BOARD OF DIRECTORS' MANDATE

1. PURPOSE

1.1 The Board of Directors (the "**Board**") of Gold Royalty Corp. (the "**Company**") wishes to formalize the guidelines pursuant to which the Board governs the business of the Company. The guidelines are intended to be flexible and are intended to provide parameters and direction to the Board in conjunction with its obligations and mandate to oversee and direct the affairs of the Company.

1.2 The Board is responsible for the overall stewardship of the Company and for managing and supervising the management of the Company. The Board does not conduct day-to-day management of the Company. The Board shall at all times act in the best interests of the Company.

2. ROLE AND RESPONSIBILITIES

2.1 The Board, directly and through its committees, is responsible for supervising the management of the business and affairs of the Company and is expected to focus on guidance and strategic oversight with a view to increasing shareholder value. In accordance with the *Canada Business Corporations Act* (the "**Act**"), in discharging his or her duties, each director must act honestly and in good faith, with a view to the best interests of the Company. Each director must also exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2.2 The primarily goal of the Board is to act in the best interests of the Company to enhance long-term shareholder value while considering the interests of the Company's various stakeholders, including shareholders, employees, the community and others.

2.3 The Board will develop and maintain the Company's corporate governance approach, including developing a set of corporate governance principles specific to the Company (the "**Governance Principles**") to guide the Board, its committees, the Company's officers, management and employees in completing their duties, responsibilities and obligations in relation to the Company.

2.4 The Board is responsible for approving the Company's significant operating policies and procedures, including reviewing and approving material changes to existing policies. The Board is also responsible for monitoring Company compliance, including Board compliance with these policies.

3. STRATEGIC PLANNING PROCESS AND RISK MANAGEMENT

3.1 The Board shall adopt a strategic planning process to establish objectives and goals for the Company's business and shall review, approve and modify as appropriate the strategies proposed by senior executives to achieve such objectives and goals. The Board shall review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business and affairs.

3.2 The Board, in conjunction with management, shall be responsible to identify the principal risks of the Company's business and oversee management's implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks. Pursuant to its duty to oversee the implementation of effective risk management policies and procedures, the Board may delegate to applicable Board committees the responsibility for assessing and implementing appropriate policies and procedures to address specified risks, including delegation of financial and

related risk management to the Audit Committee of the Board and delegation of risks associated with compensation policies and practices to the Compensation Committee of the Board.

3.3 Without limiting the generality of Sections 3.1 and 3.2, the Board shall maintain, and review at least annually, an allocation of responsibility for oversight of the Company's principal enterprise risks among the Board and its committees. The Board may reallocate any category of risk, and shall clarify overlapping responsibilities, from time to time.[1]

4. ORGANIZATION OF THE BOARD

4.1 The composition of the Board shall comply with applicable corporate and securities laws.

4.2 At least 50% of the directors shall be "independent" directors. A director shall be considered independent if he or she meets the criteria for independence established by applicable laws and the rules of any stock exchange upon which the Company's securities are listed, including National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

4.3 Each year the Board shall review the relationship that each member of the Board has with the Company in order to satisfy itself that the relevant independence criteria have been met.

4.4 The Board may:

(i) appoint a chair of the Board (the "**Chair**") and prescribe his or her powers and duties; and

(ii) appoint a lead director of the Board ("**Lead Director**") and prescribe his or her powers and duties.

(iii) The Chair of the Board may be the CEO, provided that a majority of the Board consists of independent directors and a Lead Director is appointed from among the independent directors. Where the Chair of the Board is not an independent director, the independent directors must designate one of their number to act as Lead Director to chair regular meetings of the independent directors and assume other responsibilities which the independent directors have designated.[2]

4.5 The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named.

4.6 In the event of a change of the status or credentials underlying a Board member's appointment to the Board, the member so affected should, on his or her own initiative, discuss the change with the Chair so that there is an opportunity for the Board to review the continued appropriateness of Board membership under his or her new circumstances. Each case will be dealt with on its own merits, but as a rule, a member of the Board is expected to tender his or her resignation if there is a change

[1] The revision addresses the lack of a formal process for confirming that each principal enterprise risk is assigned to the Board or an appropriate committee and that overlapping mandates are reconciled. Although no rule requires an annual risk-allocation review, the process supports the Board's risk-oversight responsibilities under Canadian governance guidance and provides clear accountability as the Company's risk profile and committee mandates evolve.

[2] The revision preserves the Board's flexibility to combine the Chair and CEO roles while ensuring that independent directors have a formally designated leader whenever the Chair is not independent. It aligns the Mandate with Canadian governance guidelines and disclosure expectations concerning majority independence, independent Board leadership and regular executive sessions. Glass Lewis' 2026 Canadian policy supports the stronger approach: where the Chair is not independent, it expects appointment of an independent lead director.

in his or her credentials and circumstances that result in his or her candidacy no longer meeting the requirements of Board membership.

