AUDIT COMMITTEE CHARTER

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Gold Royalty Corp. (the "**Company**"). The role of the Committee, subject to applicable laws and obligations imposed by the Company's constating documents, is to:

(a) provide independent and objective oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls;

(b) review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies, including:

i. helping directors meet their responsibilities;

ii. facilitating better communication between directors and the external auditor;

iii. enhancing the independence of the external auditor;

iv. increasing the credibility and objectivity of financial reports; and

v. strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor.

(c) provide a platform for communication among the Company's auditors, financial and senior management, the Committee and the Board.

While the Committee has the responsibilities and powers set forth in this Audit Committee Charter (the "**Charter**"), management is responsible for establishing and maintaining internal financial controls, procedures and processes, and the Committee is appointed by the Board to review and monitor them.

1. COMMITTEE STRUCTURE

Membership

The Committee shall be comprised of at least three members of the Board, each of whom the Board shall determine is free from any relationship that could reasonably be expected to interfere with the exercise of his or her judgment as a member of the Committee and is otherwise "independent" as required under applicable securities rules and stock exchange rules, including within the meaning of National Instrument 52-110 – *Audit Committees* and as defined under Rule 10A-3 of

the Securities Exchange Act of 1934 and Section 803 of the NYSE American Company Guide. No member may have participated in the preparation of the financial statements of the Company or any current subsidiary during the three years preceding the member's appointment to the Committee.[1]

Members of the Committee shall be appointed from time to time by the Board and may be removed from office or replaced at any time by the Board. Any member shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy whenever necessary to maintain a Committee membership of at least three directors.

All members of the Committee must be "financially literate"; for the purposes of this Charter "financially literate" shall mean the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Additionally, at least one member of the Committee must be "financially sophisticated" (i.e., have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities, or otherwise qualifies as an audit committee financial expert under General Instruction B(8)(a)(1) of Form 40-F).

Procedures

The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the "**Chair**"). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

The Chair will appoint a secretary (the "**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair. Minutes of each Committee meeting shall be kept and made available to the Board.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members

[1] The revision expressly incorporates the NYSE American eligibility requirement that an Audit Committee member must not have participated in preparing the Company's or a current subsidiary's financial statements during the preceding three years. It supplements the general independence standard by preventing a member from overseeing that person's own recent financial-reporting work.

plus one shall constitute a quorum.

The Committee will meet at least once each fiscal quarter, and as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.

The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the constating documents of the Company or otherwise determined by resolution of the Board.

The Company shall provide the Committee with the resources necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.

The Committee shall have unrestricted access to the Company's personnel and documents and shall be provided with the resources necessary to carry out its responsibilities and shall discuss with the CEO or CFO such records and other matters considered appropriate.

The Committee shall have the authority to seek any information it requires from employees – all of whom are directed to cooperate with the Committee's requests.

At the invitation of the Chair, individuals who are not members of the Committee may attend any meeting of the Committee.

2. OPERATION OF THE COMMITTEE

Responsibility for the Company's financial reporting, accounting systems and internal controls is vested in the officers of the Company and is overseen by the Board.

The responsibility of the Committee is to assist the Board in fulfilling its oversight responsibilities. The Committee will have the following duties and responsibilities:

External Auditor

- To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and to the Committee as representatives of the shareholders of the Company, with the external auditor reporting directly to the Committee.

- To evaluate and recommend to the Board the compensation of the external auditor, which shall be approved by the Board.

- To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit or financial review services for

the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

- To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.

- To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.

- To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.

- To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:

    - subject to the discretion of the Committee, no member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;

    - subject to the discretion of the Committee, no former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;

    - the CEO must approve all officer hires from the external auditor; and

    - the CEO must report annually to the Committee on any hires within these guidelines during the preceding year.

- To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor, including receipt from the external auditor of a formal written statement delineating all relationships between the Company and the external auditor, consistent with The Public Company Accounting Oversight Board Rule 3526, as applicable.

- To review and discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the external auditors.

- To take, or recommend that the Board take, any other appropriate action to oversee

the independence of the external auditor.

- To provide the opportunity for open communication between the Company, the external auditor and the Board.

- To review and assist in the resolution of any significant disagreement between management and the external auditors in connection with the preparation of the financial statements and financial reporting generally.

- To discuss the planning of the audit with the external auditor including:

    - the general approach taken in conducting the audit including any areas of particular concern or interest to the Committee or management and any extensions to the audit scope requested by the Committee or management;

    - areas of the financial statements identified as having a high risk of material misstatement and the auditor's response thereto;

    - the materiality and audit risk level on which the audit is based; the extent of audit work related to internal controls;

    - the planned reliance on the work of other auditors, how the expectations shall be communicated to the other auditors and how their findings shall be communicated to the Committee; and

    - the timing and estimated fees of the audit.

