

CODE OF CONDUCT AND ETHICS

Introduction

This Code of Conduct and Ethics (“**Code**”) applies to everyone at Gold Royalty Corp. (“**we**” or the “**Company**”), including employees, officers and board members regardless of their position in our organization, at all times and everywhere we do business. Employees, officers and board members are required to be familiar with and adhere to this Code. This Code has been adopted under pursuant to U.S. and Canadian securities laws and stock exchange rules, including Item 406 of Regulation S-K and Section 807 of the NYSE American Company Guide. References in this Code to the Company mean the Company and any of its subsidiaries.

This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which everyone at the Company is expected to comply.

We require the highest standards of professional and ethical conduct from our employees, officers and directors. Our reputation for honesty and integrity is important for the success of our business. No one at the Company will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

We aim for our business practices to be compatible with, and sensitive to, the economic and social priorities of each location in which we operate. Although customs vary from country to country and standards of ethics may vary in different business environments, honesty and integrity must always characterize our business activity.

In addition to following this Code, directors, employees, and officers are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and applicable laws. This Code is not a complete code of conduct. It sets forth general principles and does not supersede the specific policies and procedures that are in effect, such as conduct, disclosure, or other policies that are in effect from time to time.

This Code will be reviewed periodically by the Corporate Governance and Nominating Committee of the Company and supplemented as required from time to time. The Board of Directors of the Company is ultimately responsible for monitoring compliance with this Code.

SPECIFICS OF CODE

1. Compliance with Laws, Rules and Regulations

We have a responsibility to monitor all legal boundaries and to comply with all applicable laws and regulations in all of our activities worldwide. Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is important for our reputation and continued success. We must respect and obey the laws of the cities, provinces and countries in which we operate and avoid even the appearance of impropriety. Individuals who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including discharge from the Company.

2. Conflicts of Interest

A conflict of interest occurs when an individual’s private interest conflicts, or appears to conflict, in

any way with the interests of the Company. A conflict of interest could arise where:

- an individual's personal interests conflict, or appear to conflict, in any way, with the interests of the Company;
- an individual takes action for his or her direct or indirect benefit or the direct or indirect benefit of a third party that is in conflict with the interests of the Company; or
- an individual, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board of Directors or, in the case of an employee, a member of senior management of the Company. Where a conflict involves a Board member (i.e. where a Board member has an interest in a material contract or material transaction involving the Company), the Board member involved will be required to disclose his or her interest to the Board and refrain from voting, where applicable, at the Board meeting of the Company considering such contract or transaction in accordance with applicable law.

It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest should be reported immediately to a member of senior management who is independent of the potential conflict and who will assess the issue with, if necessary, the advice of legal counsel. For unresolved potential conflicts involving any employee or where a member of senior management or a board member is involved in a potential conflict, the issue should be referred to the Board of Directors (assisted by the Audit Committee and legal counsel as necessary).

3. Corporate Opportunities

Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises and are prohibited from taking, for themselves personally, opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain, except where the Board has, after receiving the necessary information concerning such opportunity and receiving advice of legal counsel, has elected not to avail itself of the opportunity in compliance with applicable corporate law. Any director interested in a corporate opportunity being considered by the Board shall refrain from voting, where applicable, at the Board meeting considering such opportunity.

If an employee has any doubt as to the whether any activity they are contemplating violates this requirement, they must refer the issue to a member of senior management who will assess the issue with, if necessary, the advice of legal counsel.

4. Confidentiality

Directors, officers and employees of the Company must preserve and protect the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their employment, except when disclosure is expressly authorized or legally mandated.

The obligation to preserve confidential information continues even after directors, employees, and officers leave the Company. The Company's Disclosure Policy sets forth certain specific obligations in respect of confidentiality.

Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes, without limitation, information that suppliers and customers have entrusted to us.

Notwithstanding the foregoing, nothing contained in this Code shall limit the ability of directors, officers and employees of the Company, including any consultants, to file a charge or complaint with a governmental agency in the United States and communicate with any such agency or otherwise participate in any investigation or proceeding that may be conducted by any such agency, including by providing documents or other information in connection therewith, without notice to the Company.

5. Protection and Proper Use of Company Assets

Directors, employees, and officers should all endeavour to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's operations. Any suspected incidents of fraud or theft should be immediately reported to an individual's supervisor or to a member of senior management for investigation.

Company assets, such as funds, products, computers, and data may only be used for legitimate business purposes or other purposes approved by management. Company assets may never be used for illegal purposes.

The obligation to protect Company assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, business and marketing plans, mineral exploration results and employee information. The obligation to preserve proprietary information continues even after directors, employees, and officers leave the Company. Unauthorized use or distribution of the intellectual assets of the Company is prohibited and could also be illegal and result in civil or criminal penalties.

6. Insider Trading

Insider trading is unethical and illegal. Directors, employees, and officers are prohibited by Canadian and U.S. law from trading in securities of any company while in possession of material non-public information regarding that company. This includes the Company or any other company. It is also illegal under Canadian and U.S. law to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. The Company's Disclosure Policy sets forth your obligations in respect of trading in the Company's securities.

7. Fair Dealing

Directors, employees, and officers should all endeavour to deal fairly with the Company's customers, suppliers, competitors and the other employees of the Company. No one at the Company should take unfair advantage of anyone through illegal conduct, concealment, manipulation, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

8. Equal Opportunity

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment.

