



POISED FOR SUSTAINABLE GROWTH

2022 SUSTAINABILITY REPORT





GoldRoyalty

Gold Royalty Corp. is the fastest growing* precious metals-focused royalty and streaming company in the sector. The Company seeks to invest in **high-quality, sustainable, and responsible mining operations.**

Except as otherwise indicated, the information herein has been prepared as at January 31, 2023. Information regarding the projects and properties underlying our interests, the operators thereof (including their environmental, social and governance practices, commitments and goals) has been derived from the public disclosures of their owners and operators. Descriptions of our assets and business have been simplified for presentation purposes.

**Industry-leading revenue growth rate of 60% CAGR over the next 3 years based on analyst consensus estimates.*

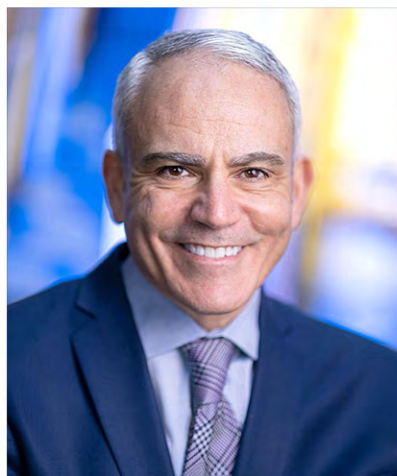


Contents

Message from the CEO	03
About Us	05
Vision, Mission and Our Corporate Values	06
About This Report	07
Our Operating Partners	08
Our Royalty Assets	09
2022 Sustainability Highlights	14
Our ESG Commitments	15
Our Approach to Sustainability	17
Gold Royalty's ESG Risks and Opportunities	19
Our Governance	26
Our Environmental Stewardship	30
Our Social Commitments	32
ESG Data Summary	34
A. United Nations Global Compact	35
B. SASB Standards Index	36
C. GRI Standards Index	38
Additional information	43
Corporate Directory	44



Message from the CEO



In the 24 months since our IPO, in March 2021, we have made rapid progress, from a portfolio of 18 royalties, to **over 190 royalty agreements with 75 operators.**

David Garofalo
Chairman and Chief Executive Officer

/// Poised for Sustainable Growth

I am proud to present our inaugural 2022 Sustainability Report, which marks a significant milestone for Gold Royalty Corp. In the 24 months since our IPO, in March 2021, we have made rapid progress, from a portfolio of 18 royalties, to over 190 royalty agreements with 75 operators. Our unique value proposition is clearly having an impact with investors, who appreciate the opportunity to participate in precious metals markets with greater diversity and reduced risk.

/// The Role of the Capital Provider in Sustainable Mining

At Gold Royalty, we play a significant role in promoting sustainability and innovation in mining. We seek to carefully select mining partners who share our principles of responsible environmental stewardship and

strong community support, and we develop long-term relationships based on mutual commitments to those principles. Our comprehensive due diligence process is central to our partnership agreements: every potential project is examined, from its geological model and technical plan, the experience of its management team, to its environmental, social, and governance (“ESG”) performance and risk management.

Our team’s expertise and ability to evaluate a project’s quality is unmatched: among our Board and senior management, we share more than 400 years of collective industry experience. We are experienced in every aspect of mining, from designing, to building and operating a mine. We understand financing and revenue planning, and design our royalty and streaming agreements for the mutual benefit of all stakeholders.

/// Partnering with the Industry’s Best

Our growing portfolio is a showcase of high-quality resources and assets. Among our mining partners, we count some of the industry’s largest and best-capitalized precious metals miners, whose projects represent the highest standards in responsible, sustainable mine design, operation and management. Canadian Malartic’s Odyssey Project, for example, is an underground development project at Canada’s top-producing gold mine, in the Abitibi district of Québec. The mine is operated by Agnico Eagle, which is widely recognized for its ESG performance.

A unique operation in our portfolio is Newmont Gold’s Borden mine, near Timmins, Ontario. This “mine of the future” is the first underground mine with an all-electric fleet of heavy equipment to eliminate emissions, reduce costs, and protect employee health. While CEO of Goldcorp,



I was directly involved in Borden’s development, and it is satisfying to have an ongoing relationship with the project as it sets new standards towards carbon-free mining.

Meeting the Challenges Facing the Industry

As capital providers, we are central to the mining industry’s ability to face some of today’s toughest challenges. The timeframes and associated costs of developing a mining project have scaled up tremendously in recent years, as the demands of permitting, legislation, and social licence have increased. Capital providers like Gold Royalty are well positioned to help mine developers meet these daunting financial hurdles, while ensuring that the new operations will be designed and operated with environmental and social responsibility.

Aligning with Leaders in Sustainability

To reflect the central importance of sustainability to Gold Royalty, this year we created the role of Vice President, ESG and Sustainability, and appointed Katherine Arblaster to the position. She is dedicated to monitoring the ESG performance of our mining partners, and to improving our ESG transparency and reporting, including this inaugural Sustainability Report.

We are also proud to announce our commitment to the principles of the UN Global Compact, the world’s largest and most effective corporate social responsibility initiative. In 2023, we plan to align ourselves with

the UN’s Sustainable Development Goals (“SDGs”), specifically those SDGs that promote action against climate change, and we will strive to coordinate these efforts with some of our mining partners.

In closing, I want to recognize the Gold Royalty team for their dedication and professionalism, and our Board of Directors for their ongoing guidance and support. I would also like to thank our shareholders for their continued confidence. Gold Royalty enters 2023 with a portfolio that is poised for growth and an unyielding commitment to responsible and sustainable mining.

David Garofalo
Chairman & Chief Executive Officer
May 1, 2023

We are proud to announce **our commitment to the principles of the UN Global Compact**, the world’s largest and most effective corporate social responsibility initiative.



United Nations
Global Compact





About Us

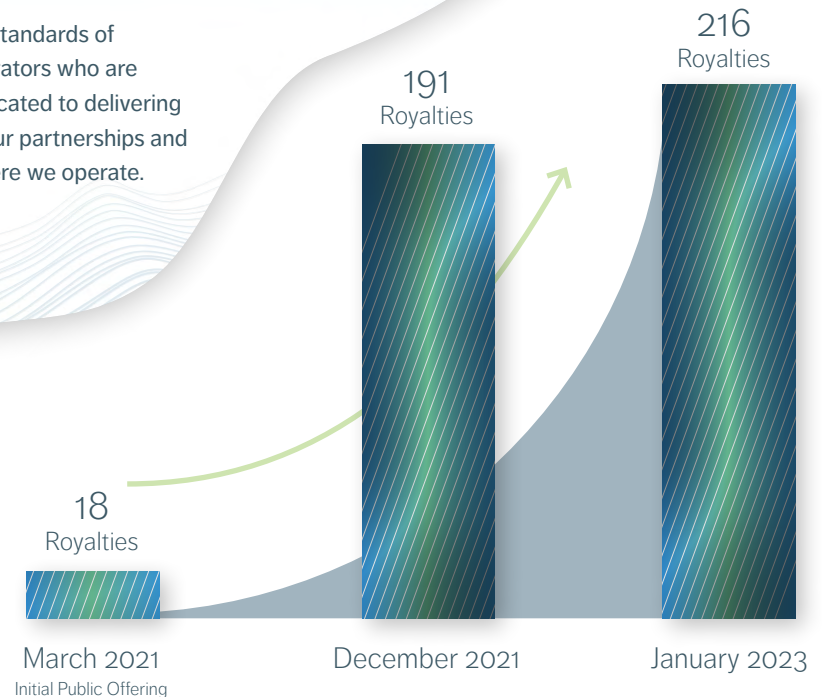
Headquartered in Vancouver, Canada, Gold Royalty Corp. (NYSE American: GROY) (“Gold Royalty” or “the Company”) is a **gold-focused royalty and streaming company that offers creative financing solutions to the metals and mining industry.** We are the fastest growing* precious metals-focused royalty and streaming company in the sector. **We seek to invest in high-quality, sustainable and responsible mining operations** to build a diversified portfolio of precious metals royalty and streaming interests that generate **superior long-term returns for our stakeholders.**

**Industry-leading revenue growth rate of 60% CAGR over the next 3 years based on analyst consensus estimates*

Since our IPO on the NYSE American in March 2021, the Company has acquired over 190 royalties through seven transactions including three corporate acquisitions of Ely Gold Royalties, Abitibi Royalties and Golden Valley Mines and Royalties. Gold Royalty has also provided royalty financing and acquired third-party royalties and royalty portfolios. As of January 31, 2023, we have 216 royalties located in the best mining jurisdictions in the world, anchored by Tier 1 assets operated by premier companies in the industry.

The Gold Royalty Board of Directors, Advisory Board and management team have more than 400 years of combined mining sector experience, including exploration, development, operating, capital markets and ESG expertise. We capitalize on our significant collective knowledge, experience and network to continue to accretively grow the Company on a per share basis.

We are committed to the highest standards of sustainability, partnering with operators who are leaders in ESG practices, and dedicated to delivering quality and value for our people, our partnerships and the health of the communities where we operate.





Vision

Gold Royalty's vision is to become the preeminent intermediate royalty company by capturing an attractive valuation multiple because of our growth, scale, and quality; and utilizing this valuation to finance the next generation of sustainable mining operations.



Mission

Gold Royalty's mission is to invest in high-quality, sustainable and responsible mining operations, to build a diversified portfolio of precious metals royalty and streaming interests that generate superior long-term returns for stakeholders.



Our Corporate Values

FOCUS ON OUR STRENGTHS

Leverage our technical, financial, and legal expertise as well as industry connectivity to identify new opportunities that drive organizational and shareholder value.
Stick to what we know and do it well.

OPERATOR AND VENDOR ALIGNMENT

Financings and acquisitions are **win-win situations.**

SHAREHOLDER ALIGNMENT

We are **entrepreneurially focused** and incentivized to be aligned with, and drive value for, our shareholders.

SUSTAINABILITY

Attractive long-term mining investments are **sustainable long-term mining investments.**

DELIVER RESULTS

Outcomes are ultimately what matter. We are focused on **delivering long-term growth and returns** for our shareholders on a per-share basis.





