

Third Quarter 2025 Results

November 6, 2025

GoldRoyalty 

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation includes information and statements that constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws (collectively, "forward-looking statements"), including but not limited to statements regarding: the estimated future GEOs and contractual payments of Gold Royalty Corp. (the "Company" or "GRC"), expectations regarding GRC's portfolio growth, the operations and/or development of the projects underlying the Company's royalties, stream and other interests, including the estimates of the operators thereof their timing and ability to achieve production; and other statements regarding the Company's plans and strategies. Such statements can be generally identified by the use of terms such as "may", "will", "expect", "intend", "believe", "plans", "anticipate" or similar terms. Forward-looking statements are based upon certain assumptions and other important factors, including assumptions of management regarding the accuracy of the disclosure of the operators of the projects underlying the Company's interests, their ability to achieve disclosed plans and targets, macroeconomic conditions, commodity prices, and the Company's ability to finance future growth and acquisitions. Forward-looking statements are subject to a number of risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements including, among others, any inability to any inability of the operators of the properties underlying the Company's royalties, stream and other interests to execute proposed plans for such properties or to achieved planned development and production estimates and goals, risks related to the operators of the projects in which the Company holds interests, including the successful continuation of operations at such projects by those operators, risks related to exploration, development, permitting, infrastructure, operating or technical difficulties on any such projects, the influence of macroeconomic developments, commodity price and counterparty risks, the ability of the Company to carry out its growth plans and other factors set forth in the Company's Annual Report on Form 20-F for the year ended December 31, 2024, and its other publicly filed documents under its profiles at www.sedarplus.ca and www.sec.gov. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Technical Information

Alastair Still, P.Geol., the Director of Technical Services of the Company, is a qualified person as such term is defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and subpart 1300 of Regulation S-K ("SK1300") and has reviewed and approved the scientific and technical information contained herein.

Disclosure relating to properties in which GRC holds royalty or other interests is based on information publicly disclosed by the owners or operators of such properties. The Company generally has limited or no access to the properties underlying its interests and is largely dependent on the disclosure of the operators of its interests and other publicly available information. The Company generally has limited or no ability to verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. In addition, certain information publicly reported by operators may relate to a larger property than the area covered by the Company's interests, which often may only apply to a portion of the overall project area or applicable mineral resources or reserves. It cannot be assumed that all or any part of a measured, indicated or inferred resource will ever be upgraded to a higher category. "Inferred mineral resources" have a greater amount of uncertainty as to their existence and their economic and legal feasibility. Therefore, readers are cautioned not to assume that all or any part of the "inferred mineral resources" exist.

Non-IFRS Measures

We have included, in this presentation, certain performance measures that do not have standardized meanings prescribed under International Financial Reporting Standards ("IFRS"), including: (i) Total Revenue, Land Agreement Proceeds and Interest, which is determined by adding land agreement proceeds credited against mineral properties and interest received on the Company's gold-linked loan; (ii) GEOs; and (iii) Adjusted EBITDA, which are determined by dividing revenue by the average gold price for the applicable period. Each of these are non-IFRS measures.

