# Third Quarter 2026 Results

November 5, 2026

# Disclaimer

**Cautionary Note Regarding Forward-Looking Statements**

The information contained herein includes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws (collectively, “forward-looking statements”) concerning the business, operations and financial performance of Gold Royalty Corp. (“GRC” or the “Company”) and, in some instances, the business, mining operations and performance of GRC’s counterparties and proposed counterparties. Forward-looking statements including but not limited to statements regarding the Company's outlook; other statements regarding expected future financial performance; the expectations of the operators of the projects underlying the royalty and stream interests, including their announced expected development and production timelines, milestones and schedules, expected future cash flows from the Company’s royalties, the Vareš Stream and other interests; expectations regarding the Company's growth and statements regarding the Company's plans and strategies . Such statements can be generally identified by the use of terms such as "may", "will", "expect", "intend", "believe", "plans", "anticipate" or similar terms. Forward-looking statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about GRC’s business and the industry and markets in which it operates. Forward-looking statements are made based upon numerous assumptions and although the assumptions made by the Company in providing forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of GRC to differ materially from any projections of results, performances and achievements, including, without limitation, any inability of the operators of the properties underlying the Company's royalty interests to execute proposed plans for such properties or to achieved planned development and production estimates and goals, risks related to the operators of the projects in which the Company holds interests, including the successful continuation of operations at such projects by those operators, risks related to exploration, development, permitting, infrastructure, operating or technical difficulties on any such projects, the influence of macroeconomic developments, commodities price volatility and other factors set forth in the Company's publicly filed documents with the Securities Exchange Commission (the “SEC”), including the Company’s Annual Report on Form 20-F for the year ended December 31, 2025 available at www.sec.gov and www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended and even if events or results described in the forward-looking statements are realized or substantially realized, there can no assurance that they will have the expected consequences to, or effects on, GRC. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. Any forward looking statement speaks only as of the date on which it is made, reflects management’s current beliefs based on current information and the Company undertakes no obligation to update or reissue forward-looking statements as a result of new information or events except as required by applicable securities laws.

**Technical Information**

Alastair Still, P.Geo., the Director of Technical Services of the Company, is a qualified person as such term is defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and has reviewed and approved the scientific and technical information contained herein.

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

The technical and scientific disclosure referenced herein respecting certain projects has in certain cases been prepared by the owner under the 2012 Edition of the Australasian Code for Reporting of Exploration Results (“JORC”), which differs from the requirements under NI 43-101 and those of the U.S. Securities and Exchange Commission, including under subpart 1300 of Regulation S-K under the Securities Exchange Act of 1934 ("SK 1300"). Accordingly, the scientific and technical information contained or referenced herein may not be comparable to similar information prepared by entities under NI 43-101 or SK 1300, including in respect of mineral resources or reserves disclosed by such owners and operators.

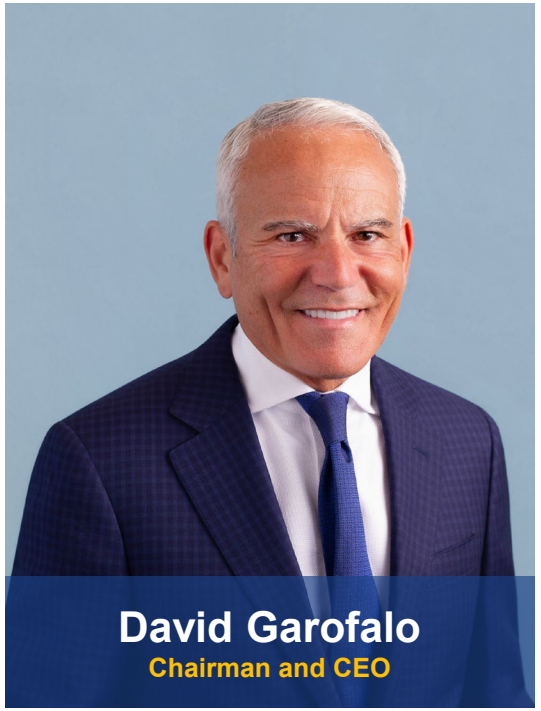
**Non-IFRS Measures**

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

The presentation of such non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company presents such measures as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other royalty companies in the precious metals mining industry. Readers are advised that other companies may calculate such measures differently. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For additional information, including a numerical reconciliation of such non-IFRS measures, readers should refer to the section titled "Non-IFRS Measures" in Item 5 of the Company's Annual Report on Form 20-F for the year ended December 31, 2025, which is incorporated by reference herein and available under the Company's profile at www.sedarplus.ca.