About This Report

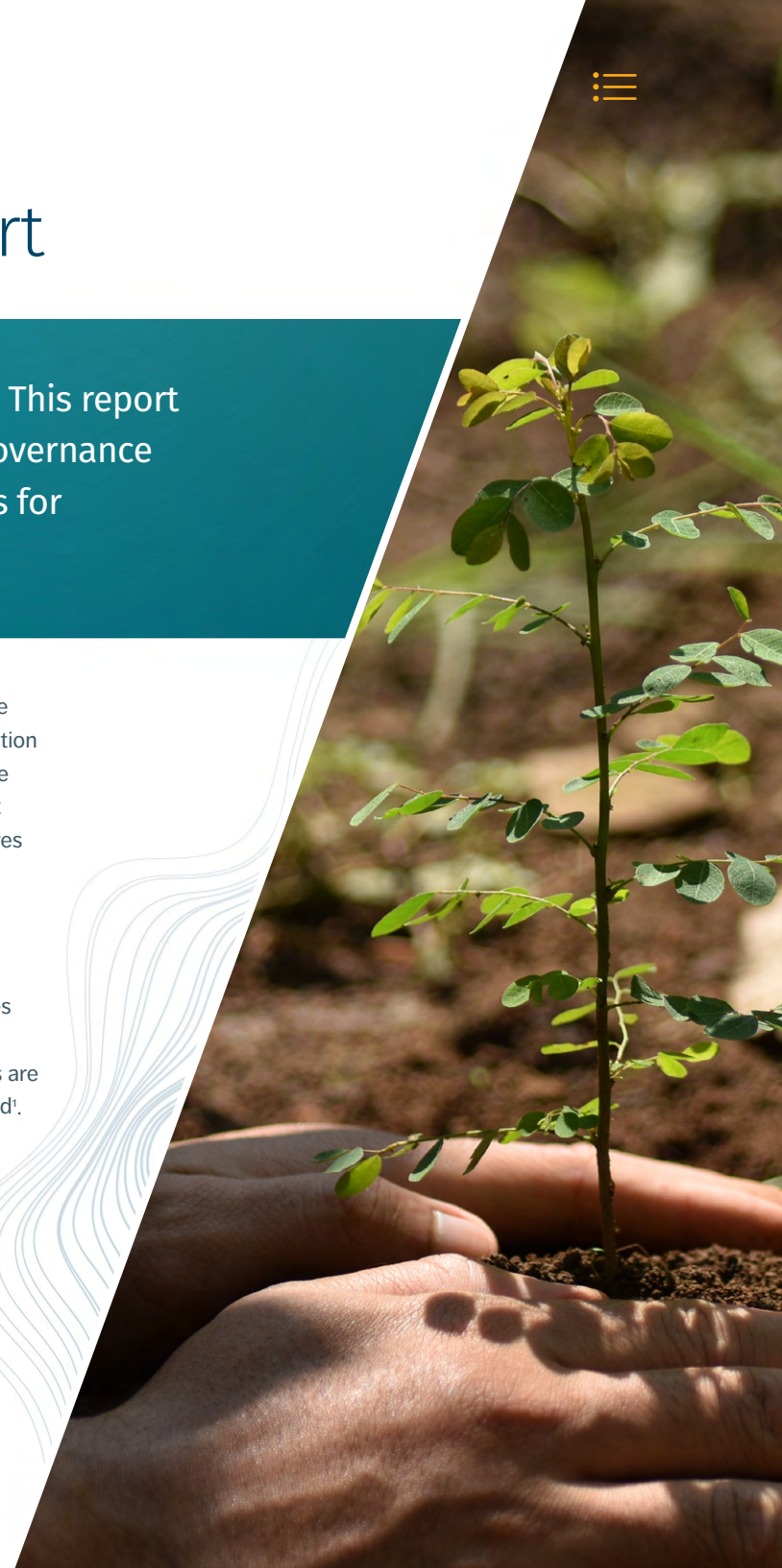
Welcome to Gold Royalty's inaugural 2022 Sustainability Report. This report presents information on our Company's sustainability approach, governance and performance for the 2022 calendar year, as well as future plans for improved management and performance on sustainability issues.

Due to the nature of our business, Gold Royalty does not directly manage the ESG risks associated with our operators and the assets underlying our royalties. Gold Royalty strives to adopt best practices in responsible mining. Traditional mining operations, when managed inappropriately, can result in negative effects on local communities and the environment. In recognition of this adverse impact, we are strongly committed to aligning our interests with the best-in-class operators in the industry.

The terms "Sustainability" and "ESG" are used throughout this report. We define Environmental, Social and Governance issues as those traditionally associated with sustainability. We view sustainability as linked to outcomes, where an organization seeks to have a positive impact. ESG metrics are used to measure performance.

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards core option and serves as our Communication on Progress for the United Nations Global Compact ("UNGC") in support of the Sustainable Development Goals. Our disclosures are also aligned with the Sustainability Accounting Standards Board's ("SASB") Asset Management and Custody Activities Standard. Report content and performance indicators have been reviewed by senior management and relevant technical authorities within Gold Royalty and are considered an accurate representation of performance. All currency amounts are in United States dollars (US\$) unless otherwise stated¹.

¹ Exchange rate (US\$/C\$) for the year ended December 31, 2022, is 1.3013, based on the Bank of Canada daily average exchange rate.





Our Operating Partners

As of January 31, 2023, Gold Royalty's top-quality, diversified asset portfolio is comprised of 216 gold-focused royalties in mining-friendly jurisdictions around the world, up from 18 royalties since our IPO in March 2021, anchored by Tier 1 assets operated by partner companies recognized for **responsible mining practices and sustainability performance.**

As of January 31, 2023, Gold Royalty's diversified asset portfolio comprised 216 gold-focused royalties in mining-friendly jurisdictions around the world, up from 18 royalties at inception, anchored by Tier 1 assets operated by partner companies recognized for responsible mining practices and sustainability performance.

Our business model is focused on managing and growing a portfolio of precious metals interests through acquisition of royalties, streams and similar interests. Gold Royalty does not operate mines, develop projects or conduct exploration. Instead, our value proposition to investors is based on lower volatility through diversification, limited direct financial exposure to exploration, operational or development costs, and greater freedom to maintain exposure to precious metals.

Royalties and streams are non-operating interests in the underlying projects and, therefore, the holder is not responsible for contributing additional funds for general purpose, including capital and operating costs. A royalty is a payment to a royalty holder that is typically based on a percentage of the revenues or profits generated by the minerals produced at the underlying project. With a stream, the holder makes an upfront payment or deposit to purchase a pre-determined percentage of the mine's production at a pre-defined price.

Royalties and streams are typically for the life of the mine, but streams can also be structured over a specified period or production interval. Royalties and streams limit the holder's exposure and typically provide greater asset diversification than mining companies. At present, Gold Royalty does not hold any stream interests but may acquire them in the future.





Our Royalty Assets

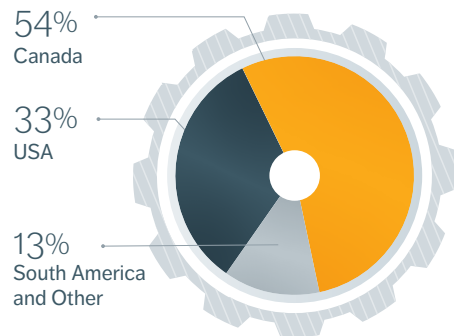
Since our IPO in 2021, Gold Royalty has emerged as the **fastest growing* precious metals royalty and streaming company in the industry**. In 2022 alone, we invested more than \$45 million of capital to acquire additional high-quality royalties to grow our diversified portfolio of assets, primarily in gold and silver. We currently have **216 royalty agreements located in the best mining jurisdictions in the world**, anchored by Tier 1 assets operated by the industry’s leading operators.

**Industry-leading revenue growth rate of 60% CAGR over the next 3 years based on analyst consensus estimates.*

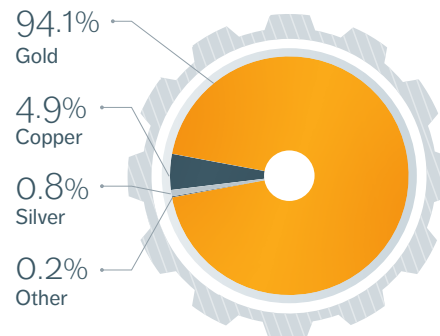
Our investments are tied to mining assets at various stages of the mine lifecycle. While the majority of these are currently in the exploration and development stages, six royalties are tied to producing assets. This includes assets operated by three of North America’s premier operators: the Odyssey (Canadian Malartic Underground) Project, located in the Abitibi Gold Belt in Québec, Canada and operated by Agnico Eagle;

the Borden “mine of the future,” near Timmins, Ontario and operated by Newmont; and Granite Creek, located in Nevada, U.S.A. and operated by i-80 Gold Corp. In the following sections, we profile the sustainability practices of our operating partners in these locations. Additional ESG information is also publicly available on the websites of these companies.