9. Safety and Health

Directors, employees, and officers are all responsible for maintaining a safe workplace by following safety and health rules and practices. The Company is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. In order to protect the safety of all employees, employees must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

10. Financial and Business Disclosure and Accuracy of Company Records and Reporting

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions and to meet our reporting obligations to our stakeholders. This includes both the Company's financial reporting and ongoing disclosure requirements under applicable securities and stock exchange requirements. The Company's accounting and other records are relied upon to produce reports for the Company's management, shareholders, creditors, governmental agencies and others.

Full, fair, accurate, timely and understandable disclosure in the reports and other documents that we file with, or submit to, securities regulators and stock exchanges and in our other public communications is critical for us to maintain our good reputation, to comply with our obligations under the securities laws and to meet the expectations of our shareholders and other members of the investment community. In preparing such reports and documents and other public communications, the following guidelines should be adhered to:

- all accounting records, and the reports produced from such records, must be in accordance with all applicable laws;
- all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- all accounting records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
- no accounting records should contain any false or intentionally misleading entries;
- no transactions should be intentionally misclassified as to accounts, departments or accounting periods;
- all transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- no information should be concealed from the internal auditors or the independent auditors; and
- compliance with the Company's system of internal controls is required.

The Company has a Whistleblower Policy. If any employee, officer or director of the Company has concerns or complaints regarding accounting or auditing issues, he or she is encouraged to submit those concerns under the Company's Whistleblower Policy.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including e-mail and informal notes or interoffice memos. Records should be retained and destroyed in accordance

with the Company's records retention policy.

11. Use of E-Mail and Internet Services

E-Mail systems and Internet services are provided to help us do work. Incidental and occasional personal use is permitted, but shall not interfere with an individual's employment duties. Directors, employees, and officers should not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, ethnic or racial slurs, or messages that could be viewed as harassment.

Messages (including voice mail) and computer information are considered the property of the Company. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Directors, employees, and officers are expected to use good judgement in their access, sending and storage of information.

Violation of these policies may result in disciplinary actions up to and including discharge from the Company.

12. Payments to Domestic and Foreign Officials, Gifts and Entertainment

Employees, officers and directors of the Company are required to comply with Canada's Corruption of Foreign Public Officials Act (the "CFPOA"), the U.S. Foreign Corrupt Practice Act (the "FCPA"), any anti-bribery or anti-corruption laws that may be applicable, and any other policies adopted by the Board of Directors from time to time.

Employees, officers and directors of the Company 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 Company or any other party.

For the purposes of this Code, "corruption" is the misuse of power by government officials or other parties for illegitimate private gain, and "bribery" is the offer, promise or provision, directly or indirectly, of a loan, reward, advantage or benefit of any kind to a person in a position of power in an effort to influence that person's conduct in order to obtain an improper advantage. Bribery and corruption can take many forms, including the provision or acceptance of:

- cash payments;
- jobs or "consulting" relationships for the official or his or her family or friends;
- stock options;
- commissions or kickbacks;
- investment opportunities;
- social benefits;

- political or charitable contributions or sponsorships;
- excessive gifts, entertainment or hospitality and reimbursement of expenses; or
- personal favours to the official or his or her family or friends.

Employees, officers and directors of the Company must avoid activities or relationships that conflict with the Company's interests or adversely affect the Company's reputation. The types of activities and relationships employees, officers and directors of the Company must avoid include, but are not limited to:

- Accepting or soliciting a gift, favor, or service that is intended to, or might appear to, influence the decision-making or professional conduct of such employee, officer or director of the Company.
- Giving or offering to give any gift, gratuity, favor, entertainment, reward, "bribe" or "kickback" or any other thing of value that might influence or appear to influence the judgment or conduct of the recipient in the performance of his or her job. This includes transactions with government personnel, customers and suppliers.

Employees, officers or directors of the Company 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.

13. Reporting of any Illegal or Unethical Behaviour

The Company has a strong commitment to conduct our business in a lawful and ethical manner. Employees are encouraged to report violations of laws, rules, regulations or this Code to their supervisor or member of senior management or through the Company's Whistleblower Policy. We prohibit retaliatory action against any employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

14. Amendment, Modification and Waivers of the Code of Business Conduct and Ethics

The Code may be amended or modified by the Board of Directors and waivers may be granted by the Corporate Governance and Nominating Committee or a vote of the independent directors of the Board, subject to disclosure and other provisions of applicable securities legislation and stock exchange requirements. Any waiver of this Code for executive officers or directors must be approved by the Board of Directors and promptly disclosed pursuant to applicable securities laws and the rules of stock exchanges on which the Company is listed.

15. Compliance Procedures

This Code cannot, and is not intended to, address all of the situations that directors, employees, and officers may encounter. There will be occasions where directors, employees, and officers are confronted by circumstances not covered by policy or procedure and where they must make a judgement as to the appropriate course of action. In those circumstances or if where questions arise concerning obligations under this Code, we encourage directors, employees, and officers to use common sense, and to contact their respective supervisor or a member of senior management for guidance. Senior management or directors are encouraged to consult with the President, Chief Executive Officer, the Chief Financial Officer, or such other senior officer of the Company as may be designated by the Company from time to time.

Failure to comply with this Code or applicable laws, rules or regulations will result in disciplinary measures, up to and including discharge from the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for individuals, supervisors and/or the Company.

Directors, employees, and officers are expected to report all violations of this Code promptly to their respective supervisor or to the President, Chief Executive Officer, Chief Financial Officer or such other senior officer of the Company who may be designated from time to time. Reporting any possible violation of this Code may be done anonymously, and all reports will remain confidential. The Company's directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

Directors, employees, and officers may also choose to submit a report directly to the Audit Committee about corporate or accounting irregularities. For further instructions, refer to the Whistleblower Policy.

Approved by the Board of Directors: March 8, 2021