



ANTI-CORRUPTION POLICY

(Effective January 1, 2025)

Introduction and Purpose

Gold Royalty Corp. and its subsidiaries (collectively, the "**Corporation**") is committed to conducting its business in an honest and ethical manner. The purpose of this Anti-Corruption Policy (the "**Policy**") is to provide guidance to ensure that any and all persons acting on behalf of the Corporation conduct business in a manner that reflects the highest standards of integrity, in keeping with our Code of Conduct and Ethics (the "**Code**"). This Policy supplements the Code's anti-corruption provisions and provides further detail relating to anti-corruption, anti-bribery and anti-money laundering policies of the Corporation.

It is our policy that all business on behalf of the Corporation be conducted in full compliance with all applicable laws relating to improper payments to public officials or other persons such as contractors, suppliers, or other third parties. These laws include Canada's *Corruption of Foreign Public Officials Act* (Canada), the United States' *Foreign Corrupt Practices Act*, and all other anti-bribery, anti-corruption and anti-money laundering laws in any other country that may be applicable to the Corporation. Depending on the circumstances, this may mean that the Corporation, and any person transacting business on its behalf or for its benefit, will have to follow more stringent requirements than required by the local law.

Application

This Policy applies to all employees, officers and directors ("**Personnel**") of the Corporation, and also consultants, agents and any other representatives (collectively, the "**Representatives**") of the Corporation. Compliance with the Policy is mandatory.

At the Corporation's discretion, any party who performs services for or on behalf of the Corporation, including but not limited to suppliers, third-party consultants, financing partners and joint venture partners (collectively, "**Third Parties**"), may also be bound by this Policy as a condition of doing business with the Corporation. Third Parties may also be subject to our Partner and Supplier Code of Conduct, a copy of which is available on our website.

Communication of the Policy

Copies of this Policy will be made available by posting of this Policy on the Corporation's website. All Personnel will be informed, as soon as reasonably practicable, whenever significant changes are made to this Policy. Representatives are required to refer to the Corporation's website regularly to keep themselves informed of changes which may be made to this Policy from time to time. A copy of the current version of this Policy may also be obtained at any time from the Corporation's Corporate Secretary.

Compliance

All Personnel, Representatives and, as may be required, Third Parties, will be required to annually certify their compliance with this Policy in the form attached as Schedule A to this Policy.

This Policy cannot, and is not intended to, address all situations that Personnel, Representatives and Third Parties may encounter. Such persons are encouraged to consult with the Chief Executive Officer or Chief Financial Officer if confronted with circumstances not covered by this Policy and where they must make a judgement call as to an appropriate course of action.

Training

Management of the Corporation shall develop, implement, monitor and maintain a system of internal controls to facilitate compliance with this Policy, as well as educate and provide training to Personnel about this Policy.

On appointment, Representatives shall be informed of this Policy and receive orientation training regarding the matters addressed hereby. From time to time, as deemed appropriate, applicable management personnel will organize additional training intended to update such Representatives in regards to this Policy. This Policy must be communicated to Representatives and to Third Parties at the outset of any business relationship and, as appropriate, thereafter.

Prevention of Improper Payments

As set forth in the Code, Personnel are prohibited from offering, paying, promising or authorizing any payment or other benefit to a government official (including employees of a government or a state-owned entity, political parties and candidates for political office) or any other person, directly or indirectly, through or to a third party for the purpose of: causing the person to act or fail to act in a certain manner in the performance of his or her duties; inducing the person to use his or her position to influence any acts or decisions of a government or a governmental agency or entity; or securing an improper advantage, contract or concession, for the Corporation or any other party. Accordingly, Personnel, Representatives and Third Parties shall not:

- (a) Bribes: directly or indirectly, pay, promise or offer to pay a bribe or any financial or other advantage to any person. In particular, it is prohibited to give anything of value to a public official, or to any person on behalf of a public official, in order to receive an advantage in the course of business, or to influence the public official's views or conduct.
 - (i) A "public official" includes an official, employee, representative or any person otherwise acting in an official capacity for or on behalf of a government authority, a candidate for political office, an individual who holds a position in a political party, an official or employee of an international organization, an official or employee of a government-owned or controlled entity, and any other person who discharges a government function.