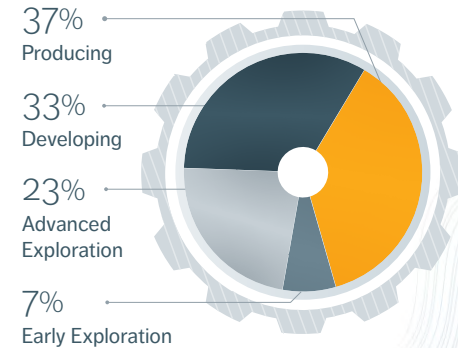
NET ASSET VALUE BY JURISDICTION



NET ASSET VALUE BY COMMODITY

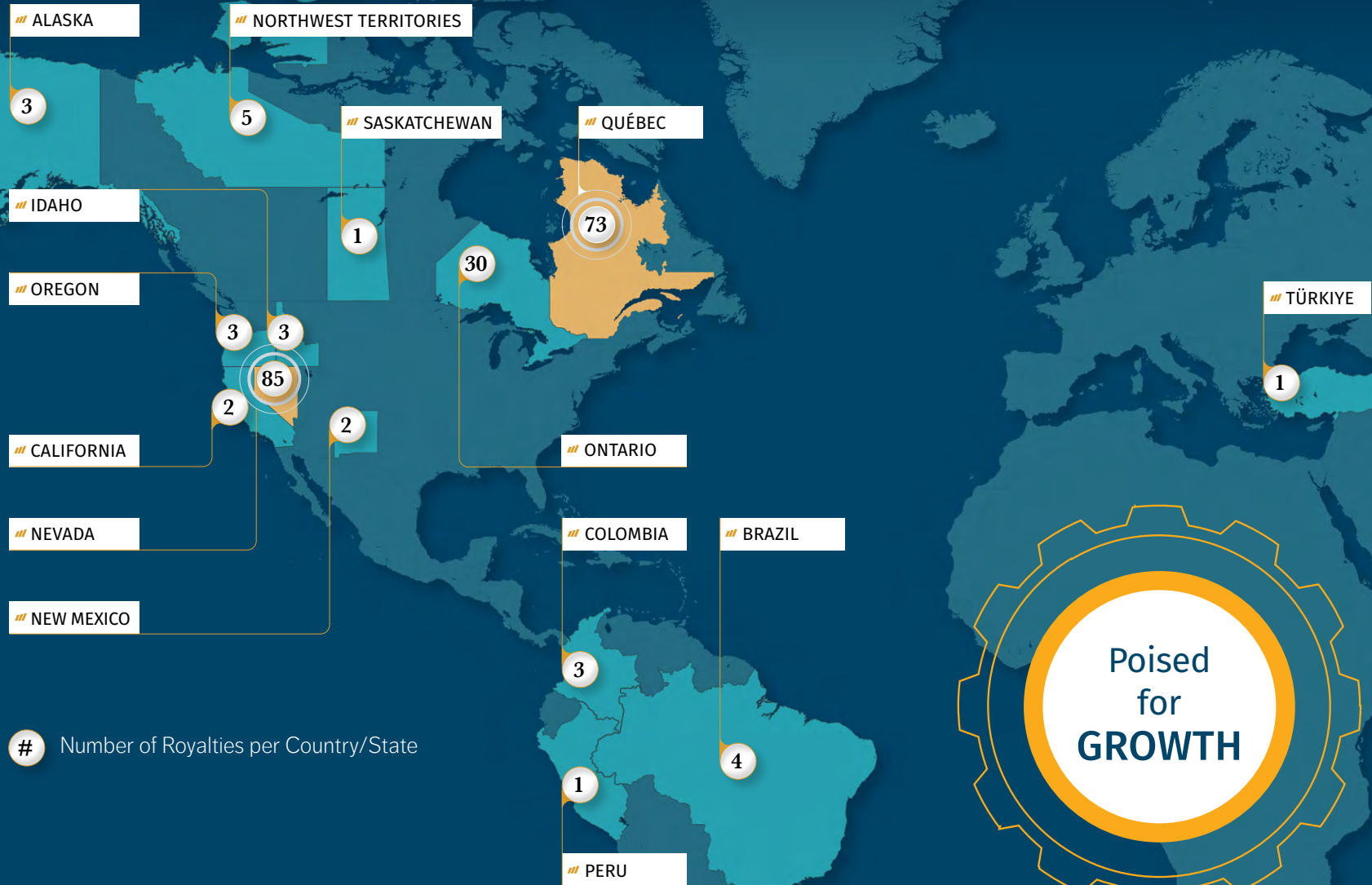


NET ASSET VALUE BY ASSET STAGE





BALANCED PORTFOLIO WITH 216 ROYALTIES





/// CANADIAN MALARTIC COMPLEX



Status	Producing
Operator	<u>Agnico Eagle</u>
Location	Québec, Canada
Commodities	Gold, Silver
Interest	Royalty
Acquisition	2021 – Abitibi Royalties

The Canadian Malartic Complex, consisting of the Canadian Malartic gold mine and Odyssey Underground Project, is one of Canada’s largest gold mines and is fully owned by Agnico Eagle.



Environmental Stewardship

Agnico Eagle is committed to operations that ensure a safe and healthy work environment with a focus on environmental compliance and stewardship. As part of that commitment, the company conducts annual monitoring of the mine. In 2021, it invested \$55 million at Canadian Malartic to upgrade its environmental protection, management, infrastructure and waste management. Agnico Eagle manages water usage to minimize freshwater consumption practices, risk management of watershed exposures and seeks opportunities to reduce cumulative impact on other users and promote the efficient use of natural resources at the mine site.



Health and Safety

Health and safety is a top priority for Agnico Eagle. In 2021, 25 Canadian Malartic supervisors were recognized by the Québec Mining Association for achieving an extended period of consecutive hours without a lost-time accident, the best performance in the province and the highest level ever at the mine.



Social & Community Engagement

Over its operating history, Canadian Malartic has supported the community through numerous initiatives, donations, sponsorships, local activities and research and development. In 2021, the company invested \$1.25 million in the community and R&D in the town of Malartic by participating in various merit scholarships and student retention programs and providing funding assistance for R&D institutes like the Research Institute on Mines and Environment (RIME). RIME is a unique joint research program created with the University of Québec in Abitibi-Témiscamingue (UQAT), Polytechnique Montréal, and six major industrial partners to develop innovative solutions for environmental challenges faced throughout the life cycle of a mine.

In addition, Canadian Malartic established a community working committee to facilitate information sharing and create a forum to address emerging issues and discover new opportunities for corporate citizenship. Committee members consist of individuals from neighboring areas, Indigenous communities, environmental ministries at different levels of government and Agnico Eagle employees.

/// BORDEN



Status	Producing
Operator	<u>Newmont</u>
Location	Ontario, Canada
Commodities	Gold
Interest	Royalty
Acquisition	2021 – Ely Gold Royalties

The Borden Mine, dubbed the “mine of the future”, is an all-electric, low-carbon gold mine located near Chapleau, Ontario, part of the larger Porcupine complex near Timmins. It is owned and operated by Newmont Corporation, a leader in environmental stewardship and climate change mitigation.



Environmental Stewardship

Borden features state-of-the-art health and safety controls, digital mining technologies and processes, and low-carbon energy vehicles. The company’s mobile equipment fleet of all-electric vehicles eliminates diesel particulate matter from underground and reduces greenhouse gas emissions by 70% compared to conventional mines. This helps to protect employee health, minimize environmental impacts and reduce energy usage. With Ontario government funding, Newmont has successfully created a first-of-its-kind low carbon mine at Borden, and the company will look to scale the technologies piloted here at other mines in the future.



Health and Safety

Newmont is committed to maintaining the highest standards possible with the health, safety, well-being and security of the workforce as a top priority. Borden’s underground fleet of all-electric vehicles significantly increases workforce safety through improved visibility of adjustable high-power LED lights, smoothness of control in rough conditions, modernized safety glass windows, and easily accessible emergency exits from the operator’s cabin. The company has implemented numerous training courses on the all-electric fleet at Borden to ensure the workforce has sufficient understanding of operating the modern equipment.



Social & Community Engagement

Newmont is focused on sustainable economic empowerment in host communities around their mine sites. At Borden, the company collaborates with its Indigenous partners on permits and closure plans throughout 2022, including biodiversity monitoring of habitats and fauna of special interest to First Nations. With an Indigenous partner, the company launched a cultural awareness training program around the Porcupine complex to help employees better understand the impact of the mine on the Indigenous community, the impact of the mine on its traditions and foster a better understanding of the diverse needs of all stakeholders.



/// GRANITE CREEK

Status	Producing
Operator	<u>i-80 Gold</u>
Location	Nevada, U.S.A.
Commodities	Gold
Interest	Royalty
Acquisition	2022 – Nevada Gold Mines

The Granite Creek mine is located in Humboldt County, Nevada at the intersection of the Getchell and Battle Mountain Trends proximal to Nevada Gold Mines’ Twin Creeks and Turquoise Ridge mining operations. The mine is wholly owned and operated by i-80 Gold Corp. (“i-80”), since it was acquired from Waterton Global Resource Management in April 2021. Granite Creek hosts both high grade open pit and underground mineral resources that remain open for expansion with the underground mine at Granite Creek.



Environmental Stewardship

i-80 is committed to sustainable development and environmental governance during mineral resources extraction with a focus on energy, water usage and overall environmental impact. The company is involved in a pit lake water monitoring program collectively with the Nevada Division of Environmental Protection’s Bureau of Mining Regulation and Reclamation (NDEP-BMRR) to develop best practices and to regularly conduct monitoring and sample collection to ensure compliance with Nevada State water quality standards.

Water management at Granite Park is primarily focused on recharging groundwater basin aquifers back to the source. Furthermore, the company is committed to minimizing emissions and protecting air quality as Granite Creek continues to develop by ensuring principles from the International Council on Metals and Mining are taken into consideration.



Health and Safety

In 2022, i-80 was the recipient of two Mine Operator Safety Awards from the Nevada Mining Association for its demonstration of safety while increasing workforce numbers and reduced penalties for lost-time accidents, reportable incidents and lost-time days.



Social & Community Engagement








The company is committed to establishing long-term, collaborative relationships with Indigenous groups, host communities, local governments and institutions around Granite Creek. In March 2022, i-80 launched its “3 Ship Program: Internship, Mentorship and Leadership” designed to build the next generation of miners through education by providing students a meaningful work experience in a caring, supportive environment.

i-80 also implemented its inaugural Community Grievance Strategy in 2022 to address concerns, questions and complaints by stakeholders, individuals and communities impacted by the company’s operations and initiatives. The goal of the strategy is to conduct operations that limit disruption to neighboring communities and to provide assurance that their concerns are addressed in a timely manner.







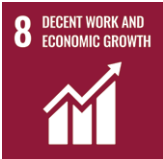


2022 Sustainability Highlights

Gold Royalty is proud of its numerous sustainability accomplishments in 2022, with a variety of initiatives that have supported business growth, enhanced corporate governance and boosted our ESG performance. These include:

-  **Launched Company sustainability program** and appointed a VP, ESG and Sustainability
-  Approved **updated ESG and Sustainability Policy**, Anti-Corruption Policy, Insider Trading Policy, and Partner and Supplier Code of Conduct
-  **Reviewed 100% of new royalty and streaming agreements** and opportunities with enhanced ESG due diligence screening
-  **Contributed to diverse community causes**, including arts, culture and mental health
-  Developed property manager partnership to **measure Scope 1 and 2 emissions** at the Company's Vancouver head office in 2023
-  **Screened out approximately 11% of transactions** due to ESG-related risk or performance concerns
-  Became signatory to **United Nations Global Compact**



Our ESG Commitments

Topic	Long-term vision	Our alignment to the SDGs	Progress made in FY22	Priorities for FY23
Governance	Conduct business with transparency, accountability and integrity, and ensure the effective oversight of ESG-related risks	SDG 5 – Gender equality SDG 17 – Partnerships for the goals  	<ul style="list-style-type: none"> Hired VP, ESG and Sustainability Conducted a materiality assessment and began implementing a full ESG program Strengthened ESG due diligence function for royalty and streaming arrangements Approved the Company's Anti-Corruption Policy; Disclosure Policy 100% employee compliance with Code of Conduct and Ethics 	Increase female representation on the Board (targeting 30% female representation by 2025)
Environment and climate change	Decarbonize our operations and our portfolio, working in partnership with our operators	SDG 7 – Renewable energy SDG 13 – Climate action  	<ul style="list-style-type: none"> Developed agreement with property manager to work together to measure our emissions from our corporate office (Scope 1 and 2) in 2023 	Quantify Scope 1 and 2 emissions (corporate head office)
Society and our people	Make a positive contribution to our people and our communities	SDG 8 – Good jobs and economic growth SDG 10 – Reduced inequalities SDG 11 – Sustainable cities and communities   	<ul style="list-style-type: none"> Approved the Company's official Partner and Supplier Code Donated approximately \$18,000 to community programs 	Establish employee volunteer program enabling our people to give back to their community through paid time off



Voluntary Commitment to UN Global Compact

As a first-time signatory of the UN Global Compact, Gold Royalty is committed to the UN's ten principles in the areas of human rights, labor, environment and anti-corruption. This report serves as our Communication on Progress to inform Gold Royalty's stakeholders on progress made to implementing the ten principles. More information on our commitment can be found in Appendix A on page 35 of this report.

