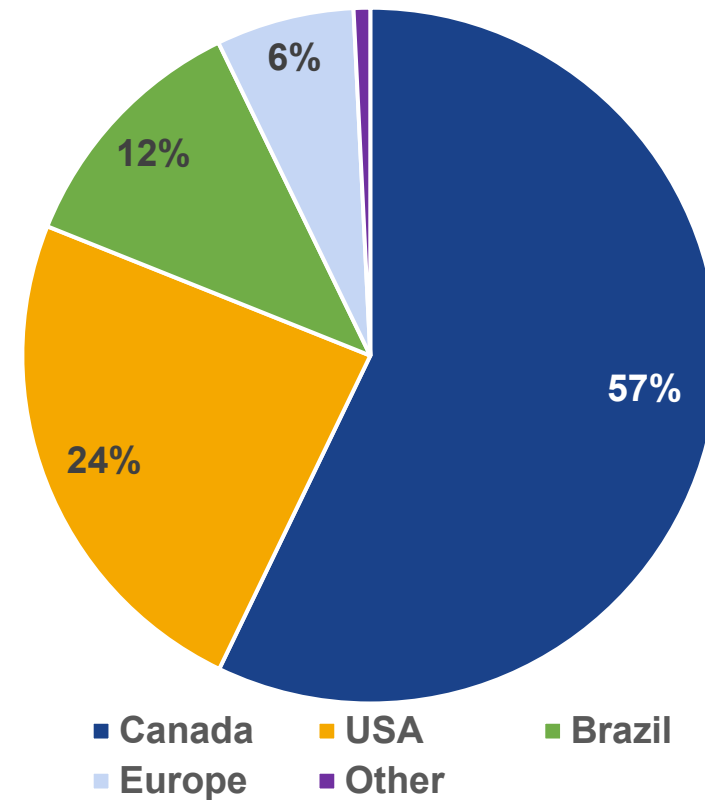
Strong Exposure to Gold

Premier Assets in Top Jurisdictions with over 90% of our Value in Gold

Commodity
(% Book Value)



Jurisdiction
(% Book Value)



Transformative to Gold Royalty

A Value Enhancing Transaction

MATERIALLY ACCRETIVE TO GOLD ROYALTY CASH FLOWS

- For the 12 months ended June 30, 2025, the Royalty paid approximately \$7.9 million, equivalent to approximately 2,800 gold equivalent ounces (“GEOs”)*.
- The Royalty is expected to add significant and meaningful cash flow to Gold Royalty after completion of the acquisition, including as a result of the current gold pricing climate.

OVERWHELMING SUPPORT FROM INVESTORS

- Oversubscribed equity raise upsized to \$90 million

STRENGTHENED BALANCE SHEET

- Gold Royalty is now completely debt free
- Nearly \$100 million available cash and unused credit facilities

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

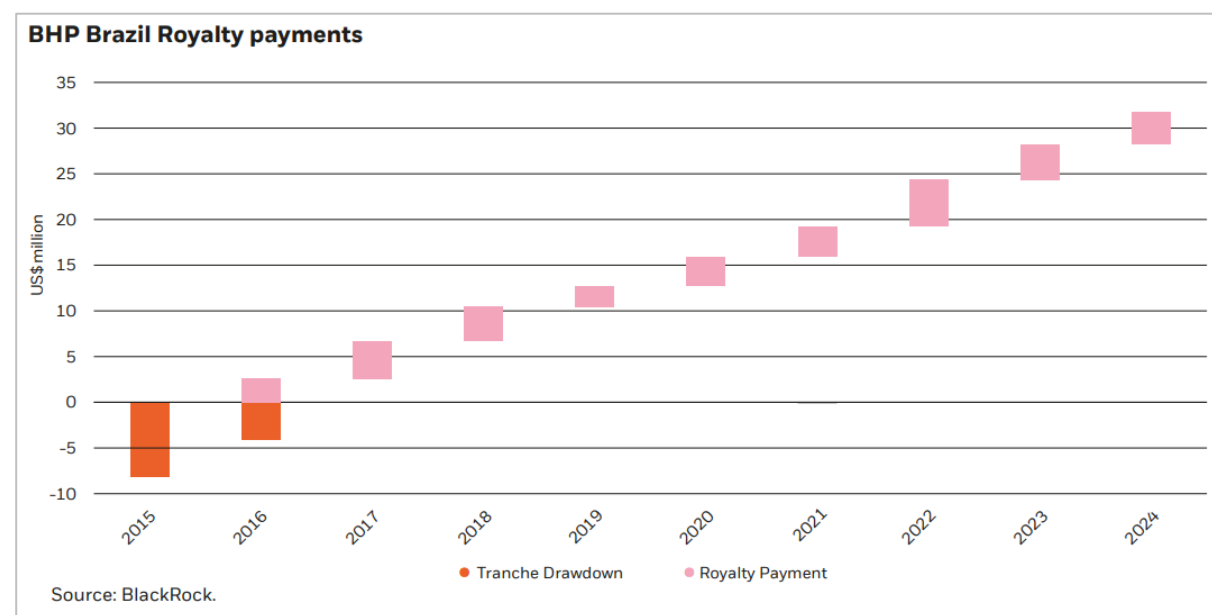
Pedra Branca Royalty Transaction Highlights

