GOLD ROYALTY CORP.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024, AND 2023,
THE THREE MONTHS ENDED DECEMBER 31, 2022,
AND THE YEAR ENDED SEPTEMBER 30, 2022

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, 2024 and 2023, and the related consolidated statements of loss and comprehensive loss, of changes in equity and of cash flows for the years ended December 31, 2024 and 2023, for the three-month period ended December 31, 2022, and for the year ended September 30, 2022, 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, 2024 and 2023, and its financial performance and its cash flows for the years ended December 31, 2024 and 2023, for the three-month period ended December 31, 2022, and for the year ended September 30, 2022 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 20, 2025

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)

	Notes	As at December 31, 2024 ($)	As at December 31, 2023 ($)
Assets			
Current assets			
Cash and cash equivalents		2,267	1,443
Short-term investments		214	342
Accounts receivable		1,663	931
Prepaids and other receivables		1,727	2,830
		5,871	5,546
Non-current assets			
Royalties, streaming and other mineral interests	4	717,780	671,722
Long-term investment	5	1,390	1,587
Investment in associate		1,495	1,681
Gold-linked loan	6	10,739	10,139
Other long-term assets		240	319
		731,644	685,448
		737,515	690,994
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities		3,859	3,851
		3,859	3,851
Non-current liabilities			
Non-current portion of lease obligation		181	264
Bank loan	7	24,920	10,031
Convertible debentures	8	24,898	22,763
Embedded derivative	9	1,309	1,921
Deferred income tax liability	10	124,045	131,214
		175,353	166,193
		179,212	170,044
Equity			
Issued Capital	11	595,811	556,177
Reserves	11	35,684	34,226
Accumulated deficit		(73,227)	(69,816)
Accumulated other comprehensive income		35	363
		558,303	520,950
		737,515	690,994

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, 2024 ($)	For the year ended December 31, 2023 ($)	For the three months ended December 31, 2022 (transition period) ($)	For the year ended September 30, 2022 ($)
Revenue					
Revenue	12	10,103	3,048	582	3,944
Cost of sales					
Cost of sales excluding depletion	4	(268)	—	—	—
Depletion	4	(3,204)	(943)	(216)	(1,756)
Gross profit		6,631	2,105	366	2,188
Other operating income/(expenses)					
General and administrative costs	13	(10,594)	(10,401)	(3,932)	(14,032)
Project evaluation costs	13	(47)	(479)	(115)	(5,593)
Share of gain/(loss) in associate		(64)	172	1	(296)
Dilution gain in associate		9	12	—	100
Impairments of royalties	4	—	(22,379)	—	(3,821)
Operating loss for the year/period		(4,065)	(30,970)	(3,680)	(21,454)
Other items					
Change in fair value of derivative liabilities		—	242	278	4,588
Change in fair value of gold-linked loan	6	1,681	172	—	—
Change in fair value of short-term investments		38	(264)	1,060	(569)
Change in fair value of embedded derivative	9	612	30	—	—
Foreign exchange gain/(loss)		(14)	(132)	1	54
Finance costs	14	(8,043)	(1,839)	(285)	(633)
Gain/(loss) on loan modification	7	310	(249)	—	316
Other income		96	121	(13)	337
Net loss before income taxes for the year/period		(9,385)	(32,889)	(2,639)	(17,361)
Current tax expense	10	(506)	(50)	—	(114)
Deferred tax recovery	10	6,480	6,183	435	129
Net loss after income taxes for the year/period		(3,411)	(26,756)	(2,204)	(17,346)
Other comprehensive income					
Item that may be reclassified subsequently to net income:					
Foreign currency translation differences		(328)	38	29	(145)
Total comprehensive loss for the year/period		(3,739)	(26,718)	(2,175)	(17,491)
Net loss per share, basic and diluted		(0.02)	(0.18)	(0.02)	(0.14)
Weighted average number of common shares outstanding, basic and diluted		159,516,299	144,729,662	143,913,069	128,232,364