¹ For more information see the United Nations Global Compact initiative at unglobalcompact.org

UN Sustainability Development Goals

In 2015, all UN Member States adopted the 2030 *Agenda for Sustainable Development*, providing a shared blueprint for peace and prosperity for all people on the planet¹. At its core are 17 SDGs that are a call to action for all countries to come together in a global partnership. The agenda recognizes ending poverty as a prerequisite for strategies aimed at improving health and education, reducing inequality and driving economic growth, while empowering women and tackling climate change.

In 2022, Gold Royalty committed to demonstrate sustainability leadership in our practices, actions and community investments. As a signatory of the UN Global Compact, we work collaboratively with operating partners to support initiatives in line with the UN's SDGs. Seven of the SDGs are aligned with Gold Royalty's ESG goals, as shown in the chart on the previous page.

The Ten Principles of the UN Global Compact

HUMAN RIGHTS

- 1 Businesses should support and respect the protection of internationally proclaimed human rights
- 2 Make sure that they are not complicit in human rights abuses
- 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

LABOR

- 4 The elimination of all forms of forced and compulsory labor
- 5 The effective abolition of child labor
- 6 The elimination of discrimination in respect of employment and occupation
- 7 Businesses should support a precautionary approach to environmental challenges

ENVIRONMENT

- 8 Undertake initiatives to promote greater environmental responsibility
- 9 Encourage the development and diffusion of environmentally friendly technologies

ANTI-CORRUPTION

- 10 Businesses should work against corruption in all its forms, including extortion and bribery



Our Approach to Sustainability



“Gold Royalty’s commitment to sustainability and ESG are fundamental to our business. We’re focused on **financing quality responsible mining projects** that prioritize safeguarding the well-being of people, while minimizing environmental impacts and **generating positive outcomes for local communities and all stakeholders.**”

Karri Howlett
Director & Chair, ESG Committee

Sustainability and strong ESG performance are critical to Gold Royalty’s business growth and long-term success, improved mining industry performance and greater well-being of its host communities. Our directors and management team fully recognize that our own actions, and those of our operating partners, have a critical effect on the health and welfare of employees, local communities and the state of the environment. We also appreciate partnerships built on sustainability and the strong business case for enhanced ESG. As an industry, then, it is our responsibility to act proactively and decisively in adopting best practices for acting sustainably in the interests of the people and communities where we operate and to promote protection of the environment.

As a royalty and streaming company that does not operate its mineral properties directly, Gold Royalty may be exposed and adversely affected by the ESG risks and opportunities that take place at the mine site by our operating partners. As a result, Gold Royalty seeks to acquire interests in projects operated by companies that share our commitment and values in responsible and sustainable mining.





With our sustainability mindset and corporate values to guide us, Gold Royalty's highly experienced, multi-disciplinary management team seeks to partner with companies that lead the industry in investing in responsible mining projects which prioritize community well-being and protection of the environment in the long-term and strive to ensure that any potential adverse impacts that may occur are managed responsibly and effectively.

At Gold Royalty, our sustainability approach is two-fold:

Company-based ESG Principles – making sure we lead by example and demonstrate our commitment to responsible stewardship on behalf of our people, our communities and the environment, and

ESG leadership in our Portfolio – striving to guarantee high quality in our portfolio by seeking investments with operating partners that clearly demonstrate and meet Gold Royalty's ESG due diligence standards. Strong ESG and sustainability performance in the projects further our interests by establishing the credibility of partners with earned reputations for operating and managing health and safety risks, climate change and Indigenous rights appropriately and effectively.

Materiality Assessment

Material ESG topics are environmental, social or governance risks or opportunities that Gold Royalty believes can have a material impact on its business, either directly through its own actions or indirectly through the actions of its operating partners.

To identify these material ESG topics, Gold Royalty undertook a materiality assessment in 2022 to understand the nature and relevance of ESG-related topics to our operations. This assessment included consideration of topics brought to light through stakeholder engagement, as well as the ESG topics identified by peer companies as material and broader prevailing industry trends. From this list, management prioritized the Company's material topics based on their relative importance to stakeholders and influence on Gold Royalty's business activities and corporate strategy.

The Company's Board of Directors, executive team and management team reviewed and approved the final list of material ESG topics to ensure their strategic alignment.





Gold Royalty's ESG Risks and Opportunities



ENVIRONMENT



SOCIAL



GOVERNANCE

Our Corporate ESG Topics

- GHG Emissions and energy use
- The role of gold and precious metals in the energy transition

- Our people's health, safety and well-being
- Talent retention and hiring
- Diversity and inclusion
- Community investment

- ESG due diligence and investment management
- Corporate governance and oversight
- Business ethics
- Information systems and cyber security

Our Portfolio Companies' ESG Topics

These ESG topics are managed through Gold Royalty's ESG due diligence and investment management approach.

- GHG Emissions and energy management
- Water management
- Air quality
- Tailings and waste management
- Biodiversity and land use

- Health, safety and well-being
- Community relations
- Indigenous engagement
- Security
- Human rights
- Diversity and inclusion
- Labor relations

- Corporate governance and oversight
- Business ethics
- ESG Governance and disclosure
- Political risk and instability



“As a royalty and streaming company, having a **rigorous due diligence approach** to prospective operating partners and opportunities is vital. With our team’s broad range of collective expertise and complementary skills across the mining spectrum at hand, Gold Royalty has a tremendous advantage when evaluating new investments, assessing risks and adding value to our operating partners.”

John Griffith
Chief Development Officer

Investment Decisions and Approach to Due Diligence

Gold Royalty’s directors, executives and management team collectively brings over 400 years of mining sector experience – exploration, development and operations – and depth of knowledge, including technical, financial, ESG and legal expertise and skills in global capital markets. Our growth strategy and business goals are clear: to leverage our knowledge, expertise and experience to drive value for our operating partners, grow and further diversify our portfolio of sustainable assets, and generate increasing returns to our stakeholders.

As an important capital provider for the industry’s leading projects, it’s critical that we have a robust due diligence process in place to evaluate opportunities and risks before committing to any partnerships. For any due diligence to be effective, our assessment will only be as

good as the data available. Access to relevant data also depends on the nature of the transaction being considered. When writing new royalties and streams for projects, access to a greater amount of available supporting data is essential, compared to what is at hand in third-party royalty acquisitions, where there is usually less detailed information.

The quality of Gold Royalty’s due diligence process defines us in our industry. It is grounded in deep expertise and depth of diverse experience at the intersection of financing and mining. As a royalty and streaming company, our collective expertise presents a significant competitive advantage when evaluating potential investment opportunities. With skills in exploration, geology, mine operations, finance and ESG, our multi-disciplinary insights allow us to evaluate risk from different perspectives, including those as mine operators, to add value to our operating partners and de-risk investments for shareholders.



Gold Royalty conducts in-depth due diligence for each and every project. Wherever possible, we extensively engage with the operator's management team to gain a comprehensive understanding of risks and opportunities, to assess strengths and weaknesses and ascertain the viability of each project.

Once the full analysis is completed, the due diligence team will review and discuss the proposed project, including all the risks and opportunities discovered during the technical, financial, economic, ESG and legal aspects of the process. At its conclusion, our team will present potential opportunities to the Board for input and to ensure its active oversight over deal flow. We may also seek advice on specific aspects of the transaction, drawing on the breadth and depth of the experience that our Board has to offer.

When Gold Royalty identifies a strong opportunity on which to move forward, management will engage the Board to ensure it is apprised of the key aspects of the opportunity, such as the key findings of the due diligence process, including ESG. After its review, the Board will determine whether a transaction is warranted.



Gold Royalty's multi-faceted due diligence process brings the full weight of our expertise to bear in assessing the financial, technical, ESG and geopolitical considerations in the final investment decision. When conducting our due diligence, we conduct multiple levels of review from the following areas:



TECHNICAL

Reviewing the technical aspects of the geology, mine and processing methods, including exploration data, concession boundaries, permits, resource and reserve estimates, reconciliations, ground conditions, metallurgy and site geography



FINANCIAL AND ECONOMIC

Assessing the project to determine whether the asset can support the royalty transaction in the longer term and that it can remain economically viable



ESG

Undertaking a detailed ESG assessment of the project, Operating Partner and surrounding context, including community engagement, security, human rights and rights of Indigenous peoples, labor, health and safety, air quality, tailings and waste, and climate risk and opportunity



LEGAL

Conducting legal due diligence on the Operating Partner and mine project, corporate ownership structure, outstanding and threatened litigation, compliance with laws and regulations, and permits and approvals



Enhanced ESG Due Diligence

Gold Royalty's commitment to sustainability and ESG are embedded in the Company's culture and organizational values that are fundamental to its business. In December 2022, the Board approved an updated ESG and Sustainability Policy (originally approved in March 2021) and further solidified its ESG commitment with approval of its Partner and Supplier Code of Conduct. The ESG and Sustainability Policy outlines the Company's ESG-related values held by the organization and specifies the importance of seeking to acquire interests in those projects operated by companies with a shared commitment to responsible mining practices. These values serve as a strategic decision-making guide for our due diligence approach and partner selection.

The Partner and Supplier Code of Conduct is intended to lay down minimum standards of conduct expected of our vendors, defined as businesses or individuals that provide goods and services specified in an agreement. Under this code, operating partners are not considered vendors. However, the Company is committed to encouraging and collaborating with our partners to facilitate their compliance with these standards. Gold Royalty looks to them to help us meet our business objectives and to partner with organizations with a shared commitment to sustainability, environmental development and ethical behavior.