The royalty has been a significant revenue contributor to its previous owner:

Pedra Branca Royalty Receipts Received – LTM:

	Average gold price (US\$/oz)	Total royalty revenue (US\$M)	GEOs
Q3 2024	\$2,475	\$1,193	482
Q4 2024	\$2,661	\$2,769	1,041
Q1 2025	\$2,865	\$1,935	676
Q2 2025	\$3,279	\$1,967	600
Twelve months ended June 30, 2025	\$2,811	\$7,865	2,798

Historical Royalty Revenue from Pedra Branca Royalty:





Source: BlackRock World Mining Trust 2024 Annual Report

Pedra Branca Gold-Copper Mine

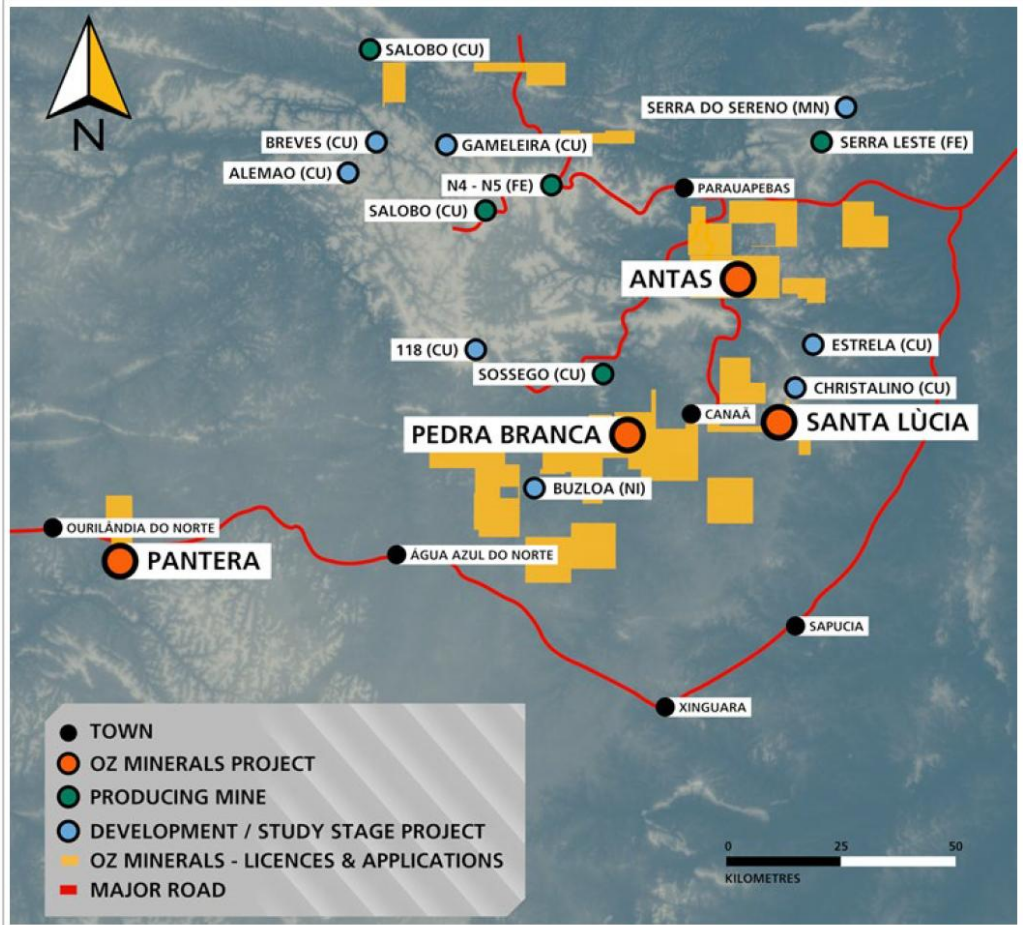
Established Cashflowing Mine in Brazil

Asset Overview

Operator	<div>   </div>
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.