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 September 30, 2021		72,538,609	228,620	11,404	(15,147)	441	225,318
GRC Shares issued to acquire Abitibi Royalties Inc.	11	31,625,931	153,702	—	—	—	153,702
GRC Shares issued to acquire Golden Valley Mines and Royalties Ltd.	11	29,478,269	143,264	—	—	—	143,264
Share options issued on exchange of options of Golden Valley Mines and Royalties Ltd.	11	—	—	8,991	—	—	8,991
GRC Shares issued to acquire royalties	11	9,651,130	22,544	—	—	—	22,544
GRC Shares issued for marketing services	11	216,192	899	—	—	—	899
GRC Shares issued upon exercise of common share purchase warrants	11	402,938	1,769	(913)	—	—	856
Share-based compensation - performance based restricted shares	11	—	276	—	—	—	276
Share-based compensation - share options	11	—	—	1,551	—	—	1,551
Share-based compensation - restricted share units	11	—	—	341	—	—	341
Net loss for the year		—	—	—	(17,346)	—	(17,346)
Dividends	11	—	—	—	(4,032)	—	(4,032)
Total other comprehensive loss		—	—	—	—	(145)	(145)
Balance at September 30, 2022		143,913,069	551,074	21,374	(36,525)	296	536,219
Share-based compensation - share options	11	—	—	845	—	—	845
Share-based compensation - restricted share units	11	—	—	201	—	—	201
Net loss for the period		—	—	—	(2,204)	—	(2,204)
Dividends	11	—	—	—	(1,439)	—	(1,439)
Total other comprehensive income		—	—	—	—	29	29
Balance at December 31, 2022		143,913,069	551,074	22,420	(40,168)	325	533,651
GRC Shares issued upon vesting of restricted share units	11	257,489	826	(826)	—	—	—
GRC Shares issued upon exercise of share options - Golden Valley Abitibi Royalties Ltd.	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 - restricted share units	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 restricted share units	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 - Golden Valley Abitibi Royalties Ltd.	11	23,919	301	(301)	—	—	—
Share-based compensation - share options	11	—	—	434	—	—	434
Share-based compensation - restricted share units	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 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 income		—	—	—	—	(328)	(328)
Balance at December 31, 2024		170,205,124	595,811	35,684	(73,227)	35	558,303

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)

	For the year ended December 31, 2024 ($)	For the year ended December 31, 2023 ($)	For the three months ended December 31, 2022 (transition period) ($)	For the year ended September 30, 2022 ($)
Operating activities				
Net loss for the year/period	(3,411)	(26,756)	(2,204)	(17,346)
Items not involving cash:				
Depreciation	79	70	29	72
Depletion	3,204	943	216	1,756
Finance costs	8,043	1,839	285	633
Other (income)/expense	(81)	(70)	13	(545)
Share-based compensation	2,338	2,806	1,078	3,146
Change in fair value of short-term investments	(38)	264	(1,060)	569
Change in fair value of derivative liabilities	—	(242)	(278)	(4,588)
Change in fair value of embedded derivative	(612)	(30)	—	—
(Gain)/loss on loan modification	(310)	249	—	(316)
Change in fair value of gold-linked loan	(1,681)	(172)	—	—
Impairments of royalties	—	22,379	—	3,821
Share of (gain)/loss in associate	64	(172)	(1)	296
Dilution gain in associate	(9)	(12)	—	(100)
Deferred tax recovery	(6,480)	(6,183)	(435)	(129)
Unrealized foreign exchange (gain)/loss	95	38	42	(415)
Operating cash flows before movements in working capital	1,201	(5,049)	(2,315)	(13,146)
Net changes in non-cash working capital items:				
Accounts receivables	335	(215)	389	(655)
Prepaids and other receivables	793	(1,681)	439	2,889
Accounts payable and accrued liabilities	214	69	(3,043)	(8,350)
Cash provided by (used in) operating activities	2,543	(6,876)	(4,530)	(19,262)
Investing activities				
Restricted cash released	—	—	—	1,815
Interest received	81	36	—	—
Dividend received	—	34	28	—
Investment in royalties, streaming and other mineral interests	(46,098)	(28,701)	(12)	(19,682)
Investment in short-term investments	—	—	(44)	(799)
Proceeds on disposition of short-term investments	174	3,308	4,531	17,659
Cash acquired through acquisition of Abitibi Royalties Inc. and Golden Valley Mines and Royalties Ltd.	—	—	—	10,393
Investment in associate	—	—	—	(409)
Land agreements proceeds credited against other mineral interests	1,663	1,835	481	1,630
Investment in gold-linked loan	—	(10,000)	—	—
Purchase of equipment	—	—	—	(28)
Proceeds on disposition of other mineral interests	112	—	16	—
Cash provided by (used in) investing activities	(44,068)	(33,488)	5,000	10,579
Financing activities				
Proceeds from issuance of common shares	31,976	1,391	—	856
Net proceeds from bank loan/(payment of bank transaction costs)	14,624	(161)	—	9,403
Proceeds from convertible debentures, net of issuance costs	—	38,520	—	—
Interest paid	(4,161)	(1,115)	(197)	(342)
Payment of lease obligations	(90)	(76)	(25)	(60)
Dividends	—	(2,599)	(1,439)	(4,032)
Repurchase of call options	—	—	(8)	—
Cash provided by (used in) financing activities	42,349	35,960	(1,669)	5,825
Effect of exchange rate changes on cash	—	—	(2)	1
Net increase (decrease) in cash	824	(4,404)	(1,201)	(2,857)
Cash and cash equivalents				
Beginning of year/period	1,443	5,847	7,048	9,905
End of year/period	2,267	1,443	5,847	7,048

The accompanying notes are an integral part of these 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 royalty and mineral streaming interests. The registered office of the Company is located at 1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, 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 ("**Warrants**") are listed on the NYSE American under the symbols "GROY" and "GROY-WT", 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 20, 2025.