While Gold Royalty does not have control over the operational decisions of our partners, we are exposed to ESG-related risks, such as the delay or cancellation of projects due to community opposition, health and safety issues or political and/or jurisdictional issues. Some ESG risks exist in varying degrees in all projects but can



During the enhanced ESG due diligence process, our team conducts a document review of the site, operator and any ESG-related material, both those publicly available and shared with Gold Royalty under non-disclosure or confidentiality agreements. The aspects falling under our enhanced ESG due diligence process typically include*:



ENVIRONMENT

- Water management
- Tailings and waste management
- Biodiversity and land use
- Climate risk and emissions management



SOCIAL

- Health and safety record
- Community engagement and social licence to operate
- Labor management
- Security and human rights



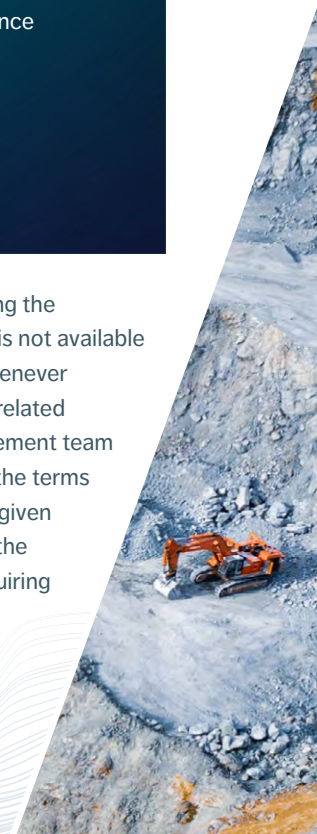
GOVERNANCE

- Business ethics
- Corporate governance
- Political stability/ country-risk



** Please refer to the enhanced ESG due diligence section on page 23 of this report for a full description.*

be heightened through poor operations management, jurisdictional issues or local context. Gold Royalty's enhanced ESG due diligence is in place to identify the relevant risks and understand the plans of the operating partners to mitigate the impact of these risks. Depending on the severity of the impact and the likelihood of the risk being realized, Gold Royalty will either decline the opportunity or adjust the financing opportunity to reflect these risks. **In the 2022 calendar year, 100% of our transactions were subject to rigorous ESG review, and of 71 opportunities evaluated, eight (11%) were declined as a result of ESG concerns.**

It is important to note that typically during the transaction review process, information is not available for all of the aspects outlined above. Whenever possible, we will raise outstanding ESG-related questions to the attention of the management team of the potential partner when exploring the terms of the deal. However, we are not always given access to the operating team as part of the review process, as is the case when acquiring third-party royalty agreements.



ENHANCED ESG DUE DILIGENCE

 <p>ENVIRONMENT</p>	<p>WATER MANAGEMENT</p> <ul style="list-style-type: none"> • Has the operator assessed, and are they appropriately managing, water-related issues? 	<p>TAILINGS AND WASTE MANAGEMENT</p> <ul style="list-style-type: none"> • Does the operator have an appropriate tailings management plan aligned to best practice in place, including risk management plans to manage associated risks with the tailings management plan, both during operations and post-closure? 	<p>BIODIVERSITY AND LAND USE</p> <ul style="list-style-type: none"> • What biodiversity risks exist and how is the operator managing these risks? • Is the mine located in an environmentally sensitive area? 	<p>CLIMATE CHANGE AND EMISSIONS MANAGEMENT</p> <ul style="list-style-type: none"> • Has the operator and mine site measured its emissions and employed effective energy management approaches? • Are there plans to reduce emissions/align to net-zero? • If so, are emissions reduction targets aligned to best practices?
 <p>SOCIAL</p>	<p>HEALTH & SAFETY RECORD</p> <ul style="list-style-type: none"> • Does the operator have an effective EH&S management system in place? • What is the operator's record on health and safety? 	<p>COMMUNITY ENGAGEMENT AND SOCIAL LICENSE TO OPERATE</p> <ul style="list-style-type: none"> • Has the company effectively engaged with the community, including Indigenous peoples, and earned the social license to operate? • Has the operator invested in the community to create shared value for its stakeholders? 	<p>LABOR MANAGEMENT</p> <ul style="list-style-type: none"> • Does the operator adhere to labor standards and respect the right for collective bargaining? • Is the operator making efforts to hire locally? 	<p>SECURITY AND HUMAN RIGHTS</p> <ul style="list-style-type: none"> • Have there been any indications of human rights issues? • Does the company have an effective system to detect and manage risks associated with child and forced labor?
 <p>GOVERNANCE</p>	<p>BUSINESS ETHICS</p> <ul style="list-style-type: none"> • Does the company have a strong track record of ethical behavior and transparency? 	<p>CORPORATE GOVERNANCE</p> <ul style="list-style-type: none"> • What corporate governance practices does the operator adhere to? • Are there the appropriate Board committees providing oversight (i.e. Audit and Risk; ESG committee)? • Does the operator have a strong track record of financial transparency? 	<p>POLITICAL STABILITY/ COUNTRY-RISK</p> <ul style="list-style-type: none"> • Is the mine site located in a politically stable and mining-friendly jurisdiction? • Could political and country-related risks lead to delays? 	



“At the heart of our enhanced ESG due diligence is a **focus on the operator’s approach to responsible mining**. As Gold Royalty does not operate any mines underlying our interests, it is important **we thoroughly evaluate the social and environmental factors** and conduct an in-depth review of corporate responsibility and governance attached to the operations.”



Katherine Arblaster
VP, ESG and Sustainability



Growing the Portfolio

Gold Royalty makes investments in responsible mining projects that can safeguard the well-being of people, while at the same time minimize adverse environmental impacts and deliver positive outcomes that benefit local communities and stakeholders. We pursue our strategy of portfolio diversity and growth through high-quality royalty agreements – negotiated either through third-party royalty acquisitions or newly written agreements – meeting all the requisite criteria for building asset value and increasing shareholder returns.

Gold Royalty's diversified strategy involves four pillars of growth for building the portfolio. These are:



Corporate M&A

The acquisition of existing royalty and streaming companies



Royalty Financing

Writing new agreements in which we can add ESG requirements as a condition of a financing agreement



Third-Party Royalty Acquisitions

Due diligence associated with royalties or portfolios of royalties acquired from third parties selling individual royalties or packages from their existing portfolios



Royalty Generation

Pursuing portfolio growth from new royalties by staking claims in prolific mining jurisdictions and selling these properties to operators for option payments and negotiating a royalty agreement on the property

Asset Management and Monitoring

Our royalty agreements contain monthly, quarterly or annual payments that are reviewed against operator production reports and publicly disclosed information to ensure compliance with the terms of the agreement. We rely on our positive working relationship with our Mining Partners to obtain any future data we need to complete our review or understand significant changes to operations. In particular, we actively monitor the performance of operators through regular reviews of sustainability and environmental reporting. In addition, we track emerging ESG risks or concerns that may affect operating partners and their underlying assets through ongoing communications and site visits. As we hold royalty interests in assets at various stages in the mine life cycle, periodic visits and discussions are viewed as essential for understanding current conditions and being sensitive to the potential for unlocking future value.

To support ongoing monitoring of operations, Gold Royalty hired an Operations Manager in 2022 to manage the growing royalty portfolio and focus on growing our relationships with our operating partners. Year-over-year, Gold Royalty will expand its ongoing monitoring regime to ensure the future value of royalty interests are protected and risks managed. In the coming years, we will continue to seek to achieve our ESG goals and work collaboratively with our operating partners to meet them.





Our Governance

Excellence in corporate governance is essential for our Company's organizational systems to function efficiently and ethically and be aligned to the interests of all stakeholders. Gold Royalty is committed to the highest standards of corporate governance with a set of **rules, processes and practices that prioritize sustainability in our business** and ensure that our business is conducted with transparency, accountability and integrity.

Gold Royalty adheres to applicable stock exchange corporate governance regulations and the Company regularly reviews its practices to ensure compliance with mandatory regulatory regimes.

// Board of Directors

The Board of Directors is responsible for the practice of good corporate governance at Gold Royalty, driving business success and building shareholder value. The primary role of the Board and its committees is to provide guidance and strategic oversight to management, to ensure Gold Royalty's business is conducted ethically and to manage Company risk. This includes oversight of ESG policies and practices consistent with our values and maintaining focus on environmental and social risks. Matters of ESG governance and disclosure are regularly discussed at Board of Director and committee meetings.

As of Dec 31, 2022, the Board consisted of seven directors, four of whom are independent and one being female. The average age and duration of service of Board members is 57.7 years and 1.8 years, respectively. By year-end 2022, the Board had met its recruitment target of seating 14.29% directors identifying as women and this has been expanded to reach 30% female representation by 2025.

// Board Committees

The Board has four standing committees: the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee, and the Environmental, Social and Governance and Sustainability Committee. All committees, except the ESG Committee, consist of 100% independent directors; 50% of directors sitting on the ESG Committee are independent.

Three Board committees – the ESG Committee, the Audit Committee, and the Corporate Governance and Nominating Committee – play leading roles in steering sustainability and ESG matters for the Company.





The ESG Committee has primary responsibility for overseeing sustainability risks. It assists the Board in reviewing goals in respect of ESG matters with senior management, and also reviewing and approving Gold Royalty's sustainability and ESG policy that underlies these goals. The committee is given regular updates on the Company's sustainability performance and its ongoing progress against its ESG strategy. In addition, it reviews relevant matters relating to the Company's operating partners with updates on policies, regulations and trends, as well as the identification of risks and opportunities.

The ESG Committee consists of three directors and meets not less than two times per year to discuss a range of ESG-related topics. In 2022, the committee held two meetings with 100% attendance.

The Audit Committee assists the Board in fulfilling its oversight of the Company's financial management and operation of an effective system of internal financial controls. It is also responsible for all of the Company's risk management practices, controls, systems and procedures, as they relate to sustainability and ESG matters. The committee comprises at least three independent directors who are deemed "financially literate" under the terms of its Charter, with the ability to understand complex financial issues raised by the Company's financial statements. It meets at least quarterly and as many times as necessary. The committee met four times in FY22, with 100% attendance.

The Corporate Governance and Nominating Committee supports the Board in its oversight responsibilities by developing the Company's system

of corporate governance, monitoring its effectiveness, and reviews and approves policies to ensure effective governance and oversight over the organization. As part of its mandate, the committee also establishes procedures for identifying qualified individuals for the Board and leading the candidate selection process. The committee consists of three independent directors and met two times in 2022, with 100% attendance.

ESG Governance

Gold Royalty adheres to high standards of ESG governance by integrating sustainability into all aspects of Company business and conducting its affairs with accountability, transparency and integrity. Gold Royalty's governance practices surrounding sustainability and ESG are designed to grow our business, ensure proper conduct of our affairs and promote the interests of our stakeholders, including investors, operating partners and their host communities over the long term.

