



PARTNER AND SUPPLIER CODE OF CONDUCT

Introduction and Purpose

Gold Royalty Corp. and its subsidiaries (collectively, the “**Corporation**”, we, us or our) are committed to lawful, ethical, safe and environmentally responsible behavior, and acting professionally and fairly in all business dealings and relationships. This Partner and Supplier Code of Conduct (the “**Code**”) is intended to set forth the minimum standards of conduct expected of the Corporation’s Vendors. We define "Vendors" as a business or individual that provides goods or services to us under terms specified in an agreement.

The Corporation relies on its Vendors to help meet corporate objectives and thus, they play a vital role in our business. We believe it is our responsibility to partner with organizations that share our commitment to sustainable and environmental development and ethical behavior. In this regard, we will encourage Vendors to commit to certain internationally recognized standards, in order to positively impact business practices.

In conjunction with the United Nations Universal Declaration of Human Rights and the International Labor Organization’s International Labor Standards on Occupational Safety and Health, this Code establishes the standard of conduct the Corporation expects from all Vendors. This standard of conduct includes compliance with all human rights laws, fair labor standards, health and safety regulations, and environmental laws. All Vendors are expected to abide by the Corporation’s [Code of Conduct and Ethics](#), and align with the values outlined in our [ESG and Sustainability Policy](#), both which are available on our website.

All Vendors are expected to comply with this Code. A failure to comply with this Code may result in the immediate termination of the Corporation's relationship with the Vendor.

For the purposes of this policy, the operators over which the Corporation has royalty, streaming or similar interests do not constitute Vendors. With that being said, the Corporation is committed to encouraging and collaborating with our operating partners to facilitate their compliance with standards similar to those set forth herein.

The Corporation also encourages its royalty and streaming partners to adopt best practices in responsible mining, such as, but not limited to, standards and guidelines provided by the International Council on Mining and Metals, Mining Association of Canada’s Towards Sustainable Mining Guiding Principles, and, in the case of gold mines, the World Gold Council’s Responsible Gold Mining Principles and the World Gold Council’s Conflict Free Gold Standards.

The Corporation may change this Code and the procedures that it contemplates as appropriate to carry out the purposes of this Code and any applicable legal requirements or practice standards from time to time.

Application

The Corporation expects its suppliers to meet or exceed the following standards:

- **Compliance with Laws and Regulations:** Vendors must comply with the terms of their agreements with the Corporation, as well as all applicable laws, rules and regulations in the countries in which they conduct business. These include, but are not limited to laws related to bribery, corruption, labour, safety, the environment, human rights, and tax.
- **Business Ethics:** Vendors must be committed to high standards of ethical conduct, upholding fair business standards and practices at all times. Vendors must perform to a standard that is in accordance with responsible industry standards and practices with respect to ethics and integrity.
- **Environment and Sustainability:** Vendors must comply with all applicable environmental laws and regulations in their relevant jurisdictions. Further, we encourage our Vendors to adopt appropriate sustainable practices, as they pertain to greenhouse gases emissions reduction and responsible water, energy, waste and biodiversity management. To the extent applicable, we encourage Vendors to: (i) take measures to reduce the greenhouse gas emissions generated by their operations, products and services; (ii) make efforts to preserve water and minimize the release or pollutants into water; (iii) adopt practices to maintain soil, biodiversity and ecosystem quality; and (iv) adopt practices to reduce resource waste and foster optimal resource use.
- **Communities:** The Corporation seeks that its Vendors commit to obtaining the appropriate social license to operate in the communities in which they work. In so doing, the Corporation encourages its Vendors to conduct appropriate stakeholder management and engagement throughout the lifecycle of its operations.
- **Human Rights and Labor:** The Corporation supports the United Nations' Universal Declaration of Human Rights and expects Vendors to uphold those fundamental human rights. We expect Vendors to 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 the right for collective bargaining.

We are committed to respect the rights of Indigenous and Traditional Peoples. We encourage Vendors to respect the culture, customs, traditional livelihoods and heritage of local communities and Indigenous and Traditional Peoples, and ensure appropriate engagement, consultation, and collaboration with local communities and Indigenous peoples.

Vendors are expected to uphold all human rights and labour laws, including:

- Ensure all work is freely chosen, without the use of forced or compulsory labor.
- Ensure all workers are of legal age and prevent illegal child labor.

- Ensure fair work conditions for all workers and do not exceed any state or federal working hour laws.
- Ensure workers are treated humanely and are free from harassment and discrimination, including but not limited to discrimination based on race, ethnicity, gender, and/or religious or political beliefs.
- Protect workers' rights to join trade unions and for collective bargaining.
- **Occupational Health and Safety:** Vendors should have in place responsible health and safety standards, providing their employees with a safe and healthy working environment, complying with applicable worker safety laws and regulations in the region and country in which they work. The Corporation encourages Vendors to take all practical and reasonable measures to eliminate workplace fatalities, injuries and diseases and to provide appropriate training, personal protective equipment and reasonable tools for the job.

Administration and Implementation of the Code

As the Corporation strives to implement this code, the Corporation expects to show preference to conduct business with those Vendors able to demonstrate alignment with the Code, while also considering the nature of the business dealings, duration, materiality and extent of the relationship between the Corporation and the Vendor.

The level to which the Corporation will require Vendors to adhere to the standards set out herein will be commensurate with the significance of the Vendor to its business, taking into account the nature, duration, materiality and extent of the relationship with the Corporation and such Vendor. Depending on the circumstances, the Corporation will consider what means it has available to require or encourage adoption of the standards set out herein. This may include the inclusion of contractual terms between the Vendor and the Corporation.

The Corporation reserves the right to require audits of infractions of this Code to investigate potential violations. Violations of this Code may result in corrective action, including but not limited to termination of the business relationship with the Corporation.

All questions, comments and suggestions related to this Code should be communicated to the Chief Executive Officer and/or Vice President, Environmental, Social and Governance.

Review

This Code has been reviewed and approved by the Corporation's management and its Board of Directors on December 13, 2022.