All dollar amounts are expressed in U.S. dollars unless otherwise noted.

# Today's Speakers



**David Garofalo**
Chairman and CEO



**Andrew Gubbels**
Chief Financial Officer



**John Griffith**
President



**Jackie Przybylowski**
Vice President, Capital Markets & Sustainability

# A Supportive Environment for Gold and Royalty Companies

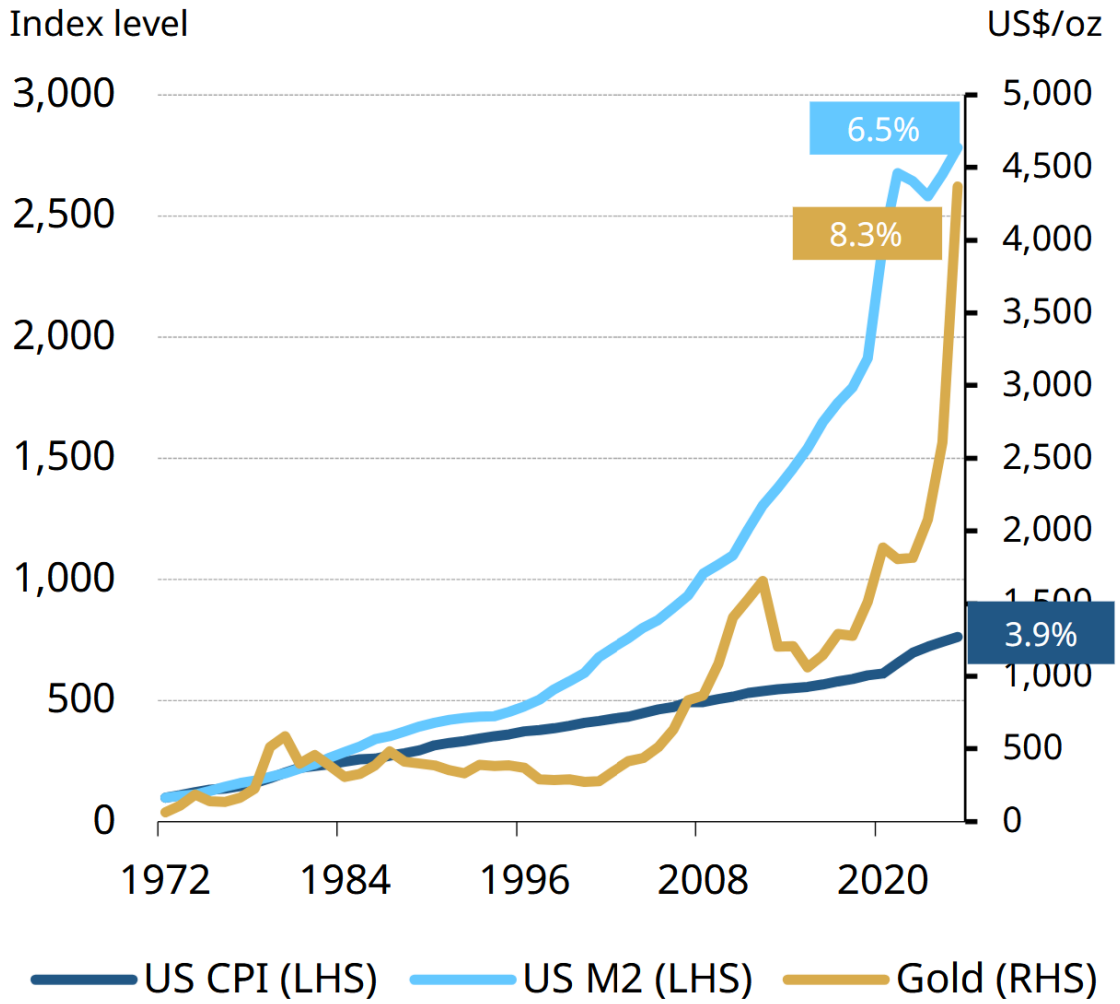
*Gold exposure without direct mine-site operating cost exposure*

## Macroeconomic Environment

- Government spending, deficits and debt remain supportive of gold as a store of value
- Money supply growth, inflation concerns and investor and central-bank demand support the medium-term gold outlook
- Higher fuel, labor and operating inputs are expected to pressure mine-site margins

