GOLD ROYALTY CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

December 23, 2022

Gold Royalty Corp.
Management's Discussion and Analysis
For the year ended September 30, 2022

General

Management's discussion and analysis in this Item 5 are intended to provide the reader with a review of the factors that affected our performance during the periods presented, including matters that have affected reported operations, and matters that are reasonably likely based on management's assessment to have a material impact on future operations and results.

This management's discussion and analysis ("**MD&A**") of the financial condition and results of operations of Gold Royalty Corp., for the year ended September 30, 2022, should be read in conjunction with our audited consolidated financial statements and the notes thereto for the years ended September 30, 2022 and 2021. Subsequent to September 30, 2022, the Company will change its fiscal year end to December 31 commencing in 2023.

Our financial statements for the year ended September 30, 2022, have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"). This MD&A refers to various Non-IFRS measures. Non-IFRS measures do not have standardized meanings under IFRS. Accordingly, non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. To facilitate a better understanding of these measures as we've calculated herein, additional information has been provided in this MD&A. See "*Non-IFRS Measures*" in this section for detailed descriptions and reconciliations.

Unless otherwise stated, all information contained in this MD&A is as of December 23, 2022. Unless otherwise stated, references herein to "$" or "dollars" are to United States dollars and references to "C$" are to Canadian dollars. Reference in this MD&A to the "Company" and "GRC" mean Gold Royalty Corp., together with its subsidiaries unless the context otherwise requires.

Technical Information

Except where otherwise stated, the disclosure herein relating to the properties underlying the Company's royalty and other interests is based on information publicly disclosed by the owners and operators of such properties. Specifically, as a royalty holder, the Company has limited, if any, access to properties included in its asset portfolio. Additionally, the Company may from time to time receive operating information from the owners and operators of the properties, which the Company is not permitted to disclose to the public. The Company is dependent on the operators of the properties and their qualified persons to provide information to the Company or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company holds interests and generally will have limited or no ability to independently verify such information. Although the Company does not currently have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate.

The scientific and technical information contained in this document relating to the Company's royalty and other interests has been reviewed and approved by Alastair Still, P.Geo., who is the Director of Technical Services of the Company, a qualified person as such term is defined under National Instrument 43-101 and a member of Professional Geoscientists Ontario and Engineers and Geoscientists British Columbia and holder of a Special Authorization from the Ordre des Géologues du Québec.

Business Overview

We are a precious metals focused royalty company offering creative financing solutions to the metals and mining industry. Our diversified portfolio includes 204 royalties across various stages, including 7 royalties on production stage properties.

Our head office and principal address is located at 1030 West Georgia Street, Suite 1830, Vancouver, British Columbia, V6E 2Y3, Canada. Our common shares and common share purchase warrant are listed on the NYSE American under the symbols "GROY" and "GROY.WS", respectively.

Business Strategy

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

In carrying out our long-term growth strategy, we seek out and continually review opportunities to expand our portfolio through the acquisition of existing or newly created royalty, stream or similar interests and through accretive acquisitions of companies that hold such assets. In acquiring newly created interests, we act as a source of financing to mining companies for the development and exploration of projects.

Our "royalty generator model" is focused on mineral properties held by us and our subsidiaries and additional properties we may acquire from time to time, with the aim of subsequently optioning or selling them to third-party mining companies in transactions where we would retain a royalty, carried interest or other similar interest. We believe the royalty generator model provides increased volume of potential royalty opportunities, targeting opportunities with potential exploration upside.

We generally do not conduct development or mining operations on the properties in which we hold interests and we are not required to contribute capital costs for these properties. We may, from time to time, conduct non-material exploration related activities to advance its royalty generator model.

Fiscal 2022 Highlights

- Total Revenue and Option Proceeds of $0.9 million and $5.7 million for the three months and year ended September 30, 2022, respectively, exceeding previous guidance of $5.0 million for the year. "Total Revenue and Option Proceeds is a non-IFRS Measure. See "- *Non-IFRS Measures*".
- Gold Equivalent Ounces ("**GEOs**") of 517 and 2,156, representing revenue of $0.9 million and $3.9 million for the three months and year ended September 30, 2022, respectively. "GEOs" is a non-IFRS measure. See "- *Non-IFRS Measures*".
- Cash, cash equivalents and marketable securities of approximately $14.2 million as at September 30, 2022, position the Company well for further growth. This excludes an accordion feature in the revolving loan facility with Bank of Montreal providing for an additional $15.0 million of availability, subject to certain conditions (the "**Accordion**").
- In the year ended September 30, 2022, the Company continued the execution of its acquisition strategy completing the acquisition of Abitibi Royalties Inc. ("**Abitibi**") and Golden Valley Mines and Royalties Ltd ("**Golden Valley**"), acquiring a royalty on the Côté Gold Project, expanding its royalties on the Beaufor mine, and acquiring a portfolio of royalties in Nevada from Nevada Gold Mines.
- Gold Royalty now holds 204 royalties with a focus on the best mining jurisdictions in the Americas (2021 Fraser Institute of Mining Attractiveness Index).
- Gold Royalty introduced a quarterly dividend in 2022, yielding over 1.5% at current share prices.

Selected 2022 Developments

The following is a description of selected developments respecting our business since the beginning of the year ended September 30, 2022. See also " – *Selected Asset Updates*" for information regarding recent developments respecting the selected projects in which we hold royalty interests.

Acquisition of Golden Valley and Abitibi

On November 5, 2021, we completed the acquisition of all of the outstanding shares of each of Golden Valley and Abitibi pursuant to statutory plans of arrangement for consideration consisting of:

- 2.1417 of our common shares for each Golden Valley common share; and
- 4.6119 of our common shares for each Abitibi common share.

We paid total consideration to holders of Golden Valley and Abitibi shares under the transactions of an aggregate of 61,104,200 of our common shares (of an aggregate of 29,478,273 common shares to shareholders of Golden Valley and 31,625,943 common shares to shareholders of Abitibi (excluding Golden Valley)). Additionally, pursuant to the plan of arrangement with Golden Valley, each of Golden Valley's 1,166,389 share purchase options that were outstanding immediately prior to closing were exchanged for options to purchase 2,498,045 of our common shares. Based on the share price of our common shares, and the estimated fair value of options to purchase our common shares issued in exchange for Golden Valley options, the total consideration for the acquisition was approximately $306 million. We began consolidating the operating results, cash flows and net assets of Golden Valley and Abitibi from November 5, 2021.

The acquisition of Abitibi and Golden Valley was completed pursuant to arrangement agreements with each of Abitibi and Golden Valley entered into on September 6, 2021 (the "**Arrangement Agreements**"), which provided for, among other things, the acquisition by us of all of the outstanding common shares of each such company by way of statutory plans of arrangement.

As a result of the completion of the arrangements, each of Abitibi and Golden Valley became our wholly-owned subsidiaries.

The royalties we indirectly acquired through this transaction, included, among others:

- four royalties (1.5% NSR, 2% NSR, 3% NSR, and 15% NPI) on portions of the Canadian Malartic Property; and
- a royalty (2.5% to 4.0% NSR) on Cheechoo, which is proximate to Newmont Corporation's Éléonore Mine in Québec.

Offer to Acquire Elemental Royalties

On December 20, 2021, we announced our intention to offer to acquire all of the common shares (the "**Elemental Shares**") of Elemental Royalties Corp. ("**Elemental**"). On January 11, 2022, we formally commenced the offer (the "**Elemental Offer**") to acquire the Elemental Shares, together with the associated rights (the "**SRP Rights**") under Elemental's shareholder rights plan dated December 30, 2021. Under its terms, we offered Elemental shareholders 0.27 of a common share in exchange for each Elemental Share, together with the associated SRP Rights. On May 12, 2022, we announced that we had determined to allow the Elemental Offer to expire as the conditions thereto had not been met. No Elemental Shares were acquired by us thereunder.

Option Agreement on Eldorado Project

On January 14, 2022, Nevada Select Royalty, Inc., our wholly-owned subsidiary, granted an option to a third party to purchase 100% of its right, title, and interest in its Eldorado Project for a 3.0% NSR and aggregate cash payments of $2.0 million, of which $0.08 million has been received. The balance of the cash payments is due as follows:

- $0.12 million on or before January 14, 2023;
- $0.40 million on or before January 14, 2024 and January 14, 2025; and
- $0.50 million on or before January 14, 2026 and January 14, 2027.

Inaugural Quarterly Cash Dividend Program

On January 18, 2022, our board of directors approved the initiation of a quarterly dividend program and declared an inaugural quarterly cash dividend of $0.01 per common share. We paid dividends of approximately $1.3 million on each of March 31, 2022, June 30, 2022 and September 30, 2022 to shareholders of record as of the close of business on March 15, 2022, June 20, 2022 and September 20, 2022, respectively. Subsequent to the year ended September 30, 2022, we declared dividend payments of approximately $1.4 million, to be paid on December 30, 2022 to shareholders of record as of the close of business on December 20, 2022.

The dividend program contemplates quarterly dividends, the declaration, timing, amount and payment of which will be subject to the discretion and approval of our board of directors based on relevant factors, including, among others, our financial condition and capital allocation plans.