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:

			% Equity Interest as at	
Name of subsidiary	**Country of Incorporation**	**Functional Currency**	**December 31, 2024**	**December 31, 2023**
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%

During the year ended December 31, 2024, the following wholly-owned subsidiaries were amalgamated to streamline operations as follows:

- Golden Valley Abitibi Royalties Ltd., Calone Mining Ltd., and 1398464 B.C. Ltd. were amalgamated into the Company.
- 1320505 B.C. Ltd. was amalgamated into Ely Gold Royalties Inc..
- DHI Minerals (U.S.) Ltd., Abitibi Royalties USA Inc., and Gold Royalty U.S. Corp. were amalgamated into Nevada Select Royalty, Inc.

The internal reorganizations involved entities under common control, resulting in a deferred tax recovery of $5,891 recognized in the consolidated statement of loss and $610 recognized in the consolidated statement of changes in equity.

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

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

2.4 Material accounting policies (continued)

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.

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.

Investments in associates

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.

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

2.4 Material accounting policies (continued)

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.

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. The basic and diluted net loss per share are the same as there are no instruments that have a dilutive effect on earnings.

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.

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

2.4 Material accounting policies (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.

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 derivatives 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 or 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.

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

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

2.4 Material accounting policies (continued)

Significant accounting policy judgments and sources of estimation uncertainty (continued)

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 not 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's embedded derivative is carried at fair value at each period end. In order to calculate the fair value at period end, the Company uses the White Hull one factor model and are required to make estimates and assumptions on our share price, calibrated credit spread, interest rate volatility and mean reversion constant. Changes to these assumptions may impact the fair value of the liability 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.

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

3. IFRS Pronouncement

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

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. Management is currently assessing the effect of these amendments on our financial statements.

3.2 IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure of Financial Statements* (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. Management is currently assessing the effect of this new standard on our financial statements.

3.3 Amendments to IAS 1 – Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1 *Presentation of Financial Statements* titled Non-current Liabilities with Covenants. These amendments seek to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override and incorporate the previous amendments, Classification of Liabilities as Current or Non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments were effective for annual periods beginning on or after January 1, 2024, and adoption of these amendments did not have an effect on our financial statements.

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, 2022	—	310,656	122,422	215,326	19,100	667,504
Additions	—	7,369	21,250	1,152	—	29,771
Disposal	—	—	—	—	(322)	(322)
Depletion	—	(943)	—	—	—	(943)
Land agreement proceeds	—	—	—	—	(1,909)	(1,909)
Impairments	—	(8,752)	—	(13,627)	—	(22,379)
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

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

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

During the year ended December 31, 2024, IAMGOLD's Côté Gold Mine commenced production, and its carrying value of $16,132 was transferred from royalties on development stage assets to royalties on production stage assets.

Vareš Copper Stream

On June 4, 2024, the Company completed the acquisition from OMF Fund III (Cr) Ltd., an entity managed by Orion Mine Finance Management LP of a copper stream ("**Vareš Copper Stream**") on the Vareš Mine, operated by a subsidiary of Adriatic Metals plc located in Bosnia and Herzegovina. The Company paid $50,000, consisting of $45,000 satisfied in cash and $5,000 satisfied by issuing 2,906,977 GRC shares. The Vareš Copper Stream applies to 100% of copper production from the mining area over the Rupice deposit. The Vareš Copper Stream has associated ongoing payments required to be made by the Company equal to 30% of the LME spot copper price, with the effective payable copper fixed at 24.5%. The ongoing payments during the year ended December 31, 2024 were $268. Transaction costs amounting to $884 were recorded as part of the carrying value of the Vareš Copper Stream.

Other Mineral Interests

On June 18, 2024, the Company acquired mining claims located in Nye County, Nevada for $112. All of these claims were disposed of on June 20, 2024 for proceeds of $112. The Company also retained 2% net smelter return ("**NSR**") on these claims.

Land Agreement Proceeds

During the year ended December 31, 2024, the Company received land agreement proceeds that were credited against other mineral interests, which related to its royalty generator model of $1,663 (2023: $1,909).

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, 2024:

Asset	**Interest**	**Jurisdiction**
Streams on Production Stage Assets:		
Vareš Mine	100% Copper Stream	Bosnia and Herzegovina
Royalties on Production Stage Assets:		
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	10% Net Profit Interest ("**NPI**")	Nevada, USA
Royalties on Development Stage Assets:		
Canadian Malartic - Odyssey Project (1) (underground)	3.0% NSR	Québec, Canada
Borborema Project	2.0% NSR	Rio Grande do Norte, Brazil
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 investment

As at December 31, 2024, the Company held a long-term investment of $1,390 (C$2 million) (2023: $1,587 (C$2 million)) representing a 12.5% equity interest in Prospector Royalty Corp. ("**PRC**"), 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.

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

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.