Financial Information and Reporting

- To review the financial statements and related notes of the Company before their submission to the Board, including the annual and interim financial statements, auditors' opinion, management letters, management's discussion and analysis of operations and financial press releases for the purpose of recommending approval by the Board prior to its release. Meet with the external auditor, with and without management present, to review the financial statements and the results of their audit, including:

    - assessing the risk that the financial statements contain material misstatements;

    - assessing the accounting principles used and their application, as well as being aware of new and developing accounting standards that may affect the Company;

    - assessing the significant estimates made by management; and

    - assessing the disclosures in the financial statements.

- Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles, practices and internal controls as applied in its financial reporting.

- To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.

- To disclose annually in the Company's Annual Information Form (and by cross-reference, in the Management Information Circular) information on the carrying out of its responsibilities under this Charter and on other matters as required by applicable securities regulatory authorities.

Oversight

- To review and provide appropriate oversight of any related party or conflicted transactions, whether actual or perceived.

- To review the internal audit staff functions, including:

    - the purpose, authority and organizational reporting lines; and

    - the annual audit plan, budget and staffing.

- To review, with the CEO and the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.

- To review and monitor the Company's major financial risks and risk management policies, the effectiveness and efficiency of such policies, and the steps taken by management to mitigate those risks.

- To review the Company's disclosure controls and procedures and internal control over financial reporting (the "**Controls**"), and consider whether the Controls:

    - provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, if any, is made known to the Company's CEO and CFO, particularly during the period in which the Company's annual filings are being prepared; and

    - provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the International Financial Reporting Standards (IFRS).

- To meet at least annually with management (including the CEO and CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.

- In connection with the annual audit, to review material written matters between the external auditor and management, such as management letters, schedules of unadjusted differences and analyses of alternative assumptions, estimates or generally accepted accounting methods.

- In connection with its review of the annual audited financial statements and interim financial statements, to review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Other Responsibilities

- To review with management the Company's financial fraud risk assessment, including an annual review of the top fraud risks identified by management, and the policies and practices adopted by the Company to mitigate those risks.

- To assist the Board in its general oversight of the Company's Cybersecurity Policy, including providing general oversight in regards to the implementation of the Company's oversight, programs, procedures, and policies related to cybersecurity, cybersecurity risks, information security, and data privacy, periodically reviewing management's approaches and processes to identify, assess and manage material cybersecurity risks and reviewing the Company's cybersecurity-related disclosures in its annual securities law filings, and overseeing management's incident response and breach notification processes, provided that oversight of material cybersecurity incidents is retained by the full Board.

- To assist the Board in its oversight of risks arising from the development, procurement and use of artificial intelligence systems, including model governance, data inputs and related regulatory compliance, and to review management's related policies and controls, it being understood that the strategic implications of artificial intelligence are reserved to the full Board.[2]

- To periodically review with management the Company's business continuity and operational resilience arrangements, including cybersecurity incident response, disaster recovery, information-system recovery, crisis management and related testing, and to review management's remediation of material deficiencies identified through such testing.[3]

[2] The revision addresses the absence of a clear Board-level allocation for oversight of the control, data, compliance and third-party risks arising from the Company's use of AI. Although no rule requires Audit Committee oversight specifically, the provision reflects recognized AI-governance practices and supports existing disclosure-control, cybersecurity, privacy and regulatory obligations, while reserving AI strategy to the full Board

[3] The revision addresses the absence of express Audit Committee oversight of the Company's ability to respond to disruptions and restore critical operations. Although no rule prescribes this specific mandate, it supports SEC and Canadian cybersecurity and disclosure-control expectations and recognized resilience practices by requiring periodic review of testing results and remediation of material deficiencies.

- To assist the Board in its oversight of the Company's compliance program with respect to anti-bribery, anti-corruption and related trade compliance risk, including management's risk assessments and the implementation and effectiveness of related policies, procedures, internal controls, due diligence, training, monitoring and remediation.[4]

- To establish procedures for:

  - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

  - the confidential anonymous submission by employees of the Company of concerns regarding potential fraud or questionable accounting or auditing matters, as may be set out in the Company's Whistleblower Policy; and

  - a periodic review of such procedures and any significant complaints received with management and the internal auditors.

3. REPORTS

The Committee shall produce the following reports and provide them to the Board:

(a) an annual performance evaluation of the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate and in consideration of this Charter. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report; and

(b) a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

4. REVIEW OF CHARTER, AMENDMENT, MODIFICATION AND WAIVER

The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of relevant securities regulators and applicable securities laws and stock exchange rules.

Approved by the Board of Directors of Gold Royalty Corp.

[4] The revision addresses the absence of express Board-committee oversight of the effectiveness of the Company's anti-corruption compliance program and related internal controls. Although no rule requires this specific committee allocation, it supports the Company's obligations under the CFPOA and FCPA and reflects regulatory guidance emphasizing risk assessment, due diligence, training, monitoring and remediation.