BHP Carajás Assets – Including Pedra Branca:



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

Pedra Branca Mineral Reserve and Resource Estimate

	Tonnes (Mt)	Grade		Contained Metal		
		Au	Cu	Au Oz.	Cu Lbs	AuEq Oz. ¹
		(g/t)	(%)	(koz)	(Mlbs)	(koz)
Proven	1.3	0.48	1.80	20.1	51.6	81.2
Probable	3	0.49	1.85	39.4	102.0	160.1
Total Reserves	4	0.49	1.83	59.9	153.3	241.4
Measured	2.4	0.47	1.68	36.3	88.9	141.5
Indicated	12	0.40	1.41	154.3	373.0	596.1
Inferred	11	0.40	1.29	141.5	312.8	511.9
Total Resources	26	0.41	1.38	342.7	791.0	1,279.5

Source: BHP Mineral Reserves and Resources as of June 30, 2025 per Annual Report

Resource cutoff based on NSR value US\$78.73/t; Reserve Cut-off based on NSR for two regions of the mine: US\$78.73/t above mining level 810 and US\$84.20/t below the 810 mining level.

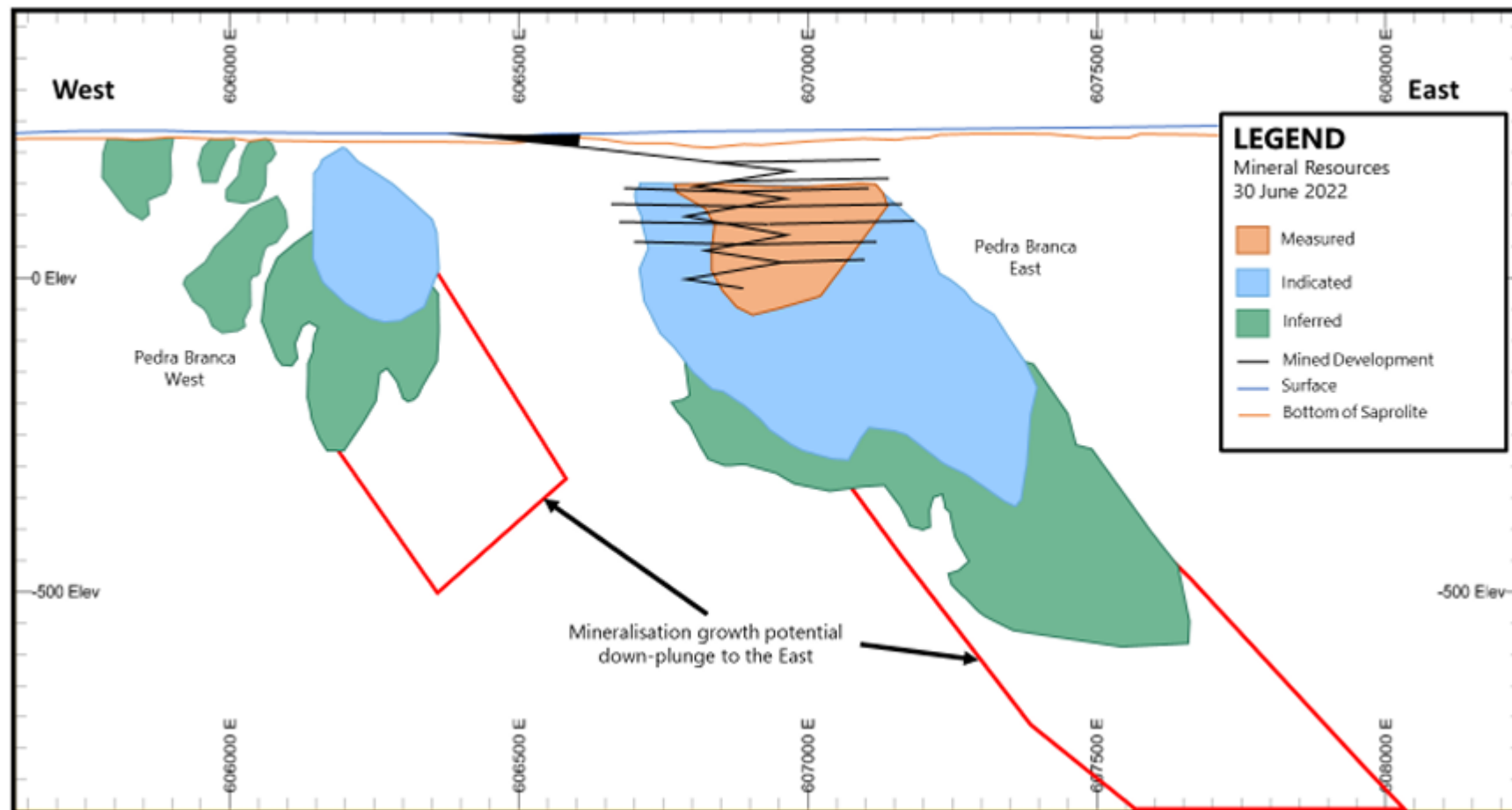
Tonnage and Grade Per BHP disclosure, Contained Metal based on Gold Royalty calculation.