## Gold Royalty

- Predominantly NSR royalty portfolio
- Revenue-based exposure with no direct mine operating costs
- Leverage to higher commodity prices across a diversified portfolio




Source: World Gold Council 2026 Report

# Third Quarter and 2026 Highlights

## Record Quarterly Results
## And Continued Significant Top-Line Growth

**$11.5M**

TOTAL REVENUE, LAND AGREEMENT PROCEEDS AND INTEREST*

**2,689**

GEOs*

**6,366**

YTD GEOs*

**7,500–9,300**

2026 GEO* GUIDANCE

* Non-IFRS measure. See slide 2.

# Record Quarterly Results

**$10.2M**

**REVENUE**

+147% YoY | +52% QoQ

**$11.5M**

**TOTAL REVENUE, LAND AGREEMENT PROCEEDS AND INTEREST***

+151% YoY | +45% QoQ

**$8.9M**

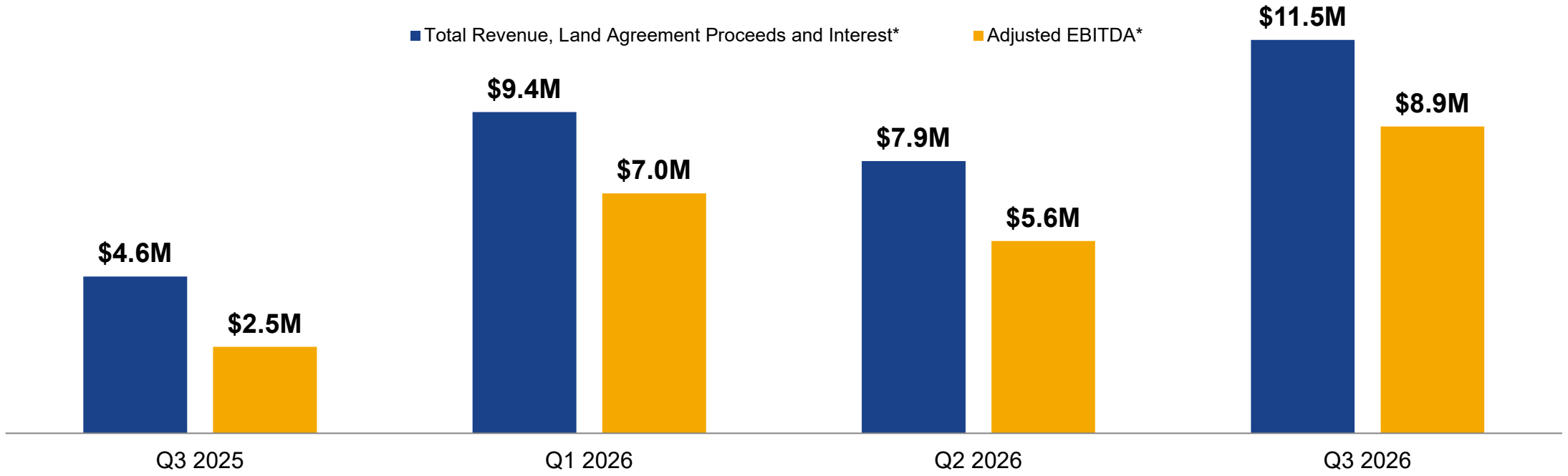
**ADJUSTED EBITDA***

+255% YoY | +60% QoQ

**$3.9M**

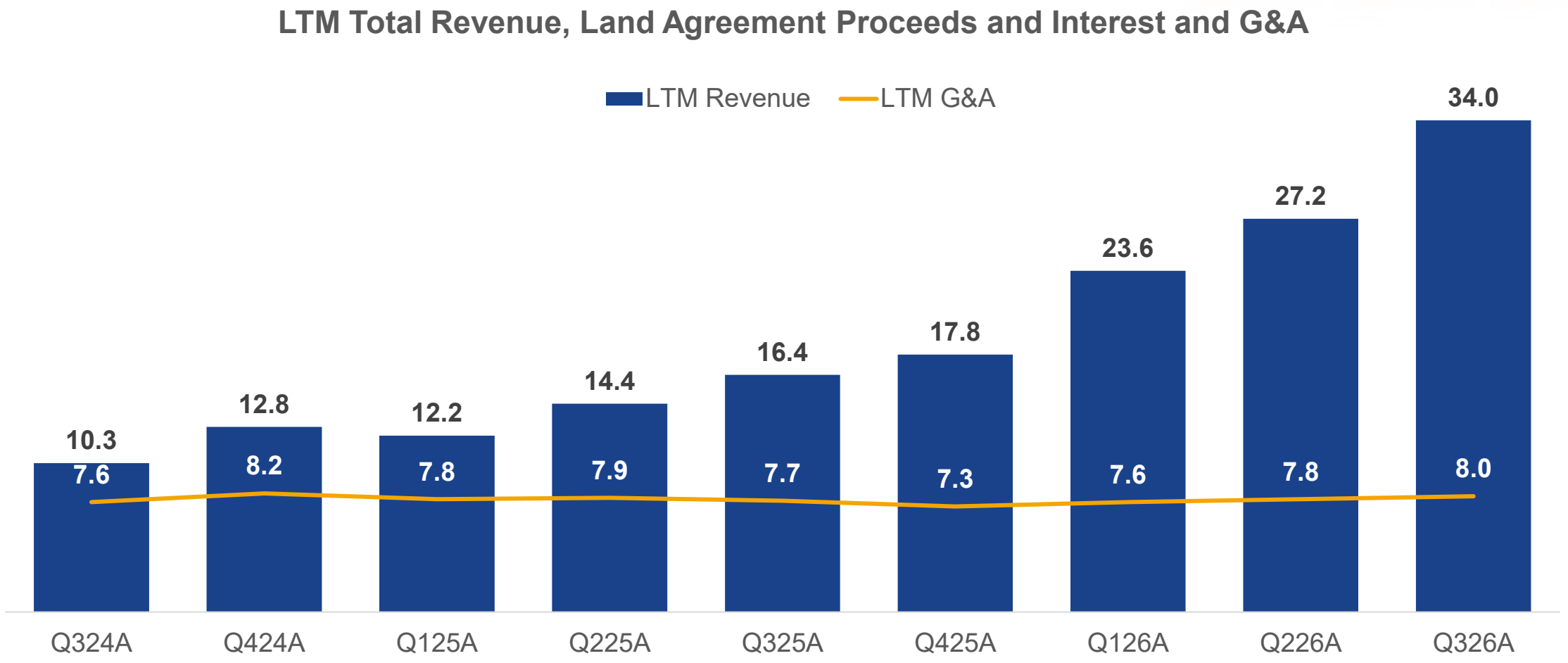
**NET INCOME**

$0.02 per share




* Non-IFRS measure. See slide 2.