4.7 Unless specified otherwise, the following procedural rules apply to committees of the Board:

(i) the Board may appoint one or more committees of the Board, however designated, and delegate to any such committee any of the powers of the Board except those which pertain to items which, under Act, a committee of the Board has no authority to exercise. At a minimum, the Board will establish an Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, which shall be comprised of entirely independent directors;

(ii) the powers of a committee of the Board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of any such committee may be held at any place in or outside Canada;

(iii) the Board may from time to time appoint such advisory bodies as it may deem advisable; and

(iv) each committee and advisory body shall have the power to fix its quorum at not less than a majority of its members, to elect its chair, and to regulate its procedure.

4.8 The Board shall be composed of between three (3) and ten (10) directors, the number of directors within that range to be fixed by resolution of the Board from time to time. The size of the Board should enable its members to effectively and responsibly discharge their responsibilities to the Company.

4.9 Except as set out in the Bylaws of the Company, Board members shall be elected at the annual meeting of shareholders of the Company each year and shall serve until their successors are duly elected.

5. POSITION DESCRIPTIONS

The Board will develop clear position descriptions for the Chair of the Board and any Lead Director. The Board, together with the Chief Executive Officer ("**CEO**") will develop a clear position description for the CEO (including delineating management responsibilities) and will develop or approve the corporate goals and objectives that the CEO is responsible for meeting.

6. MANAGEMENT OVERSIGHT

The Board will oversee Company's management, including:

(i) appointing, training and monitoring the CEO and other senior management;

(ii) developing the CEO's position description in accordance with Section 5;

(iii) developing or approving the corporate goals and objectives of the CEO and of other senior management;

(iv) determining (including through the Compensation Committee) the compensation of the CEO and of other senior management; and

(v) assessing the performance of the CEO and other senior management, taking into consideration: (a) such person's position description; (b) such person's goals and objectives; (c) the Governance Principles, including the individual's adherence to the Governance Principles; (d) the efforts made by such person to promote a culture of integrity at the Company; and (e) any strategic plan in accordance with Section 3 hereof.

7. RESOURCES, MEETING AND REPORTS

7.1 The Board shall have adequate resources to discharge its responsibilities. The Chair shall be empowered to engage advisors as may be appropriate from time to time to advise the Chair on the Board with respect to duties and responsibilities.

7.2 The Board members are expected to devote the time and attention to the Company's business and affairs necessary to discharge their duties as members of the Board effectively, which include, but are not limited to, high attendance records at Board meetings and the review of any materials prepared in connection with such meetings. Each Board member is expected to be sufficiently knowledgeable of the business of the Company, including its financial statements and the risks it faces, to ensure active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Subject to this requirement, the Board members shall not be subject to any restrictions with respect to their activities outside of their relationship with the Company, including their services as directors of other corporations or charitable organizations so long as such is in accordance with all of the Company's other policies and charters and applicable laws.

7.3 The proceedings and deliberations of the Board and its committees are confidential. Each Board member will maintain the confidentiality of information received in connection with his or her service as a director.

7.4 The Board shall meet not less than four times per year.

7.5 Meetings of the Board will be called, scheduled and held in accordance with the Company's constating documents, including its articles and by-laws, as well as under applicable corporate laws.

7.6 The meetings of the Board shall ordinarily include the CEO (if not a director) and shall periodically include other senior officers as may be appropriate and as may be desirable to enable the Board to become familiar with the Company's management team and affairs.

7.7 The Chair shall act as, or appoint a secretary, who shall keep minutes of its meetings in which shall be recorded all actions taken by the Board. Such minutes shall be made available to the directors and shall be approved by the Board for entry in the records of the Company.

7.8 Each director is expected to be diligent in preparing for and attending meetings of the Board and any committee of which he or she is a member. A director who is unable to attend a Board or committee meeting may participate by teleconference.

7.9 Members of the Board shall have the right, for the purposes of discharging their respective powers and responsibilities, to inspect the relevant records of the Company and its subsidiaries.

7.10 Members of the Board, subject to approval of the chair to the Company's Corporate Governance and Nominating Committee or Compensation Committee, may retain separate counsel to deal with issues relating to their responsibilities as members of the Board.

7.11 The independent directors will meet separately after every regularly scheduled Board meeting without the non-independent members and members of management in attendance. At other non-regularly scheduled Board meetings, if there are any non-management directors who are not independent directors, the independent directors shall have the opportunity to meet at the conclusion of each meeting of the Board with only independent directors present. The independent directors may also hold other meetings at such times and with such frequency as the independent directors consider necessary.