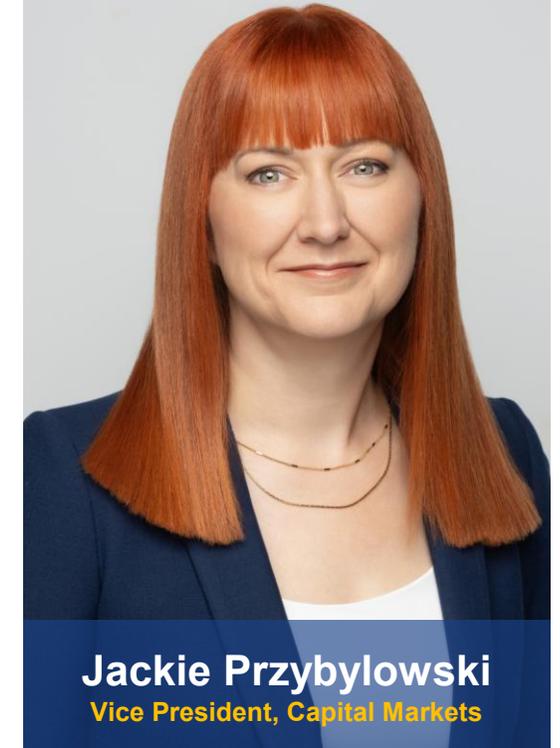
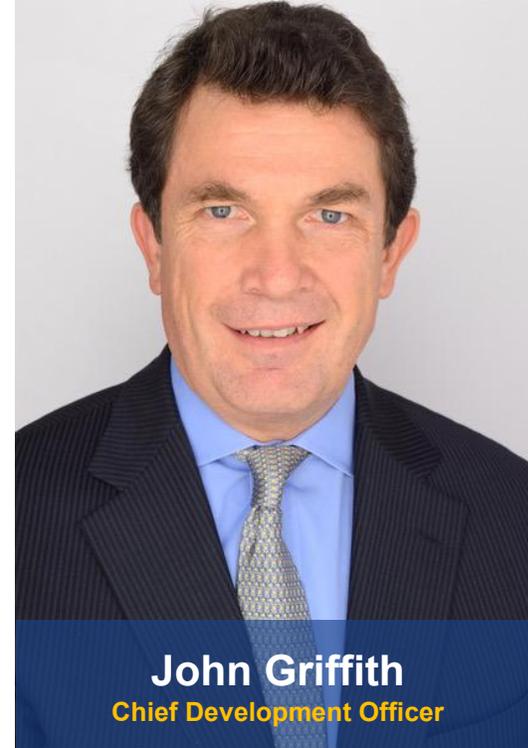
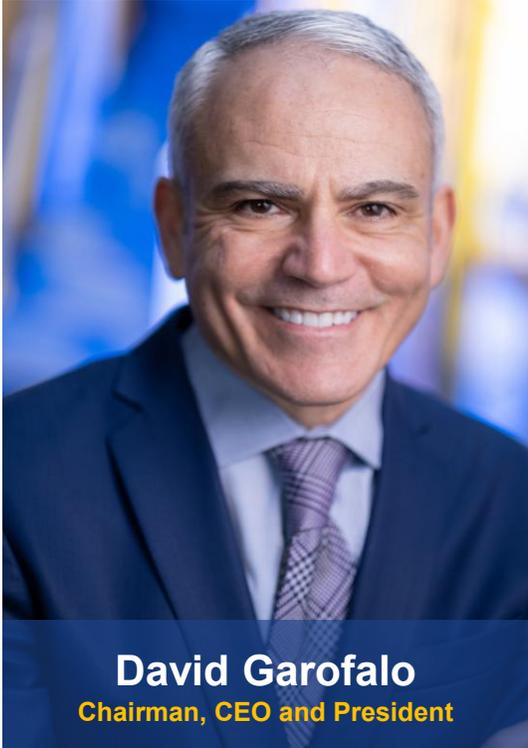
The presentation of such non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company presents such measures as it believes that certain investors use this information to evaluate the Company's performance in comparison to other royalty companies in the precious metals mining industry. Readers are advised that other companies may calculate such measures differently. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For additional information, including a numerical reconciliation of such non-IFRS measures, readers should refer to the section titled "Non-IFRS Measures" in Item 5 of the Company's Annual Report on Form 20-F for the year ended December 31, 2024, which is incorporated by reference herein and available under the Company's profile at www.sedar.com.

Total Revenue, Land Agreement Proceeds and Interest are determined by adding land agreement proceeds credited against other mineral interests and interests received from gold-linked loan. 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.

GEOs are determined by dividing Total Revenue, Land Agreement Proceeds and Interest by the average gold prices for the applicable period.

Adjusted EBITDA is determined by adding the impact of depletion, depreciation, finance costs, current and deferred tax (recovery)/expenses, loan interests, transaction related and non-recurring general and administrative expenses(2), non-cash share-based compensation, share of (profit)/loss in associate, dilution gain in associate, change in fair value of gold-linked loan, change in fair value of short-term investments, change in fair value of embedded derivatives, foreign exchange (gain)/loss, (gain)/loss on loan modification and other income to net income (loss). 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.

Today's Speakers



2025 Third Quarter Highlights

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

- Record Adjusted EBITDA* of \$2.5 million
- Record \$4.6 million in Total Revenue, Land Agreement Proceeds and Interest* (1,323 GEOs*)
- General and administrative costs of \$1.7 million

Debt Repayment

- Debt reduced from \$27.3 million in June to \$20.5 million today
- Allocate cash generated from operations towards debt repayment going forward
- We are focused on de-leveraging in 2026