The Company's ESG and Sustainability Policy, approved by the Board in March 2021 and updated December 2022, outlines the environmental, social and governance values of the organization. As the Company does not operate mineral properties directly, we recognize the necessity of acquiring interests in projects operated by companies that share our commitment to responsible mining practices. The policy is designed to ensure that ESG risks and opportunities facing the company and our third-party operators where we're taking an underlying interest will be assessed appropriately as part of our overall investment and risk management processes. Please refer to the enhanced ESG due diligence section on page 23 of this report for a full description.

In conjunction with the Board, Gold Royalty's executive team is responsible for the design and daily implementation of sustainability and ESG policy and programs at the Company. In 2022, a VP, ESG and Sustainability was appointed, reporting directly to the CEO, with overall responsibility for sustainability and ESG strategy and related disclosure, as well as internal reporting of performance, risks and opportunities to the Board of Directors and relevant committees. In addition, other executive team members have responsibility for ESG integration within their respective business functions, such as in the area of corporate development and ESG due diligence of new transactions, or in the case of enterprise risk management issues that fall under the Chief Financial Officer.

The Board of Directors and executive team believe strongly in the importance of advancing responsible mining practices and recognize the influential role they play as a financial partner in promoting sustainability as a critical factor in the Company's business growth. Our ESG commitments are a key safeguard for ensuring the strength of our portfolio and quality of our investments.

Building on this sustainability foundation, in 2022 the Company developed a strategy focused on short-term, foundational actions, and medium- and long-term



goals for the organization. This first year of our journey marked the beginning of an evolutionary process, which will continue to grow with more initiatives to bring sustainable development more strongly into the business framework.

Board Policies and Mandates

Guided by the Company's organizational principles and corporate values, Gold Royalty has Board policies, codes, charters and mandates in place to set standards for directors, officers, employees, contractors and agents acting on its behalf. Company policies are reviewed annually by the appropriate Board committees to ensure compliance with new regulations, current laws and best practices in the industry.

Diversity

Under the auspices of the Board's Corporate Governance and Nominating Committee, Gold Royalty recognizes the potential benefit of the right mix of diversity, skill and expertise for the Board and executive teams. In December 2021, the Board's Diversity Policy set the goal of one female director by its annual meeting in 2023. By year-end 2022, this goal was met and a new goal was set to increase female representation on the board to 30% by 2025.

Business Ethics

Gold Royalty is committed to the highest ethical standards for conducting its business. The Company's Code of Conduct and Ethics ("Code") establishes

standards across the organization for honest and ethical conduct, avoidance of conflicts of interest, and enforces compliance with disclosure to securities regulators and applicable government laws, fostering a culture of integrity. The Code also contains provisions related to anti-bribery and anti-corruption behavior and is further supported by the Company's Anti-Corruption and Insider Trading policies that offer guidance for all persons acting on its behalf. As of December 31, 2022, 100% of employees reviewed and confirmed adherence to the Code and the Insider Trading Policy. There were no violations reported during 2022.

In December 2022, the Board approved the Company's Partner and Supplier Code of Conduct, which sets out minimum standards expected from all vendors doing business with Gold Royalty. This Code outlines expectations for vendors related to compliance with laws and regulation, ethical behavior, environmental and sustainability stewardship, and human rights and labor. Although not considered vendors, the supplier code does encourage its royalty and streaming partners to adopt best practices in responsible mining, including aligning to standards and guidelines provided by the International Council on Mining and Metals, Mining Association of Canada's Towards Sustainable Mining Guiding Principles, and the World Gold Council's Responsible Mining Principles, amongst others.

Whistleblower Policy

Gold Royalty has a Whistleblower Policy in place. It provides a framework that allows employees or external stakeholders to report any violations of the Code of Conduct or concerns over Gold Royalty's transparency, accountability or accuracy of disclosures. Gold Royalty encourages employees to report any situation that appears to involve a breach of the Code, or any ethical or legal obligations. In 2022, no whistleblower reports were received.



Cybersecurity

In 2022, Gold Royalty strengthened its already robust cybersecurity system by implementing new controls. Newly implemented controls and policies spanning all of Gold Royalty's systems include:

- Monthly email reminders sent to all users about best cybersecurity practices and current security threats
- Data on servers centralized to ensure visibility and redundancies in place in the event of an attack
- Forced password expiry
- Multi-factor authentication
- Automated AI-drive anti-ransomware monitoring service deployed on all production servers that will take action when suspicious activity on servers is detected

In 2022, Gold Royalty sustained no breach of data or infrastructure due to viruses or damage to hardware, business interruptions as a result of cyberattack or major unscheduled downtime. As a best practice in further strengthening its IT infrastructure, the Company has adapted a "Three Lines of Defense" multi-tiered model to

ensure comprehensive cybersecurity is observed by all employees to reduce the chances of vulnerabilities being exploited. These lines of defense are:

- 1. Operation Management** – the Company's operational and application management team in charge of cybersecurity risks and implementing policies and controls;
- 2. Risk Management** – the risk management team that assesses emerging vulnerabilities and enforces cybersecurity policies and controls established by operation management;
- 3. Internal Audit** – independent reviews conducted by management and IT to ensure internal cybersecurity policies and controls are effective.





Our Environmental Stewardship

Gold Royalty is **committed to protecting the environment and mitigating our impact to preserve our planet for future generations.** As a royalty and streaming sector company with non-operating interests in partners' underlying projects, our strategic goal is to **conduct business enabling us to minimize our direct and indirect impacts on the environment and to work cooperatively with our operating partners to promote sustainability and manage environmental issues responsibly.** Our investments are associated with a diversity of premier mining assets around the world at different stages of their life cycle – exploration, development and production – with the goal of growing a balanced portfolio to **generate attractive returns for investors.**

As of December 31, 2022, Gold Royalty's portfolio was well diversified across mining-friendly jurisdictions, primarily in North America. Our portfolio is heavily weighted by gold (Au – 94.1%), with exposure to silver (Ag), copper (Cu) and other minerals. Further, exposure to minerals such as copper, which is used extensively for the development of electric vehicle batteries, provides an upside for the Company in the energy transition.

Gold as a Key Input to the Energy Transition

Climate change is the most pressing issue of our time. Our challenge is to urgently reduce the level

of CO₂e (carbon dioxide equivalent) that is currently being released into the atmosphere to mitigate the catastrophic impacts of climate change, including the increased occurrence of extreme weather. The greatest global priority ahead is the transition towards an energy infrastructure reliant on carbon-free sources and technologies in line with the Paris Agreement target of net-zero by 2050. This requires all industries to transition away from dependency on fossil-fuel energy sources in favour of renewables such as wind and solar.

The gold industry traditionally has not directly supported forward movement in the energy transition in the same way as other metals and critical metals, such as copper, cobalt and nickel, primarily because it has relatively few industrial uses and is largely traded as a financial asset





and stored for value. As we enter into an era of greater global economic uncertainty and higher financial risk, gold is likely to continue being considered a safe-haven asset and a worthy investment.

At the same time, gold does play a contributing role in the energy transition. Recent research findings from leading research institutions have identified new applications of gold that may accelerate and enhance the ability of gold to help adapt and mitigate the effects of climate change. These include*:

- Stanford University researchers using gold's extreme malleability and electrical conductivity to bolster solar panel efficiency by up to 22%
- National Energy Technology Laboratory (NETL) researchers using sunlight and gold to convert CO₂ into usable fuel, leading to a way to reduce CO₂ emissions on an industrial scale
- Introducing gold applications in the development of electric vehicles, to improve battery performance and aid in greater stability

According to the World Gold Council, based on current estimates, emission intensity from gold production is expected to fall by up to 35% by 2030. This is based on operators' expectations to replace on-site diesel and heavy fuel oil usage with site-generated electricity and renewable energy usage. Accelerating these changes and progressively replacing fossil fuels with renewables make achieving the Paris Agreement targets more realistic.

Climate Change

Gold Royalty recognizes the urgency for immediate action on climate change. In 2022, the Company updated its ESG and Sustainability Policy to better reflect the state of our commitment and progress in this area and to continue to expand our learning across the organization. The Board and management understand that our actions, and those of our operating partners, have a tangible impact on climate change and we are constantly striving to improve our appreciation of the carbon footprint of our direct business and the impact of our assets in our portfolio.

Gold Royalty recognizes that our carbon footprint is small in comparison to the mining activities of our partners. As a royalty and streaming company, we have two small office locations, including our headquarters in Vancouver that is shared with three other organizations. This small office space allows us to keep our direct carbon footprint low. Further, we offer a flexible work arrangement for our people through the option of working from home. This further reduces emissions as it decreases the amount of travel required for commuting to the office.

We are striving to accurately measure our Scope 1 and 2 emissions from our office locations. Therefore, in 2023, the Company has committed to a working partnership with the property manager at corporate headquarters to measure these direct emissions associated with our usage. In line with the City of Vancouver's net-zero targets, our building operator is committed to reducing

GHG emissions by 40% by 2030. This reduction will occur through building optimization programs and switching to low carbon steam. We are also exploring opportunities to pilot waste reduction and energy efficiency programs that will expand our progress.

As a mining industry financier, we have defined our impact on climate change as the aggregate of GHG emissions associated with our own direct business activities and the indirect emissions of the mining operations of our partners, for whom we fund, also known as our financed emissions. Gold Royalty is an emerging and recently listed public company, and we have not yet had the opportunity to measure the impact of climate risk on our portfolio. However, in the coming years, the Company will aim to gain a better understanding of our climate risk and financed emissions within the portfolio.

As part of our due diligence, our management team evaluates the maturity of prospective mining operator partners in their management of climate risk, including their emissions measurement, setting of science-based targets (SBT), and emissions-reduction performance. Gold Royalty looks favourably on those operators who proactively manage and reduce their emissions that are aligned with SBT initiatives and similar programs.

*Source: *The Golden Thread*, World Gold Council (thegoldenthread.gold.org)



Our Social Commitments



Our Company is dedicated to **making a difference in the lives of all of our people and partners** by contributing positively to the environment and enhancing the social and economic fabric of their communities through sustainable investments in their well-being over the long term.