- (ii) A mere offer or promise to pay a bribe is also prohibited and will be treated under this Policy with equal severity as an actual bribe.
 - (iii) Bribes may be monetary or non-monetary and may have a large or small value (e.g., facilitation or "grease" payments). All forms of bribes are prohibited.
 - (iv) It is also prohibited to use the services of another person to bribe a public official indirectly, or to pay, offer or promise to pay anything of value to a third party to accomplish the same purpose.
- (b) Kickbacks: kickback any portion of a contract payment to employees of another contracting party or utilize other techniques, such as subcontracts, purchase orders, commissions or consulting agreements, to channel any payment to any public official, to employees of another contracting party or to any of their respective relatives or business associates.
- (c) Extortion: directly or indirectly demand or accept a bribe (including a facilitation payment), even if by rejecting such a request, the Corporation may be consequently threatened with adverse commercial actions. The Corporation does, however, recognise that in some cases an individual's own physical health and safety could be at risk if they do not respond to such requests. If you find yourself in this situation, you should never put yourself in physical danger but should promptly report the request to the Chief Executive Officer, Chief Financial Officer or the Chair of the Audit Committee.
- (d) Gifts, Hospitality and Other Entertainment: provide gifts, hospitality, or other entertainment to a public official as a *quid pro quo* (to get something in return) or provide excessive or otherwise unreasonable gifts, hospitality or other entertainment for a public official that could reasonably raise a concern that the public official might use his or her position or influence with government to provide any improper advantage to the Corporation, or to influence the public official's views or conduct. All gifts, hospitality and other entertainment expenses shall be subject to the reporting and approval requirements set out in the Code and shall be accurately recorded in the Corporation's books and records. Personnel, Representatives and Third Parties may give or receive unsolicited gifts or entertainment, such as logo items, only in cases where the gifts or entertainment are of nominal value, are customary to the industry, will not violate any laws and will not influence or appear to influence the recipient's judgment or conduct at his or her employer's business.
- (e) Political Contributions: make any contribution or provide any financial support to any political party or candidate on behalf of the Corporation except in accordance with the Code.
- (f) Facilitation Payments: offer, make, pay or receive any facilitation payment to encourage the recipient (such as a public official) or a third party to perform their

existing obligations or role, or expedite a routine task they are otherwise obligated to do even if such payments may be permissible under applicable anti-corruption, anti-bribery or anti-money laundering laws.

- (g) Charitable Contributions: make any charitable, community or social contributions on behalf of the Corporation except with the prior written approval of the Chief Executive Officer or the Chief Financial Officer. Documentation substantiating the Corporation's donation (e.g., receipts) should be maintained in the Corporation's records.
- (h) Willful Blindness: deliberately ignore or "turn a blind eye" to facts that may give rise to a suspicion of an improper payment. Any indications that a payment or a proposed payment may be contrary to this Policy or the Code must be promptly reported in the manner set out in this Policy (see "**Reporting Obligation**" below).

Money Laundering

Money laundering is the involvement in any transaction or series of transactions that seeks to conceal or disguise the nature or source of proceeds derived from illegal activities, such as drug trafficking, terrorism, organized crime and fraud. Protecting the Corporation from being inadvertently used by money launderers is the responsibility of all Personnel and Representatives. Any involvement in money laundering activity, even if inadvertent, could result in potential civil and criminal penalties for the Corporation as well as possible forfeiture of assets. Association with money laundering activities also could cause significant and long-term harm to the reputation of the Corporation. Accordingly, Personnel, Representatives and Third Parties shall: (i) not take any action to receive or conceal the proceeds of any illegal or improper activity; (ii) not facilitate or participate in any money laundering activity; and (iii) take all reasonable steps to understand the source of funds it may receive. Where there is a doubt, it may be appropriate to ask questions or conduct due diligence on the source of funds and the identity of those providing such funds. Neither the Corporation, nor any Personnel or Representatives shall accept any cash payment without the express written consent of the Chief Executive Officer or Chief Financial Officer.