Revolving Credit Facility

On January 24, 2022, we entered into a definitive credit agreement with Bank of Montreal providing for a $10 million secured revolving credit facility (the "**Facility**"). The Facility originally had a maturity date of March 31, 2023. In September 2022, the Facility was amended to, among other things, extend the maturity date thereof to March 31, 2025. The Facility consists of a $10 million secured revolving credit facility with an accordion feature providing an additional $15 million of availability, as further described below.

The Facility, secured against our assets, is available for general corporate purposes, acquisitions and investments subject to certain limitations. Amounts drawn on the Facility bear interest at a rate determined by reference to the U.S. dollar Base Rate plus a margin of 3.00% per annum or Adjusted Term SOFR Rate plus a margin of 4.00% per annum, as applicable. The exercise of the Accordion is subject to certain additional conditions and the satisfaction of financial covenants.

As of the date hereof, we have drawn $10 million under the Facility.

Acquisition of Royalty on Côté Gold Project

On March 1, 2022, we completed the acquisition of an existing 0.75% NSR royalty on a portion of the Côté Gold Project, located in Ontario Canada operated by IAMGOLD. We paid total consideration to a third-party holder of $15.8 million for the royalty at closing, which comprised of $15 million in cash and the issuance of 207,449 common shares. An additional 50,000 common shares were issued in connection with the transaction as consideration for certain third-party acknowledgements.

Monarch Royalty Financing

On April 6, 2022, we completed a royalty financing transaction with Monarch. Pursuant to the definitive agreement, we provided approximately $3.6 million (C$4.5 million) in additional royalty financing to Monarch in exchange for increasing the percentage of our existing royalties and provided an additional $0.8 million (C$1 million) in equity financing to Monarch by participating in its marketed private placement.

Pursuant to the transaction, among other things:

- the pre-existing C$2.50 PTR on material from the Beaufor Mine through the Beacon Mill is increased to C$3.75 PTR on material from the Beaufor Mine and C$1.25 PTR on material from the McKenzie Break, Croinor Gold, and Swanson properties;
- the pre-existing 2.50% NSR royalties on Monarch's McKenzie Break, Croinor Gold, and Swanson properties is increased to a 2.75% NSR over the properties;
- Monarch's pre-existing 1.25% NSR royalty buyback rights on the McKenzie Break, Croinor Gold, and Swanson properties are extinguished; and
- we retain pre-emptive rights on any future PTRs on the Beacon Mill and a right of first refusal on the creation of any additional royalty interest over the McKenzie Break, Croinor Gold, and Swanson properties.

Pursuant to the private placement, we acquired 1,666,667 units of Monarch at a price of C$0.60 per unit. Each unit consists of one common share of Monarch and one transferable common share purchase warrant, with each warrant entitling the holder to acquire an additional common share for C$0.95 for a period of 60 months following the date of issuance thereof.

At-the-Market Offering

On June 14, 2022, as amended on July 6, 2022 and effective on July 15, 2022, the Company filed a prospectus which permits the Company to offer, issue and sell from time to time, in one or more offerings, common shares, preferred shares, warrants, subscription receipts, debt securities or units (collectively refer to as the "S**ecurities").** The aggregate initial offering price of the Securities that the Company may offer and sell under the prospectus will not exceed $250.0 million.

On August 15, 2022, we entered into an equity distribution agreement (the "**Distribution Agreement**") with a syndicate of agents led by BMO Nesbitt Burns Inc., and including BMO Capital Markets Corp., H.C. Wainwright & Co. LLC, Haywood Securities Inc., Laurentian Bank Securities Inc., Laurentian Capital (USA) Inc., Raymond James Ltd. and Raymond James & Associates Inc. (collectively, the "**ATM Agents**"), providing for the issuance of up to $50 million of our common shares from treasury to the public from time to time pursuant to an "at the market" equity program (the "**ATM Program**").

As of the date hereof, we have not made any sales under the ATM Program. We currently intend to use the net proceeds, if any, from the ATM Program to implement our growth and acquisition strategy, including the direct and indirect acquisition of additional royalties, streams and similar interests, and for working capital.

The volume and timing of distributions under the ATM Program, if any, will be determined at our sole discretion, subject to applicable regulatory limitations. Any sales of our common shares under the ATM Program will be made by the ATM Agents through the facilities of the NYSE American, or any other marketplace on which our common shares are listed, quoted or otherwise traded, at the prevailing market prices.

Unless earlier terminated by us or the ATM Agents as permitted therein, the Distribution Agreement will terminate upon the earlier of: (a) the date that the aggregate gross sales proceeds of our common shares sold under the ATM Program reaches the aggregate amount of $50 million; or (b) September 1, 2023.

The ATM Program became effective on August 15, 2022, upon the filing of a prospectus supplement to our short form base shelf prospectus dated July 15, 2022, and U.S. registration statement on Form F-3 filed on June 13, 2022, as amended on July 6, 2022.

Acquisition of Royalties on Granite Creek and Bald Mountain

On September 28, 2022, we completed the acquisition from Nevada Gold Mines LLC of a royalty portfolio located in Nevada, USA, consisting of:

- a 10% net profits interest royalty on the Granite Creek Mine operated by i-80, payable after 120,000 oz of gold or equivalent is cumulatively produced from the project;
- a 2.00% net smelter return royalty on the Bald Mountain Mine operated by Kinross, payable after 10 million ounces of gold have been produced from the properties; and
- a 1.25% NSR on the Bald Mountain Joint Venture Zone also operated by Kinross.

The purchase consideration was satisfied through the issuance of 9,393,681 common shares to Nevada Gold Mines LLC.

Val-d'Or Royalties

On December 1, 2022, through our subsidiaries, we entered into an agreement (the "**VZZ Agreement**") with Val'd'Or Mining Corporation ("**VZZ**"), whereby, among other things, Golden Valley will transfer to VZZ interests in 12 prospective properties held by it and generate royalties thereon. The subject properties are located in Québec and Ontario. Pursuant to the VZZ Agreement, among other things, we will:

- divest Golden Valley's mineral rights and other interests to VZZ and retain a 0.5% to 1.0% NSR royalty on the following properties located in Québec and Ontario: Bogside, Bogside NW, Cheechoo B East, Island 27, Matachewan, Munro, North Contact, Recession Larder, Riverside, Sharks, Smokehead and Titanic;

- assign to VZZ all rights, title, obligations and interests under the option agreement between one of our subsidiaries and Eldorado Gold (Québec) Inc. dated October 8, 2021. We will divest the mineral rights and interests to VZZ and, subject to certain closing conditions, including but not limited to consent of the assignment from Eldorado, will retain rights to a 1.5% NSR royalty on all properties subject to joint venture agreements consisting of the Claw Lake, Cook Lake and Murdoch Creek properties in Ontario and the Perestroika Prospect in Québec; and

- retain a right of first refusal on any royalty or similar interest that VZZ intends to sell, transfer or otherwise dispose of. Such right of first refusal is subject to our and our affiliates holding at least 10% of the outstanding common shares of VZZ. As of the date of this Annual Report, we own 35% of the outstanding common shares of VZZ.

The transactions contemplated by the VZZ Agreement are subject to customary closing conditions.

Royalty Referral and Strategic Alliance

On December 1, 2022, we entered into a strategic alliance with International Prospect Ventures Ltd. ("**IZZ**"), which provides us with a right of first refusal on any royalty or similar interest sold by IZZ in Australia. The strategic alliance also includes a royalty referral arrangement which will provide us with the opportunity to acquire certain royalties identified by IZZ in Australia in consideration for which IZZ will retain an interest in the underlying royalty on a carried-basis. The strategic alliance, including the royalty referral arrangement and right of first refusal, are subject to us and our affiliates holding at least 10% of the outstanding common shares of IZZ. As of the date of this Annual Report, we own 11% of the outstanding common shares of IZZ.

Selected Asset Updates

The following is a summary of selected recent developments announced by the operators of the properties underlying certain of our royalties. Please see Item 4 of the Annual Report for additional information regarding our interests.

Canadian Malartic Property

We hold four royalties on portions of the Canadian Malartic Property, including a 3.0% NSR royalty on portions of the Canadian Malartic mine in Québec, Canada. This royalty currently applies to a portion of the open pit areas (the eastern end of the Barnat Extension) where a majority of production to date has occurred. The royalty also applies to portions of the Odyssey, East Malartic, Sladen and Sheehan zones, and all of the Jeffrey zone within the Canadian Malartic Mine Property. The Canadian Malartic Mine is a 50/50 partnership between Agnico Eagle and Yamana, however Agnico Eagle has entered an agreement with Yamana to acquire Yamana's Canadian assets which would bring Agnico Eagle a 100% interest in Canadian Malartic. The Agnico Eagle and Yamana transaction is expected to close in early 2023.

We also hold 2.0% NSR royalties on the Charlie Zone and the eastern portion of the Gouldie zone, a 1.5% NSR royalty on the Midway Project (1.0% NSR can be bought back for $1.0 million plus an additional 0.5% NSR for $1.0 million) and a 15% NPI on the Radium Property.