As at December 31, 2024, 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 4.04% (2023: 3.53%), calibrated credit spread of 2.95% (2023: 3.48%), estimated long-term gold price of $2,148 (2023: $1,712) per ounce and expected volatility of gold of 14.88% (2023: 14.25%). The Company recorded a fair value gain on the loan of $1,681 (2023: $172) in change in fair value of gold-linked loan in the consolidated statements of comprehensive loss for the year ended December 31, 2024.

	($)
Investment in gold-linked loan	10,000
Interest income credited against gold-linked loan	(33)
Change in fair value during the year	172
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

7. Bank loan

On January 24, 2022, the Company secured a $10,000 revolving credit facility (the "**Credit Facility**") with the Bank of Montreal, that includes an accordion feature providing for an additional $15,000 of availability (the "**Accordion**"), subject to certain conditions. The Credit Facility, secured by the Company's assets, is for general corporate use, acquisitions, and investments subject to certain limitations. Interest rates for amounts drawn are based on the U.S. dollar Base Rate plus 3.00% per annum or Adjusted Term SOFR plus 4.00% per annum. Undrawn amounts incur a standby fee of 0.90% per annum.

On February 8, 2022, and February 24, 2022, the Company drew down $3,000 and $7,000, respectively. On September 14, 2022, the Company extended the maturity date of the Credit Facility with Bank of Montreal from March 31, 2023 to March 31, 2025. On February 10, 2023, the Company expanded the Credit Facility to $20,000 with an additional $15,000 accordion option. On February 17, 2023, the Company drew down $10,287 from the expanded Credit Facility to settle the earlier drawdown and transaction costs. On August 30, 2023, the Credit Facility was increased to $25,000 with a $10,000 accordion option. On August 24, 2023, the Company drew $7,500 to acquire the Cozamin royalty and settled it on December 15, 2023. On March 1, 2024, the Company extended the maturity date of the Credit Facility to March 31, 2027. On June 4, 2024, the Company expanded the Credit Facility to $30,000 with an accordion feature providing for an additional $5,000 of availability, subject to certain additional conditions and drew $15,000 to acquire the Vareš Copper Stream. The outstanding principal balance as of December 31, 2024, was $25,287. The following outlines the movement of the bank loan from December 31, 2022, to December 31, 2024:

	($)
Balance at December 31, 2022	9,448
Additional draw-down	17,787
Repayment	(17,500)
Less: transaction costs and fees	(418)
Modification adjustment	249
Interest expense	1,584
Interest paid	(1,119)
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

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

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 "**Holders**"). 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 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 will 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 US$1.73 (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 will 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.

The following outlines the movement of the Debentures from December 15, 2023, to December 31, 2024:

	($)
Face value of the Debentures issued on December 15, 2023	40,000
Less: Transaction costs and fees	(943)
Less: Redemption Option classified as an embedded derivative (Note 9)	(1,951)
Less: Equity component of convertible debentures issued for cash	(14,578)
Finance costs	235
Balance at December 31, 2023	22,763
Finance costs	5,968
Interest paid	(3,833)
Balance at December 31, 2024	24,898

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.

The following outlines the movement of the embedded derivatives from December 15, 2023, to December 31, 2024:

	($)
Fair value of embedded derivative on December 15, 2023	1,951
Change in fair value during the year	(30)
Balance at December 31, 2023	1,921
Change in fair value during the year	(612)
Balance at December 31, 2024	1,309

As at December 31, 2024, the fair value of the embedded derivative has been estimated using the White Hull one factor model based on the following assumptions: share price of $1.21 (2023: $1.47), calibrated credit spread of 23.08% (2023: 23.36%), expected interest rate volatility of 0.85% (2023: 1.24%) and mean reversion constant of 8.58% (2023: 0.002%).

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

10. Income taxes

The Company had no assessable profit for the years ended December 31, 2024, and 2023, three months ended December 31, 2022 and the year ended September 30, 2022. 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:

	For the year ended December 31, 2024 ($)	For the year ended December 31, 2023 ($)	For the three months ended December 31, 2022 (transition period) ($)	For the year ended September 30, 2022 ($)
Net loss before income taxes	(9,385)	(32,889)	(2,639)	(17,361)
Canadian federal and provincial income tax rates	27%	27%	27%	27%
Income tax recovery based on Canadian federal and provincial income tax rates	(2,534)	(8,880)	(713)	(4,687)
Reconciling items:				
Difference in foreign tax rates	1,865	792	12	210
Change in deferred tax assets not recognized	(6,331)	1,319	(52)	3,282
Share-based compensation	631	758	291	849
Non-taxable dividends	—	(2)	(5)	(106)
Fair value change in warrant liability	—	(36)	(79)	(1,080)
Tax rate difference on fair value change in short-term investments	1	(2)	(137)	12
Permanent difference and others	394	(82)	248	1,505
	(5,974)	(6,133)	(435)	(15)