Accounting

Reflecting the principles in the Code and the requirement of anti-corruption, anti-bribery and anti-money laundering laws, neither the Corporation nor any Personnel, Representative or Third Party shall:

- (a) make transactions that are either not recorded in required books and records or are not adequately identified in those books or records;
- (b) record or cause false, misleading, incomplete entries or non-existent expenditures in the Corporation's books, records and other business documents;
- (c) enter liabilities bearing an incorrect identification of their object;
- (d) knowingly use false documents;

- (e) intentionally destroy required books and records earlier than permitted by law; or
- (f) circumvent or evade, or attempt to circumvent or evade, the Corporation's internal accounting controls.

These requirements apply to all transactions regardless of financial materiality.

Reporting

- (a) Solicitation of Improper Payments: Any demand, request, suggestion, expectation, or invitation by a public official or any other person for any improper payment of money or anything of value shall be promptly reported by Personnel to their immediate supervisor of senior management or through the Company's Whistleblower Policy.
- (b) Knowledge or Suspicion of Bribery: All Personnel and Representatives are required to promptly report to their supervisor or member of senior management or through the Company's Whistleblower Policy any conduct that may violate this policy, no matter how seemingly insignificant.
- (c) Knowledge or Suspicion of Illegal Proceeds: Any Personnel or Representative who has any reasonable basis to believe that funds offered to or received by the Corporation or on its behalf are or may be the proceeds of illegal activity shall immediately report the concern to their supervisor or member of senior management or through the Company's Whistleblower Policy and shall not accept or transfer the funds without the express written consent of the Chief Executive Officer or Chief Financial Officer.

Personnel who in good faith, seeks advice, raises a concern or reports misconduct under this Policy will not be subject to any retribution or disciplinary action.

As set forth in the Code, all Personnel and Representatives are expected to report violations of laws, rules, regulations or the Code to their supervisor or member of senior management or through the Company's Whistleblower Policy. We prohibit retaliatory action against any Personnel or Representative who, in good faith, reports a possible violation.

Consequences of Non-Compliance

Failure to comply with this Policy may result in severe consequences, including internal disciplinary action or termination of any employment, consulting or similar arrangement without notice and for cause, as well notification to enforcement authorities, as appropriate.

In addition, a violation of this Policy may constitute a criminal offence and may expose the Corporation and/or the individuals involved to fines and/or imprisonment.

Review

The Corporate Governance and Nominating Committee will review and evaluate this Policy on an annual basis to determine whether this Policy is effective in ensuring compliance with applicable anti-corruption, anti-bribery or anti-money-laundering laws.

Questions

If you have any questions about how this Policy should be followed in a particular case, please contact your supervisor or a member of senior management.

This Policy was adopted by the Board on December 13, 2022, and was last reviewed by the Corporate Governance and Nominating Committee and amended and approved by the Board on January 1, 2025.

SCHEDULE A

ANNUAL CERTIFICATION

This will certify that I have received, recently read and understand the Anti-Corruption Policy (the "**Policy**") of Gold Royalty Corp. (the "**Corporation**"). I have been given the opportunity to ask questions about this Policy.

I hereby declare that I am responsible for understanding, complying with and implementing the Policy as it applies to my position and area of responsibility. I understand that I must comply with the Policy and the terms of my [**employment or consulting arrangement**] with the Corporation.

I confirm that for the period from January 1, ● to December 31, ● I have been, and am currently, in compliance with the Policy, except as noted below.

Name and Title (please print)

Signature

Date