- In a press release dated February 23, 2022, Agnico Eagle disclosed that it had, together with its partner Yamana, reviewed the potential to increase capacity in a portion of the tailings facility. However, the parties determined that the best option was to optimize the processing plan in order to improve the production profile during the transition to the Odyssey underground project, which has resulted in an adjustment to the process rate to 51,500 tonnes per day in 2022 and is expected to enhance the financial metrics and cash flow in the near-term. Agnico Eagle further disclosed that the process rate is forecast to return to full capacity of approximately 60,000 tpd in the second half of 2024 as the underground mining operations ramp up.

- In a news release dated April 27, 2022, Yamana reiterated its 10-year outlook for the project, stating that Yamana's exploration efforts are expected to lead to more mining areas allowing it to take advantage of available plant capacity, ore processing that will exceed 20,000 tonnes per day, and sustainable production that will exceed the initial production plan of 500,000 to 600,000 ounces per year.

- In a press release dated April 28, 2022, Agnico Eagle reported the underground development and surface construction activities for the Odyssey Project remain on schedule and on budget as of the date thereof. It further disclosed that fifteen drills were active on the property, with 3 underground drills completing infill drilling on the Odyssey South deposit and 12 surface drills focused on infilling and expanding the East Gouldie mineralization. The headframe and hoistroom construction continued in the first quarter of calendar year 2022 and the structural steel installation began in early January 2022. Agnico Eagle disclosed that shaft sinking is expected to begin in the fourth quarter of calendar year 2022 and the first underground production is expected to commence in the first half of calendar year 2023.

- In a news release dated July 7, 2022, Yamana announced that production was ahead of plan at the project, with first production from Odyssey South expected in the first quarter of 2023.

- On July 27, 2022, Yamana announced positive exploration results, stating that drilling is expected to significantly expand the inferred resource envelope which would provide the basis for updated technical studies in 2023, which are expected to allow definition of mineral reserves for the Odyssey underground project over the next few years, starting at the end of 2022.

- On August 11, 2022, Agnico Eagle announced positive exploration results, stating that infill drilling continues to return strong results in the Odyssey South Zone, an initial mineral reserve estimate is expected at year-end 2022 and pre-commercial production from the Odyssey South orebody is expected to begin before the end of March 2023. Infill drilling also continues to return wide, high-grade intersections in the core of the East Gouldie deposit. Eastern extension and western extension of the deposit continues to be tested, filling the gap between the East Gouldie and the Norrie zones and providing potential for mineral resources addition.

- On November 4, 2022 Agnico Eagle and Pan American Silver Corp. ("**Pan American**") announced that they had delivered a definitive binding offer to the board of directors of Yamana pursuant to which Pan American would acquire all of the issued and outstanding common shares of Yamana (the "**Yamana Shares**") and Yamana would sell certain subsidiaries and partnerships which hold Yamana's interests in its Canadian assets to Agnico Eagle, including the Canadian Malartic mine and Odyssey project, located in Québec. Ownership consolidation of the Canadian Malartic mine would place a world-class asset into the hands of one of the best positioned operators in the industry to develop the mine's full potential and gives Agnico Eagle operational control during the remaining development period of the Odyssey project and future projects.

- On October 26, 2022, Agnico Eagle announced its third quarter 2022 results including an update on development and exploration activities at Odyssey. Construction and development activities remain on schedule at Odyssey with shaft sinking activities expected to commence in early January 2023 and initial production from the Odyssey South ramp expected in March 2023. The expanded third quarter drill program focused on infill drilling at Odyssey South, on drill testing the Odyssey Internal zones and on infill and step-out drilling at East Gouldie.

For more information, refer to Yamana's news releases dated July 27, 2022, July 7, 2022, and April 27, 2022, available under Yamana's profile on www.sedar.com, and Agnico Eagle's news releases dated February 13, 2022, February 23, 2022, April 28, 2022, August 11, 2022, October 26, 2022, and November 4, 2022.

Côté Gold Project

We hold a 0.75% NSR royalty over the southern portion of the Côté Gold Project in Ontario, Canada.

On August 3, 2022 IAMGOLD announced its updated estimate of capital costs to complete, project economics and life-of-mine plan for the Côté Gold project in Ontario, Canada. A NI 43-101 technical report was filed on SEDAR on August 12, 2022. The project update concludes the Côté Gold costs, schedule, execution strategy and risk review initiated by IAMGOLD earlier in 2022.

On November 8, 2022, IAMGOLD announced its third quarter 2022 results including an update on construction at the Côté Gold Project in Ontario. IAMGOLD commented: "The Côté Gold Project is approximately 64% complete and advancing well following the schedule and cost update released in the summer. With approximately 1,500 workers on site, the project is nearing peak capacity and has seen significant progress in the third quarter towards the target of production in early 2024. The announced sale of Rosebel to Zijin Mining last month represents the first significant step towards addressing the funding commitments to deliver Côté Gold. The remaining funding alternatives are well advanced and we expect to be able to provide further updates in the fourth quarter."

For more information, refer to IAMGOLD's news releases dated August 3, 2022 and November 8, 2022 available under its profile at www.sedar.com.

Ren Project

We hold a 1.5% NSR and a 3.5% NPI over the Ren project in Elko County, Nevada, USA.

On August 8, 2022, Barrick disclosed in its presentation for the second quarter of 2022 that resources at Ren are expected to grow in 2022 as the project advances to feasibility. The western side of the project contains the new +1.5 km Corona Corridor which shows continuity of mineralization 250 m from existing infrastructure. It further disclosed that mineralization remains open at both JB and Corona Corridors and that it has initiated various mining studies on the geotechnical, ventilation, dewatering parameters to optimally design this part of the mine.

On November 3, 2022, Barrick announced its third quarter results including an update on its Ren project, a growth prospect at the Carlin complex in Nevada. At Ren, drilling continues to grow inferred resources for the end of 2022 in the significantly sheared JB Zone, as well as the confidence in the continuity of mineralization in the structurally complex Corona Corridor, where MRC-22002 drilled within the highly sheared Devonian Rodeo Creek formation returning 16.0 meters (TW 9.1 meters) at 17.35 g/t Au. Assays are pending for other drillholes to test continuity of high-grade mineralization within the JB Zone. Results are expected to further expand the inferred resource footprint. Remaining drilling this year will continue to focus on the exploration potential in the JB Zone and expand the western Corona Corridor.

For further information, refer to Barrick's news release dated August 8, 2022 and November 3, 2022 available under its profile at www.sedar.com.

Granite Creek Mine Project

We hold a 10.0% NPI over the Granite Creek Mine in Humboldt County, Nevada, USA.

On February 23, 2022, i-80 announced it had started its underground mining program at the Granite Creek Mine.

On May 9, 2022, i-80 announced that it has entered into an agreement to acquire strategic land sections adjoining i-80's Granite Creek Mine property from NGM. The new property sections provide i-80 with approximately 3.2 kilometers of additional exposure along the Getchell/Range Front fault structure that is intimately associated with the Granite Creek and Turquoise Ridge gold deposits. Importantly, the property section to the north of Granite Creek Mine is immediately on-strike with the recently discovered SPZ where high-grade mineralization is being defined along strike to the north of i-80's Granite Creek Mine.

In news releases dated September 13, 2022, October 18, 2022 and November 1, 2022, i-80 announced high-grade results from its 2022 drilling program. i-80 further stated, "The continuity of high-grade mineralization makes the SPZ a priority for development and we look forward to continued expansion drilling in the new year."

On November 8, 2022, i-80 announced its third quarter operating results including an operational update on its Granite Creek Mine Project in Nevada. Drilling continued at Granite Creek during the quarter testing resource expansion targets and delineation on the Ogee Zone and South Pacific Zone ("**SPZ**") with multiple high-grade intercepts reported. Drilling targets were expansion and delineation of the newly discovered SPZ as well as delineation drilling that targeted the Otto, Adam Peak, Range Front and Ogee fault zones with underground drilling.

For further information, refer to i-80's news release dated February 23, 2022, May 9, 2022, September 13, 2022, October 18, 2022, November 1, 2022 and November 8, 2022 available under its profile at www.sedar.com.

Jerritt Canyon Mine

We hold a 0.5% NSR royalty over the Jerritt Canyon Mine in Elko County, Nevada, USA. We also hold an incremental per ton royalty interest on the Jerritt Canyon processing facility.

On October 18, 2022, First Majestic announced its third quarter production including an operational update on Jerritt Canyon Mine in Nevada. During the quarter, Jerritt Canyon produced 16,299 ounces of gold, representing a 13% decrease compared to the prior quarter. The decrease was primarily due to a 15% decrease in tonnes milled in order to complete its annual maintenance overhaul of the dual roasters in September which resulted in an increased ore stockpile of approximately 27,600 tonnes due to the planned 14-day maintenance shutdown. This large surface stockpile is expected to be processed in the fourth quarter.

To increase mine production, First Majestic has disclosed plans to complete a secondary escapeway in the West Generator mine in late October, which it believes will allow for a major increase in ore deliveries and gold production. First Majestic has disclosed it anticipates increased gold grades and increased quantity of fresh ore feed to the plant by approximately 50% as a result of the new ore feed at West Generator mine and the expected restart of its Saval II mine in November. During the quarter, a total of nine underground drill rigs completed 53,714 meters of drilling on the property.