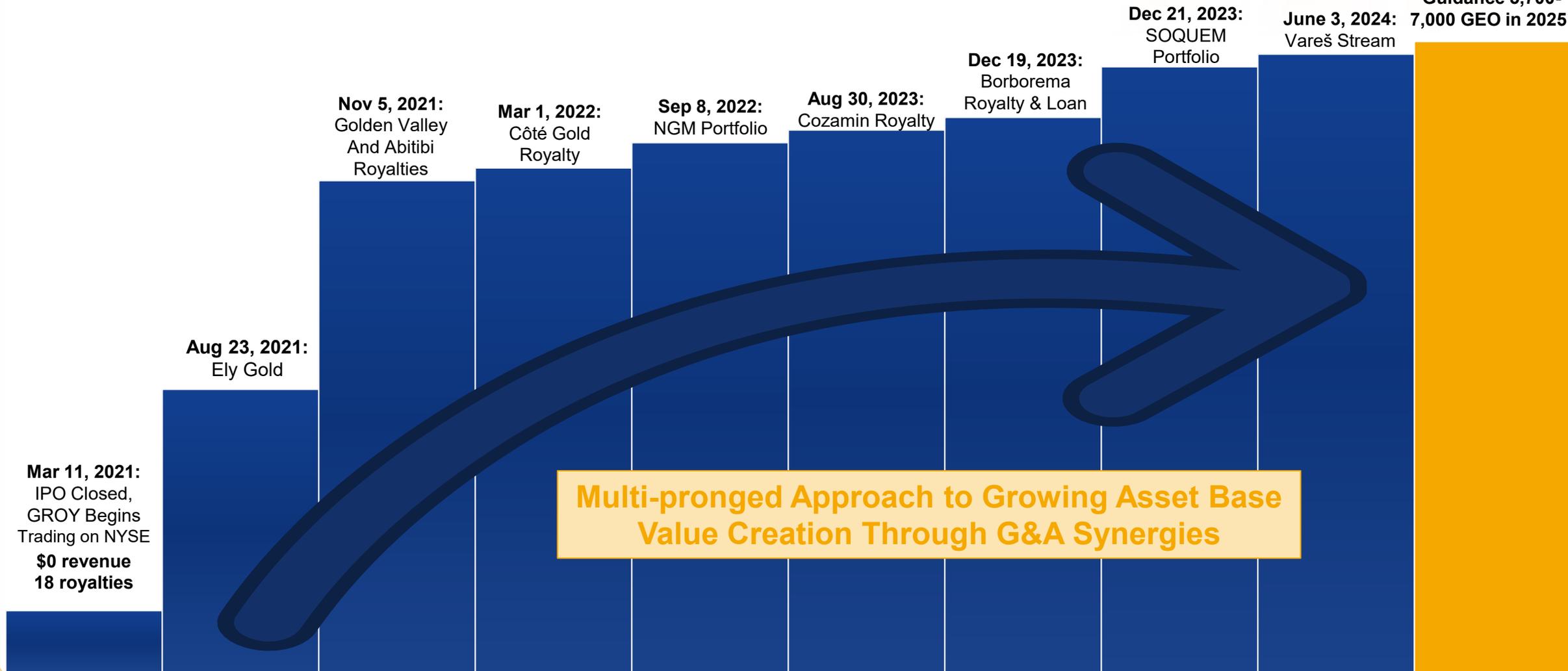
Gold Royalty's Track Record

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

GoldRoyalty

Today:
250+ assets

Guidance 5,700-7,000 GEO in 2025¹



Four Unique Pillars of Growth

Driving Gold Royalty's Acquisitions to Date

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

Royalty Financing

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

Third Party Acquisitions

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

Corporate M&A

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

Royalty Generation

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

Key Assets Developments



Vareš¹ – 100% Copper Stream

Operator: DPM Metals

Location: Bosnia and Herzegovina

- New operator DPM Metals is well-positioned to strengthen operations at Vareš longer-term
- Current focus on underground mine development for ~6 months to change mining sequence from top-down to bottom-up
- Production from stockpiled ore may partially offset impact of underground development



Borborema² – 2.0% NSR

Operator: Aura Minerals

Location: Rio Grande do Norte, Brazil

- Commercial production achieved on-schedule on September 23, 2025
- Continued ramp-up expected to bolster revenues in next quarter and during 2026 until reaching steady-throughput
- Highway relocation and concurrent production expansion continue to represent upside to existing operations



Canadian Malartic³ – 1.5% - 3.0% NSR

Operator: Agnico Eagle

Location: Quebec, Canada

- Shaft #1 sinking progressing ahead of schedule, reaching a depth of 1,348m
- Shaft extension was approved for an additional 70m to sink the shaft up to 1,870m
- Operator continues to evaluate opportunities for a second shaft

¹ Source: Based on DPM Metals' press release October 9, 2025

² Source: Based on Aura Minerals' Management Discussion and Analysis for the three months ended September 30, 2025

³ Source: Based on Agnico Eagle's Management Discussion and Analysis for the three months ended September 30, 2025