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

	December 31, 2024 ($)	December 31, 2023 ($)
Deferred tax assets and (liabilities):		
Non-capital losses	8,187	4,902
Capital losses	—	32
Financing fees	2,175	1,685
Other deferred tax assets	928	691
Restricted interest and financing expenses	1,138	—
Royalties, streaming and other mineral interests	(132,009)	(133,582)
Gold-linked loan	—	(19)
Convertible debentures	(4,242)	(4,717)
Other deferred tax liabilities	(222)	(206)
	(124,045)	(131,214)

At December 31, 2024, and 2023, deductible temporary differences for which no deferred tax assets are recognized are below:

	December 31, 2024 ($)	December 31, 2023 ($)
Deducted temporary differences not recognized:		
Non-capital losses	936	14,490
Capital losses	937	495
Royalties, streaming and other mineral interests	—	9,553
Short-term investments	333	2,065
Other deferred tax assets	471	1,696
	2,677	28,299

10. Income taxes (continued)

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, 2024, the Company had Canadian net operating loss carryforwards of $33,641 which expires between 2040 and 2044. As of December 31, 2024, there are U.S. net operating loss carryforwards of $3,495, of which $1,260 expires between 2034 and 2037 and the remainder may be carried forward indefinitely. As of December 31, 2024, there are Mexican net operating loss carryforwards of $621 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.

On October 12, 2021, the Company issued 120,000 GRC Shares with a fair value of $626 to service providers as compensation for the expanded scope of digital marketing services for a contract term ending on June 27, 2022. $626 was recognized as share-based compensation expense for the year ended September 30, 2022.

On November 5, 2021, the Company completed its acquisitions of Golden Valley Mines and Royalties Ltd. and Abitibi Royalties Inc. by issuing an aggregate of 61,104,200 GRC Shares with a fair value of $296,966.

On March 1, 2022, the Company issued 207,449 GRC Shares to acquire a royalty on a portion of the Côté Gold Project. In addition, on May 25, 2022, the Company issued an additional 50,000 GRC Shares to third parties in connection with certain acknowledgement in connection with the transaction.

On March 22, 2022 and May 19, 2022, the Company issued 39,435 GRC Shares with fair value of $148 to service providers for the provision of marketing services. The Company amortized the prepaid fee over the term of the agreement and recognized $148 as share-based compensation expense for the year ended September 30, 2022.

On July 5, 2022, the Company issued 56,757 GRC Shares with fair value of $124 to service providers for the provision of marketing services. The Company amortized the prepaid service fee over the term of the agreement and recognized $61, $32 and $31 as share-based compensation expense for the year ended December 31, 2023, the three months ended December 31, 2022, and the year ended September 30, 2022, respectively.

On September 27, 2022, the Company issued 9,393,681 GRC Shares to acquire a portfolio of royalties from Nevada Gold Mines LLC.

During the year ended September 30, 2022, the Company issued 402,938 GRC Shares in exchange for the exercise of 1,644,649 warrants to purchase GRC Shares that were issued to the holders of the warrants of Ely Gold Royalties Inc. ("**Ely Warrants**") and received gross proceeds of $856.

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 (Note 4). 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 "**Offering**"). Pursuant to the 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 Warrant. Each 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 1,546,882 (2023: 267,489) GRC Shares in satisfaction of vesting of RSUs, marketing services and debentures interest payment. 23,919 (2023: 332,298) GRC Shares were issued upon exercise of share options during the year ended December 31, 2024.

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.

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

11. Equity (continued)

11.3 Restricted Shares

On October 19, 2020, the Company issued 1,500,000 restricted shares ("**Restricted Shares**") to certain officers and directors of the Company and GoldMining, the terms of which were subsequently amended on January 10, 2021. The Restricted Shares were subject to restrictions that, among other things, prohibited the transfer thereof until certain performance conditions were met. In addition, if such conditions were not met within applicable periods, the restricted shares will be deemed forfeited and surrendered by the holder thereof to the Company without the requirement of any further consideration. The performance conditions were as follows:

(1) with respect to one-third of the Restricted Shares awarded to the holder, if the Company's initial public offering or any liquidity event (being any liquidation, dissolution or winding-up of the Company or distribution of all or substantially all of the Company's assets among shareholders or a change of control transaction) occurs that values the Company at a minimum of $50,000,000 (condition met);
(2) with respect to one-third of the Restricted Shares awarded to the holder, if the Company receives $1,000,000 of royalty payments under any of the Company's royalty interests prior to October 19, 2023 (condition met); and
(3) with respect to one-third of the Restricted Shares awarded to the holder, if the holder continues to be a director, officer, employee or consultant of the Company or an entity that is under common control with the Company for a period of one year after the initial public offering is completed (condition met).

During the year ended September 30, 2022, the Company recognized share-based compensation expense of $276, related to the Restricted Shares.

11.4 Restricted Share Units

During the years ended December 31, 2024, and 2023, three months ended December 31, 2022, and year ended September 30, 2022, the Company recognized share-based compensation expense of $1,873, $1,318, $201 and $341, respectively, related to the RSUs.

