



March 18, 2026

## IMPORTANT TAX NOTICE: 2025 PFIC STATUS

Attention: U.S. SHAREHOLDERS

This statement is provided to shareholders of Gold Royalty Corp. ("**GRC**") who are United States persons for purposes of the U.S. Internal Revenue Code of 1986 ("**the Code**"), as amended and the regulations thereunder and are required to file a United States income tax return. It is not relevant to other shareholders.

GRC and its wholly owned subsidiaries Gold Royalty Holdings Ltd. ("**GRHL**"), Groyco Mex, S.A. de C.V. ("**Groyco**") and Ely Gold Royalties Inc. ("**Ely**") may be considered to be Passive Foreign Investment Companies ("**PFICs**") under Code Section 1297(a) for the taxable year ended December 31, 2025. The determination as to whether any corporation was or will be a PFIC for a particular year depends, in part, on the application of complex U.S. federal income tax law, including the Code, regulations, other applicable tax authorities, and the interpretation thereof. In addition, whether any corporation will be a PFIC for any tax year depends on its assets and income over the course of such tax year and as a result, the PFIC status of GRC for 2025, and any future year is subject to a complex analysis and therefore cannot be predicated with certainty. For U.S. Shareholders, certain significant and potentially adverse U.S. federal income tax consequences may result from the PFIC designation. These consequences may generally be mitigated by making a timely and effective election to treat GRC, GRHL, Groyco and Ely as Qualified Electing Funds ("**QEFs**") under Code Section 1295 ("**QEF Election**").

Pursuant to Treasury Regulation Section 1.1295-1(g)(1), the enclosed PFIC Annual Information Statement for the year ended December 31, 2025, is being made available to U.S. Shareholders who intend to make a QEF Election for the tax year ended December 31, 2025. Further, the enclosed PFIC Annual Information Statement contains information that should allow U.S. Shareholders or their U.S. tax advisors to prepare their U.S. income tax return (to the extent the QEF Election is being made).

The Company has calculated its earnings and profits for the taxable year and, pursuant to Treas. Reg. § 1.1293-1(a)(2)(i)(C), reports the entire amount as ordinary earnings for purposes of the PFIC Annual Information Statement, rather than separately reporting any net capital gain. Accordingly, shareholders should treat their pro rata share of the amount reported herein as ordinary earnings and not as a separate net capital gain amount for section 1293 purposes.



GRC has attempted to ensure that the amounts provided in this statement are as accurate as possible. However, the U.S. tax rules that govern the respective calculations are complex and in some cases estimates or assumptions are necessary, as a practical matter. It is possible that the Internal Revenue Service may disagree with the methodology used for the calculations and may determine that the ordinary earnings per share or net capital gains per share are different from the amounts provided.

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST U.S. SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. WE STRONGLY URGE U.S. SHAREHOLDERS TO CONSULT WITH THEIR OWN U.S. TAX ADVISOR TO DETERMINE A PARTICULAR GRC SHAREHOLDER'S STATUS AS A U.S. PERSON, WHETHER THEY ARE SUBJECT TO U.S. FEDERAL INCOME TAX, AND IF SO, WHETHER THEY ARE ELIGIBLE TO MAKE ANY APPLICABLE ELECTIONS PERTAINING TO THE COMPANY'S STATUS AS A PFIC. ANY DECISION TO MAKE OR NOT MAKE ANY ELECTION THAT MAY BE AVAILABLE WILL DEPEND UPON A U.S. SHAREHOLDER'S PARTICULAR TAX SITUATION AND MAY HAVE SIGNIFICANT AND CONTINUING U.S. TAX CONSEQUENCES. GRC IS UNABLE TO GIVE ADVICE IN THIS REGARD.

Information on PFIC rules and the QEF Election is available from the Internal Revenue Service, including the following webpage: <https://www.irs.gov/forms-pubs/about-form-8621>. Instructions to complete Form 8621 may be found at: <https://www.irs.gov/pub/irs-pdf/i8621.pdf>. Please note that the above links are valid with respect to the 2024 tax year and are subject to change by the IRS. GRC does not have any control, nor does it assume any responsibility for advising U.S. Shareholders about any such changes on the IRS website. Please consult with your U.S. tax advisor to ensure that proper and most current IRS form is used.

For further information, U.S. Shareholders should consult their U.S. tax advisor or seek additional information at [www.irs.gov](http://www.irs.gov).



## PFIC ANNUAL INFORMATION STATEMENT

For the Year Ended December 31, 2025

### Gold Royalty Corp.

1. The first and last days of the taxable year of Gold Royalty Corp ("GRC") to which this Annual Information Statement applies:

**First Day:** January 1, 2025

**Last Day:** December 31, 2025

2. The pro-rata share of the ordinary earnings and net capital gain of GRC for the taxable year specified in item 1 are as follows:

**Ordinary Earning:** Nil

**Net Capital Gain:** Nil

3. The cash and fair market value of other property distributed or deemed distributed by GRC to each shareholder for the taxable year specified in item 1 are as follows:

**Cash:** Nil

**Fair Market Value of Property:** Nil

### Gold Royalty Holdings Ltd.

1. The first and last days of the taxable year of Gold Royalty Holdings Ltd. ("GRHL") to which this Annual Information Statement applies:

**First Day:** January 1, 2025

**Last Day:** December 31, 2025

2. The pro-rata share of the ordinary earnings and net capital gain of GRHL for the taxable year specified in item 1 are as follows:

**Ordinary Earning:** Nil

**Net Capital Gain:** Nil

3. The cash and fair market value of other property distributed or deemed distributed by GRHL to each shareholder for the taxable year specified in item 1 are as follows:

**Cash:** Nil

**Fair Market Value of Property:** Nil



**Groyco Mex, S.A. de C.V.**

1. The first and last days of the taxable year of Groyco Mex, S.A. de C.V. ("**Groyco**") to which this Annual Information Statement applies:

**First Day:** January 1, 2025

**Last Day:** December 31, 2025

2. The pro-rata share of the ordinary earnings and net capital gain of Groyco for the taxable year specified in item 1 are as follows:

**Ordinary Earning:** Nil

**Net Capital Gain:** Nil

3. The cash and fair market value of other property distributed or deemed distributed by Groyco to each shareholder for the taxable year specified in item 1 are as follows:

**Cash:** Nil

**Fair Market Value of Property:** Nil

**Ely Gold Royalties Inc.**

1. The first and last days of the taxable year of Ely Gold Royalties Inc. ("**Ely**") to which this Annual Information Statement applies:

**First Day:** January 1, 2025

**Last Day:** December 31, 2025

2. The pro-rata share of the ordinary earnings and net capital gain of Ely for the taxable year specified in item 1 are as follows:

**Ordinary Earning:** 0.00302156 per share

**Net Capital Gain:** Nil

3. The cash and fair market value of other property distributed or deemed distributed by Ely to each shareholder for the taxable year specified in item 1 are as follows:

**Cash:** Nil

**Fair Market Value of Property:** Nil



Upon request, GRC will permit its shareholders to inspect and copy GRC's, GRHL's and Ely's permanent books of account, records, and such other documents as may be maintained by GRC that are necessary to establish that GRC's, GRHL's and Ely's ordinary earnings and net capital gain, as defined in Code Section 1293(e), are computed in accordance with U.S. income tax principles.

March 18, 2026

Gold Royalty Corp.

A handwritten signature in blue ink, appearing to read "Andrew Gubbels".

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/s/ "Andrew Gubbels"  
Chief Financial Officer