DIVERSITY POLICY

Introduction and Purpose

Gold Royalty Corp. and its subsidiaries (collectively, the "**Corporation**") are committed to fostering diversity and inclusion at all levels of the organization, including on the board of directors of the Corporation (the "**Board**") and among its executive officers.

This Diversity Policy (the "**Policy**") sets out the Corporation's approach to diversity on the Board and among the members of senior management of the Corporation, which includes, but is not limited to, any and all of the following, as may be applicable to the Corporation from time to time: (i) the chair and vice chair of the Board; (ii) the president; (iii) the chief executive officer; (iv) the chief financial officer; (v) any vice-president in charge of a principal business unit, division or function, including sales, finance or production; and (vi) any individual who performs a policy-making function in respect of the Corporation (each, an "**Executive Officer**", and together, the "**Executive Team**").

The Board has established a Corporate Governance and Nominating Committee (the "**Committee**") which is responsible for, among other things, identifying and recommending individuals to join the Board, assessing the effectiveness of the Board and periodically examining the size and composition of the Board.

Policy Statement

The Corporation recognizes the potential benefits of having a diverse Board and a diverse Executive Team. The Committee and the Board aim to attract and maintain a Board and an Executive Team that have an appropriate mix of diversity, skill and expertise. All Board and Executive Officer appointments will be based on merit and the skill and contribution that the candidate is expected to bring to the Board and the Executive Team with due consideration given to the benefits of diversity.

In furtherance of diversity at the Board and Executive Team level, the Corporation:

(i) has attained, and aspires to maintain, a Board composition with at least one female director;

(ii) has attained, and aspires to maintain, a Board composition in which at least 30% of the directors are female; and

(iii) aspires to ensure that members of Diversity Groups (as defined below) will be included in any pool of candidates being considered for appointment/election to the Board and for appointment/promotion to the Executive Team.

Diversity and Nomination Process

When considering the composition of, and individuals to nominate or hire to, the Board and the Executive Team, the Committee and the Board, as applicable, shall consider diversity from a number of aspects including, but not limited to: gender; age; disability; race, including visible minority status; ethnicity; cultural diversity; and Indigenous origin or heritage (collectively, "**Diversity Groups**"). In addition, when assessing and identifying potential new members to join the Board or the Executive Team, the Committee and the Board, as applicable, shall consider the current level of diversity on the Board and the Executive Team.

Measurable Objectives

The Committee and the Board shall be responsible for developing measurable objectives to implement this Policy and to measure its effectiveness. The Committee shall discuss and agree annually on whether to set targets, including targets for the representation of each Diversity Group, for the appointment of individuals to the Board or the Executive Team, recognizing that, notwithstanding any targets set in any given year, the selection of diverse candidates will depend on the pool of available candidates with the necessary skills, knowledge and experience.

Monitoring and Reporting

The Committee will monitor, on an ongoing basis, the implementation and effectiveness of this Policy and will, annually or otherwise when applicable, assess: (i) the mix of diversity, skill and expertise on the Board and the Executive Team; (ii) the measurable objectives set pursuant to this Policy; and (iii) progress in achieving such measurable objectives, including any targets, if set.

When applicable, the Committee will report to the Board on: (i) the mix of diversity on the Board and the Executive Team; (ii) the effectiveness of this Policy; (iii) any initiatives taken to achieve stated measurable objectives and, if targets are not set, the reasons for not doing so; (iv) progress in achieving the measurable objectives, including any targets, if set; and (v) any revisions to this Policy that the Committee believes would be appropriate.

Approved by Board of Directors of Gold Royalty Corp.
Effective Date: December 7, 2021
Amended and Restated: January 1, 2025 and November 4, 2026