

**GOLD ROYALTY CORP.**  
(the “Corporation”)

**CLAWBACK POLICY**

This policy (the “**Policy**”) should be read in conjunction with the Corporation’s Compensation Committee Charter.

**Material Noncompliance and Covered Person**

In the event that the Corporation is required to prepare an accounting restatement after the adoption of this Policy due to material noncompliance of the Corporation with any financial reporting requirement under applicable securities laws, the Corporation will use reasonable efforts to recover from any current or former executive officer of the Corporation, and any other person designated by the Corporation’s Board of Directors (the “**Board**”) as being subject to this Policy (together with the executive officers, each a “**Covered Person**”), who received incentive-based compensation (including stock options or restricted share rights awarded as compensation) from the Corporation during the three-year period preceding the date on which the Corporation is required to prepare an accounting restatement, based on the erroneous data, the excess of what would have been paid to the Covered Person under the accounting restatement.

**Participating Employee**

In addition to (and without limiting) the provisions of the paragraph above, in the event that the Corporation is required to prepare an accounting restatement after the adoption of this Policy due to material noncompliance of the Corporation with any financial reporting requirement under applicable securities laws, the Corporation will use reasonable efforts to recover from any current or former employee of the Corporation who is not a Covered Person but who is described by the following sentence and who received incentive-based compensation (including stock options awarded as compensation) from the Corporation during the three-year period preceding the date on which the Corporation is required to prepare an accounting restatement (each a “**Participating Employee**”), based on the erroneous data, the excess of what would have been paid to the Participating Employee under the accounting restatement. This paragraph will apply to any current or former employee who the Board (or a duly established Committee thereof), in its sole discretion, determines committed any act or omission that contributed to the circumstances requiring the restatement and which involved any of the following (i) negligence, misconduct, wrongdoing or a violation of any of the Corporation’s rules or of any applicable legal or regulatory requirements in the course of the Participating Employee’s employment by, or otherwise in connection with, the Corporation or (ii) a breach of a fiduciary duty to the Corporation or its shareholders by the Participating Employee.

## **Recovery**

In addition to (and without limiting) the provisions of the above paragraphs, in the event that the Board (or a duly established Committee thereof), in its sole discretion, determines that a Covered Person's or a Participating Employee's act or omission that contributed to the circumstances requiring the restatement involved any of the following (i) willful, knowing or intentional misconduct or a willful, knowing or intentional violation of any of the Corporation's rules or any applicable legal or regulatory requirements in the course of the Covered Person's or the Participating Employee's employment by, or otherwise in connection with, the Corporation or (ii) fraud in the course of the Covered Person's or the Participating Employee's employment by, or otherwise in connection with, the Corporation, then, and in each such case, the Corporation will use reasonable efforts to recover from such Covered Person or Participating Employee up to 100% (as determined by the Board or Committee in its sole discretion as appropriate based on the conduct involved) of such incentive-based compensation (including stock options awarded as compensation) from the Corporation during the three-year period preceding the date on which the Corporation is required to prepare an accounting restatement, and not just the excess of what would have been paid to the Covered Person or the Participating Employee under the accounting restatement.

## **Interpretation and Applicable Rules**

This Policy shall apply to incentive-based compensation that is granted to a Covered Person or a Participating Employee after the adoption of this Policy (or, if later, the date on which such person becomes a Covered Person or Participating Employee, as applicable). This Policy shall be interpreted in a manner that is consistent with any applicable rules or regulations adopted by the Securities and Exchange Commission and NYSE American pursuant to Section 10D of the *Securities Exchange Act of 1934*, as amended (the "**Applicable Rules**"), and any other applicable law and shall otherwise be interpreted (including in the determination of amounts recoverable) in the business judgment of the Corporation's Board (or a duly established Committee thereof). To the extent the Applicable Rules require recovery of incentive-based compensation in additional circumstances besides those specified above, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Corporation to recover incentive-based compensation to the fullest extent required by the Applicable Rules. This Policy shall be deemed to be automatically amended as of the date the Applicable Rules become effective.

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