CORPORATE DISCLOSURE POLICY

Purpose; Application

The objective of this disclosure policy is to ensure that communications to the investing public about Gold Royalty Corp. (the "**Company**") and its subsidiaries (the Company and its subsidiaries are collectively referred to as the "**Group**") are (i) timely, factual and accurate; and (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements. This disclosure policy extends to their respective boards of directors and officers of the Group and those authorized to speak on their behalf (collectively, "**Group Members**"). It covers disclosures in documents filed with the securities regulators and stock exchanges and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

Maintaining confidentiality is a key aspect of the Company's disclosure policy. The Company's Insider Trading Policy will continue to apply to "Insiders" (as defined therein), including the directors, officers and senior employees of the Group.

1. DISCLOSURE POLICY COMMITTEE

(a) The disclosure policy committee ("**DPC**") is responsible for overseeing the Company's disclosure practices. The DPC consists of the Company's CEO, CFO and President.

(b) The DPC will meet as conditions dictate. It is essential that the DPC be kept fully informed of all pending material corporate developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. All Group Members will be provided with a copy of this policy and each of the persons having access to corporate developments will immediately report to the DPC any development that may be material.

(c) If it is deemed that the information should remain confidential, any two members of the DPC may determine how that inside information will be controlled.

(d) The DPC will report to the full board of the Company concerning any issues it believes require further discussion on principles of disclosure as and when they arise.

The DPC shall develop, implement, monitor and maintain a system of oversight to facilitate compliance with this Policy, as well as educate and provide training to Group Members about this Policy.

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 regulatory requirements.[1]

[1] The revision addresses the policy's conflict with the CGNC charter or lack of express responsibility for maintaining and testing an effective disclosure-compliance framework and educating personnel on their escalation and confidentiality obligations. It also implements Canadian and U.S. disclosure-control expectations and the Governance Committee's existing charter responsibility by requiring annual independent review of the policy's continued effectiveness.

2. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

The DPC will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure. Material information is any information relating to the business and affairs of the Company that results, or would reasonably be expected to result, in a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to disclose forthwith all material information under applicable laws and rules of the stock exchange(s) on which the Company's shares are listed, the Company will adhere to the following basic disclosure principles:

(a) Material information will be publicly disclosed immediately via news release.

(b) In certain circumstances, and subject to applicable law and the rules of any stock exchange(s) on which the Company's shares are listed, the DPC may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the DPC determines it is appropriate to publicly disclose the information. In such circumstances, the DPC may cause a confidential material change report to be filed with the applicable securities regulators and will periodically review its decision to keep the information confidential (also see 'Rumours').

(c) Disclosure should include all material information, the omission of which would make the rest of the disclosure misleading.

(d) Unfavourable material information should be disclosed as promptly and completely as favourable information.

(e) No selective disclosure is permitted. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.

(f) Disclosure on the Company's website does not constitute adequate disclosure of material information.

(g) Disclosure should be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

Disclosure of material information is permitted in the "necessary course of business," which includes, among other things, disclosure to:

(a) vendors, suppliers or strategic partners on issues such as sales and marketing, investor relations and supply contracts;

(b) employees, officers and board members;

(c) lenders, legal counsel, auditors, financial advisors and underwriters;

(d) parties to negotiations;

(e) government agencies and non-governmental regulators; and

(f) credit rating agencies.

However, when the Company discloses material information in the necessary course of business, it should ensure that those receiving the information understand the confidential nature of the information and are subject to confidentiality duties or obligations that require them to keep the information confidential.

Any actual or suspected cybersecurity incident affecting the Group will be promptly escalated to the DPC so that it can assess, without unreasonable delay, whether the incident is material and requires disclosure under applicable Canadian securities laws or on Form 6-K under U.S. securities laws. Please also refer to the Company's Cyber Security Policy.[2]

3. INSIDER TRADING POLICY

The Company has adopted an Insider Trading Policy, the purpose of which is to help prevent any actual or apparent impropriety, either of which could lead to allegations of insider trading and the potential for significant liability on the part of any implicated parties. Group Members who are "Insiders" (as defined in the Company's Insider Trading Policy) are required to comply with the applicable provisions of the Company's Insider Trading Policy, including any "black out" provisions therein. The provisions herein are not in substitution of that policy.

