WHISTLEBLOWER POLICY

1. General

1.1. Gold Royalty Corp. (the "**Company**") requires its directors, officers and employees to observe high standards of professionalism and ethical conduct in maintaining the financial records of the Company. Pursuant to its Charter, the Audit Committee of the Board of Directors of the Company is responsible for ensuring that a confidential and anonymous process exists whereby persons can express any concerns or complaints about the accuracy, fairness or appropriateness of any of the Company's accounting policies or financial reports including corporate reporting and disclosure, accounting and auditing controls and procedures and any violations of applicable legal and regulatory requirements relating to securities compliance and other matters pertaining to fraud against shareholders of the Company, and the actions taken by the Company to remedy such violations. In order to carry out its responsibilities under its Charter, the Audit Committee has adopted this Whistleblower Policy.

1.2. The Audit Committee shall review and assess the adequacy of this Policy at least annually and otherwise as it deems appropriate and recommend any proposed changes to the Board of Directors of the Company for approval.

1.3. For the purposes of this Policy, all accounting, internal accounting controls, auditing or other financial, securities or compliance matters which are the subject of a complaint or submission, and any breaches of the Company's Code of Conduct and Ethics, are referred to as a "**Corporate Irregularity**".

2. No Retaliation

2.1. No officer or employee who in good faith reports a Corporate Irregularity shall suffer harassment, retaliation or adverse employment consequence. An officer or employee who retaliates against someone who has reported a Corporate Irregularity in good faith is subject to discipline up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the Company rather than seeking resolution outside the Company.

2.2. Notwithstanding anything to the contrary herein, nothing contained in this Policy shall limit the ability of directors, officers or employees of the Company, including any consultants, to file a charge or complaint with a governmental agency in the United States or in any other jurisdiction in which the Company operates 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.

3. Reporting Violations

3.1. It is the responsibility of all directors, officers and employees to report all suspected Corporate Irregularities in accordance with this Whistleblower Policy. The Company maintains an open-door policy and suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern. An employee's supervisor may be more knowledgeable about the issue and will appreciate being brought into the process. It is the supervisor's responsibility to help solve the problem.

3.2. However, if an employee is not comfortable speaking with the employee's supervisor or an employee is not satisfied with the supervisor's response, the employee is encouraged to speak with a member of the Audit Committee or anyone in management whom the employee is comfortable approaching. Supervisors

and managers are required to report suspected Corporate Irregularities to the Chair of the Audit Committee, who has specific and exclusive responsibility to investigate all reported Corporate Irregularities. For suspected fraud or securities law violations, or when an employee is not satisfied or uncomfortable with following the Company's open-door policy, the employee should contact the Chair or any other member of the Company's Audit Committee directly.

3.3. To assist the Audit Committee in responding to or investigating a complaint, the complaint should be factual rather than speculative or conclusory, and contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the complaint. It is less likely that the Audit Committee will be able to conduct an investigation based on a complaint that contains unspecified wrongdoing or broad allegations without verifiable evidentiary support. Without limiting the foregoing, the complaint should, to the extent possible, contain the following information: (i) the alleged event, matter or issue that is the subject of the complaint; (ii) the name of each person involved; (iii) if the complaint involves a specific event or events, the approximate date and location of each event; and (iv) any additional information, documentation or other evidence available to support the complaint. Unless otherwise prohibited by applicable law, the Audit Committee may, in its reasonable discretion, determine not to commence an investigation if a complaint contains only unspecified or broad allegations of wrongdoing without appropriate informational support. When reporting an alleged violation by telephone, it is not required to leave a name. In the event that the act of wrongdoing concerns the Company's auditor, if any, and/or the Company's general counsel, the report of wrongdoing should be filed directly with the Audit Committee. If a complaint involves securities law violations, the alleged wrongdoing may be reported to the Company's general counsel, the Audit Committee, or directly to the relevant exchange.

3.4. Matters involving possible violation of laws or regulations may also be brought to a relevant governmental regulatory authority.

4. Investigations of Complaints

4.1. The Company's Audit Committee is primarily responsible for investigating and resolving all reported complaints and allegations concerning Corporate Irregularities. The Chair of the Audit Committee may be reached by emailing the following address: auditchair@goldroyalty.com.[1]

4.2. Complaints and allegations of Corporate Irregularities may also be addressed to the Company's legal counsel. The Company's legal counsel may be reached as follows:

Sangra Moller LLP

Telephone: (604) 692-3023
Attention: Rod Talaifar

Email: RTalaifar@sangra.com

4.3. The Audit Committee may retain independent legal counsel, accountants or others to assist in its investigations.

5. Accounting and Auditing Matters

5.1. Pursuant to its charter, the Audit Committee is responsible for addressing all reported concerns or complaints regarding corporate accounting practices, internal controls or auditing. The senior financial

[1] ***SM Note***: Given the company's size, we recommend adding an option to submit confidential reports to a hotline.

officer of the Company is required to immediately notify the Audit Committee of any complaint of which such officer is aware and to work with the Audit Committee until the matter is resolved.

6. Acting in Good Faith

6.1. Anyone filing a complaint concerning a suspected Corporate Irregularity must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a Corporate Irregularity. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offence.

7. Confidentiality

7.1. Complaints or submissions concerning a suspected Corporate Irregularity may be submitted on a confidential basis by the complainant or may be submitted anonymously. All complaints or submissions will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation; *provided, however*, that the Company and its agents may reveal the reporting individual's identity and confidential information to the extent necessary to permit a thorough and effective investigation, or required by law or court proceedings. In general, it is more difficult to conduct an effective investigation in response to an anonymous complaint due to the difficulty of interviewing anonymous complainants and evaluating the credibility of their complaints. The Audit Committee cannot guarantee that the identity of a complainant will not become known for reasons outside of the control of the Company. The identity of other persons subject to or participating in any inquiry or investigation relating to a complaint will be maintained in confidence subject to the same limitations. In addition, except as stated above, the Company will not tolerate any effort made by any other person or group to ascertain the identity of any person who makes a good faith report of a wrongdoing anonymously.

8. Handling of Reported Violations

8.1. The Chair of the Audit Committee will notify the sender and acknowledge receipt of the reported suspected Corporate Irregularity within five business days. All reports will be promptly investigated, and appropriate corrective action will be taken if warranted by the investigation.

8.2. The Company shall retain records of complaints for a period of no less than five years as a separate part of the records of the Audit Committee.

8.3. Where questionable conduct has occurred, those matters will be corrected, and any director, officer or employee found to have violated any laws, governmental regulations or Company policies will face appropriate, case specific disciplinary action, which may include demotion or discharge.

9. Privacy Violations

9.1. In addition to these rules regarding accounting, internal accounting controls and auditing matters, recent privacy legislation, the Personal Information Protection and Electronic Documents Act (Canada) ("**PIPEDA**") and the Personal Information Protection Act (British Columbia) ("**PIPA**"), provide that any person who has reasonable grounds to believe that there has been a contravention of either of PIPEDA or PIPA may notify the relevant Privacy Commissioner.

9.2. An organization must not dismiss, suspend, discipline, harass or otherwise disadvantage an employee or deny an employee a benefit because the employee, acting in good faith and on the basis of reasonable belief has disclosed to the Privacy Commissioner that the organization has contravened or is about to contravene either of PIPEDA or PIPA. Members of the public may lodge anonymous complaints to avoid the possibility of retaliation.

Approved by the Audit Committee of the Board Of Directors of Gold Royalty Corp.
Effective Date: February 22, 2021
Amended and Restated: January 15, 2025, and November 4, 2026