Our Employees

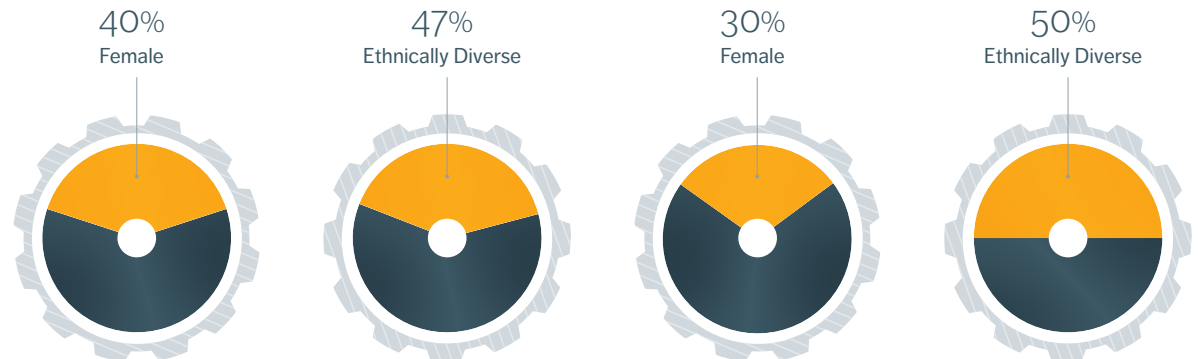
Gold Royalty is headquartered in Vancouver, Canada with a total of 15 employees. We are a small, highly experienced team, bringing together reputable industry leaders across geology, mining, finance, sustainability and ESG expertise. The Company is committed to retaining a skilled and engaged workforce and in investing in the skills of its employees.

By fostering an environment of diversity, Gold Royalty bolsters its business effectiveness by broadening the scope of its experiences, skills, talents and knowledge. We value the role of diversity in all aspects of employment and engagement, including selection, recruitment, hiring, promotion, compensation, training and development. As of December 31, 2022, of all Company employees, 40% were identified as female

and 46.66% were ethnically diverse. Among the executive team, which encompasses our C-Suite and Vice Presidents, we had 30% female representation and 50% ethnic diversity. As of January 1, 2023, Gold Royalty CFO Josephine Man stepped down from her role and we have welcomed Andrew Gubbels who has joined the Company in this position. As a result, our diversity mix at the executive level going forward will change.

Diversity and Inclusion

The Company is committed to employing and engaging a diverse workforce and creating a safe and healthy work environment. As an equal opportunity employer, all employees, officers and Directors are treated equitably, without regard to race, color, religion, gender and gender identity, sex, sexual orientation, family or marital status, political belief, age, national or ethnic origin, citizenship, physical or mental disability and any other protected ground.



ALL EMPLOYEES

EXECUTIVE TEAM

³ Full Time Equivalency: a full-time employee or the equivalent of a full-time employee



“Gold Royalty is proud to have its head office in Vancouver, Canada. Not only are we home to a deep pool of talent and important access to capital for mining projects, but the city is also **among the most beautiful and sustainable urban places in the world** and a thriving community where arts and culture flourish.”

David Garofalo
Chairman & CEO

Training and Development

We are proud of our investment in professional development initiatives to help employees upgrade their skills allowing them to make a greater contribution to our business and to enhance their working lives. The Company provides opportunities for professional development through workshops, online resources, and through supporting professional designation and certification programs. We encourage employees to participate in lifelong learning and professional development opportunities. In 2022, we invested a total of more than \$10,000 in employee training and development.

Supporting Our Communities

Supporting the communities where we live and work, as well as those surrounding our operating partners is important to Gold Royalty leadership and our business. With our head office located in Vancouver, Canada, Gold Royalty is proud to have a connection with a city known

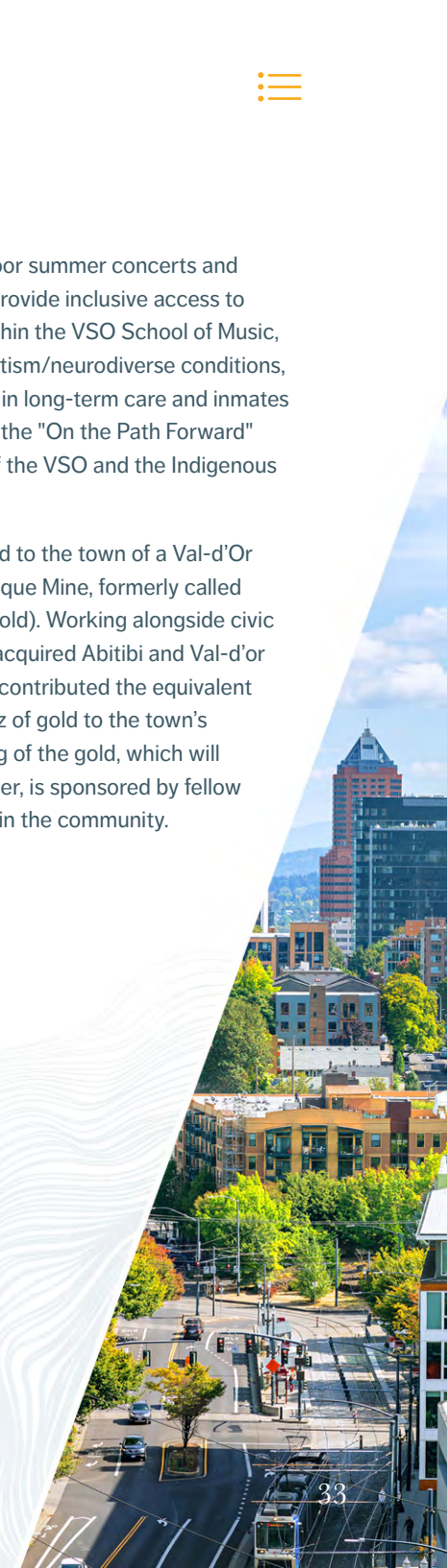
not only for its association with the mining industry but also being host to a thriving regional center for arts and culture.

Recognizing this, Gold Royalty Corp is proud of its relationship with the Vancouver Symphony Orchestra (VSO), the third largest orchestra in Canada and the largest arts organization in Western Canada. Beginning in 2021, our three-year gold baton sponsorship commitment provides funding for the organization in the amount of almost \$15,000 annually. In addition, two Company executives serve as board members of the VSO, including Chairman & CEO and President David Garofalo, highlighting our corporate philosophy of community support for causes where our employees volunteer their time.

Through our donations, the Company supports a variety of the VSO's educational and community outreach initiatives including funding for free music lessons for

underserved youth, outdoor summer concerts and bursary programs. They provide inclusive access to educational programs within the VSO School of Music, programs for kids with autism/neurodiverse conditions, performances for seniors in long-term care and inmates in prison, and support for the "On the Path Forward" project, a collaboration of the VSO and the Indigenous Council.

In Québec, we contributed to the town of a Val-d'Or home to the former Lamaque Mine, formerly called the Cité de l'Or (City of Gold). Working alongside civic leaders and the recently acquired Abitibi and Val-d'or Mining organizations, we contributed the equivalent amount of the cost of 3 oz of gold to the town's annual event. The drawing of the gold, which will take place every December, is sponsored by fellow mining companies active in the community.





ESG DATA SUMMARY



A. UNITED NATIONS GLOBAL COMPACT

Gold Royalty is committed to ESG and sustainability leadership through our direct actions and those of our operating partners.

In 2022, we joined the United Nations Global Compact in support of the ten principles for sustainability in the areas of human rights, labor, environment and anti-corruption. We recognize that a key requirement for our participation is the annual submission of a Communication on Progress that describes our Company's efforts to implement the ten principles. We support public accountability and transparency, and have provided this initial report on our progress towards aligning to the UN Global Compact principles.

GOVERNANCE TOPICS

Principle	Supporting Material	Corresponding report page number
1	See Gold Royalty's ESG and Sustainability Policy and the "Enhanced Due Diligence" and "Governance" sections of this report	22-24; 26-29
2	See Gold Royalty's ESG and Sustainability Policy and the "Enhanced Due Diligence" and "Governance" sections of this report	22-24; 26-29
3	See Gold Royalty's ESG and Sustainability Policy and the "Enhanced Due Diligence" and "Governance" sections of this report	22-24; 26-29
4	See Gold Royalty's ESG and Sustainability Policy and the "Enhanced Due Diligence" and "Governance" sections of this report	22-24; 26-29
5	See Gold Royalty's ESG and Sustainability Policy and the "Enhanced Due Diligence" and "Governance" sections of this report	22-24; 26-29
6	See Gold Royalty's ESG and Sustainability Policy and the "Enhanced Due Diligence" and "Governance" sections of this report	22-24; 26-29
7	See Gold Royalty's ESG and Sustainability Policy and the "Enhanced Due Diligence" and "Environment" sections of this report	22-24; 30-31
8	See Gold Royalty's ESG and Sustainability Policy and the "Enhanced Due Diligence" and "Environment" sections of this report	22-24; 30-31
9	See Gold Royalty's ESG and Sustainability Policy and the "Enhanced Due Diligence" and "Environment" sections of this report	22-24; 30-31
10	See Gold Royalty's Anti-Corruption Policy and the "Enhanced Due Diligence" and "Governance" sections of this report	22-24; 26-29



B. SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

SASB's Sustainable Industry Classification System does not currently include an industry for metals royalty or streaming. In line with SASB guidance, the "Asset Management and Custody Activities" Standards has been leveraged to report on

the topics that are financially material to GRC's business. Disclosures that are not included below were omitted based on the lack of applicability.

SASB Topic	Accounting Metric	Category	Unit of Measure	Code	Response and Description
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number, Percentage (%)	FN-AC-270a.1	0; 0% GRC does not have traditional customers, but rather has operating partners which hold a royalty, and investors/ shareholders, for which GRC acts as a steward, making responsible investment decisions through thorough financial, technical and ESG due diligence on all investment decisions. Further to this, within our Gold Royalty team, we take pride and care as a financier to ensure we act in a fair and transparent way in all of our actions.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	Reporting currency	FN-AC-270a.2	0\$ There have been no losses due to a result of legal proceedings as stated.
	Description of approach to informing customers about products and services	Discussion and Analysis	n/a	FN-AC-270a.3	GRC does not have traditional customers, but rather has operating partners which hold a royalty, and investors/ shareholders, for which GRC acts as a steward, making responsible investment decisions through thorough financial, technical and ESG due diligence on all investment decisions. GRC communicates with investors through press releases, annual reporting and filings under SEC regulation, and information posted on our website, including through this annual sustainability report. Further to this, we communicate directly with the mining community to communicate our financial offerings of royalty and streaming products.
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	Percentage (%)	FN-AC-330a.1	1. Executive management: 30% female; 50% ethnically diverse; 2. Non-executive management: 0% female; 25% ethnically diverse; 3. All other employees: 100% female; 100% ethnically diverse