4. MAINTAINING CONFIDENTIALITY

Group Members privy to confidential information are prohibited from communicating such information to anyone else other than in the necessary course of business and with the approval of the DPC. Reasonable efforts will be made to limit access to such confidential information to only those who need to know the information, and such persons, to the extent not subject to confidentiality obligations, will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else other than in the necessary course of business, and that they may not trade in the Company's securities until the information is publicly disclosed. If the DPC determines it to be necessary or appropriate, such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

(a) Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business, and code names should be used if necessary.

(b) Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.

(c) Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.

(d) Group Members must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

[2] The revision ensures that potentially material cybersecurity incidents are promptly brought into the Company's established disclosure process rather than being addressed solely as technical or operational matters. It supports Canadian material-change, NYSE American and Form 6-K compliance by assigning the DPC responsibility for timely materiality assessment and coordinating that assessment with the Cyber-Security Policy.

(e) Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.

(f) Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

(g) Access to confidential electronic data should be restricted, where practicable, through the use of passwords.

5. DESIGNATED SPOKESPERSONS

The Company designates a limited number of spokespersons responsible for communication with the investment community. The Chair and Chief Executive Officer or President, or a person appointed by one of these parties, will be the official spokespersons for the Company with the investment community, including analysts, newsletter writers and the media. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf of the Company as backups or to respond to specific inquiries. One or more of the official spokespersons should be present during any meetings or calls involving Company staff and members of the investment community where it would be beneficial to do so.

Group Members, who are not authorized spokespersons, must not respond under any circumstances to inquiries from the investment community. All such inquiries will be referred to an authorized spokesperson.

6. NEWS RELEASES

Once the DPC determines that a development is material, it will authorize the issuance of a news release unless the DPC determines, subject to applicable law, that such development must remain confidential for the time being, in which case appropriate confidential filings will be made. Prior to release and dissemination, news releases will be circulated to the DPC for review, comment and approval in accordance with this Policy.

News Releases schedule to be disseminated during prescribed hours by the NYSE will be provided to the NYSE as may be required by its rules and regulations.

If a news release containing material information is to be disseminated during, or shortly before, the trading hours of the NYSE American, the Company will notify the NYSE American in advance of the release, in accordance with the timely disclosure requirements of the NYSE American Company Guide, and will otherwise comply with all applicable rules and regulations of the NYSE American.

Annual and interim financial results will be publicly released as soon as practicable following approval of the financial statements by the Audit Committee and/or the Board itself. [The Audit Committee will review all annual and interim earnings releases before public disclosure. Any non-GAAP or other specified financial measures included in public disclosure must be clearly identified, consistently presented and reconciled to the most directly comparable financial-statement measure, as applicable.][3]

[3] The revision expressly incorporates the Audit Committee's review obligation under NI 52-110. It addresses a gap in the existing policy by ensuring that earnings releases and financial measures receive appropriate Audit Committee and regulatory review before public disclosure.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all relevant regulatory bodies, major business wires, national financial media and the local media in North America. News releases will be made available on the Company's website only after release over the news wire.

If required under applicable law, news releases and other disclosure containing scientific and technical information on the properties underlying the Company's royalty or other interests will be prepared in accordance with, and reviewed and approved by a qualified person as such term is defined under, Canadian National Instrument 43-101 and, to the extent applicable, Subpart 1300 of Regulation S-K under U.S. securities laws.

7. CONFERENCE CALLS

Analyst conference calls that are held for quarterly earnings and major corporate developments will be preceded by a news release containing all relevant material information. At the beginning of the call, a corporate spokesperson will direct participants to publicly available documents.

The Company will provide advance notice of the conference call by issuing a news release announcing the date and time and providing information on how interested parties may access the call. In addition, the Company may invite analysts, institutional investors, the media and others to participate.

