Introduction

This document provides information about Gold Royalty Corp.'s (the "**Company**") Dividend Reinvestment Plan (the "**Plan**"). In case of a difference between information given in other parts of this document and the text of the Plan, the provisions of the Plan will govern.

Certain terms of the Plan may be amended from time to time. You are advised to contact TSX Trust Company (the "**Agent**"), who acts as administrative agent and record keeper in maintaining the records pertaining to accounts of participants in the Plan (the "**Participants**"), to find out about any amendments to the Plan, a particular feature of the Plan, or details of an administrative nature.

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, Ontario M5H 4H1
T: (416) 361-0930
F: (416) 361-0470
E: tsxtis@tmx.com
https://tsxtrust.com/DRIP

Participation in the Plan will have important tax consequences. All tax information included herein is of a general nature and does not constitute legal or tax advice to any Participant. Participants should consult a tax advisor for advice regarding the tax consequences of participating in the Plan.

This document is not an offer to sell or a solicitation of an offer of securities. If you are a shareholder of the Corporation, resident of the United States and have received this document, please see the prospectus relating to the Plan, including the United States federal income tax considerations and risk factors included therein and the documents incorporated by reference therein, which forms part of the Registration Statement on Form F-3 (the "Registration Statement"), filed or will be filed with the Securities and Exchange Commission (the "SEC") for important information regarding the Plan. Participation in the Plan will be available to shareholders residing in the United States, subject to the Corporation filing and the SEC declaring effective a registration statement in the United States.

Notice to Non-Registered Beneficial Holders

Non-registered beneficial holders of Common Shares (i.e. Shareholders (as defined in the Plan) who hold their Common Shares through an intermediary such as a financial institution, broker or other nominee) should consult with that intermediary to determine the procedures for participation in the Plan. The administrative practices of such intermediaries may vary and, accordingly, the various dates by which actions must be taken and documentary requirements set out in the Plan may not be the same as those required by intermediaries. Some intermediaries may require nonregistered beneficial Shareholders to become registered Shareholders in order to participate in the Plan. There may be a fee charged by some intermediaries for non-registered beneficial Shareholders to become registered Shareholders which will not be covered by the Company or the Agent.

Frequently Asked Questions

1. What is the Plan?

This Plan is voluntary and allows Participants to acquire additional Common Shares through reinvestment of the cash dividends paid on their respective shareholdings. All Common Shares acquired by a Participant under the Plan will be automatically enrolled in the Plan.

Shareholders who do not enroll their Common Shares in the Plan will continue to receive cash dividends on those shares in the usual manner.

2. What are some advantages of participating in the Plan?

The Plan offers Participants a cost-effective and convenient way to increase their investment in the Company by purchasing Common Shares through the investment of dividends. Full reinvestment of funds (less applicable withholding tax) is assured under the Plan because the Plan permits fractional shares, as well as whole shares, to be credited to the Participants' accounts.

Generally, the price of Common Shares acquired with reinvested dividends on a Participant's Common Shares will be the Average Market Price (as defined in the Plan). There may also be a discount of up to 5% from the Average Market Price for Treasury Acquisitions (as defined in the Plan), at the Company's sole discretion, in connection with the reinvestment of dividends on a Participant's Common Shares. The discount does not apply to Market Acquisitions (as defined in the Plan) of Common Shares. The Company will announce by way of press release and in dividend announcements any applicable discount from the Average Market Price in the case of Treasury Acquisitions.

Registered Participants do not have to pay any brokerage commissions or other fees to purchase Common Shares with reinvested dividends and all administration costs of the Plan are paid by the Company.

Registered Participants will receive a statement of reinvested dividends and Common Shares held in the Plan following each applicable Dividend Payment Date (as defined in the Plan).

3. Who is eligible to participate in the Plan?

Any registered holder of Common Shares residing in Canada or the U.S. is eligible to participate in the Plan at any time. Shareholders resident outside of Canada and the U.S. may participate in the Plan unless prohibited by the law of the country in which they reside.