For more information, refer to First Majestic's news release dated October 18, 2022, available under its profile at www.sedar.com.

Fenelon Gold Project

We hold a 2.0% NSR royalty over the Fenelon Gold Project in Québec, Canada.

On September 8, 2022, Wallbridge announced it expects to provide an updated mineral resource estimate in the first quarter of 2023 on its Fenelon Gold Project located in Québec. The updated mineral resource estimate will incorporate data from an additional 100,000 meters of drilling completed since the inaugural mineral resource estimate and will focus on optimizing the resource for an underground bulk mining operation. The updated mineral resource estimate will form the foundation for a preliminary economic assessment, which is expected to be completed by the end of the second quarter 2023.

On November 9, 2021, Wallbridge announced its maiden mineral resource estimate for the Fenelon Gold Project which outlined a total combined indicated resource of 2.67 million ounces: 43.56 Mt grading 1.91 g/t Au and a total combined inferred resource of 1.72 million ounces: 31.78 Mt grading 1.69 g/t Au.

For more information, refer to Wallbridge's news release dated September 8, 2022 and November 9, 2021, available under its profile at www.sedar.com.

Borden Mine

We hold a 0.5% NSR royalty over certain claims on the eastern portion of the Borden Mine in Ontario, Canada.

On July 5, 2022, we announced that we have begun receiving royalty payments from Newmont under this royalty.

The Borden Mine is part of Newmont's broader Porcupine Complex and is reported within the Porcupine Complex's consolidated figures. Standalone Borden Mine figures are not reported publicly by Newmont.

Railroad-Pinion Project

We hold a 0.436% NSR royalty over portions of the Railroad-Pinion Project in Elko County, Nevada, USA.

On August 12, 2022, Orla Mining announced it completed its acquisition of GSV by way of a court-approved plan of arrangement. GSV was 100% owner of the Railroad-Pinion Project, having acquired its initial interest in the Railroad portion of the Railroad-Pinion Project in 2010 and consolidated its ownership of the Railroad-Pinion land package in March 2014. The Railroad-Pinion property is comprised of two adjacent properties: North Railroad, which includes the POD, Sweet Hollow, South Lodes and North Bullion deposits, and South Railroad, which includes Dark Star, Pinion, and Jasperoid Wash deposits. Orla Mining disclosed its growth plans with key priorities for South Railroad to include project permitting, review of project schedule including critical path activities, and assessment of current exploration supporting resource expansion.

On September 12, 2022, Orla Mining announced its intention to continue with GSV's 2022 planned program of resource expansion and exploration drilling at key targets on the South Railroad Project, and disclosed commencement of an additional 5,000 metre reverse circulation and core drill program at South Railroad for an additional $1.5 million, bringing the total 2022 planned direct drilling cost spending to $3.0 million across 11,370 metres of drilling. Orla Mining's stated objectives with respect to South Railroad are to upgrade and increase oxide resources at the Pinion SB, LT, POD, Sweet Hollow, Jasperoid Wash, and Dixie targets.

For more information, refer to Orla Mining's news releases dated August 12, 2022 and September 12, 2022, available under its profile at www.sedar.com.

Gold Rock Project

We hold a 0.5% NSR royalty over the Gold Rock Project in White Pine County, Nevada, USA.

On November 22, 2022, Calibre announced results from its 2022 drill program at its 100% owned Gold Rock Project located in the Battle Mountain – Eureka gold trend. The initial purpose of the 2022 drill program was to de-risk the Gold Rock Project, near-surface oxide project through infill and condemnation drilling, geo-metallurgical classification, and structural modelling. During the program, Calibre intersected high-grade, sulphide mineralization in areas previously untested by drilling. The 2023 drill program at Gold Rock Project will focus on testing higher grade mineralization targets at depth.

For more information, refer to Calibre's news release dated November 22, 2022, available under its profile at www.sedar.com.

Beaufor Mine

We hold a 1.0% NSR on the Beaufor Mine and a PTR at the Beacon Mill in Québec, Canada.

On July 5, 2022, Monarch announced that it had commenced processing at the Beaufor Mine and on July 27, 2022 announced that it had produced its first gold bar from the mine. On September 27, 2022, Monarch announced that it had suspended its operations at the Beaufor Mine due to financial and operational challenges. It further disclosed that the mine has been put on care and maintenance for an undetermined period. Monarch has not disclosed the timing or plans for a potential restart of the mine and, therefore, the Company can provide no assurance as to any potential restart or the timing thereof.

For more information, refer to Monarch's news releases dated July 5, 2022, July 27, 2022 and September 27, 2022 and its other disclosures available under its profile at www.sedar.com.

Whistler Gold-Copper Project

We hold a 1.0% NSR royalty over the Whistler Project in Alaska, USA.

On February 28, 2022, GoldMining announced it had approved a strategy to advance the Whistler Gold-Copper Project as a separate company that would conduct an initial public offering or similar transaction, and created a new subsidiary, U.S. GoldMining Inc., for this purpose.

For more information, refer to GoldMining's news release dated February 28, 2022, available under its profile at www.sedar.com.

Overall Performance

For the year ended September 30, 2022, we incurred a net loss of $17.3 million, or $0.14 per share, compared to a net loss of $15.0 million or $0.45 per share, for the previous fiscal period. As at September 30, 2022, we had working capital (current assets less current liabilities) of $9.7 million.

For the year ended September 30, 2022, we incurred an Adjusted Net Loss of $12.5 million or $0.10 per share, compared to an Adjusted Net Loss of $9.3 million or $0.28 per share, for the previous fiscal period. See "*Non-IFRS Measures*".

See " – *Selected 2022 Developments*" for further information regarding our activities during the year ended September 30, 2022.

Trends, events and uncertainties that are reasonably likely to have an effect on our business include developments in the gold markets, as well as general financial market conditions, and the ongoing effects of the COVID-19 pandemic on owners and operators of the properties underlying our interests, as discussed elsewhere in this MD&A.

Selected Annual Information

The following sets forth selected annual financial information for the three most recently completed fiscal years:

(in thousands of dollars, except per share amounts)	Year ended September 30, 2022 ($)	Year ended September 30, 2021 ($)	Period from incorporation on June 23, 2020 to September 30, 2020 ($)
Total revenue	3,944	192	—
Net loss	17,346	15,006	141
Net loss per share, basic and diluted	0.14	0.45	140,631
Dividends	4,032	—	—
Total assets	688,614	279,499	55
Total non-current financial liabilities	9,661	4,560	—

The increase in total revenue to $3.9 million was primarily related to revenue generated from the portfolio of royalties and optioned mineral properties that were acquired in August 2021 and November 2021 through the acquisitions of Ely, Golden Valley and Abitibi. During the year ended September 30, 2022, we earned $5.7 million in Total Revenue and Option Proceeds, of which $1.8 million was credited against the carrying value of mineral properties. See "-*Non-IFRS Measures*".

Net loss increased from $15.0 million to $17.3 million as we incurred consulting and professional fees and other expenses in connection with project evaluation and corporate development, addition of employees and operating expenses incurred for the Ely, Abitibi and Golden Valley operations during the year.

Total assets increased from $279.5 million to $688.6 million was primarily attributed to the additional royalties acquired during the year ended September 30, 2022, of which $366.1 million was acquired through the business combination with Golden Valley and Abitibi. Total non-current financial liabilities of $9.7 million as at September 30, 2022 mainly represents the outstanding balance of the Facility of $9.4 million.

Discussion of Operations

Year ended September 30, 2022, compared to year ended September 30, 2021

During the year ended September 30, 2022, we earned total revenue of $3.9 million, consisting of royalty income of $3.1 million, advance mineral royalty payment of $0.4 million and option income relating to other mineral interests of $0.4 million. The following provides a breakdown of our revenue by assets for the periods indicated:

(in thousands of dollars)	For year ended September 30, 2022 ($)	For year ended September 30, 2021 ($)
Canadian Malartic	1,132	—
Borden	954	—
Jerritt Canyon	808	94
Others	1,050	98
	3,944	192

Others consist of royalty income on Isabella Pearl Mine of $0.1 million, advance mineral royalty payment of $0.5 million, and option income of $0.5 million for the year ended September 30, 2022.

During the year ended September 30, 2022, we incurred consulting fees of $4.1 million, which consisted primarily of advisory services in connection with project evaluation and corporate development, as well as consulting and advisory fees of $3.0 million in connection with the acquisition of Golden Valley and Abitibi. In the previous fiscal year, we incurred consulting fees of $2.7 million.

During the year ended September 30, 2022, we incurred management and directors' fees of $1.9 million, compared to $1.2 million in the previous fiscal period. Management and directors' fees primarily consist of salaries and bonuses paid or payable to members of senior management and fees paid or payable to our directors. Bonuses paid to our key management personnel during the year ended September 30, 2022 and 2021 were $0.5 million and $0.5 million, respectively. Our directors did not receive directors' fees before the completion of the initial public offering in March 2021.