# Consistently growing cash operating margins…

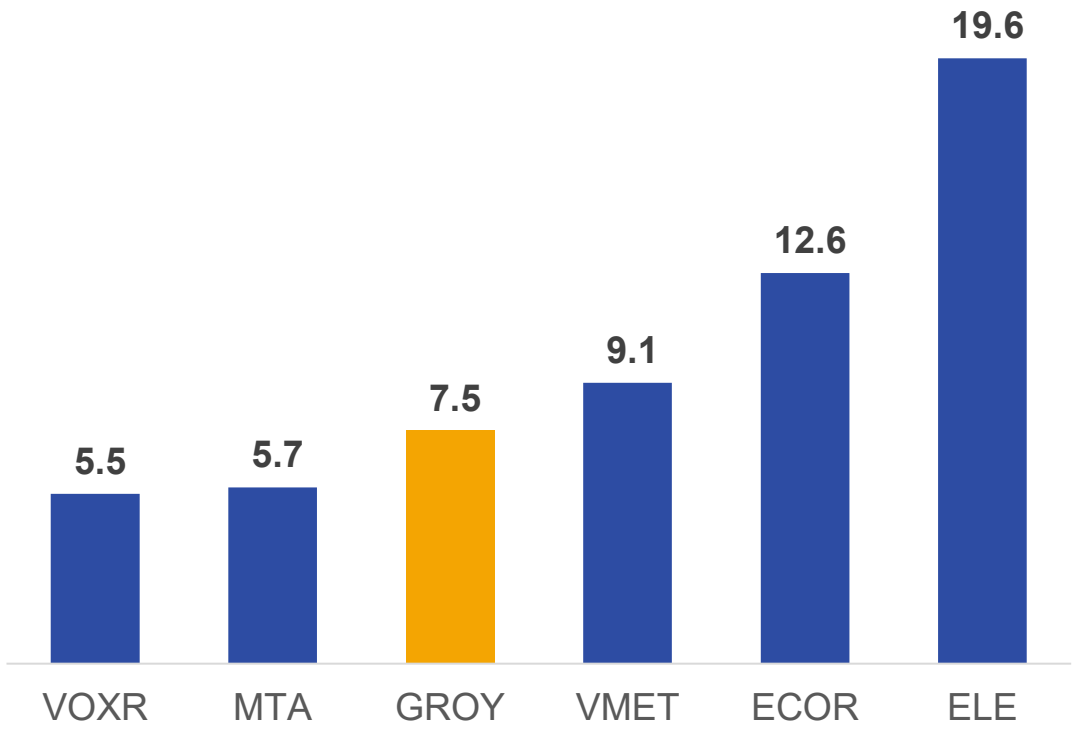




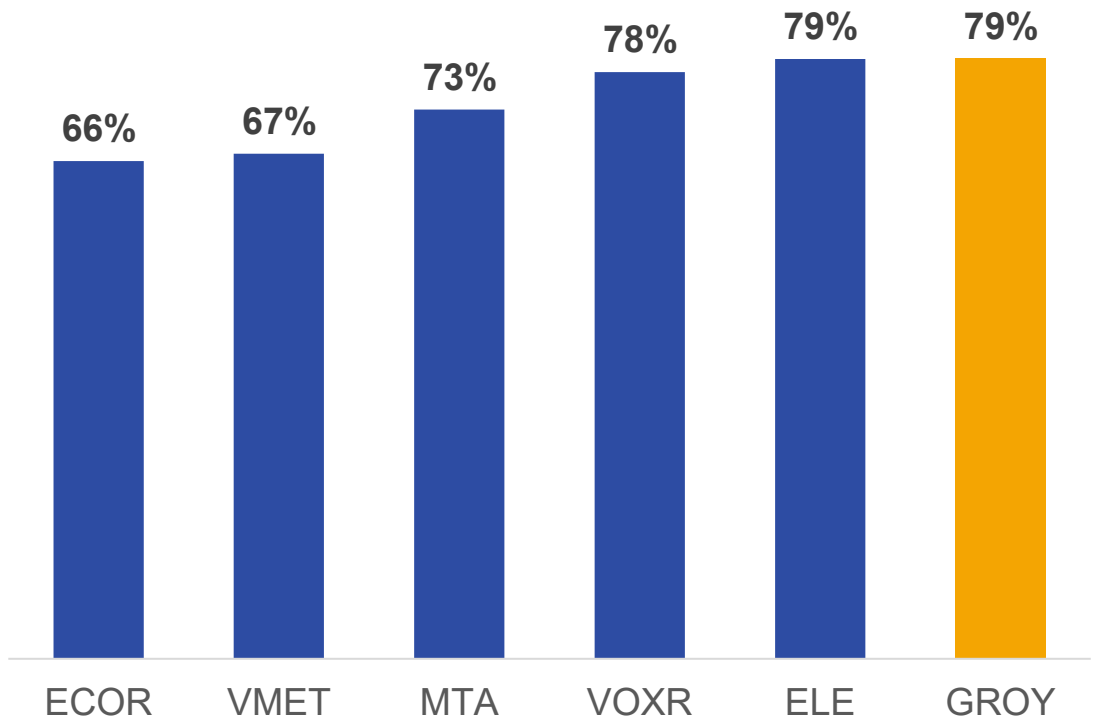

1) Total Revenue, Land Agreement Proceeds and Interest is a Non-IFST measure. See slide 2.
2) LTM figures are per filed financial statements for the respective quarters.
3) G&A includes corporate administration, employee costs, professional fees

