
COMPENSATION COMMITTEE CHARTER

The Compensation Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Gold Royalty Corp. (the “**Company**”). The role of the Committee, subject to applicable laws and obligations imposed by the Company’s constituting documents, is to assist the Board in its oversight responsibilities with respect to compensation of its directors and senior executive officers.

While the Committee has the responsibilities and powers set forth in this Compensation Committee Charter (the “**Charter**”), management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them.

1. COMMITTEE STRUCTURE

Membership

The Committee shall consist of at least three directors, each of whom the Board shall determine has no material relationship with the Company and is otherwise “independent” under applicable Canadian securities laws and stock exchange rules and as defined under Sections 803 and 805 of the NYSE American Company Guide.

Members of the Committee shall be appointed from time to time by the Board and may be removed from office or replaced at any time by the Board. Any member shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy whenever necessary to maintain a Committee membership of at least three directors.

Procedures

The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair. Minutes of each Committee meeting shall be kept and made available to the Board.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the

Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

The Committee shall meet at least twice a year and as many times as is necessary to carry out its responsibilities. The Chair or any two members may call meetings.

The time and the place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the constating documents of the Company or otherwise determined by resolution of the Board.

The Company shall provide the Committee with the resources necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, including remuneration consultants, as it deems appropriate, acting reasonably. The Committee may select and retain special counsel, advisors or other experts or consultants only after considering the relevant consultant independence assessment factors under Canadian securities laws and Section 805(c)(4) of the NYSE American Company Guide.

The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO such records and other matters considered appropriate.

At the invitation of the Chair, individuals who are not members of the Committee may attend any meeting of the Committee.

2. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

The responsibility of the Committee is to assist the Board in fulfilling its oversight responsibilities. The Committee shall have the following duties and responsibilities:

- To keep abreast of current developments in board and executive compensation in companies engaged in similar industries.
- To recommend to the Board, from time to time, the remuneration to be paid by the Company to directors which may include annual Board and committee retainers, meeting fees, security-based compensation and other benefits conferred upon the Board.
- To oversee the activities of senior executive officers responsible for administering the Company's incentive compensation plans and equity-based plans, and discharge any responsibilities imposed on the Committee by any of these plans.
- To determine and establish with the Board and the CEO a broad compensation and benefits structure for the Company's employees (the "**Compensation Structure**"). The Compensation Structure will address employment terms and agreements and will include components of base salary, bonus and incentive-based compensation, deferred compensation, and share-based compensation together with other benefits and perquisites.

The objectives of such Compensation Structure as they relate to senior executive compensation shall be to ensure that the Company's senior executive officers are appropriately rewarded for their contributions, are aligned with the Company's shareholders and incentivized properly to continue to perform and achieve the corporate goals and objectives without exposing the Company to inappropriate or excessive risk.

- To oversee the identification, consideration and management of risks associated with the Company's compensation philosophy and programs including: (i) the role of the Committee and the Board in that regard; (ii) the practices used to identify and mitigate any such risks (particularly inappropriate or excessive risks); and (iii) any risk identified as part of the compensation philosophy and programs which is reasonably likely to have a material adverse effect on the Company.
- *CEO Compensation.* To at least annually, within the terms of the established Compensation Structure, review the corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, and set the CEO's compensation level based on this evaluation, subject to the approval of the Board. In determining the long-term incentive component of the CEO's compensation, the Committee shall consider, among other factors, the terms of the CEO's employment agreement, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years.
- *Senior Executive Officers' Compensation.* To, within the terms of the established Compensation Structure, and following a review of the CEO's recommendations, make recommendations to the Board with respect to the compensation for the senior executive officers other than the CEO, including base salaries, bonuses and other performance incentives and stock-based grants and other benefits and perquisites.
- *Other Officers' and Employees' Compensation.* The Committee delegates its responsibility to the CEO to, within the established Compensation Structure, determine the compensation of all employees who are not senior executive officers of the Company and in doing so the CEO shall be entitled to delegate his or her authority to other senior managers within the Company.
- To review and make compensation recommendations to the Board, during which undertaking the Committee will:
 - obtain compensation data concerning companies that would be regarded as comparable to the Company, and, to the extent possible, understand the basis upon which such comparable companies compensate senior and executive management;
 - ensure that the CEO has a policy of meeting with members of the senior executive officers from time to time with a view to understanding personal needs, requirements and expectations and monitor the Company's responsiveness to the concerns of the senior executive officers; and

- document proceedings and decisions with a view to justifying, to the extent necessary, decisions that have been reached by the Committee to shareholders and other key stakeholders.
- To review all executive compensation disclosures before they are publicly disclosed including the Statement of Executive Compensation included in the Company's Management Information Circular.
- To determine the Company's recruitment, retention and termination policies and procedures for the CEO.
- To perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.

3. REPORTS

The Committee shall produce the following reports and provide them to the Board:

- (a) an annual performance evaluation of the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate and in consideration of this Charter. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report; and
- (b) a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

4. REVIEW OF CHARTER, AMENDMENT OR MODIFICATION

The Committee shall review and reassess the adequacy of this Charter annually or otherwise as it deems appropriate and recommend changes to the Board.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators and applicable stock exchange rules.

Approved by the Board of Directors: March 8, 2021