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

	Number of RSUs	Weighted Average Grant Price ($)
Balance at September 30, 2021	—	—
Granted	167,849	4.84
Forfeited	(2,005)	4.92
Balance at September 30, 2022	165,844	4.84
Granted	603,703	2.81
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

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.

During the years ended December 31, 2024, and 2023, three months ended December 31, 2022, and year ended September 30, 2022, the Company granted to certain officers, directors, and consultants 1,348,555, 1,556,164, 603,703, and 167,849 RSUs, respectively, at weighted average values of $1.24, $1.55, $2.81, and $4.91, respectively.

11.5 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 in 2024. The Company paid a dividend of $2,892, $1,439 and $4,032 for the year ended December 31, 2023, the three months ended December 31, 2022, and the year ended September 30, 2022, respectively.

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

11. Equity (continued)

11.5 Dividends and Dividend Reinvestment Plan ("DRIP") (continued)

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, 2024, three months ended December 31, 2022, and year ended September 30, 2022, no GRC Shares were issued in satisfaction of the DRIP. During the year ended December 31, 2023, 162,967 GRC Shares were issued in satisfaction of the DRIP.

11.6 Reserves

The following outlines the movements of the Company's common share purchase warrants, share options, RSUs and convertible debentures:

	Reserves			
	Warrants ($)	Share Based Awards ($)	Convertible Debentures ($)	Total ($)
Balance at September 30, 2021	9,205	2,199	—	11,404
Exercise of common share purchase warrants	(913)	—	—	(913)
Share options issued on exchange of options of Golden Valley Mines and Royalties Ltd.	—	8,991	—	8,991
Share-based compensation - share options	—	1,551	—	1,551
Share-based compensation - RSUs	—	341	—	341
Balance at September 30, 2022	8,292	13,082	—	21,374
Share-based compensation - share options	—	845	—	845
Share-based compensation - RSUs	—	201	—	201
Balance at December 31, 2022	8,292	14,128	—	22,420
Vesting of RSUs	—	(826)	—	(826)
Exercise of share options - Golden Valley Abitibi Royalties Ltd	—	(1,823)	—	(1,823)
Convertible debentures:				
Equity component of convertible debentures issued for cash, net of taxes	—	—	12,270	12,270
Transaction fees and issuance costs	—	—	(538)	(538)
Share-based compensation - share options	—	1,405	—	1,405
Share-based compensation - RSUs	—	1,318	—	1,318
Balance at December 31, 2023	8,292	14,202	11,732	34,226
Vesting of RSUs	—	(1,551)	—	(1,551)
Exercise of share options - Golden Valley Abitibi Royalties Ltd	—	(301)	—	(301)
Bought deal offering:				
Warrants issued for cash	1,003	—	—	1,003
Share-based compensation - share options	—	434	—	434
Share-based compensation - RSUs	—	1,873	—	1,873
Balance at December 31, 2024	9,295	14,657	11,732	35,684

Common Share Purchase Warrants

On March 11 and 12, 2021, the Company issued a total of 10,350,000 common share purchase warrants at an exercise price of $7.50 per share which expired during the year ended December 31, 2024.

As at December 31, 2024, December 31, 2023, December 31, 2022, and September 30, 2022, there were 2,430,000, 2,430,000, 11,518,252, and 13,518,252 Ely Warrants, respectively, outstanding which are exercisable into 595,350, 595,350, 2,821,971, and 3,311,971 GRC Shares, respectively, based on a 0.2450 exchange ratio. As at December 31, 2024, December 31, 2023, December 31, 2022, and September 30, 2022, the Ely Warrants had a weighted average exercise price of C$4.59, C$4.59, C$4.31, and C$4.48, respectively, per GRC Share and with a weighted average remaining contractual life of 0.63 years, 1.63 years, 0.61 years, and 0.98 years, respectively.

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

11. Equity (continued)

11.6 Reserves (continued)

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.

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

	Number of options	Weighted Average Exercise Price ($)
Balance at September 30, 2021	3,016,200	4.97
Share options issued on exchange of options of Golden Valley Mines and Royalties Ltd.	2,498,045	1.32
Granted	577,031	4.52
Forfeited	(61,200)	4.26
Balance at September 30, 2022	6,030,076	3.42
Granted	2,271,592	2.58
Forfeited	(65,000)	4.29
Balance at December 31, 2022	8,236,668	3.18
Granted	5,000	2.33
Exercised - Golden Valley Abitibi Royalties Ltd.	(332,298)	1.04
Forfeited - Golden Valley Abitibi Royalties Ltd.	(143,159)	1.04
Balance at December 31, 2023	7,766,211	3.31
Granted	2,094,450	1.24
Exercised - Golden Valley Abitibi Royalties Ltd.	(25,544)	1.29
Forfeited - Golden Valley Abitibi Royalties Ltd.	(111,342)	2.18
Balance at December 31, 2024	9,723,775	2.89

The weighted average share price at the date of exercise of options exercised during the year ended December 31, 2024 was $1.71 (2023: $1.94).

