

ANTI-CORRUPTION POLICY

Introduction and Purpose

Gold Royalty Corp. and its subsidiaries (collectively, the "**Corporation**") is committed to conducting its business in an honest and ethical manner. The purpose of this Anti-Corruption Policy (the "**Policy**") is to provide guidance to ensure that any and all persons acting on behalf of the Corporation conduct business in a manner that reflects the highest standards of integrity, in keeping with our Code of Conduct and Ethics (the "**Code**"). This Policy supplements the Code's anti-corruption provisions and provides further detail relating to anti-corruption policies of the Corporation.

It is our policy that all business on behalf of the Corporation be conducted in full compliance with all applicable laws relating to improper payments to public officials or other persons such as contractors, suppliers, or other third parties. These laws include the *Corruption of Foreign Public Officials Act* (Canada), U.S. *Foreign Corrupt Practices Act*, and all other anti-bribery and anti-corruption laws in any other country that may be applicable to the Corporation. Depending on the circumstances, this may mean that the Corporation, and any person transacting business on its behalf, or for its benefit, will have to follow more stringent requirements than required by the local law.

Application

This Policy applies to all employees, officers and directors ("**Personnel**") of the Corporation, including those of its subsidiaries. Compliance with the Policy is mandatory.

At the Corporation's discretion, any party who performs services for or on behalf of the Company, including but not limited to agents, representatives, suppliers, consultants and joint venture partners (collectively, "**Third Parties**"), may also be bound by this Policy as a condition of doing business with the Company.

Communication of the Policy

Copies of this Policy will be made available by posting of this Policy on the Corporation's website. All Personnel will be informed, as soon as reasonably practicable, whenever significant changes are made to this Policy. A copy of the current version of this Policy may also be obtained at any time from the Corporation's General Counsel.

Compliance

All directors and officers of the Corporation, together with any employees and Third Parties, as required and as determined by the General Counsel, will be required to annually certify their compliance with this Policy in the form attached as Schedule A to this Policy.

This Policy cannot, and is not intended to, address all situations that Personnel and Third Parties may encounter. Such persons are encouraged to consult with the Corporation's General Counsel, its Chief Executive Officer or Chief Financial Officer if confronted with circumstances not covered by this Policy and where they must make a judgement call as to an appropriate course of action.

Management Training

Management of the Corporation shall develop, implement, monitor and maintain a system of internal controls to facilitate compliance with this Policy, as well as educate and provide training to employees about this Policy.

Prevention of Improper Payments

As set forth in the Code, employees, officers and directors of the Corporation are prohibited from offering, paying, promising or authorizing any payment or other benefit to a government official (including employees of a government or a state-owned entity, political parties and candidates for political office) or any other person, directly or indirectly, through or to a third party for the purpose of: causing the person to act or fail to act in a certain manner in the performance of his or her duties; inducing the person to use his or her position to influence any acts or decisions of a government or a governmental agency or entity; or securing an improper advantage, contract or concession, for the Corporation or any other party. Accordingly, Personnel and Third Parties shall:

- (a) Bribes: not directly or indirectly, pay, promise or offer to pay a bribe or any financial or other advantage to any person. In particular, it is prohibited to give anything of value to a public official, or to any person on behalf of a public official, in order to receive an advantage in the course of business, or to influence the public official's views or conduct.
 - (i) A "public official" includes an official, employee, representative or any person otherwise acting in an official capacity for or on behalf of a government authority, a candidate for political office, an individual who holds a position in a political party, an official or employee of an international organization, an official or employee of a government-owned or controlled entity, and any other person who discharges a government function.
 - (ii) A mere offer or promise to pay a bribe is also prohibited and will be treated under this Policy with equal severity as an actual bribe.