Non-registered beneficial owners of Common Shares may also participate but should contact their intermediary to determine the procedure for participation in the Plan. Beneficial Shareholders in the U.S. whose Common Shares are registered through the Depository Trust Company ("**DTC**") must take certain steps in order to be eligible for participation in the Plan as, in 2014, DTC announced it had terminated its participation in dividend reinvestment plans for Canadian issuers. Please refer to the below information on how a beneficial Shareholder whose Common Shares are registered through DTC may otherwise enroll in the Plan.

4. How do I enroll in the Plan?

Registered Shareholders

A registered holder of Common Shares (who is a resident of Canada, the U.S., or certain other eligible jurisdictions) may participate in the Plan by completing the Enrollment Form available on the Company's website and mailing it to the Agent at TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1. An Enrollment Form may be obtained at any time upon request to the Agent by calling 1-416-361-0470 or by downloading the form from https://tsxtrust.com/DRIP. An Enrollment Form must be received by the Agent no later than 5:00 p.m. (Toronto time) five (5) business days prior to the applicable record date of a dividend to participate in such dividend. CDS will provide separate instructions to the Agent regarding the extent of their participation on behalf of beneficial Shareholders.

Beneficial Shareholders

Non-registered beneficial owners of Common Shares (Shareholders who hold their shares through an intermediary such as a financial institution, broker or other nominee) who would like to participate in the Plan should contact their intermediary to arrange for enrollment in the Plan on their behalf, or transfer the Common Shares into their own name and then enroll in the Plan directly.

If a Shareholder is a beneficial owner whose Common Shares are registered in the name of DTC, he or she may participate in the Plan by

(i) directing his or her broker to transfer all or any number of whole Common Shares into his or her name and then enrolling such Common Shares in the Plan; or

(ii) making appropriate arrangements with the broker, investment dealer, financial institution or other nominee who holds the holder's Common Shares to transfer all or any number of whole Common Shares into CDS and enroll in the Plan on the holder's behalf.

Due to administrative policies of DTC, in order to make an election under the Plan, beneficial shareholders that hold their common shares through a DTC participant broker, will need to either cause their broker to withdraw their shares from DTC and deposit them with the Clearing and Depository Services, Inc.; or (ii) cause their broker to register such shares directly in the name of such beneficial shareholder. Such actions would need to be completed with sufficient time to deliver elections prior to applicable deadlines as set forth in the Plan.

5. Can I enroll only some of my shares in the Plan?

You may enroll some or all of the Common Shares you own in the Plan. All dividends paid on Common Shares enrolled in the Plan will be reinvested in additional Common Shares.

6. How will Common Shares be acquired for Participants under the Plan?

Cash dividends payable (less applicable withholding tax) on Common Shares enrolled in the Plan will be aggregated and then used by the Agent to acquire Common Shares for Participants by Market Acquisitions (as defined in the Plan). Common Shares may also be issued from the Company's treasury in the case of Treasury Acquisitions (as defined in the Plan). Common Shares acquired through participation in the Plan will, in turn, be automatically enrolled in the Plan.

7. What will be the price of the Common Shares acquired under the Plan?

The Company does not control the price of Common Shares acquired under the Plan. If Common Shares are purchased through a Market Acquisition, the price will be the Average Market Price on the applicable

Dividend Payment Date (denominated in the currency in which the Common Shares trade on the applicable stock exchange). The price of Common Shares acquired through a Treasury Acquisition will be the Average Market Price on the Dividend Payment Date subject to a discount of up to 5% as determined by the Company. In the case of a combination of both Treasury Acquisitions and Market Acquisitions, the price of the additional Common Shares purchased by the Agent will be the average of the volume weighted average of the Market Share Purchase Price (as defined in the Plan) and the Average Market Price.

All brokerage commissions, fees and transaction costs incurred by the Agent to acquire the Common Shares under the Plan will be paid for by the Company.

