Resource Company Report: Gold Royalty Corp.

Report Date	August 17, 2026	**Company Type**	Precious Metals Royalty & Streaming Company
Company Name	Gold Royalty Corp.	**Stock Symbol**	GROY (NYSE American)
Portfolio Focus	Gold (primary) and copper royalties/streams across Americas and Europe	**Market Cap (approx.)**	~US$740 million
2026 GEO Guidance	7,500 – 9,300 gold-equivalent ounces (H2 weighted)	**H1 2026 GEOs**	3,677 (44% of midpoint guidance)
H1 2026 Financials	Total Rev. + LAP + Interest $17.3M (+116%); Adj. EBITDA $12.6M (+212%)	**Long-term Target**	28,000 – 34,000 GEOs by 2030 (from existing portfolio)
Stage	Growing royalty company with peer-leading organic GEO growth profile	**CEO**	David Garofalo (Chair & CEO)

1. Company Overview & Investment Thesis

Gold Royalty Corp. (NYSE American: GROY) is a precious-metals-focused royalty and streaming company with a portfolio of royalties and streams primarily on gold (and copper) assets in the Americas and Europe. In the first half of 2026 the company delivered record total revenue, land agreement proceeds and interest of US$17.3 million (up 116% year-over-year) and adjusted EBITDA of US$12.6 million (up 212%). Gold-equivalent ounces (GEOs) totaled 3,677 in H1, representing 44% of the midpoint of the full-year guidance range of 7,500–9,300 GEOs. Second-quarter revenue was US$6.7 million, total revenue plus land agreement proceeds and interest was US$7.9 million, and adjusted EBITDA was US$5.6 million. The company is debt-light (essentially zero drawn debt) with an undrawn revolving credit facility and cash of approximately US$11.3 million at quarter-end. Management targets 28,000–34,000 GEOs by 2030 from the existing, fully paid portfolio—approximately sixfold growth from 2025 levels. Chair and CEO is David Garofalo. Market capitalization is approximately US$740 million.

Investment Thesis: Gold Royalty offers leveraged exposure to gold (and copper) price and production growth through a royalty model that provides high incremental margins and limited direct operating-cost exposure. The company is at an inflection point, with H1 2026 results demonstrating strong growth and a clear path to multi-fold GEO expansion by 2030 from assets already in the portfolio. Key risks include gold-price volatility, operator production and ramp-up performance, development timing on pipeline royalties, and the small absolute scale of current cash flow relative to larger royalty peers. Relative to pure explorers, GROY ranks lower risk as a cash-flowing royalty company; residual scale and operator-dependency risks remain.

2. Mining and Development Projects

Gold Royalty does not operate mines. Its value is derived from a portfolio of royalties and streams on producing, ramping and development-stage gold (and copper) assets.

2.1 Producing & Ramping Royalties

Location / Ownership	Portfolio of royalties/streams on producing and ramping assets including (among others) contributions from Côté, Borden, Pedra Branca, Borborema, County Line, Vareš and others across Canada, Brazil, the United States and Europe
Metals / Interest	Gold (primary) and copper – royalties and streams generating GEOs
Status	Producing / ramping. H1 2026 GEOs 3,677 (44% of midpoint of 7,500–9,300 guidance). Production expected to be H2-weighted as Vareš (commercial production targeted by end-September; full run-rate by year-end) and County Line ramp. Pedra Branca and additional Borborema royalty contributed to recent growth
Key Metrics / Work	2026 guidance assumes gold US$5,150/oz and copper US$5.75/lb and includes ~684 GEOs from land agreement proceeds and interest. Recent acquisitions (additional REN interest, Pedra Branca, Borborema) expand the producing base. Fixed operating-cost structure drives high incremental margins as revenue grows
Notes	Core cash-flow engine; growth in 2026 is primarily from assets already producing or ramping that are new or expanded within the portfolio
Outlook / Catalysts	Delivery of 2026 GEO guidance; Vareš and County Line ramp to full rates; continued contributions from Côté, Borden, Pedra Branca and other producing assets

2.2 Development Pipeline & Long-term Growth

Location / Ownership	Development-stage and longer-dated royalties including REN (additional interest acquired), South Railroad, Granite Creek, La Mina, São Jorge, Borborema expansion, Jerritt Canyon and others; Odyssey shaft progress noted
Metals / Interest	Gold and copper – royalties providing multi-year optionality
Status	Development / pre-production. Long-term target of 28,000–34,000 GEOs by 2030 is based entirely on royalties and streams already fully bought and paid for in the portfolio—no future capital calls or milestone payments required for that growth
Key Metrics / Work	Management highlights peer-leading organic growth relative to royalty peers. Additional NSR interests (e.g., REN, Sterling, Granite Creek) continue to be added selectively. Royalty generator model is used to add exploration-stage upside at relatively low carrying cost
Notes	Primary source of the multi-fold GEO growth targeted by 2030; provides leverage to operator advancement of development projects without direct construction risk or capital intensity for Gold Royalty
Outlook / Catalysts	Operator progress on key development assets; conversion of pipeline royalties into producing GEOs; continued selective royalty acquisitions

The producing and ramping portfolio currently drives cash flow and the 2026 guidance. The development pipeline underpins the long-term target of 28,000–34,000 GEOs by 2030 from assets already held, fully paid, and free of future capital calls.