- (iii) Bribes may be monetary or non-monetary and may have a large or small value (e.g., facilitation or "grease" payments). All forms of bribes are prohibited.
- (iv) It is also prohibited to use the services of another person to bribe a public official indirectly, or to pay, offer or promise to pay anything of value to a third party to accomplish the same purpose.
- (b) Kickbacks: not kickback any portion of a contract payment to employees of another contracting party or utilize other techniques, such as subcontracts, purchase orders, commissions or consulting agreements, to channel any payment to any public official, to employees of another contracting party or to any of their respective relatives or business associates.
- (c) Extortion: not directly or indirectly demand or accept a bribe (including a facilitation payment), even if by rejecting such a request, the Corporation may be consequently threatened with adverse commercial actions. The Corporation does, however, recognise that in some cases an individual's own physical health and safety could be at risk if they do not respond to such requests. If you find yourself in this situation, you should never put yourself in physical danger but should promptly report the request to the Chief Executive Officer, Chief Financial Officer, General Counsel, or the Chair of the Audit Committee.
- (d) Gifts, Hospitality, and Other Entertainment: not provide gifts, hospitality, or other entertainment to a public official as a quid quo pro (to get something in return) or provide excessive or otherwise unreasonable gifts, hospitality, or other entertainment for a public official that could reasonably raise a concern that the public official might use his or her position or influence with government to provide any improper advantage to the Corporation, or to influence the public official's views or conduct. All gifts, hospitality and other entertainment expenses shall be subject to the reporting and approval requirements set out in the Code and shall be accurately recorded in the Corporation's books and records.
- (e) Political Contributions: not make any contribution or provide any financial support to any political party or candidate on behalf of the Corporation except in accordance with the Code.
- (f) Facilitation Payments: not offer, make, pay or receive any facilitation payment to encourage the recipient (such as a public official) or a third party to perform their existing obligations or role, or expedite a routine task they are otherwise obligated to do even if such payments may be permissible under applicable anti-corruption laws.
- (g) Charitable Contributions: not make any charitable, community or social contributions on behalf of the Corporation except with the prior written approval of the Chief Executive Officer or the Chief Financial Officer. Documentation

substantiating the Corporation's donation (e.g., receipts) should be maintained in the Corporation's records.

- (h) Willful Blindness: not deliberately ignore or "turn a blind eye" to facts that may give rise to a suspicion of an improper payment. Any indications that a payment or a proposed payment may be contrary to this Policy or the Code must be promptly reported in the manner set out in this Policy (see "**Reporting Obligation**" below).

Accounting

Reflecting the principles in the Code and the requirement of anti-corruption laws, neither the Corporation nor any Personnel, or Third Parties shall:

- (a) Make transactions that are either not recorded in required books and records or are not adequately identified in those books or records;
- (b) Record or cause false, misleading, incomplete entries or non-existent expenditures in the Corporation's books, records and other business documents;
- (c) Enter liabilities bearing an incorrect identification of their object;
- (d) Knowingly use false documents;
- (e) Intentionally destroy required books and records earlier than permitted by law;
- (f) Circumvent or evade, or attempt to circumvent or evade, the Corporation's internal accounting controls.

These requirements apply to all transactions regardless of financial materiality.

Reporting

- (a) Solicitation of Improper Payments: Any demand, request, suggestion, expectation, or invitation by a public official or any other person for any improper payment of money or anything of value shall be promptly reported by Personnel to their immediate supervisor and to the General Counsel.
- (b) Knowledge or Suspicion of Bribery: All Personnel are required to promptly report to the Corporation's General Counsel, Chief Executive Officer or Chief Financial Officer any conduct that may violate this policy, no matter how seemingly insignificant.

Personnel who in good faith, seeks advice, raises a concern or reports misconduct under this Policy will not be subject to any retribution or disciplinary action.

Complaints and allegations of Corporate Irregularities (as defined in the Code) in respect of matters covered by this Policy may also be made in accordance with the Code.

Consequences of Non-Compliance

Failure to comply with this Policy may result in severe consequences, including internal disciplinary action or termination of any employment, consulting or similar arrangement without notice and for cause.

In addition, a violation of this Policy may constitute a criminal offence and may expose the Corporation and/or the individuals involved to fines and/or imprisonment.

Review

The Nominating and Corporate Governance Committee will review and evaluate this Policy on an annual basis to determine whether this Policy is effective in ensuring compliance with applicable anti-corruption laws.

Questions

If you have any questions about how this Policy should be followed in a particular case, please contact the General Counsel.

This Policy was reviewed by the Nominating and Corporate Governance Committee and approved by the Board on December 13, 2022.

SCHEDULE A

ANNUAL CERTIFICATION

This will certify that I have received, recently read and understand the Anti-Corruption Policy (the "**Policy**") of Gold Royalty Corp. (the "**Corporation**"). I have been given the opportunity to ask questions about this Policy.

I hereby declare that I am responsible for understanding, complying with and implementing the Policy as it applies to my position and area of responsibility. I understand that I must comply with the Policy and the terms of my [**employment or consulting arrangement**] with the Corporation.

I confirm that for the period from January 1, ● to December 31, ● I have been, and am currently, in compliance with the Policy, except as noted below.

Name and Title (please print)

Signature

Date