# …that now tops its peer group

## Last Reported Quarter Annualized Cash Operating Costs (US$M)

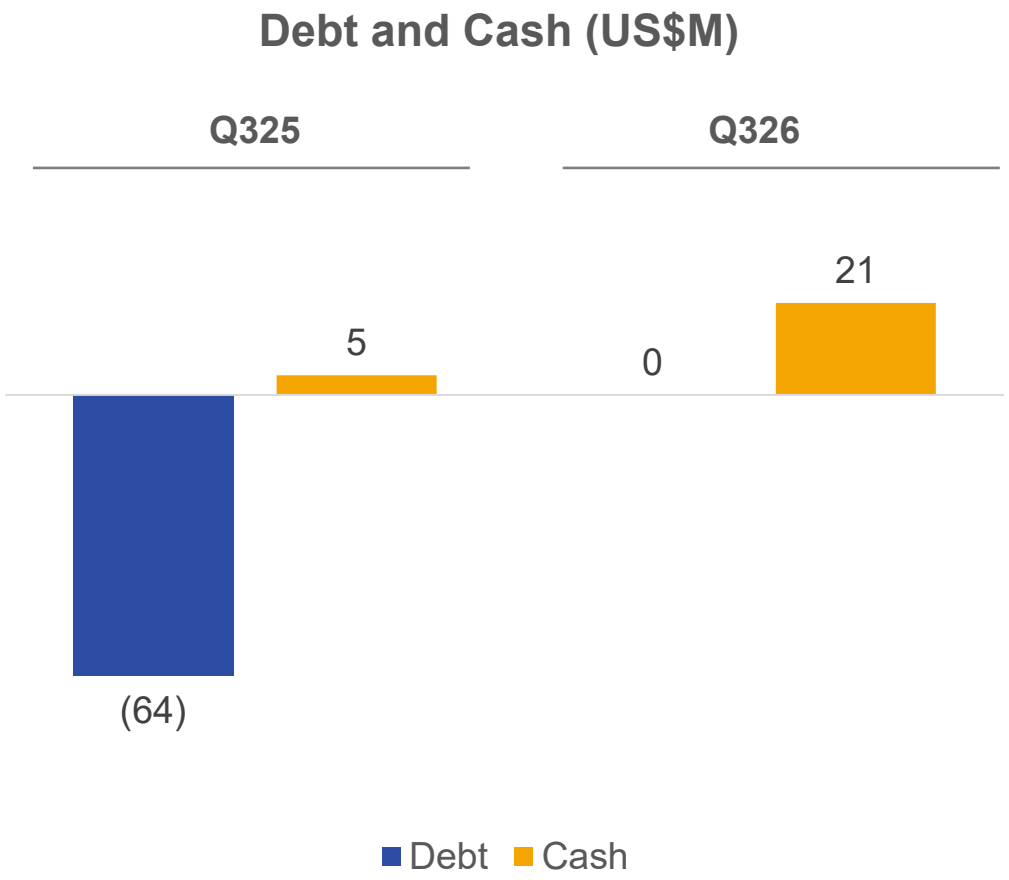



## Last Reported Quarter Annualized Cash Operating Margin (%)




1) Cash Operating Margin is calculated based on total revenue – Cost of Sales – G&A – project evaluation or corporate development expenses / total revenue.
2) Benchmarking figures are per the latest filed FS

# Strong Financial Position




***Gold Royalty is in a considerably stronger financial position than twelve months ago...***

***…with flexibility to continue executing its long-term strategy***

# Continued Accretive Growth Through Recent Transactions

## Pedra Branca

- 25% gold NSR, 2% copper NSR
- US$70M
- Third party – acquired from BlackRock World Mining Trust plc
- Announced December 8, 2025

## Borborema - Additional Royalty

- Additional 0.75% NSR to GROY
- US$22.5M
- Third party – acquired from Dundee Corporation
- Announced January 14, 2026

## REN - additional royalty

- Additional 0.1875% NSR
- US$6.25M
- Third party
- Announced June 15, 2026

## Granite Creek

0.5% NSR over Felix / Blue Bell pits

## Sterling

2.0% NSR

- US$0.8M
- Third party
- Announced July 13, 2026

# Royalty Generator Model

60 royalties generated since the 2021 acquisition of Ely Gold Royalties

4 royalties generated in the three and nine months ended September 30, 2026

$1.1 million in land agreement proceeds generated in Q3 2026; $1.9 million in the nine months ended September 30, 2026