3. Exploration & Development Activity

Near-term priorities are delivery of the 2026 GEO guidance (expected to be second-half weighted as Vareš and County Line ramp), integration of recent royalty additions, and monitoring operator progress across the development pipeline. The company continues to pursue selective royalty acquisitions and a royalty-generator model for exploration-stage upside. Success metrics are on-guidance GEOs, continued growth in adjusted EBITDA and free cash flow, and advancement of key pipeline assets toward production.

4. Management and Board of Directors

Management

Name	Title	Notes	Experience / Focus
David Garofalo	Chair & CEO	Leadership	Overall strategy, portfolio construction, capital allocation and growth
Andrew Gubbels	CFO	Finance	Financial reporting, liquidity, credit facility and capital structure
Jackie Przybylowski / team	Capital Markets & Sustainability / Ops	Support	Guidance, catalysts, portfolio monitoring and investor relations

Board of Directors

Name / Group	Role	Key Background
Board (collective)	Governance	Oversight of royalty portfolio strategy, acquisitions, capital allocation and risk
Independent directors	Oversight	Mining, finance and capital-markets experience

5. Financial Information

Gold Royalty is a cash-flowing royalty company with a fixed operating-cost structure. First-half 2026 total revenue, land agreement proceeds and interest reached a record US$17.3 million and adjusted EBITDA reached US$12.6 million. Second-quarter revenue was US$6.7 million and adjusted EBITDA was US$5.6 million. Cash at June 30, 2026 was approximately US$11.3 million with essentially no drawn debt and an undrawn revolving credit facility (upsized, with accordion). Market capitalization is approximately US$740 million. Exact current cash, debt and liquidity metrics should be confirmed from the latest financial statements. Capital is directed to selective royalty acquisitions; the 2030 GEO target requires no future capital calls on the existing portfolio.

Project / Corporate Summary

Line Item	Amount / Notes
Market capitalization (approx.)	~US$740 million
2026 GEO Guidance	7,500 – 9,300 GEOs

H1 2026 GEOs	3,677 (44% of midpoint)
H1 Total Rev. + LAP + Interest	US$17.3 million (+116% YoY)
H1 Adjusted EBITDA	US$12.6 million (+212% YoY)
2030 GEO Target (existing portfolio)	28,000 – 34,000 GEOs

Corporate Summary

Item	Value / Notes
Primary listing	NYSE American (GROY)
CEO	David Garofalo
Strategy	Grow GEOs from existing portfolio; selective royalty acquisitions; maintain debt-light balance sheet

6. Company Valuation

At a market capitalization of approximately US$740 million, Gold Royalty trades as a small-to-mid-cap precious-metals royalty company. Valuation is supported by the growing GEO profile, high incremental margins from the royalty model, a debt-light balance sheet, and a peer-leading organic growth trajectory to 28,000–34,000 GEOs by 2030 from the existing portfolio. Relative valuation should consider peer royalty/streaming companies and the prevailing gold price.

Discounted NPV discussion: A practical framework values the expected cash flows from the producing and ramping royalty portfolio at risk-adjusted discount rates, then adds risk-adjusted values for the development pipeline that underpins the 2030 GEO target, and net cash. Key sensitivities are the gold (and copper) price, operator production and ramp-up delivery (especially Vareš and County Line in the near term), and the pace at which development royalties convert to producing GEOs. Delivery of 2026 guidance and continued progress toward the 2030 target are the primary near-term valuation catalysts.

Merger & Acquisition Activity

Gold Royalty continues to expand its portfolio through selective royalty acquisitions (including additional interests in REN, Pedra Branca, Borborema and post-quarter Nevada NSRs). The company also uses a royalty-generator model to add exploration-stage upside at relatively low carrying cost. No formal public takeover offer for Gold Royalty has been announced. As a growing, debt-light royalty platform with a multi-fold GEO growth profile, the company could attract strategic interest over time from larger royalty/streaming peers, while management continues to execute the organic growth and selective acquisition strategy.

7. Risks

- Gold (and copper) price volatility.
- Operator production, ramp-up and cost performance risk across the royalty portfolio.
- Development timing and financing risk on pipeline royalties.
- Concentration and counterparty risk with a relatively concentrated set of contributing assets in the near term.
- Small absolute scale of current cash flow relative to larger royalty peers.
- Dilution or capital-allocation risk from future equity-financed acquisitions.
- Jurisdictional and regulatory risk across Canada, Brazil, the United States, Europe and other countries.
- General royalty-model risks (including contractual interpretation and area-of-interest).

8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other junior and intermediate mining companies, Gold Royalty is ranked **3**. The ranking reflects moderate relative risk: a precious-metals royalty and streaming company with a growing GEO profile, record H1 2026 revenue and adjusted EBITDA, a debt-light balance sheet, and a clear path to 28,000–34,000 GEOs by 2030 from the existing fully paid portfolio, offset by residual gold-price sensitivity, operator-dependency risk, and the still-small absolute scale of current cash flow. Positive factors include the high-margin royalty model, the H2-weighted 2026 guidance underpinned by ramping assets (Vareš, County Line), recent royalty additions that expand the producing base, and the absence of future capital calls on the long-term growth portfolio. Offsetting factors are the concentration of near-term GEOs in a limited number of assets and the execution risk inherent in operator ramp-ups and development projects. Relative to pure explorers or single-asset developers, GROY ranks substantially lower risk; relative to the largest senior royalty/streaming companies with deeper diversification and larger absolute cash flow, it ranks higher risk.

The net result is a risk ranking of 3.

Sources: Company Q2/H1 2026 results, 2026 and 2030 GEO guidance, Capital Markets Day materials, royalty portfolio updates, and market data as of mid-August 2026.