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## ENVIRONMENTAL, SOCIAL & GOVERNANCE ("ESG") COMMITTEE CHARTER

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The ESG 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 constating documents, is to assist the Board in its oversight responsibilities with respect to health, safety, environmental, social, sustainability, climate-related, governance and other human capital matters (collectively, “**ESG Matters**”).

Given that the Company does not conduct physical operations, its mandate is focused on obtaining information from operating companies in which it has an interest or which operates properties underlying the Company’s assets, which enables the Company to protect its interests by monitoring the ESG performance of such operating companies. As such, the Committee has the general mandate to: (i) consider and evaluate the Company’s own ESG Matters; (ii) obtain, when possible, confirmation, from such operating companies that they comply with applicable laws, have developed and implemented appropriate ESG policies and procedures for their operations, including by implementing corporate policies, guidelines and procedures required to comply with laws and address widely accepted ESG Matters; and (iii) recommend to the Board the steps to be taken in connection with these matters.

### 1. COMMITTEE STRUCTURE

#### *Membership*

The Committee shall consist of a minimum of three (3) and a maximum of five (5) directors appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Each committee member shall satisfy experience requirements. The Committee shall meet as often as required, but not less frequently than twice a year.

The quorum at any meeting of the Committee is a majority of its members.

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*

Proceedings and meetings of the Committee will be governed by the provisions of by-laws relating to the regulation of the meetings and proceedings of the Board insofar as they are applicable and not inconsistent with this Charter and other provisions adopted by the Board in regards to committee composition and organization.

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 or the CFO such records and other matters considered appropriate.

## **2. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

The following are the duties and responsibilities of the Committee:

### *Policy and Goals*

- (a) **reviewing** with the Company's senior management team the Company's goals in respect of ESG Matters with a view to protect its interests;
- (b) **approving and reviewing** the Company's ESG policy toward achievement of the Company's ESG goals;
- (c) **monitoring** performance of the Company's ESG activities in achieving such goals;

### *Communication and Reporting*

- (d) **ensuring** that management demonstrates and communicates its commitment to ESG Matters to stakeholders, and as necessary and appropriate, engage with stakeholders in respect of ESG Matters, including companies in which it has an interest or which operates properties underlying the Company's assets, and employees of the Company, by fostering a culture of respect and accountability regarding such matters;
- (e) **receiving** and discussing with management regular environmental and sustainable development reports, including those that are received from operating companies, and those that relate to annual audits of operating companies with a view to ensure the protection of its interests;
- (f) **reviewing** the Company's report on ESG Matters, if any;

### *General*

- (g) **reviewing** and **considering** matters and issues that may arise from time to time, by the Board or submitted to the Committee's attention; and
- (h) **making** relevant recommendations to the Board in respect of any of the foregoing.

The Committee or any member may undertake action and obtain information to satisfy itself, or the member, accordingly, that the Company implements and complies with its policy with respect to ESG Matters.

### **3. CHARTER**

The Committee shall review and reassess annually, or as otherwise determined by the Committee, the adequacy of this Charter and recommend any changes to the Board for approval.

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: February 16, 2022