$0.1 million cost incurred year-to-date to maintain mineral interests

# Five-Year Outlook

*We Expect Significant Growth Over the Next Five Years*

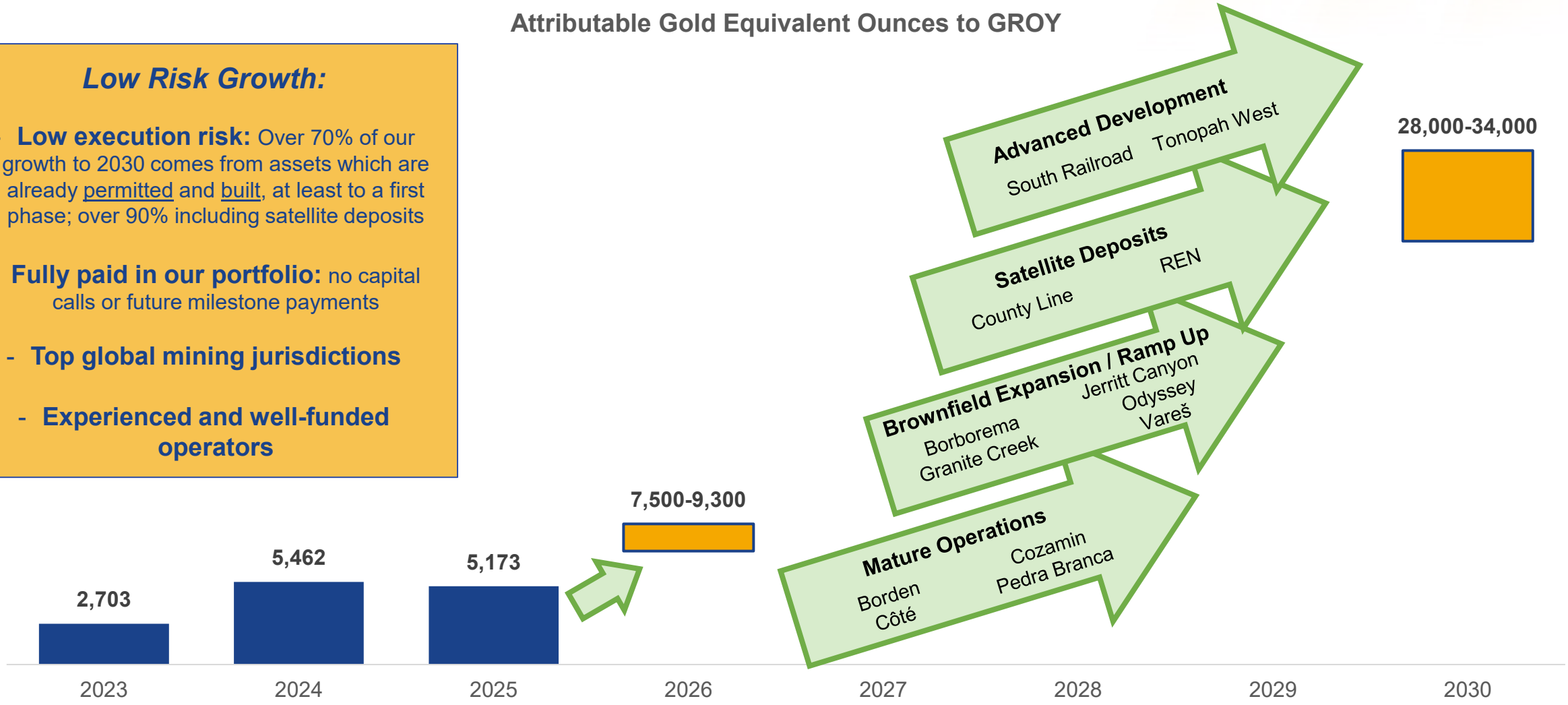
### *Low Risk Growth:*

- **Low execution risk:** Over 70% of our growth to 2030 comes from assets which are already permitted and built, at least to a first phase; over 90% including satellite deposits

- **Fully paid in our portfolio:** no capital calls or future milestone payments

- **Top global mining jurisdictions**

- **Experienced and well-funded operators**






2026 guidance assumes gold price $5,150/oz and copper price $5.75/lb; 2030 outlook assumes gold price $3,500/oz and copper price $5.00/lb. 2030 outlook includes approx. 600 GEOs of contractual Land Agreement Proceeds and interest based on payments expected under existing contracts.