The corporate participants in a conference call will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

8. RUMOURS OR ANONYMOUS INTERNET POSTS OR REPORTS

The Company does not comment, affirmatively or negatively, on rumours or anonymous internet posts or reports, including those on social media. The Company's spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should any applicable securities regulator or stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the DPC will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Company will immediately issue a news release disclosing the relevant material information.

9. CONTACTS WITH ANALYSTS AND INVESTORS

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

The Company will provide on request the same sort of detailed, nonmaterial information to individual investors or the general public that it has provided to analysts and institutional investors.

Where practicable more than one corporate representative should be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

10. FORWARD-LOOKING INFORMATION

Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed.

(a) The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.

(b) The information will be clearly identified as forward looking.

(c) The Company will identify all material assumptions used in the preparation of the forward-looking information.

(d) The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.

(e) The information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Notwithstanding this disclaimer, the Company will comply with its obligations under National Instrument 51-102 to discuss in its management's discussion and analysis events and circumstances that are reasonably likely to cause actual results to differ materially from previously disclosed material forward-looking information. Should subsequent events prove past statements about current trends to be materially off target, the Company may also choose to issue a news release explaining the reasons for the difference and updating its guidance on the anticipated impact on revenue and earnings (or other key metrics).

For the purposes of this Policy, "forward-looking information" shall mean certain statements and information that constitute "forward-looking information" within the meaning of applicable Canadian provincial securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995.

11. QUIET PERIODS

At such time as the DPC determines that the Company's quarterly or annual financial results are sufficiently material to the public, the DPC may announce and the Company will observe quiet periods ("Quiet Periods") prior to announcements of quarterly financial results. During a Quiet Period, no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided by the Company to analysts, investors or other market professionals. The Company may communicate with analysts and investors during Quiet Periods; however, such communications will be limited to responding to inquiries concerning publicly available or non-material information.

12. ELECTRONIC COMMUNICATIONS

(a) This disclosure policy also applies to electronic communications. Accordingly, Group Members responsible for written and oral public disclosures will also be responsible for electronic communications.

(b) The DPC is responsible for establishing and monitoring processes that ensure that all corporate information placed on the Company's website is accurate, complete, up- to-date and in compliance with relevant securities laws.

(c) Investor relations material will be contained within a separate section of the Company's website and will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the investor section of the Company's website, including text and audiovisual material, will show the date such material was issued. Any material changes in information must be updated immediately.

(d) Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its website will be preceded by the issuance of a news release.

(e) The Group Members or an authorized individual will also be responsible for responses to electronic inquiries from investors and financial analysts. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy will be utilized in responding to electronic inquiries.

(f) In order to ensure that no material undisclosed information is inadvertently disclosed, Group Members are prohibited from posting on social media platforms, online forums, message boards or similar channels regarding the Company's activities or its securities, other than authorized spokespersons communicating through official Company accounts approved by the DPC. Any disclosure through official Company social media accounts will be consistent with, and will not precede, the Company's news releases and regulatory filings. Group Members must not input confidential or undisclosed material information into publicly available artificial intelligence tools or other third-party platforms not approved by the Company. Group Members who encounter a discussion pertaining to the Company should advise the Corporate Secretary immediately, so the discussion may be monitored.[4]

13. COMMUNICATION AND ENFORCEMENT

This disclosure policy extends to and will be communicated to all Group Members. Violations of this policy will result in the Company taking appropriate action, including possible discharge from employment. The violation of this policy may also violate certain securities laws. If it appears that anyone may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Approved by the Board of Directors of Gold Royalty Corp.
Effective Date: December 13, 2022
Amended and Restated: November 4, 2026

[4] The revision modernizes the policy's electronic-communications restrictions to address current social-media, online-forum and AI-related disclosure risks. It supports Canadian guidance on authorized spokespersons, broad public dissemination and social-media governance, while reducing the risk of selective disclosure, tipping or loss of confidential information through unapproved third-party platforms.