During the year ended September 30, 2022, we incurred general and administrative costs of $5.9 million, compared to $2.9 million in the previous fiscal period. The major components of the general and administrative costs for the year ended September 30, 2022 included insurance expense of $2.0 million as compared to $1.3 million in the previous fiscal year, investor communications and marketing expenses of $1.4 million incurred in connection with our awareness programs as compared to $1.1 million in the previous fiscal year, transfer agent and regulatory fees of $0.5 million as compared to $0.2 million in the previous fiscal year, office and technology expenses of $0.8 million as compared to $0.2 million in the previous fiscal year, and employee salaries and benefits of $1.1 million as compared to $0.1 million in the previous fiscal year. The increase in general and administrative costs was primarily the result of increased corporate development and marketing activities, the commencement of the royalty generator business and the consolidation of administrative expenses incurred by Ely, Golden Valley and Abitibi after their respective acquisitions. A major component of the insurance fees is related to the directors and officers liability insurance which the Company put in place upon the completion of the initial public offering.

During the year ended September 30, 2022, we incurred professional fees of $4.2 million as compared to $2.5 million in the previous fiscal year. Professional fees primarily consisted of transaction-related expenses for completed transactions (including our acquisition of Golden Valley and Abitibi) and those in process or under evaluation, audit and quarterly review fees and legal fees for general corporate and securities matters. Excluding costs related to the acquisition of Ely, Golden Valley and Abitibi and our offer to acquire Elemental, total professional fees was approximately $2.1 million for the year ended September 30, 2022.

During the year ended September 30, 2022, we recognized share-based compensation expense of $3.1 million as compared to $3.3 million) in the previous fiscal year, of which $0.3 million was related to the vesting of performance based restricted shares as compared to $0.4 million in the previous fiscal year, $0.3 million was related to the vesting of restricted share units, $1.6 million represents the vesting of our share options issued to our management, directors, employees and consultants as compared to $2.2 million in the previous fiscal year. The share-based compensation expense also included the amortization of the fair value of shares issued by the Company to contractors for marketing services of $0.9 million for the year ended September 30, 2022.

During the year ended September 30, 2022, we incurred mining claims maintenance expense of $0.2 million. The maintenance expenses were paid to maintain mineral properties acquired as part of the acquisition of Ely, Golden Valley and Abitibi.

During the year ended September 30, 2022, mining operations at the Rawhide Mine were suspended due to working capital constraints. Rawhide's management are evaluating strategic options to address the constraint including outright sale. We have reviewed the underlying circumstances and have recognized an impairment charge of $3.8 million on the Rawhide royalty during the year ended September 30, 2022.

During the year ended September 30, 2022, we recognized a fair value gain on our derivative liabilities of $4.6 million. The change is primarily as a result of the remeasurement of the fair value of 8,849,251 Ely Warrants that were outstanding as at September 30, 2022. The fair value gain was a function of changes in our share price, estimated volatility and interest rate.

During the year ended September 30, 2022, we recognized a fair value loss on our short-term investments of $0.6 million resulting from the decrease in the fair value of marketable securities. Short-term investments are measured at fair value with references to closing foreign exchange rates and the quoted share price in the market.

We incurred interest expenses of $0.6 million on the Facility during the year ended September 30, 2022. No interest expense was incurred by the Company in the previous year as the Facility was drawn down in February 2022. As a result of extending the maturity date of the Facility, we recognized a gain on the loan modification of $0.3 million during the year ended September 30, 2022.

Fourth Quarter

During the three months ended September 30, 2022, we earned total revenue of $0.9 million as compared to $0.2 million in the fourth quarter for the previous fiscal year, consisting of royalty income of $0.6 million, advance mineral royalty payment of $0.1 million and option income relating to other mineral interests of $0.2 million. The increase in revenues as compared to the comparative period of 2021 is primarily due to revenue generated from the portfolio of royalties acquired in November 2021 through the acquisitions of Golden Valley and Abitibi. The following provides a breakdown of our revenue by assets for the periods indicated:

	For three months ended	
	September 30, 2022	September 30, 2021
(in thousands of dollars)	($)	($)
Canadian Malartic	316	—
Borden	164	—
Jerritt Canyon	136	94
Others	250	98
	866	192

During the three months ended September 30, 2022, we incurred consulting fees of $0.04 million as compared to $1.9 million in the same period of the previous fiscal year, which consisted primarily of consulting fees incurred for corporate development and advisory services. During the comparative three months period ended September 30, 2021, $1.6 million was expensed for consulting fees payable to our financial advisor in connection with the acquisition of Ely.

During the three months ended September 30, 2022, we incurred management and directors' fees of $1.0 million as compared to $0.8 million in the same period for the previous fiscal year. Management and directors' fees primarily consisted of salaries and bonuses paid or payable to members of senior management and fees paid to our directors. Bonuses payable to our key management personnel during the three months ended September 30, 2022 was $0.4 million as compared to $0.5 million in the same period for the previous fiscal year. During the three months ended September 30, 2022 and 2021, we incurred general and administrative costs of $1.6 million and $1.7 million, respectively. The major components of the general and administrative costs for the three months ended September 30, 2022 included insurance expense of $0.5 million as compared to $0.6 million in the same period for the previous fiscal year, investor communications and marketing expenses of $0.5 million as compared to $0.9 million in the same period for the previous fiscal year, office and technology expenses of $0.2 million as compared to $0.1 million in the same period for the previous fiscal year, and employee salaries and benefits of $0.4 million as compared to $0.1 million in the same period for the previous fiscal year.

During the three months ended September 30, 2022, the Company incurred professional fees of $0.6 million as compared to $1.0 million in the same period for the previous fiscal year. Professional fees primarily consisted of transaction-related expenses for completed transactions and those in process or under evaluation, audit and quarterly review fees, and legal fees for general corporate and securities matters.

During the three months ended September 30, 2022, we recognized share-based compensation expense of $0.4 million as compared to $1.4 million in the same period of the previous fiscal year. Share-based compensation expense for the three months ended September represents $0.2 million, as compared to $0.7 million in the same period for the previous fiscal year, for the vesting of share options, and $0.2 million for the vesting of restricted share units. The decrease in share-based compensation expense in the three months ended September 30, 2022 as compared to that in the same period for the previous fiscal year as we recognized share-based compensation of $0.5 million in connection with the acquisition of Ely on August 23, 2021.

During the three months ended September 30, 2022, we recognized a fair value loss on our short-term investments of $1.4 million resulting from the decrease in the fair value of marketable securities held by it. Short-term investments are measured at fair value with references to closing foreign exchange rates and the quoted share price in the market.

We incurred interest expenses of $0.3 million on the Facility during the year ended September 30, 2022. No interest expense was incurred by the Company in the previous year as the Facility was drawn down in February 2022. As a result of extending the maturity date of the Facility, we recognized a gain on the loan modification of $0.3 million during the three months ended September 30, 2022.

Summary of Quarterly Results

The following table sets forth our selected quarterly financial results for each of the periods indicated:

	Year ended	**Three months ended**			
(in thousands of dollars, except per share amounts)	September 30, 2022 ($)	September 30, 2022 ($)	June 30, 2022 ($)	March 31, 2022 ($)	December 31, 2021 ($)
Statement of Loss and Comprehensive Loss					
Royalty and option income	3,944	866	1,907	638	533
Net loss	(17,346)	(4,677)	(3,438)	(2,388)	(6,843)
Net loss per share, basic and diluted	(0.14)	(0.03)	(0.03)	(0.02)	(0.06)
Dividends declared per share	0.03	0.01	0.01	0.01	—
Non-IFRS and Other Measures					
Adjusted Net Loss*	(12,462)	(3,498)	(2,153)	(3,269)	(3,542)
Adjusted Net Loss Per Share, basic and diluted*	(0.10)	(0.03)	(0.02)	(0.02)	(0.03)
Total Gold Equivalent Ounces ("GEOs")*	2,156	517	1,004	345	291
Cash flow used in operating activities, excluding changes in non-cash working capital*	(12,169)	(2,493)	(603)	(3,177)	(5,896)
Cash flow used in operating activities, excluding changes in non-cash working capital and transaction related expenses*	(6,576)	(2,493)	(28)	(2,217)	(1,838)
Statement of Financial Position					
Total assets	688,614	688,614	671,148	678,035	677,364
Total non-current liabilities	145,184	145,184	135,298	138,779	141,450

(in thousands of dollars, except per share amounts)	Year ended September 30, 2021 ($)	Three months ended September 30, 2021 ($)	June 30, 2021 ($)	March 31, 2021 ($)	December 31, 2020 ($)
Statement of Loss and Comprehensive Loss					
Royalty and option income	192	192	—	—	—
Net loss	(15,006)	(9,215)	(3,035)	(2,256)	(500)
Net loss per share, basic and diluted	(0.45)	(0.17)	(0.07)	(0.08)	(0.04)
Dividends declared per share	—	—	—	—	—
Non-IFRS and Other Measures					
Adjusted Net Loss*	(9,338)	(4,420)	(2,260)	(2,227)	(431)
Adjusted Net Loss Per Share, basic and diluted*	(0.28)	(0.08)	(0.05)	(0.08)	(0.04)
Total Gold Equivalent Ounces ("GEOs")*	104	104	—	—	—
Cash flow used in operating activities, excluding changes in non-cash working capital*	(9,088)	(5,279)	(2,240)	(1,217)	(352)
Cash flow used in operating activities, excluding changes in non-cash working capital and transaction related expenses*	(5,853)	(2,854)	(1,430)	(1,217)	(352)
Statement of Financial Position					
Total assets	279,499	279,499	101,368	103,303	15,928
Total non-current liabilities	47,260	47,260	—	—	—

* See "*Non-IFRS Measures*".