# Our Large Portfolio Provides Numerous Exciting Catalysts

**Near-term (< 1 year)**

- **Borborema** – Studies to expand plant capacity from 2Mtpa to 4Mtpa to be completed Q2-Q3 2026[1]; transition to in-house mining fleet operation and maintenance targeted for January 2027[2]
- **Borden** – Porcupine complex and Dome Mill return to nameplate capacity by 2027 or sooner[3]
- **Côté** – Technical report and updated mine plan reflecting the integration of the Côté and Gosselin zones - Q4/2026[4]; Installation of additional Vertimill in early 2027[5]
- **Cozamin** – Sale from Capstone Mining to Luca Mining expected to close Q4/2026[6]
- **Gold Rock** – Technical report Q4 2026; development to start 2027[7]
- **Jerritt Canyon** – Prefeasibility level study on the mine restart to be completed Q4 2026[8]
- **Odyssey** – Shaft #2 technical evaluation to be completed Q4 2026; Initial production via Shaft #1 in Q2 2027[9]
- **Tonopah West** – Receipt of necessary permits mid-2027; construction on an exploration decline to start thereafter[10]
- **Vareš** – Achieve 850ktpa throughput by Q4 2026[11]

**Medium-term (< 2 years)**

- **Borborema** – Highway realignment to be completed ~ early 2028[12]
- **Fenelon** – Prefeasibility study to be delivered late 2027 or early 2028[13]
- **Gold Rock** – Production to start Q4 2027[14]
- **Granite Creek** – Open pit technical studies and permitting[15]; commissioning Lone Tree Plant in late 2027[16]
- **Jerritt Canyon** – Production to start H2 2027[17]. Targeting full production 120,000-150,000+ oz Au per year at full run rate[18]
- **Ren** – Expected to achieve production run rate of 140,000 ounces gold per year in 2027[19]
- **South Railroad** – Commissioning H2 2027[20]; first gold pour early 2028[21]

**Long-term (> 2 years)**

- **Garrison –** STLLR PFS expected on Tower (including Garrison) in 2028, FS in 2029-2030[22]
- **Granite Creek** – Open pit start production[23]
- **Odyssey** – Shaft #1 extension to final depth in 2031[24]; Production from a second shaft potentially beginning 2033[25]
- **Tonopah West** – First production expected ~2029-2030[26]



See Appendix endnote for sources

# Why Invest in Gold Royalty?

| | |
|---|---|
| **THE GOLD ROYALTY OPPORTUNITY** | • Cornerstone royalties on Tier 1, long life assets<br>• Unique amongst our small-cap peers in portfolio quality, margins, growth, and liquidity |
| **LOW-RISK EXPOSURE TO GOLD** | • Heavily weighted to low-risk jurisdictions<br>• Limited operating cost inflation risk<br>• Limited capital cost inflation and equity dilution risk |
| **PEER LEADING GROWTH** | • Catalyst-rich near-term and long-term growth pipeline<br>• Low project execution risk<br>• Long-term optionality |
| **STRONG FINANCIAL POSITION** | • Debt free with a peer leading balance sheet<br>• Peer-leading margins; track record of margin expansion<br>• Considerable capital available to execute strategy |

# Q&A

GoldRoyalty

# Upcoming Catalysts – Source Notes

1. Aura Minerals Q1/2026 earnings call, May 11, 2026, transcript available on FactSet
2. Aura Minerals press release October 2, 2026
3. Discovery Silver Q1 2026 MD&A, published May 14, 2026
4. IAMGOLD Q2/2026 MD&A published August 6, 2026
5. IAMGOLD press release January 19, 2026
6. Capstone Mining press release September 21, 2026
7. Mining Americas corporate presentation July 2026
8. First Majestic Silver press release April 2, 2026
9. Agnico Eagle Q3/2026 MD&A, published October 28, 2026
10. Blackrock Silver press release March 3, 2026
11. DPM press release August 17, 2026
12. Aura Minerals May 19, 2026 Renmark investor roadshow, transcript available on FactSet
13. Wallbridge press release May 20, 2026
14. Mining Americas corporate presentation July 2026
15. i-80 Gold Q2/2026 MD&A, published August 10, 2026 noted that prefeasibility study timing is under review
16. First Majestic Silver press release July 8, 2026
17. First Majestic Silver Deutsche Goldmesse Conference May 16, 2026, transcript available on FactSet
18. Barrick Q2 MD&A, published August 10, 2026
19. Gold Royalty June 18, 2026 Capital Markets Day
20. Equinox Gold press release August 17, 2026
21. Blackrock Silver press release March 3, 2026
22. STLLR Gold press release May 15, 2025: PFS in 24 months, FS in 36-48 months
23. i-80 Gold Q2/2026 MD&A, published August 10, 2026 noted that prefeasibility study timing is under review
24. Agnico Eagle Q3/2026 MD&A, published October 28, 2026
25. Agnico Eagle Q4 and 2025 MD&A, published February 12, 2026
26. Blackrock Silver corporate presentation February 2026