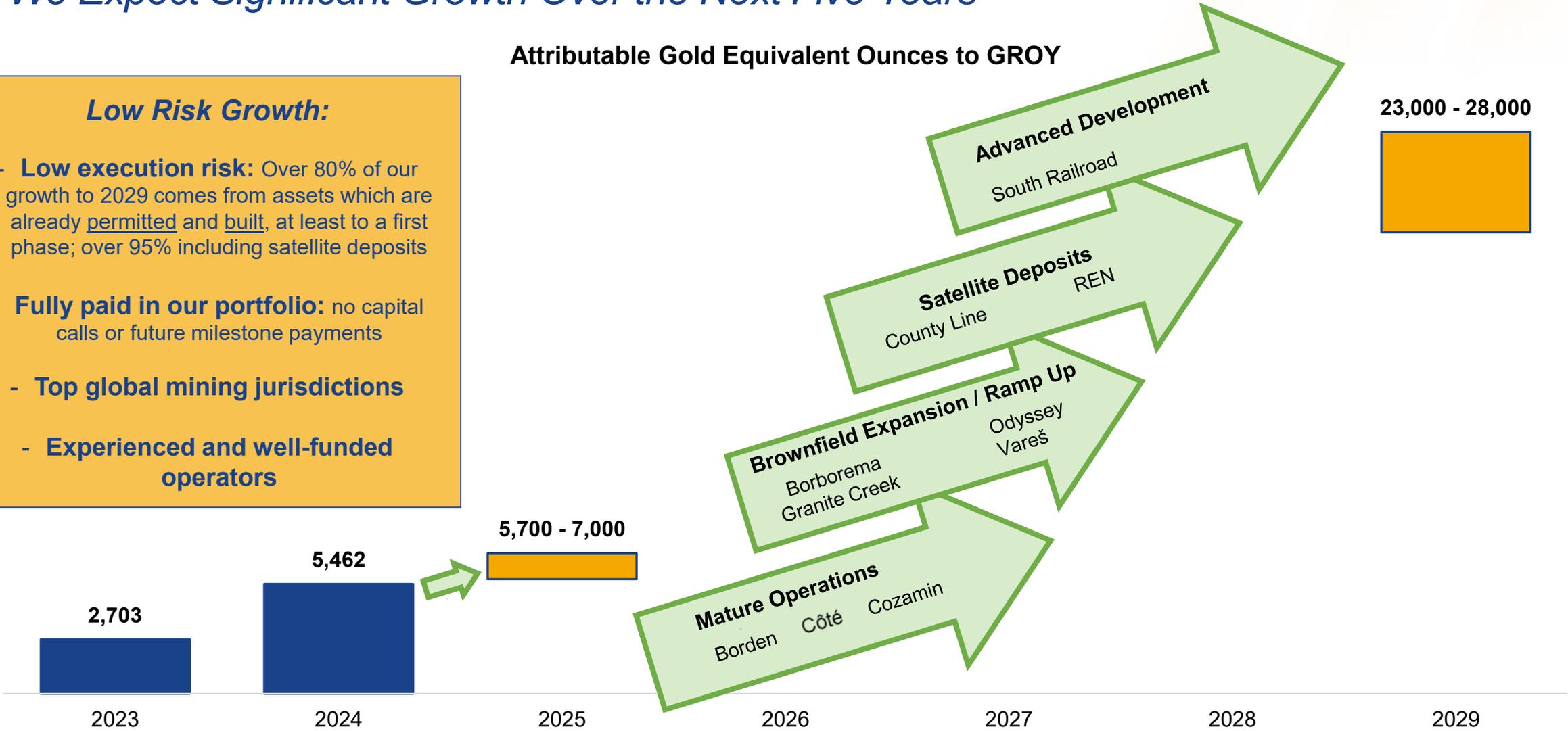
2025 Guidance and Five-Year Outlook

We Expect Significant Growth Over the Next Five Years

Attributable Gold Equivalent Ounces to GROY

Low Risk Growth:

- **Low execution risk:** Over 80% of our growth to 2029 comes from assets which are already permitted and built, at least to a first phase; over 95% including satellite deposits
- **Fully paid in our portfolio:** no capital calls or future milestone payments
- **Top global mining jurisdictions**
- **Experienced and well-funded operators**



Why Invest in Gold Royalty?

FREE CASH FLOW INFLECTION

- Growth through acquisitions have provided significant near-term revenue and cash flow
- Development of projects within Gold Royalty portfolio provide near-term growth at no additional cost
- Strengthening revenues and positive FCF provide increased near-term leverage to strong gold commodity prices

QUALITY PORTFOLIO OF TIER-1 ROYALTIES

- Cornerstone royalties on Tier 1, long life assets operated by premier mining companies in the industry in low-risk jurisdictions
- Embedded zero-cost growth through meaningful exploration investment across the portfolio by asset operators
- Four pillars of growth allow continued expansion through the acquisition of high-quality assets

ATTRACTIVE VALUATION

- Low-cost exposure to catalyst-rich world-class assets and operators
- Strong exposure to gold and significant growth with limited execution and cost inflation risk
- Acquisitions add scale and cash flow which could drive re-rating of valuation multiples

EXPERIENCED MANAGEMENT TEAM AND BOARD

- Over 400 years of collective experience with wide breadth of expertise and strong connectivity throughout the industry
- Strategic investors Queen's Road Capital and Taurus add to management's access to opportunities
- Royalty model is scalable with existing team

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