8. Will certificates or DRS Advices be issued for Common Shares purchased under the Plan?

Generally, no. Instead, the Agent will maintain an account for each Participant in the Plan, which will report the number of Common Shares purchased with reinvested dividends.

9. What kind of statements will I receive if I participate in the Plan?

For Participants who are registered holders of Common Shares, a statement of account will be mailed by the Agent to each Participant after each Dividend Payment Date. This statement will set out the amount of cash dividends paid on the Participant's Common Shares for the relevant period, the number of new Common Shares distributed under the Plan for the relevant period, the dates of these purchases or issuances, the purchase price per Common Share and the updated total number of Common Shares being held by the Agent for the Participant in their account. In addition, each Participant will receive the appropriate information annually from the Agent for reporting dividends for tax purposes.

Non-registered beneficial owners of Common Shares (Shareholders who hold their shares through an intermediary such as a financial institution, broker or other nominee) will receive information regarding reinvestment of dividends from their intermediary, in accordance with their intermediary's administrative practices.

10. How do I withdraw Common Shares from the Plan?

A registered Participant who wishes to withdraw Common Shares from the Plan, but who does not wish to terminate participation in the Plan, may obtain a certificate or DRS Advice for any number of whole Common Shares held in his or her account by duly completing the withdrawal portion of the statement of account and delivering it to the Agent at least five (5) business days before a record date for a Dividend Payment Date. If notice is not received by the Agent at least five (5) business days before such record date, settlement of the registered Shareholder Participant's account will not commence until after the reinvestment has been completed. A Participant who withdraws Common Shares from the Plan but does not terminate participation in the Plan will continue to participate in the Plan for the Common Shares withdrawn. A certificate or DRS Advice will not be issued for a fraction of a Common Share.

A certificate or DRS Advice will generally be issued to a Participant within three (3) weeks of receipt by the Agent of a Participant's written request.

A Participant may also request the sale of all or some of the Common Shares held in his or her account pursuant to the Plan by delivering written instructions to the Agent at least five (5) business days before the record date for a Dividend Payment Date. If notice is not received by the Agent at least five (5) business days before such record date, settlement of the registered Shareholder Participant account will not

commence until after the reinvestment for such Dividend Payment Date has been completed. In this event, the Agent will sell such Common Shares through a broker-dealer designated by the Agent, from time to time. The Participant will be charged a commission by the broker-dealer for the sale of the Common Shares, which commission will be deducted from the cash proceeds of the sale to be paid to the Participant. Commissions charged on such sales will be charged at the customary rates charged from time to time by the broker-dealer. The proceeds of such sale, less brokerage commissions, transfer taxes and withholding taxes, if any, will be paid to the Participant by the Agent.

11. How do I terminate my participation in the Plan?

Registered Shareholder Participants in the Plan may terminate their participation by completing the termination portion of their statement of account and delivering it to the Agent, signed by the registered Participant, at least five (5) business day before the record date for a Dividend Payment Date.

Upon termination, a registered Participant will receive from the Agent a certificate or DRS Advice for the whole Common Shares held in the Participant's account and a cash payment for any fraction of a Common Share based on the closing market price of the Common Shares on the date prior to the effective date of the termination.

Request for termination of participation in the Plan made by a duly appointed legal representative of an estate must be accompanied by the appropriate documentation.

Non-registered beneficial owners of Common Shares (shareholders who hold their shares through an intermediary such as a financial institution, broker or other nominee) should contact their intermediary to determine the procedures for terminating their participation in the Plan.

12. What is the cost of participation in the Plan?

There is no brokerage commission payable by Participants with respect to Common Share purchases under the Plan and all administrative costs of the Agent will be paid by the Company. A Participant will be responsible for brokerage commissions on a sale of Common Shares effected by the Agent. However, Participants who enroll in the Plan through an intermediary such as a financial institution, broker or other nominee may be subject to charges by their intermediary.