8. DIRECTOR EDUCATION AND TRAINING

8.1 The Board will provide newly elected directors with an orientation program to educate them on the Company, their roles and responsibilities on the Board or Board committees, as well as the Company's internal controls, financial reporting and accounting practices. In addition, directors will, from time to time, as required, receive:

(i) training to increase their skills and abilities, as it relates to their duties and their responsibilities on the Board; and

(ii) continuing education about the Company to maintain a current understanding of the Company's business, including its operations, internal controls, financial reporting and accounting practices.

9. ASSESSMENTS

9.1 The Board, the Committees and each director will perform an annual self-assessment on its, his or her contribution and effectiveness. The Board will consider its Mandate and any Committee will consider its charter, and any director will consider his or her position description, when performing a self-assessment.

9.2 The Board will assess, on at least an annual basis, any policy, procedure, guideline or standard, including this Mandate, created by the Board to manage or fulfill its roles, duties and responsibilities, to ensure that they remain current and relevant. The Board will ensure that each Committee shall perform the same assessment in relation to any Committee policy, procedure, guideline or standard.

10. FINANCIAL REPORTING AND INTERNAL CONTROLS AND REGULATORY FILINGS

10.1 The Board shall review and monitor, with the assistance of the Audit Committee, the adequacy and effectiveness of the Company's disclosure controls and procedures and its system of internal control over financial reporting, including any significant deficiencies, material weaknesses or changes in such controls, and the quality and integrity of the Company's external financial reporting processes.

10.2 The Board shall approve applicable regulatory filings that require or are advisable for the Board to approve, which the Board may delegate in accordance with Section 4.8 of this mandate. These include, but are not limited to, the annual audited financial statements, interim financial statements and related management discussion and analysis accompanying such financial statements, management information circulars, annual information forms (including annual reports on Form 20-F), current reports on Form 6-K, offering documents and other applicable disclosure.

10.3 The Board shall oversee, with the assistance of the Audit Committee, the Company’s compliance with its United States reporting obligations, including the CEO and Chief Financial Officer certifications required in connection with the Company’s Annual Reports on Form 20-F and other applicable filings, the identification, evaluation, communication and, where required, public

disclosure of any material weaknesses or significant deficiencies in disclosure controls and procedures or internal control over financial reporting, and the coordination of the Company's Canadian and U.S. regulatory filings to promote consistency, accuracy and timeliness across jurisdictions.[3]

11. CORPORATE DISCLOSURES AND COMMUNICATIONS

11.1 The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which Company's securities are listed. In addition, the Board shall adopt appropriate procedures designed to permit the Board to receive feedback from shareholders on material issues.

11.2 The Board will appoint an independent, non-executive director to be available to shareholders with concerns should shareholder communications with the Chair of the Board, the CEO or other executive officers fail to resolve the issuer or such contact is inappropriate.

11.3 Where a director nominee receives a significant level of votes voted against his or her election, or where the Company's advisory resolution on executive compensation ("say-on-pay"), if any, receives a low level of shareholder support, the Board will seek to understand and address the underlying concerns. In such circumstances, the Board will engage with affected shareholders, consider the reasons for the opposition, determine and implement any appropriate responsive actions, and disclose to shareholders the results of that engagement and the actions taken by the Board in response.[4]

12. CORPORATE POLICIES

12.1 The Board shall adopt and periodically review policies and procedures designed to ensure that the Company and its Directors, officers and employees comply with all applicable laws, rules and regulations and conduct the Company's business ethically and with honesty and integrity.

13. WHISTLEBLOWER POLICY

13.1 The Board will, in conjunction with the Audit Committee, establish a whistleblower policy for the Company allowing Company employees, officers, directors and other stakeholders, including the public, to raise, anonymously or not, questions, complaints or concerns about the Company's practices, including fraud, policy violations, any illegal or unethical conduct, and any Company accounting, auditing or internal control matters. The Board will ensure that any questions, complaints or concerns are adequately received, reviewed, investigated, documented and resolved.

14. REVIEW OF MANDATE

14.1 The Board may, from time to time, permit departures from the terms of this Mandate, either prospectively or retrospectively.

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[3] The revision addresses the Mandate's lack of express reference to the certification, disclosure-control and control-deficiency processes supporting the Company's Form 20-F and Canadian filings. It reflects applicable SEC, Sarbanes-Oxley and NI 52-109 requirements and promotes consistent, accurate and timely disclosure across the Company's Canadian and U.S. reporting regimes.

[4] The revision establishes a formal process for identifying and responding to significant shareholder opposition in director elections or any say-on-pay vote. Although not legally required, it reflects ISS, Glass Lewis and Canadian governance expectations concerning Board responsiveness, shareholder engagement and transparent disclosure of actions taken in response to voting concerns.

14.2 This Mandate is not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, competitors, employees or other persons, or to any other liability whatsoever on their part.

Approved by the Board of Directors of Gold Royalty Corp.
Effective Date: December 7, 2021
Amended and Restated: November 4, 2026.