Changes in net loss from quarter to quarter for the period from incorporation to date have been affected primarily by increased corporate activity following our initial public offering, professional and consulting fees incurred in connection with the acquisition of Ely, the business combinations with Golden Valley and Abitibi, and professional fees incurred in connection with corporate activities conducted during the respective periods, offset by royalty and option income earned.

The decrease in net loss in the three months ended September 30, 2022, compared to three months ended September 30, 2021, is primarily attributed to the recognition of royalty and option income of $0.9 million, decrease in consulting fee of $1.9 million and share-based compensation expense of $1 million, as $1.6 million consulting fee and $0.5 million share-based compensation expense in the three months ended September 30, 2021 were related to the acquisition of Ely.

Non-IFRS Measures

We have included, in this document, certain performance measures, including: (i) Adjusted Net Loss; (ii) Adjusted Net Loss Per Share; (iii) GEOs; (iv) cash flows from operating activities, excluding changes in non-cash working capital; (v) cash flows from operating activities, excluding changes in non-cash working capital and transaction-related expenses; and (vi) Total Revenue and Option Proceeds, which are each non-IFRS measures. The presentation of such non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently.

- *Adjusted Net Loss*

  Adjusted Net Loss is calculated by deducting the following from net income: transaction-related expenses, share of loss and dilution gain in associate, impairment, changes in fair value of derivative liabilities and short-term investments, gain on loan modification, foreign exchange gain/(loss) and other income. Adjusted Net Loss Per Share, basic and diluted have been determined by dividing the Adjusted Net Loss by the weighted average number of common shares for the applicable period. We included this information as management believes that they are useful measures of performance as they adjust for items which are not always reflective of the underlying operating performance of our business and/or are not necessarily indicative of future operating results. The table below provides a reconciliation of net loss to Adjusted Net Loss and Adjusted Net Loss Per Share, basic and diluted for the periods indicated:

	Year ended	Three months ended			
	September 30, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
(in thousands of dollars, except per share amounts)	($)	($)	($)	($)	($)
Net loss	(17,346)	(4,677)	(3,438)	(2,388)	(6,843)
Transaction-related expenses	5,593	—	575	960	4,058
Share of loss in associate	296	(2)	47	108	143
Dilution gain in associate	(100)	—	(20)	(80)	—
Impairment of royalty	3,821	—	—	3,821	—
Change in fair value of derivative liabilities	(4,588)	136	(2,836)	(1,798)	(90)
Change in fair value of short-term investments	569	1,359	3,627	(3,875)	(542)
Foreign exchange (gain)/loss	(54)	(21)	3	(13)	(23)
Gain on loan modification	(316)	(316)	—	—	—
Other income	(337)	23	(111)	(4)	(245)
Adjusted Net Loss	(12,462)	(3,498)	(2,153)	(3,269)	(3,542)
Weighted average number of common shares	128,232,364	134,822,619	134,372,502	134,019,359	109,907,519
Adjusted Net Loss Per Share, basic and diluted	(0.10)	(0.03)	(0.02)	(0.02)	(0.03)

	Year ended	Three months ended			
	September 30, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
(in thousands of dollars, except per share amounts)	($)	($)	($)	($)	($)
Net loss	(15,006)	(9,215)	(3,035)	(2,256)	(500)
Transaction-related expenses	3,235	2,425	810	—	—
Change in fair value of derivative liabilities	1,511	1,511	—	—	—
Change in fair value of short-term investments	168	168	—	—	—
Foreign exchange (gain)/loss	813	706	9	29	69
Other income	(67)	(15)	(44)	(8)	—
Adjusted Net Loss	(9,346)	(4,420)	(2,260)	(2,235)	(431)
Weighted average number of common shares	33,555,265	54,387,749	41,602,391	26,921,180	11,252,989
Adjusted Net Loss Per Share, basic and diluted	(0.28)	(0.08)	(0.05)	(0.08)	(0.04)

- *GEOs*

Total GEOs are determined by dividing revenue by the following average gold prices:

For three months ended:	Average Gold Price
December 31, 2021	1,796
March 31, 2022	1,877
June 30, 2022	1,874
September 30, 2022	1,729
Annual Average Gold Price	1,819

We have included this information as management believes certain investors use this information to evaluate our performance in comparison to other gold royalty companies in the precious metal mining industry.

- *Cash flow used in operating activities, excluding changes in non-cash working capital*

Cash flow used in operating activities, excluding changes in non-cash working capital is determined by excluding the impact of changes in non-cash working capital items to or from cash used in operating activities. We have included this information as management believes certain investors use this information to evaluate our performance in comparison to other gold royalty companies in the precious metal mining industry. The table below provides a reconciliation of net loss to cash flow used in operating activities, excluding changes in non-cash working capital.

- *Cash flow used in operating activities, excluding changes in non-cash working capital and transaction-related expenses*

Cash flow used in operating activities, excluding changes in non-cash working capital and transaction-related expenses is determined by excluding the impact of changes in non-cash working capital items to or from cash used in operating activities and transaction-related expenses. We have included this information as management believes certain investors use this information to evaluate our performance in comparison to other gold royalty companies in the precious metal mining industry. The table below provides a reconciliation of net loss to cash flow used in operating activities, excluding changes in non-cash working capital and transaction-related expenses.

(in thousands of dollars, except per share amounts)	**Year ended** September 30, 2022 ($)	**Three months ended** September 30, 2022 ($)	June 30, 2022 ($)	March 31, 2022 ($)	December 31, 2021 ($)
Net loss	(17,346)	(4,677)	(3,438)	(2,388)	(6,843)
Items not involving cash:					
Depreciation	72	27	21	15	9
Depletion	1,756	(56)	1,037	488	287
Interest expense	633	259	269	105	—
Other income	(37)	(31)	(3)	(1)	(2)
Share-based compensation	3,146	394	705	1,146	901
Change in fair value of short-term investments	569	1,359	3,627	(3,875)	(542)
Change in fair value of derivative liabilities	(4,588)	136	(2,836)	(1,798)	(90)
Impairment of royalty	3,821	—	—	3,821	—
Share of loss in associate	296	(2)	47	108	143
Dilution gain in associate	(100)	—	(20)	(80)	—
Deferred tax expense (tax recovery)	(129)	371	(15)	(652)	167
Gain on loan modification	(316)	(316)	—	—	—
Foreign exchange (gain)/loss	54	43	3	(66)	74
Cash flow used in operating activities, excluding changes in non-cash working capital	(12,169)	(2,493)	(603)	(3,177)	(5,896)
Transaction related expenses	5,593	—	575	960	4,058
Cash flow used in operating activities, excluding changes in non-cash working capital and transaction related expenses	(6,576)	(2,493)	(28)	(2,217)	(1,838)

(in thousands of dollars, except per share amounts)	**Year ended** September 30, 2021 ($)	**Three months ended** September 30, 2021 ($)	June 30, 2021 ($)	March 31, 2021 ($)	December 31, 2020 ($)
Net loss	(15,006)	(9,215)	(3,035)	(2,256)	(500)
Items not involving cash:					
Depreciation	5	5	—	—	—
Depletion	164	164	—	—	—
Other income	(67)	(15)	(44)	(8)	—
Share-based compensation	3,324	1,397	830	1,018	79
Change in fair value of short-term investments	168	168	—	—	—
Change in fair value of derivative liabilities	1,511	1,511	—	—	—
Foreign exchange (gain)/loss	813	706	9	29	69
Cash flow used in operating activities, excluding changes in non-cash working capital	(9,088)	(5,279)	(2,240)	(1,217)	(352)
Transaction related expenses	3,235	2,425	810	—	—
Cash flow used in operating activities, excluding changes in non-cash working capital and transaction related expenses	(5,853)	(2,854)	(1,430)	(1,217)	(352)

- *Total Revenue and Option Proceeds reconciliation*

Below is a reconciliation of our Total Revenue and Option Proceeds to total revenue for the years ended September 30, 2022, and 2021:

(in thousands of dollars)	For the year ended September 30 2022 ($)	2021 ($)
Royalty	3,108	102
Advance minimum royalty	386	90
Option proceeds	2,230	—
Total Revenue and Option Proceeds	5,724	192
Option proceeds credited against mineral properties	(1,780)	—
Total revenue	3,944	192

Liquidity and Capital Resources

	As at September 30, 2022 ($)	As at September 30, 2021 ($)
Cash and cash equivalents	7,048	9,905
Working capital	9,746	6,380
Total assets	688,614	279,499
Total current liabilities	7,211	6,921
Total non-current liabilities	145,184	47,260
Shareholders' equity (deficit)	536,219	225,318

As at September 30, 2022, we had cash and cash equivalents of $7.0 million compared to $9.9 million at September 30, 2021, royalty and other mineral interests with a carrying value of $668.3 million compared to $264.5 million at September 30, 2021, which were acquired through issuances of our common shares and cash, and accounts payable and accrued liabilities of $6.7 million compared to $6.9 million at September 30, 2021. As at September 30, 2022, we had working capital (current assets less current liabilities) of $9.7 million as compared to $6.4 million as at September 30, 2021. The increase in short term investments during the year ended September 30, 2022 is primarily attributable to marketable securities acquired in the acquisition of Golden Valley and Abitibi. The increase in accounts receivable is consistent with the increase in revenue during the year ended September 30, 2022. Prepaids and other receivables consist of prepaid insurance expense and tax receivable as at September 30, 2022.