1) Gold Equivalent Resources based on a gold price of \$3,800 per ounce and a copper price of \$4.50 per pound. Subtotals may not sum accurately due to rounding of tonnage.

Expansion Opportunity

Previous Operator Saw Growth Potential Down-Plunge

Long Projection Looking North



Source: OZ Minerals June 2022 Mineral Resource Statement

CoreX Holdings and CoreX Metals & Mining

Corex Holdings

- CoreX Holding is a global well-diversified holding company operating across 10 industries, with a primary focus on metals and mining, ports and terminals, chemicals, green energy, shipping, trading and sustainable financial solutions.
- The company is active in 55 countries across 5 continents, employing over 20,000 people globally.

Corex Metals & Mining

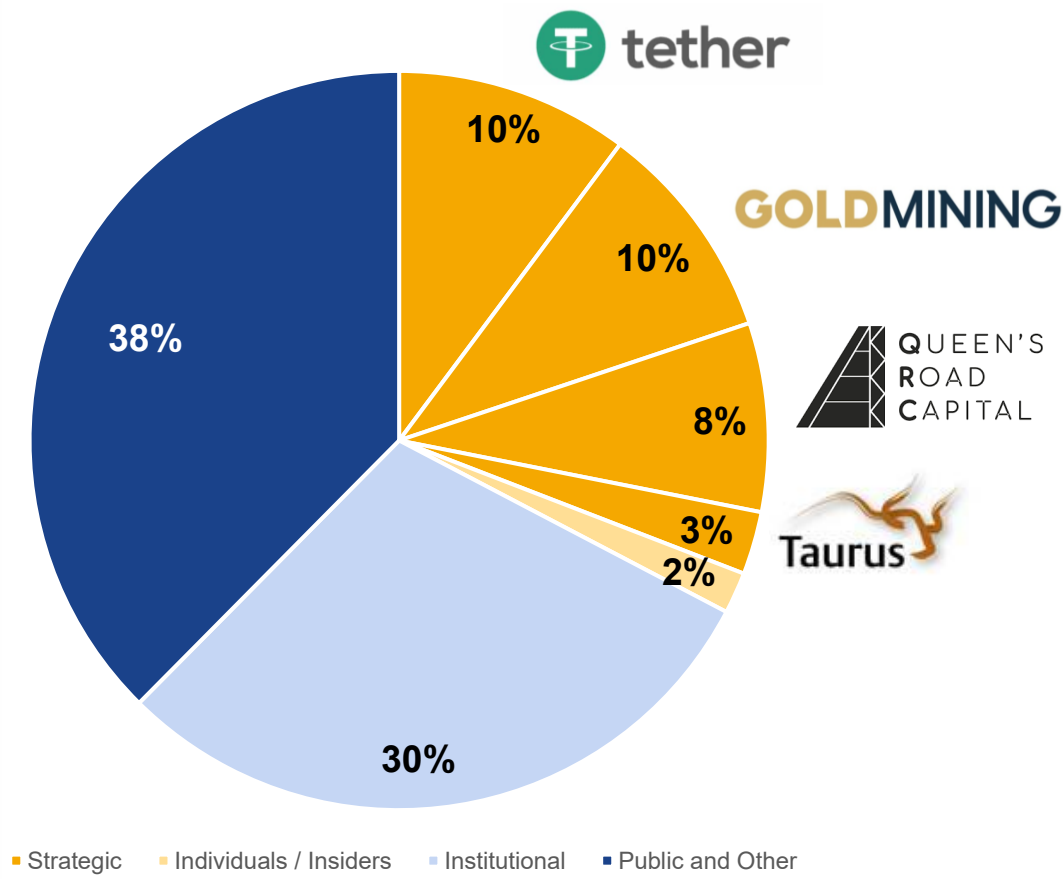
- CoreX Metals & Mining is one of the global leaders in high quality high carbon ferroalloys production, as well as high quality mineral ores mining.
- The company exports top-quality materials to customers in more than 50 countries via well-located distribution centers all over the world.



