

GOLD ROYALTY CORP.
(the "Company")

MAJORITY VOTING POLICY FOR ELECTION OF DIRECTORS

December 7, 2021

The board of directors (the "**Board**") of the Company believes that each of its members should carry the confidence and support of the Company's shareholders (each a "**Shareholder**" and collectively, the "**Shareholders**") and is committed to upholding high standards in corporate governance. To this end, the Board has unanimously adopted this majority voting policy (the "**Policy**"). Future nominees for election to the Board will be asked to subscribe to this statement before their names are put forward.

In an uncontested election of directors of the Company, it is the policy of the Board that each director should be elected by the vote of a majority of the shares cast. If any director nominee is not so elected by at least a majority of votes cast with respect to his or her election (*i.e.*, receives more "withheld" votes than votes in favour of his or her election) (a "**Majority Withheld Vote**"), that director shall promptly submit his or her resignation to the Chair of the Board. In this Policy, a "**contested election**" means a meeting at which the number of directors nominated for election is greater than the number of Board seats available. This policy shall not apply where an election involves a proxy battle (*i.e.*, where proxy materials are circulated, a solicitation of proxies is carried out and/or other public communications are disseminated in support of one or more nominees who are not part of the director nominees supported by the Board or public communications are disseminated, against one or more nominees who are supported by the Board.

The Nominating and Corporate Governance Committee of the Board (the "**Committee**") shall consider the offer of resignation and shall recommend to the Board whether or not to accept it. Subject to the provisions of this Policy, any director who tenders his or her resignation pursuant to this Policy shall not participate in any meeting of the Committee or the Board or any of its committees at which his or her resignation is considered.

In its deliberations, the Committee may consider all factors it deems relevant including, without limitation, the stated reasons why Shareholders "withheld" votes for the election of the director, the length of service and the qualifications of the director, the effect such resignation may have on the Company's ability to comply with any applicable corporate or securities laws, including the Company's articles and by-laws or any applicable governance rules or policies, and whether such resignation would result in a violation of a material contract to which the Company is a party.

The Board must promptly accept the resignation unless it determines, in consultation with the Committee, that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. The Board shall, after considering the factors identified by the Committee and any other factors that the Board considers relevant, make its decision and announce such decision through a press release within 90 days following the applicable Shareholders' meeting. A copy of the press release shall be concurrently delivered to any stock exchange upon which the Company's securities are listed. If the Board declines to accept the resignation, it should

fully state the reasons for its decision in the press release. The resignation of a director will be effective when accepted by the Board.

Subject to any applicable corporate law restrictions or securities law requirements and the articles and by-laws of the Company, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting of shareholders. Alternatively, it may fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or it may call a special meeting of shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions.

At any Shareholders' meeting where directors are to be elected, Shareholders will be entitled to vote, or to withhold from voting, separately for each director nominee. Forms of proxy provided for use at any Shareholders' meeting where directors are to be elected should enable the Shareholders to vote in favour of, or to withhold from voting in respect of, each nominee separately. The results of the vote should be filed on SEDAR, and EDGAR, if applicable.

The Committee may adopt such procedures as it sees fit to assist in its determinations with respect to this Policy.

The Board may, from time to time, permit departures from the terms of this Policy, either prospectively or retrospectively. This policy is not intended to give rise to civil liability on the part of the Company or its directors or officers to Shareholders, securityholders, competitors, employees or other persons, or to any other liability whatsoever on their part.