As at September 30, 2022, we had cash, cash equivalents and marketable securities of approximately $14.2 million, compared to $11.0 million as at September 30, 2021.

On August 15, 2022, we announced the commencement of our ATM Program, which allows us to issue up to $50.0 million in common shares from treasury to the public from time to time. See " – *Selected 2022 Developments*" for more information regarding our ATM Program.

On September 14, 2022, we announced an extension of the maturity date of the Facility to March 31, 2025. The Facility constitutes a $10 million revolving credit facility with an accordion feature allowing for an additional $15 million. The Facility is available for general corporate purposes, acquisitions and investments.

Our principal sources of financing to date have been the prior issuance of common shares, by way of private placement, and our initial public offering, the Facility and revenue generated by our royalty and other mineral interests. We also acquired cash and marketable securities of approximately $35.6 million in connection with the acquisition of Golden Valley and Abitibi in the year ended September 30, 2022. We believe that we have sufficient cash and cash equivalents to meet our obligations and to finance our planned activities over the next 12 months. Over the long term, we expect to meet our obligations and finance our growth plan through revenue generating from our royalty interests, issuance of securities pursuant to equity financings and short-term or long-term loans. Capital markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. Our growth and future success is dependent on external sources of financing which may not be available on acceptable terms, or at all.

See " – *Financial Instruments and Risk Management*" for more information regarding liquidity risks associated with financial instruments.

Cash Flows and Capital Resources

Operating Activities

Net cash used in operating activities during the year ended September 30, 2022 was $19.3 million as compared to $12.0 million in the previous fiscal year. Net cash used in operating activities during the year ended September 30, 2022 reflected a net loss of $17.3 million offset by non-cash items including share-based compensation of $3.1 million, change in fair value of derivative liability of $4.6 million, change in fair value of short-term investments of $0.6 million, depletion charge of $1.8 million, impairment charge of $3.8 million and deferred tax recovery of $0.1 million. Non-cash working capital changes includes an increase in accounts receivable of $0.7 million, a decrease in prepaids and other receivables of $2.9 million and a decrease in accounts payable and accrued liabilities of $8.4 million. Significant operating expenditures during the period included consulting fees, management salaries and directors' fees, general and administrative costs and professional fees of approximately $16.2 million.

Investing Activities

During the year ended September 30, 2022, we made investments in and acquisition of the Côté Gold royalty and additional royalty financing to Monarch for an aggregate payment of $19.7 million, acquired cash and restricted cash for a total amount of $12.2 million from the business combination with Golden Valley and Abitibi, acquired marketable securities of 0.8 million and received cash proceeds from disposal of marketable securities of $17.7 million. The Company received option payments of approximately $1.6 million.

Financing Activities

During the year ended September 30, 2022, net cash provided by financing activities was $5.8 million, which primarily represents net proceeds from drawing down the Facility of $9.4 million and proceeds received from the exercise of Ely Warrants of $0.9 million.

On January 18, 2022, the Company announced the initiation of a quarterly dividend program and declared an inaugural quarterly cash dividend of $0.01 per common share. The Company paid dividends of $4.0 million during the year ended September 30, 2022.

Contractual Obligations

As at September 30, 2022, we have the following contractual obligations, including payments due for each of the next five years thereafter:

	Payments Due by Period				
(in thousands of dollars)	Total	Less than 1 year	1 – 3 years	4 – 5 years	After 5 years
Lease obligation	$318	$62	$201	$55	—
Revolving credit facility	$9,362	—	$9,362	—	—
Government loan	$43	—	$43	—	—
Total	$9,723	$62	$9,606	$55	—

Off-Balance Sheet Arrangements

At September 30, 2022, we did not have any off-balance sheet arrangements.

Transactions with Related Parties

Related Party Transactions

During the year ended September 30, 2022, the Company incurred $0.1 million in technology expenses for website design, hosting and maintenance service provided by Blender. Nominal technology expense was paid to Blender in the previous fiscal year. Blender is controlled by a family member of Amir Adnani, a director of the Company. On October 12, 2021, the Company issued 120,000 GRC Shares to Blender as compensation for the expanded scope of digital marketing services to be provided by Blender for a contract term ending on June 27, 2022. During the year ended September 30, 2022, the Company recognized share-based compensation expense of $0.6 million in respect of this contract.

Related party transactions are based on the amounts agreed to by the parties. During the year ended September 30, 2022, we did not enter into any contracts or undertake any commitment or obligation with any related parties other than as described herein.

Transactions with Key Management Personnel

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity. Total management salaries and directors' fees incurred for services provided by our key management personnel for the year ended September 30, 2022 and September 30, 2021 are as follows:

	For the year ended September 30	
	2022	2021
	$	$
Management salaries	1,453	939
Directors' fees	442	233
Share-based compensation	1,628	2,154
	3,523	3,326

Critical Accounting Estimates and Judgments

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

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

- Our business is the acquisition of royalties through direct royalty asset acquisition or business combinations. Each royalty has its own unique terms and judgment is required to assess the appropriate accounting treatment. The assessment of whether an acquisition meets the definition of a business or whether assets are acquired is an area of judgment. In evaluating whether a transaction is a business combination management must consider if the acquired assets or entities encompass an integrated set of activities and assets that is capable of being conducted and managed for the purpose of generating income. Additionally, an optional asset concentration test may be applied. If deemed to be a business combination, applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition date fair value. The excess, if any, of the fair value of the consideration over the fair value of the net identifiable assets acquired is recognized as goodwill.

- The functional currency for each of our subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve certain judgments to determine the primary economic environment and we reconsider the functional currency of our entities if there is a change in events and conditions which determine the primary economic environment.

Information about significant sources of estimation uncertainty are described below.

- We are required to make a number of estimates in the application of business combination accounting. The determination of acquisition date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of royalty interests generally require a high degree of judgement, and include estimates of mineral reserves and resources acquired, future metal prices, discount rates, price to net asset value, in-situ value and conversion of reserves and resources. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets and liabilities.

- We estimate the attributable reserves and resources relating to the mineral properties underlying our interests. Reserves and resources are estimates of the amount of minerals that can be economically and legally extracted from the mining properties in which we have royalty interests, adjusted where applicable to reflect our percentage entitlement to minerals produced from such mines. The public disclosures of reserves and resources that are released by the operators of the interests involve assessments of geological and geophysical studies and economic data and the reliance on a number of assumptions, including commodity prices and production costs. The estimates of reserves and resources may change based on additional knowledge gained subsequent to the initial assessment. Changes in the reserve or resource estimates may impact the depletion calculation and carrying value of our royalty interests.

- The assessment of impairment of royalty and other interests requires the use of judgments, assumptions and estimates when assessing whether there are any indicators that could give rise to the requirement to conduct a formal impairment test as well as in the assessment of fair values. 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 interests will not likely occur or may be significantly reduced in the future. In addition, we may use other approaches in determining fair value which may include estimates related to (i) dollar value per unit of mineral reserve/resource; (ii) cash-flow multiples; (iii) comparable transactions and (iv) market capitalization of comparable companies. Changes in any of the estimates used in determining the fair value of the royalty and other interests could impact the impairment analysis..

Financial Instruments and Risk Management

Our financial instruments consist of cash and cash equivalents, short-term and long-term investments, accounts receivable, accounts payable and accrued liabilities, lease obligation, government and bank loan, and derivative liabilities. Our short and long-term investments are initially recorded at fair value and subsequently revalued to their fair market value at each period end based on inputs such as quoted equity prices. The fair value of our 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. Government and bank loan, and lease obligation are measured at amortized cost. The fair value of the government and bank loan and lease obligation approximate their carrying values as their interest rates are comparable to current market rates.

Financial risk management objectives and policies

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

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third-party to a financial instrument fails to meet its contractual obligations. Our credit risk is primarily associated with our bank balances and accounts receivable. We mitigate credit risk associated with our bank balances by holding cash with large, reputable financial institutions. Our maximum exposure to credit risk is equivalent to the carrying value of our cash and cash equivalents and accounts receivable.

Liquidity risk

Liquidity risk is the risk that we will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk, we closely monitor our liquidity position and ensure we have adequate sources of funding to finance our projects and operations. Our working capital (current assets less current liabilities) as at September 30, 2022 was $9.7 million as compared to $6.4 million as at September 30, 2021. Our accounts payable and accrued liabilities are expected to be realized or settled, respectively, within a one-year period.