Source: CoreX 2024 Annual Report

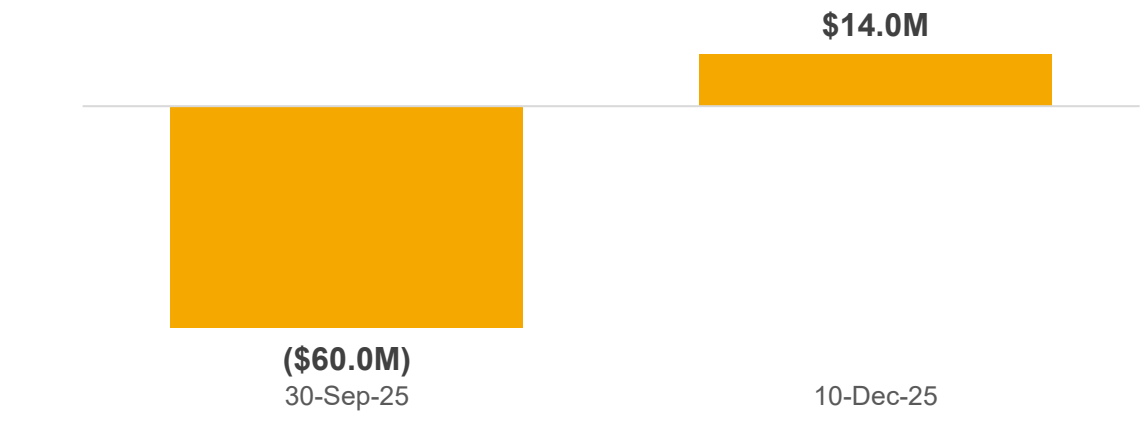
Improved Financial Position & Strategic Backing

Strong Strategic Support from Investors

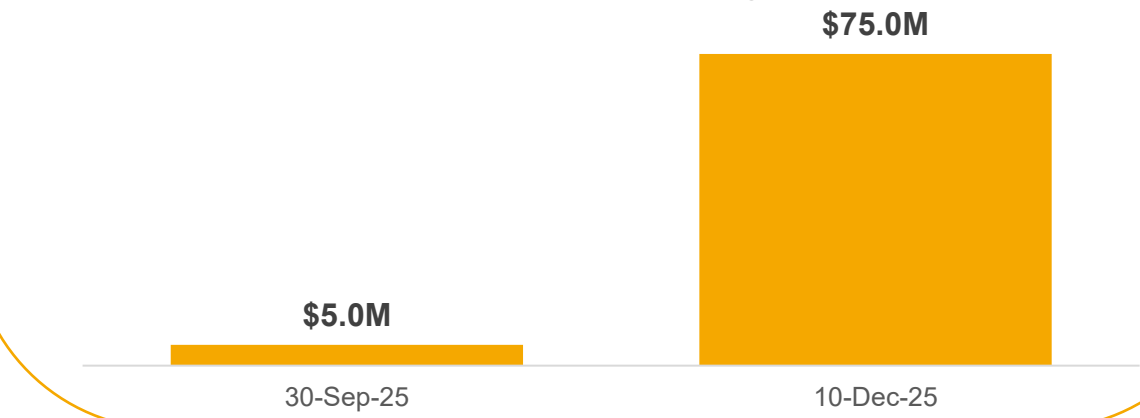


Enhanced Balance Sheet and Access to Capital

Net Cash Position



Credit Availability



Pedra Branca Royalty Transaction Highlights

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Materially Accretive to Gold Royalty Cash Flows	<ul style="list-style-type: none"> For the 12 months ended June 30, 2025, the Royalty paid approximately \$7.9 million, equivalent to approximately 2,800 gold equivalent ounces ("GEOs")*. The Royalty is expected to add significant and meaningful cash flow to Gold Royalty after completion of the acquisition, including as a result of the current gold pricing climate.
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