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. 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.

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. 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.

During the three months ended December 31, 2022, the Company granted 30,000 share options at an exercise price of $2.13 per share, 5,000 share options at an exercise price of $2.49 per share and 2,236,592 at an exercise price of $2.59 per share to directors, officers and employees. 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.

During the year ended September 30, 2022, the Company granted 404,517 share options at an exercise price of $4.93 per share, 5,000 share options at an exercise price of $4.62 per share, 100,000 share options at an exercise price of $4.14 per share, 17,514 share options at an exercise price of $3.06 per share, 25,000 share options at an exercise price of $2.73 per share and 25,000 share options at an exercise price of $2.16 per share to directors, officers and employees. 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.

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

11. Equity (continued)

11.6 Reserves (continued)

Share Options

The fair values of the share options granted during the years ended December 31, 2024, and 2023, three months ended December 31, 2022, and year ended September 30, 2022, were estimated at the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the three months ended December 31, 2022 (transition period)	For the year ended September 30, 2022
Risk-free interest rate	4.11%	4.55%	1.90%	1.39%
Expected life (years)	2.88	1.37	2.93	2.87
Expected volatility	55.88%	41.83%	42.12%	47.99%
Expected dividend yield	0.00%	1.72%	0.65%	0.14%
Estimated forfeiture rate	0.83%	13.33%	1.72%	0.05%

As there was insufficient trading history of GRC Shares prior to the date of grant during the year ended December 31, 2023, three months ended December 31, 2022, and year ended September 30, 2022, the expected volatility for the year ended December 31, 2023, three months ended December 31, 2022, and year ended September 30, 2022, were 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.

A summary of share options outstanding and exercisable as at December 31, 2024, are as follows:

	Options Outstanding			Options Exercisable		
Exercise Price ($)	Number of Options Outstanding	Weighted Average Exercise Price ($)	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	3,986,398	1.30	3.36	2,415,561	1.34	2.33
2.00 to 2.99	2,337,860	2.58	2.87	2,337,860	2.58	2.87
3.00 to 3.99	17,514	3.06	2.39	17,514	3.06	2.39
4.00 to 4.99	877,003	4.86	1.73	877,003	4.86	1.73
5.00 and above	2,505,000	5.00	1.19	2,505,000	5.00	1.19
	9,723,775	2.89	2.53	8,152,938	3.20	2.07

During the years ended December 31, 2024, and 2023, three months ended December 31, 2022, and year ended September 30, 2022, the Company recognized share-based compensation expense of $434, $1,405, $845 and $1,551, respectively, related to the share options.

12. Revenue

	For the year ended December 31, 2024 ($)	For the year ended December 31, 2023 ($)	For the three months ended December 31, 2022 (transition period) ($)	For the year ended September 30, 2022 ($)
Borden	636	520	63	954
Canadian Malartic	1,855	709	195	1,132
Côté Gold	1,145	—	—	—
Cozamin	1,159	438	—	—
Vareš	893	—	—	—
Borborema	2,459	74	—	—
Jerritt Canyon	11	201	148	808
Others	1,945	1,106	176	1,050
	10,103	3,048	582	3,944

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

12. Revenue (continued)

For the year ended December 31, 2024, others consist of land agreement proceeds not credited against other mineral interests of $1,422, and advance mineral royalty payment received of $523.

For the year ended December 31, 2023, and three months ended December 31, 2022, others consist of royalty income from the Isabella Pearl Mine, advance mineral royalty of $572 and $48, respectively, and land agreement proceeds not credited against other mineral interests of $438 and $99, respectively.

For the year ended September 30, 2022, others consist of royalty income from the Isabella Pearl Mine, advance mineral royalty payment of $386 and land agreement proceeds not credited against other mineral interests of $450

13. General and administrative expenses and project evaluations costs

	For the year ended December 31, 2024 ($)	For the year ended December 31, 2023 ($)	For the three months ended December 31, 2022 (transition period) ($)	For the year ended September 30, 2022 ($)
Corporate administrative costs	3,406	3,036	1,366	5,035
Employee costs	3,215	2,824	738	2,998
Professional fees	1,603	2,144	836	8,374
	8,224	8,004	2,940	16,407
Depreciation	79	70	29	72
Share-based compensation	2,338	2,806	1,078	3,146
	10,641	10,880	4,047	19,625

During the years ended December 31, 2024, and 2023, three months ended December 31, 2022, and year ended September 30, 2022, included in the total general and administrative expenses and project evaluation costs were general and administrative costs of $10,594, $10,401, $3,932 and $14,032, respectively, and project evaluation costs of $47, $479, $115 and $5,593, respectively.

14. Finance costs

	For the year ended December 31, 2024 ($)	For the year ended December 31, 2023 ($)	For the three months ended December 31, 2022 (transition period) ($)	For the year ended September 30, 2022 ($)
Interest expense on bank loan	2,053	1,584	279	617
Interest expense on convertible debentures	4,207	173	—	—
Accretion of convertible debentures	1,761	62	—	—
Interest expense on lease liabilities	22	20	6	16
	8,043	1,839	285	633

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, lease obligation, bank loan, convertible debentures, and embedded derivatives.