13. What are the tax consequences of participating in the Plan?

The reinvestment of dividends does not relieve Participants of any liability for taxes that may be payable on those dividends. Participants will be generally taxed on dividends reinvested under the Plan in the same manner as if the Participants had received the dividends in cash. For a summary of the principal Canadian federal and U.S. federal income tax considerations applicable to participating in the Plan, please refer to the "Tax Considerations" section of this document.

Tax Considerations

Each Participant should consult their own tax advisor regarding the tax consequences to them of participating in the Plan. This summary is general in nature and is not tax advice, or intended to be tax advice, to any particular Participant. The fact that dividends are invested under the terms of the Plan does not relieve the Participants of any liability for taxes that may be payable on such dividends. The following summary is based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") in force as at the date of this publication and does not take into account or anticipate any other change in law and does not take into account provincial or territorial income tax laws or those of any country other than Canada

and U.S. Participants should consult their tax advisors from time to time in order to obtain up-to-date tax information. Participants are also urged to read the section entitled "Tax Considerations" in the Plan, which contains more information with respect to the consequences of participating in the Plan.

Canadian Federal Income Tax Considerations

The following is a general summary of some of the principal Canadian federal income tax considerations generally applicable to a Participant who, at all relevant times, deals at arm's length with and is not affiliated with the Company, holds, and will hold, all Common Shares acquired under the Plan as capital property, and has cash dividends paid on Common Shares reinvested in Common Shares under the plan or purchases Common Shares through optional cash payments.

This summary is not applicable to: (i) a Participant who is subject to the "mark-to-market" rules under the Tax Act applicable to certain "financial institutions"; (ii) a Participant that is a "specified financial institution"; (iii) a Participant an interest in which is a "tax shelter investment"; (iv) a Participant who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act; (v) a Participant who has entered into or will enter into a "derivative forward agreement" with respect to their Common Shares (all as defined in the Tax Act); (vi) that is a partnership or trust; or (vii) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada. Such Participants should consult their own tax advisors.

All cash dividends paid on Common Shares that are reinvested on behalf of a Participant will generally be subject to the tax treatment normally applicable to taxable dividends (including "eligible dividends" as defined in the Tax Act) from a "taxable Canadian corporation", as defined in the Tax Act.

The cost to a Participant of Common Shares acquired under the Plan will be the price paid for such Common Shares by the Participant. The adjusted cost base of such Common Shares will be the average of the cost of such shares and the adjusted cost base of all other Common Shares owned by the Participant at that time.

A Participant who is resident in Canada may realize a capital gain or capital loss on the disposition of Common Shares acquired through the Plan.

A Participant who is a non-resident of Canada will be subject to Canadian non-resident withholding tax on all dividends that the Participant was otherwise entitled to receive in cash. The amount of dividends that may be invested in Common Shares is the amount of the dividend less the applicable amount of withholding tax. The rate of such withholding tax is generally 25%, unless reduced pursuant to an applicable tax treaty. Such rate is generally reduced to 15% under the terms of the Canada-United States Tax Treaty (the "**Treaty**") in the case of dividends paid or credited to a U.S. resident who is entitled to benefits under the Treaty, and who is the beneficial owner of such dividends.

For a more complete summary of these matters, please see the section of the Plan entitled "Certain Canadian Federal Income Tax Considerations".

U.S. Federal Income Tax Considerations

In general, subject to passive foreign investment company rules, the gross amount of any distribution made by a U.S. Participant on Common Shares (including amounts withheld to pay Canadian withholding taxes) will constitute a dividend for U.S. federal income tax purposes to the extent paid out of the Company's current or accumulated "earnings and profits" of the Company, as calculated for U.S. federal income tax

purposes. To the extent that a distribution exceeds the current and accumulated earnings and profits of the Company, such distribution will be treated first as a non-taxable return of capital to the extent of a U.S. Participant's tax basis in the Common Shares and thereafter as gain from the sale or exchange of such Common Shares.

For a more complete summary of these matters, please see the section of the Plan entitled "United States Income Tax Considerations for U.S. Participants".