SASB Topic	Accounting Metric	Category	Unit of Measure	Code	Response and Description
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative	Reporting currency	FN-AC-410a.1	1. 0\$; 2. 0\$; 3. 100% of transactions (need total value of portfolio) All transactions undergo a thorough ESG review, where, if due diligence uncovers ESG risks that management feels put the underlying operator or asset at risk, will be rejected.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and Analysis	n/a	FN-AC-410a.2	See Enhanced ESG due diligence section
	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	n/a	FN-AC-410a.3	Not applicable
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Reporting currency	FN-AC-510a.1	0\$%
	Description of whistleblower policies and procedures	Discussion and Analysis	n/a	FN-AC-510a.2	Whistleblower protection is guaranteed through our Code of Conduct and Ethics and the Company's Anti-Corruption Policy. All employees are expected to review these policies annually, confirming their understanding and their adherence to these policies. Should an employ detect behavior that does not align to our Code of Conduct and Ethics, they are protected by our policies to share their concerns with the Chair of the Audit Committee.
Activity Metrics	Total royalties	Quantitative	Number		201 as of Dec 31st, 2022



C. GRI STANDARDS INDEX

GOVERNANCE TOPICS

GRI Code	Disclosure	Response	Page
About the Business			
GRI 2: GENERAL DISCLOSURES 2021 FAIR ADVICE FOR CUSTOMERS			
2-1	Organizational details	Gold Royalty Corp. (NYSE American: GROY) is a gold-focused royalty and streaming company offering creative financing solutions to the metals and mining industry. Royalties and streams are non-operating interests in the underlying assets are typically for the life of a mine, but streams can also be structured over a specified period or production interval. Headquartered in Vancouver, Canada, the Company's mission is to invest in high-quality, sustainable and responsible mining operations to build a diversified portfolio of precious metals royalty and streaming interests that generate superior long-term returns for our shareholders.	5 - 6
2-2	Entities included in the organization's sustainability reporting	At year-end 2022, our diversified portfolio consisted of 201 third-party royalties located in the best mining-friendly jurisdictions throughout the Americas, anchored by Tier 1 assets operated by premier companies in the industry that champion ESG performance. As a royalty and streaming company, Gold Royalty does not have direct control over the actions and behaviors of our operators or underlying royalties. Therefore, in this report, we have outlined Gold Royalty's ESG performance, and where applicable, have highlighted the performance of our operating partners.	5 - 7
2-3	Reporting period, frequency and contact point	This report presents information on our sustainability approach, governance and performance for the 2022 calendar year, as well as future plans to improve our management and performance on sustainability issues. We are committed to reporting annually. For questions about this report, please contact Katherine Arblaster, VP, ESG & Sustainability at karblaster@goldroyalty.com .	7
2-6	Activities, value chain and other business relationships	Gold Royalty Corp. (NYSE American: GROY) is a gold-focused royalty and streaming company offering creative financing solutions to the metals and mining industry.	5 - 6



GRI Code	Disclosure	Response	Page
2-9	Governance structure and composition	See Governance section	26-28
2-10	Nomination and selection of the highest governance body	See Governance section	26-27
2-11	Chair of the highest governance body	See our website	www. goldroyalty. com/company/ management- and-directors
2-12	Role of the highest governance body in overseeing the management of impacts	See Governance section	26-27
2-13	Delegation of responsibility for managing impacts	See Governance section	27
2-14	Role of the highest governance body in sustainability reporting	See Governance section	27
2-15	Conflicts of interest	See Governance section	28
2-16	Communication of critical concerns	See Governance section	28
2-17	Collective knowledge of the highest governance body	See About Us section	5
2-18	Evaluation of the performance of the highest governance body	See Governance section	27
2-23	Policy commitments	See Governance section	26-29
2-24	Embedding policy commitments	See Governance section	26-29
2-26	Mechanisms for seeking advice and raising concerns	See Governance section	28
2-27	Compliance with laws and regulations	See Governance section	26
2-30	Collective bargaining agreements	See Governance section	27
GRI 3: MATERIAL TOPICS 2021			
3-1	Process to determine material topics	Our Approach to Sustainability section	18-19
3-2	List of material topics	Our Approach to Sustainability section	19



GRI Code	Disclosure	Response	Page
Market Presence			
GRI 202: MARKET PRESENCE 2016			
202-2	Proportion of senior management hired from the local community	66%	N/A
Business Ethics			
GRI 205: ANTI-CORRUPTION 2016			
205-1	Operations assessed for risks related to corruption	100%	14
205-2	Communication and training about anti-corruption policies and procedures	All employees must review the anti-corruption policy, which was approved in FY22, annually, ensuring their understanding and compliance with the policy	14
OTHER: WHISTLEBLOWER REPORTS			
	Number of Whistleblower reports	0	N/A
Public Policy			
GRI 415: PUBLIC POLICY 2016			
415-1	Political contributions	0	N/A
Diversity and Equal Opportunity			
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016			
405-1	Diversity of Board	At year-end FY22, we had 14% female; 14% ethnically diverse	26-29
Sustainability Committee Meetings			
OTHER: SUSTAINABILITY COMMITTEE MEETINGS			
	Number of Sustainability Committee Meetings in FY	2	26-29
	Average attendance rate per meeting	100%	26-29
	Topics discussed	Materiality assessment results; ESG strategy and governance; ESG due diligence results and outcomes	26-29



SOCIAL TOPICS

GRI Code	Disclosure	GRI Disclosure Requirements	Response	Page
Employment				
GRI 2: GENERAL DISCLOSURES 2021				
2-7	Employees	pp. 15-17	15	32
2-8	Workers who are not employees	pp. 18-19	0 – we typically use consultants for specific technical needs	N/A
Training and Education				
GRI 404: TRAINING AND EDUCATION 2016				
404-1	Average hours of training per year per employee		N/A	33
404-2	Programs for upgrading employee skills and transition assistance programs		See Training and Development section	33
Diversity and Equal Opportunity				
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016				
405-1	Diversity of Executives		1. Executive management: 30% female; 50% ethnically diverse	32
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2017				
405-2	Diversity of Middle Management		2. Non-executive management: 0% female; 25% ethnically diverse	32
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2018				
405-3	Diversity of Employees		3. All other employees: 100% female; 100% ethnically diverse	32
Community Giving				
OTHER: COMMUNITY DONATIONS / INVESTMENTS				
N/A	Community Donations / Investments (USD)		Approx \$18k USD	33
Supplier Social Assessment				
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016				
414-1	New suppliers that were screened using social criteria		0 – Gold Royalty approved its supplier code of conduct in FY22 and will be applying this code in FY23	22



ENVIRONMENT TOPICS

GRI Code	Disclosure	GRI Disclosure Requirements	Response	Page
Supplier Environmental Assessment				
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016				
308-1	New suppliers that were screened using environmental criteria	0	A supplier code of conduct was approved by the Board in Q4'22. Environmental criteria will be applied to new supplier screening for material contracts in 2023.	22



Additional Information

Forward-Looking Information

The information contained in this Sustainability Report includes “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking information”). Forward-looking information includes, but is not limited to, statements with respect to the activities, events or developments that Gold Royalty expects or anticipates will or may occur in the future, including those regarding the strategies, plans and future commitments of Gold Royalty the operators of the projects underlying its interests, the expected benefits of Gold Royalty’s strategies and Gold Royalty’s strategy and expectations regarding its future growth. Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about Gold Royalty’s business and the industry and markets in which it operates. Forward-looking information are made based upon numerous assumptions and although the assumptions made by Gold Royalty in providing forward-looking information are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of Gold Royalty or the operators of the projects underlying to differ materially from any projections of results, performances and achievements of GRC, including, without limitation, any inability of Gold Royalty or the operators of the projects underlying its interest to progress or execute plans, Gold Royalty’s ability to obtain necessary financing, risks faced by the operators of the projects underlying Gold Royalty’s interests, any inability of the operators of the properties underlying Gold Royalty’s interests to execute proposed plans or achieve targets, the influence of macroeconomic developments and the ability of Gold Royalty to carry out its growth plans and other factors set forth in the Company’s most recent Annual Report on Form 20-F and its other publicly filed documents under its profiles at www.sedar.com and www.sec.gov.

Although Gold Royalty has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate,

as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Gold Royalty undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

Notice to Readers

Disclosure relating to projects in which Gold Royalty holds royalty or other interests is based on information publicly disclosed by the owners or operators of such properties. Gold Royalty generally has limited or no access to the projects underlying its interests and is largely dependent on the disclosure of the operators of its interests and other publicly available information. Gold Royalty generally has limited or no ability to verify such information. Although Gold Royalty does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. In addition, certain information publicly reported by operators may relate to a larger property than the area covered by Gold Royalty’s interest, which often may only apply to a portion of the overall project area or applicable mineral resources or reserves.

Readers should also refer to our most recent Annual Report on Form 20-F and other public disclosures available under our profile at www.sedar.com and www.sec.gov for important information regarding our assets and operations. This Sustainability Report complements, but does not form part of, such documents.

This Sustainability Report has not been prepared in connection with the sale of securities, is not an offering memorandum and should not be relied upon as such. This Sustainability Report does not constitute an offer to sell or a solicitation for an offer to purchase any security in any jurisdiction.

Inclusion of information in this report is not an indication that the contents are necessarily material to investors or required to be disclosed in SEC filings. In this regard, the standard of ‘materiality’ for purposes of federal securities law disclosure requirements and SEC filings is not the standard that many companies apply when determining which issues to address and the level of detail to be included in their sustainability reports.



Corporate Directory

BOARD OF DIRECTORS

David Garofalo
Chairman and CEO

Warren Gilman

Karri Howlett

Ken Robertson

Glenn Mullan

Angela Johnson
(appointed in FY23)

Alan Hair

Amir Adnani
Co-Chair of Advisory Board

Ian Telfer
Co-Chair of Advisory Board

Tim Young
Advisory Board Member

Trey Wasser
Advisory Board Member

MANAGEMENT

David Garofalo
Chairman and CEO

Andrew Gubbels
Chief Financial Officer

John Griffith
Chief Development Officer

Alastair Still
Director of Technical Services

Samuel Mah
VP, Evaluations

Jerry Baughman
VP, Nevada Select Royalty Inc.

Peter Behncke
Manager, Corporate Development
and Investor Relations

Katherine Arblaster
Vice President, ESG & Sustainability

Ryan Hass
Manager, Operations

Edmund Borketey
Director of Accounting

Yong-Jae Kim
General Counsel

ESG & SUSTAINABILITY

Katherine Arblaster
Vice President, ESG & Sustainability
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PHONE (604) 806-7000

REGISTRAR & TRANSFER AGENT

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50 West Georgia Street, Suite 2700
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PHONE (604) 689-3334
FAX (604) 696-9860
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WEBSITE

www.goldroyalty.com
We welcome feedback on our 2022
ESG Report. To provide us with your
comments, please email
karblaster@goldroyalty.com

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