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.

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

15. Financial instruments (continued)

	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)
	214	—	10,820	11,034

	As at December 31, 2023			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Recurring measurements				
Financial assets at FVTPL				
Short-term investments	342	—	—	342
Gold-linked loan	—	—	10,139	10,139
Financial assets at FVOCI				
Long-term investments	—	—	1,587	1,587
Financial liabilities at FVTPL				
Embedded derivative	—	—	(1,921)	(1,921)
	342	—	9,805	10,147

There were no transfers between the levels of the fair value hierarchy during the year ended December 31, 2024.

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 initially recorded at fair value and subsequently revalued to its fair market value at each period end based on inputs such as quoted equity prices. The fair value of the 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 embedded derivative related to the convertible debentures is classified as Level 3 and is determined using the White Hull one factor model, which includes significant inputs not based on observable market data such as expected credit spread.

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. Bank loan, convertible debentures, and lease obligations are measured at amortized cost. The fair value of the bank loan and lease obligations approximate their carrying values as their interest rates are comparable to current market rates. The fair value of the convertible debentures approximates their carrying values as there were not significant changes in economic and risk parameters or assumptions related to the convertible debentures since the issuance.

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.

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

15. Financial instruments (continued)

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 mitigates credit risk associated with its bank balances by holding cash with Schedule I chartered banks in Canada and their 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.

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, 2024, was $2,012, compared to December 31, 2023, of $1,695. 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 income to be received from mine operators. Royalties 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	298	96	202	—	—
Revolving credit facility - principal	25,287	—	25,287	—	—
Revolving credit facility - interest	5,467	2,199	3,268	—	—
Convertible debentures - principal	40,000	—	—	40,000	—
Convertible debentures - interest	17,167	4,000	12,000	1,167	—
	88,219	6,295	40,757	41,167	—

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 and accounts payable and accrued liabilities is 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, 2024, a 10% change in the market price of these investments would have an impact of approximately $16 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 interest at a rate determined by reference to the U.S. dollar Base Rate plus a margin of 3.00% or Adjusted Term SOFR plus a margin of 4.00%, as applicable 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, 2024. The Company's lease liability is 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, 2024.

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

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 year ended December 31, 2024, the Company incurred finance costs of $4,476 (2023: $176), under such Debentures held by QRC.

Related party transactions are based on the amounts agreed to by the parties. During the year ended December 31, 2024, the Company did not enter into any contracts or undertake any commitment with any related parties other than as described herein.

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, 2024, and 2023, three months ended December 31, 2022, and year ended September 30, 2022, are as follows:

	For the year ended December 31, 2024 ($)	For the year ended December 31, 2023 ($)	For the three months ended December 31, 2022 (transition period) ($)	For the year ended September 30, 2022 ($)
Management salaries	2,288	1,332	275	1,453
Directors' fees	209	332	102	442
Share-based compensation	1,713	1,701	788	1,628
	4,210	3,365	1,165	3,523

17. Operating segments

The Company conducts its business as a single operating segment, being the investment in royalty and mineral streaming 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, 2024, and 2023, the three months ended December 31, 2022, and the year ended September 30, 2022, revenue were earned from the following jurisdictions:

	For the year ended December 31, 2024 ($)	For the year ended December 31, 2023 ($)	For the three months ended December 31, 2022 (transition period) ($)	For the year ended September 30, 2022 ($)
Revenue by geographical region:				
Bosnia and Herzegovina	893	—	—	—
Canada	3,636	1,229	258	2,086
USA	1,957	1,307	324	1,858
Brazil	2,458	74	—	—
Mexico	1,159	438	—	—
	10,103	3,048	582	3,944

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

17. Operating segments (continued)

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, substantially 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, 2024 and December 31, 2023. Geographical region of royalties, streaming and other mineral interests are determined by the location of the properties related to the royalties, streaming and other mineral interests.

	December 31, 2024 ($)	December 31, 2023 ($)
Non-current assets by geographical region as of:		
Bosnia and Herzegovina	50,572	—
Canada	444,975	447,519
USA	197,751	199,441
Brazil	31,990	31,390
Mexico	6,356	7,098
	731,644	685,448

18. Subsequent events

Amendments to Credit Facility

On February 24, 2025, the Company entered into an amended and restated credit agreement with the Bank of Montreal and the National Bank of Canada to its existing Credit Facility. The amended and upsized Facility will bear a reduced interest rate based on SOFR plus a margin of 3.00%, reflecting a 100 basis points interest rate reduction. The Credit Facility now consists of a $30,000 secured revolving credit line of which $25,000 is drawn, 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.

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$2.8 million). The acquisition of the Garrison royalty was financed with additional drawdown of $2,000 under the Credit Facility, which was made on February 28, 2025.