

GOLD ROYALTY CORP.
(the "Company")

MAJORITY VOTING POLICY FOR ELECTION OF DIRECTORS

November 8, 2023

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.

At any Shareholders' meeting where directors are to be elected, Shareholders will be entitled to vote either "for" or "against" 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 against, in respect of, each nominee separately. The results of the vote should be filed on SEDAR+, and EDGAR, if applicable.

In this Policy, an "**uncontested election**" means an election in which the number of nominees for director equals the number of directors to be elected and a "**contested election**" means an election in which the number of nominees for director exceeds the number of directors to be elected. This policy does not apply to contested elections.

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 on completion of an uncontested election, 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 "against" votes than votes in favour of his or her election), that director will not have been elected to the Board by the Shareholders of the Company (an "**Unelected Nominee**"), provided however, that an incumbent director that is an Unelected Nominee may continue in office until the earlier of: (i) the 90th day after the meeting at which such Unelected Nominee failed to receive a majority vote, and (ii) the day on which the Unelected Nominee's successor is appointed or elected, whichever occurs earlier.

An Unelected Nominee may not be appointed by the Board to fill a vacancy before the next meeting of shareholders, except in limited prescribed circumstances permitted under the *Canada Business Corporations Act*, including in order to satisfy Canadian director residency or non-executive director requirements.

If a vacancy is created as a result of an Unelected Nominee, the Board may, in accordance with the *Canada Business Corporations Act*: (i) fill the resulting vacancy; (ii) leave the vacancy unfilled until the Company's next annual general meeting; or (iii) call a special meeting of the Shareholders to consider a new nominee to fill such vacancy.

The Board and the Committee may adopt such procedures as they see fit to assist in their determinations with respect to this Policy.