Our future profitability will be dependent on the royalty 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, we take into account the amount available under the ATM Program, anticipated cash flows from operating activities and our holding of cash and short-term investments. We believe we have the required liquidity to meet our obligations and to finance our planned activities.

Currency risk

We are exposed to foreign exchange risk when we undertake transactions and hold assets and liabilities in currencies other than our functional currency. We currently do not engage in foreign exchange currency hedging. The currency risk on our cash and cash equivalents, short-term investments, accounts payable and accrued liabilities and derivative liabilities are minimal.

Equity price risk

We are exposed to equity price risk associated with our investments in other mining companies. Our short-term investments consisting of common shares are exposed to significant equity price risk due to the potentially volatile and speculative nature of the businesses in which the investments are held. Based on the short-term investments held by us as at September 30, 2022, a 10% change in the market price of these investments would have an impact of approximately $0.5 million on net loss.

Interest rate risk

Our exposure to interest rate risk arises from the impact of interest rates on our cash and secured revolving credit facility, which bear interest at fixed or variable rates. The interest rate risks on our cash balances are minimal. Our secured revolving credit facility bears 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 September 30, 2022. Our lease liability is determined using the interest rate implicit in the lease and an increase (decrease) of 10 basis point would not have a significant impact on the net loss for the year ended September 30, 2022.

Outstanding Share Data

As at the date hereof, we have 143,913,069 common shares, 10,350,000 common share purchase warrants, 765,560 restricted share units and 8,236,668 share options outstanding. In addition, there are 13,518,252 Ely Warrants outstanding as at the date hereof, representing the right to acquire, on valid exercise thereof (including payment of the applicable exercise price), 0.2450 of a common share plus C$0.0001. Accordingly, the Ely Warrants are exercisable into 3,311,971 common shares.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Disclosure Controls and Procedures

Evaluation of disclosure controls and procedures. As of the end of the period covered by this report, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the Company's principal executive officer and principal financial officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). Based on that evaluation, the Company's principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

It should be noted that while the Company's principal executive officer and principal financial officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Company's disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met.

Internal Control Over Financial Reporting

Management's Annual Report on Internal Control Over Financial Reporting. The Company's management, including the Company's principal executive officer and principal financial officer, is responsible for establishing and maintaining adequate internal control over the Company's internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management (with the participation of the principal executive officer and principal financial officer) conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of September 30, 2022. This evaluation was based on the criteria set forth in the 2013 Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework). Based on its assessment, management has concluded that the Company's internal control over financial reporting was effective as at September 30, 2022.

Attestation report of the registered public accounting firm. This annual report on Form 20-F does not include an attestation report of the Company's registered public accounting firm. In accordance with the United States Jumpstart Our Business Startup Act (the "JOBS

Act”), the Company qualifies as an “emerging growth company” (an “EGC”), which entitles the Company to take advantage of certain exemptions from various reporting requirements. Specifically, the JOBS Act defers the requirement to have the Company’s independent auditor assess the Company’s internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act. As such, the Company is exempted from the requirement to include an auditor attestation report in this annual report for so long as the Company remains an EGC. We are neither an accelerated filer nor a large accelerated filer, as such terms are defined in Rule 12b-2 under the Exchange Act, and therefore are also exempted from the requirement to include an attestation report of our independent registered public accounting firm.

Changes in internal control over financial reporting. During the period covered by this annual report on Form 20-F, there were no changes in the Company’s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Forward-looking Statements

Certain statements contained in this MD&A constitute “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of securities laws in the United States (collectively, “**Forward-Looking Statements**”). These statements relate to the expectations of management about future events, results of operations and our future performance (both operational and financial) and business prospects. All statements other than statements of historical fact are Forward-Looking Statements. The use of any of the words “anticipate”, “plan”, “contemplate”, “continue”, “estimate”, “expect”, “intend”, “propose”, “might”, “may”, “will”, “shall”, “project”, “should”, “could”, “would”, “believe”, “predict”, “forecast”, “target”, “aim”, “pursue”, “potential”, “objective” and “capable” and the negative of these terms or other similar expressions are generally indicative of Forward-Looking Statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such Forward-Looking Statements. No assurance can be given that these expectations will prove to be correct and such Forward-Looking Statements should not be unduly relied on. These statements speak only as of the date of this MD&A. In addition, this MD&A may contain Forward-Looking Statements attributed to third-party industry sources. Without limitation, this MD&A contains Forward-Looking Statements pertaining to the following:

- our plans and objectives, including our acquisition and growth strategy;
- our future financial and operational performance, including expectations regarding projected future revenues;
- royalty and other payments to be made to the Company by the owners and operators of the projects underlying our royalties and other interests;
- expectations regarding our royalty and other interests;
- the plans of the operators of properties where we own or may acquire royalty interests;
- estimates of mineral reserves and mineral resources on the projects in which we hold royalty interests;
- estimates regarding future revenue, expenses and needs for additional financing;
- adequacy of capital and financing needs; and
- expectations regarding the impacts of COVID-19 on the operators of the properties underlying our interests.

These forward-looking statements are based on opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances, including that:

- the public disclosures of the operators regarding the properties underlying our interests are accurate, including that such operators will meet their disclosed production targets and expectations;
- current gold, base metal and other commodity prices will be sustained, or will improve;
- the proposed development of our royalty projects will be viable operationally and economically and will proceed as expected;
- any additional financing we require will be available on reasonable terms; and
- operators of the properties where we hold royalty interests will not experience any material accident, labour dispute or failure of equipment.

Actual results could differ materially from those anticipated in these Forward-Looking Statements as a result of the following risk factors, among others:

- dependence on third party operators;
- a substantial majority of our royalty and other interests are on exploration, advanced-exploration and development stage properties, which are non-producing and are subject to the risk that they may never achieve production;
- volatility in gold and other commodity prices;
- we have limited or no access to data or the operations underlying our existing interests;
- a significant portion of our revenues is derived from a small number of operating properties;
- the value and potential revenue from our royalty interests are subject to many of the risks faced by owners and operators of the properties underlying our interests;
- we may enter into acquisitions or other material transactions at any time;
- our business, financial condition and results of operations could be adversely affected by market and economic conditions;
- the availability of any necessary financing in the future on acceptable terms or at all;
- our future growth is, to an extent, dependent on our acquisition strategy;
- our business and revenues could be adversely affected by problems concerning the existence, validity, enforceability, terms or geographic extent of our royalty interests, and our interests may similarly be materially and adversely impacted by change of control, bankruptcy or the insolvency of operators;
- if title to mining claims, concessions, licenses, leases or other forms of tenure is not properly maintained by the operators, or is successfully challenged by third-parties, our existing royalty interests could be found to be invalid;
- operators may interpret our existing or future royalty or other interests in a manner adverse to us or otherwise may not abide by their contractual obligations, and we could be forced to take legal action to enforce our contractual rights;
- certain of our royalty interests are subject to buy-back or other rights of third-parties;
- our operations and those of the owners and operators of the properties underlying our interests may be negatively impacted by the effects of the spread of illnesses or other public health emergencies;
- mine development and operation is capital intensive and any inability of the operators of the properties underlying our existing or future interests to meet their liquidity needs may adversely affect the value of, and revenue from, such interests;
- estimates of mineral resources and mineral reserves disclosed by the owners and operators of the properties underlying our royalty and other interests may be subject to significant revision;
- depleted mineral reserves may not be replenished by the operators of the properties underlying our interests;
- risks related to interests located in foreign jurisdictions;
- environmental risks in the jurisdictions where projects underlying our interests are located;
- potential conflicts of interests;
- opposition from Indigenous peoples may aversely impact the projects underlying our interests;
- our dependence on key management personnel;
- we hold investments in a concentrated number of equity securities and the fair values thereof are subject to loss in value;
- litigation risks; and

- the other factors discussed under "*Item 3. Key Information – D. Risk Factors*" in our Annual Report and other disclosure documents, which are available under our profile at www.sedar.com and www.sec.gov.

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

Please see *"Item 3. Key Information – D. Risk Factors"* in the Annual Report for further information regarding key risks faced by Gold Royalty.

Technical Information

Except where otherwise stated, the disclosure herein relating to the properties underlying our royalty and other interests is based on information publicly disclosed by the owners and operators of such properties. Specifically, as a royalty holder, we have limited, if any, access to properties included in our asset portfolio. Additionally, we may from time to time receive operating information from the owners and operators of the properties, which we are not permitted to disclose to the public. We are dependent on the operators of the properties and their Qualified Persons to provide information to us or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which we hold interests and generally will have limited or no ability to independently verify such information. Although we do not currently have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate.

The scientific and technical information contained in this document relating to our royalty and other interests has been reviewed and approved by Alastair Still, P.Geo., who is our Director of Technical Services, a Qualified Person as such term is defined under National Instrument 43-101 and a member of Professional Geoscientists Ontario and Engineers and Geoscientists British Columbia and holder of a Special Authorization from the Ordre des Géologues du Québec.

Please see *"Cautionary Note Regarding Mineral Reserve and Resource Estimates"* in the Annual Report for further information regarding our technical information disclosure.

Additional Information

Additional information concerning our business is available under our profile at www.sedar.com