

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) AND SUSTAINABILITY POLICY

Introduction

Gold Royalty Corp. (the "**Corporation**", we, us, or our) is a precious metals-focused royalty and streaming company offering creative financing solutions to the metals and mining industry. We believe mining can be a driver for economic growth and positive social change, and as such, our financing can play an important and impactful role in enabling sustainable development.

Consistent with our organizational values, we believe strong environmental, social and governance (ESG) performance is critical to the long-term success of our organization. The Corporation recognizes that our own actions, and those of our mining partners, can have an impact on employees, local communities, and the environment. As such, it is important that the mining industry, as a whole, strive to adopt best practices in responsible mining and business and be good stewards for our community and the environment.

Policy

This ESG and Sustainability Policy (the "**Policy**") outlines the environmental, social, and governance related values we hold as an organization. As the Corporation does not operate mineral properties directly, we recognize the importance of acquiring interests in projects that are operated by companies ("**Third-Party Operators**" or "**Partners**") who share a commitment to responsible mining practices. Our values guide us in our decision-making and are used as a lens for due diligence and Partner selection.

Our ESG approach is two-pronged:

- **Our ESG Principles:** We adhere to strong ESG principles within our own business, to ensure we lead by example and are strong stewards for our people, community and environment.
- **ESG in our Portfolio:** We seek to ensure the high quality of our portfolio by striving to invest in royalties and streams with Partners who meet our ESG due diligence standards. We recognize that ESG and sustainability performance of the projects underlying our interests helps to ensure that Partners have earned their social license to operate and are appropriately managing risks related to health and safety, climate change and human and indigenous rights.

This Policy is designed with the goal of ensuring that the ESG risks and opportunities facing



our organization, and those of our Third-Party Operators with which we take an underlying royalty, stream or similar interest, will be appropriately assessed and considered as part of the Corporation's overall investment and risk management processes.

ESG Principles

In conducting our business, we seek to adhere to the following ESG principles:

Ethical and Transparent Behavior:

- Uphold the values outlined in our Code of Conduct and Ethics, including refraining from discrimination, intimidation or harassment towards any person based on religion, race, color, age, sex, gender identity, sexual orientation, marital status, physical or mental disability, or national or ethnic origin. We will ensure everyone in our workplace is treated with dignity and respect.
- Conduct business and operations ethically, with integrity, transparency, and sound systems of corporate governance. We will comply with all applicable laws and regulations.
- Comply with applicable labor protection laws and adhere to international standards, such as those promulgated by the International Labor Organization (ILO 87 convention) relating to collective bargaining, forced labor, child labor, fair wages and discrimination. The Corporation commits to a fair or living wage for all employees under contract.
- Demonstrate reasonable controls to combat bribery and corruption, including by adopting and enforcing anti-corruption policies and procedures and maintaining a functioning whistleblower procedure.
- Support diversity and inclusion in our hiring and procurement practices, as well as on our Board.
- Promote gender equity both internally and externally, opening the way to greater active participation of women in the mining and finance industry.

Human Rights:

- Respect internationally recognized human rights as proclaimed by the Universal Declaration of Human Rights (UDHR), and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. This means that we are committed to and will seek to align our actions with the United Nations Guiding Principles on Business and Human Rights.



- Respect the rights of all people, upholding human rights, and acting with integrity and transparency throughout all of our actions, communications and stakeholder engagement.
- Prohibit the use of any form of forced or compulsory labor, including child labor, both within our operations, and by those with which we enter into any business dealing. We have zero tolerance for human rights violations committed by our employees, or any third parties entered into business dealings with the Company. We will take appropriate action if a human rights violation is reported.

Health and Safety:

- Preserving and protecting the health, welfare and safety of all people at our organization, including those employed with us full-time, part-time, on contract, or as consultants.
- Ensure employees are trained appropriately to enable them to perform their jobs safely.

Environment and Climate Change:

- Protect the environment and minimize our environmental impact, including complying with applicable environmental laws and regulations.
- Manage resources responsibly, including water and energy, amongst others, to ensure we limit our overall environmental impacts as best as possible.
- Be good stewards of our planet, including integrating environmental sustainability considerations into our business decisions, strategies and performance goals.

Sustainable Development:

- Seek to support sustainable development of local communities where we operate.

Indigenous and community relations:

- Respect the rights of native ethnic groups, including Indigenous and Traditional Peoples, as outlined in the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). UNDRIP recognizes the rights of Indigenous people and requires their free, prior, and informed consent (FPIC) for any activity that affects their traditional lands, territories, and



natural resources. We are committed to upholding these principles and seek to align our actions to these international declarations, as possible. We commit to engaging with key stakeholders to ensure the effective implementation of and evaluation of the performance of our human rights commitments.

- Respect the culture, customs, traditional livelihoods and heritage of local communities and Indigenous peoples, and encourage engagement, consultation, and collaboration with local communities and indigenous peoples, as needed.
- Develop and maintain strong relationships with the local communities in which we operate, including with Indigenous peoples, founded in trust, respect and shared benefits.

ESG in our Portfolio

As a royalty and streaming company, we recognize that we do not have control of the operations of Third-Party Operators or Partners. However, when possible, we seek to encourage our Partners to adopt best practices in ESG risk management. Further, in our acquisition process, we conduct ESG due diligence to determine, to the extent possible, whether our Partners' ESG practices are aligned with our own ESG values. The Corporation commits to:

- Consistently implement a disciplined approach to assessing ESG risks, including conducting rigorous ESG due diligence on all of our potential investments to understand the ESG risk profile, and using the results to inform our investment decisions in acquiring newly created royalties, streams or similar interests.
- Work with our Partners and Third-Party Operators to monitor changes to their ESG risk profile and engage in constructive dialogue on material and emerging risks.
- Partner with Third-Party Operators to advance mutual ESG priorities.
- Make connections between our Partners and Third-Party Operators and our network to address emerging ESG issues or opportunities and facilitate learning and continuous improvement for the benefit of the broader industry.

Accountability

The Corporation is committed to continuous improvement and will, on an ongoing basis, consider enhancements to this Policy and our ESG program, as a whole.

The Chief Executive Officer is responsible to ensure that this Policy is maintained and complied with, having regular oversight into the implementation of this Policy.



The Vice President of Environmental, Social and Governance (ESG) is accountable to ensure the implementation of programs and processes that support this Policy. All employees and contractors are accountable for upholding this Policy in their daily work.

The Board of Directors will provide oversight of this Policy, reviewing among others compliance data on an annual basis through the Sustainability Committee.

This Policy was reviewed by the Sustainability Committee and approved by the Board of Directors on March 8, 2021, and has been updated and approved by the Board of Directors as of December 13, 2022.