

SHARE OWNERSHIP POLICY

(the "Policy")

December 7, 2021

PURPOSE

The board of directors ("**Board**") of Gold Royalty Corp. (the "**Company**") recognizes the importance of aligning the financial interests of the Company's executives and directors with those of the Company's shareholders. Accordingly, the Board has adopted minimum share ownership guidelines (the "**Guidelines**") as contained in this Policy.

APPLICATION

This Policy applies to the Company's executive officers ("**Executive Officers**") and any member of the Board who is not employed by the Company (a "**Non-Executive Director**") (collectively, the "**Participants**").

MINIMUM OWNERSHIP GUIDELINES

The Executive Officers and the Non-Executive Directors of the Company are required to own common shares of the Company ("**Shares**") which have a fair market value equal to the following multiples of the Participant's base salary (or, in the case of a Non-Executive Director, the annual (cash and equity) retainer paid to the Non-Executive Director by the Company):

Executive Officers		3 x annual base salary
Non-Executive Directors		3 x annual retainer

The annual retainer for Non-Executive Directors used for calculating minimum share ownership shall not include (i) meeting fees for Board or committee meetings, or (ii) retainers for Board committees or fees for acting as Chair for such committees. Where a Non-Executive Director receives fees or salary instead of an annual retainer, such fees or salary will be used to calculate such director's minimum share ownership.

DETERMINING SHARE OWNERSHIP

The following criteria may be used in determining Share ownership:

- (a) Shares owned directly and indirectly;
- (b) Shares over which control or direction is exercised with respect to voting or investment power;

- (c) Shares owned jointly or separately by the individual's spouse;
- (d) Shares held in trust for the benefit of the Participant, the Participant's spouse or children; and
- (e) restricted share units, performance share units and deferred share units granted under the Company's long-term incentive plan (whether vested or not vested).

Unexercised stock options (whether vested or not vested) will be excluded for the purpose of determining Share ownership.

VALUATION

The value of the Participant's Share ownership requirement is based upon his or her then current base salary or annual retainer, as applicable. On an annual basis, the Board will determine whether a Participant meets the applicable Guidelines. The Board will make such determination based on the average closing price of the Company's Shares on the New York Stock Exchange for the last 20 trading days of the prior calendar year. Participants will be advised on an annual basis whether they meet the Guidelines. In the event that the market value of Shares owned by a Participant falls below the original purchase price actually paid by the Participant for such Shares, the original purchase price may be used when calculating the Participant's Share ownership.

In the event of an increase in a Participant's base salary or annual retainer, he or she will have five years from the time of the increase to acquire any additional Shares required to meet these Guidelines.

RETENTION RATIO

While the Participant is not in compliance with his or her ownership requirement, the Participant must retain an amount equal to 50% of his or her net shares ("**Net Shares**") received as a result of the exercise of stock options or the vesting of any restricted share units, performance share units or deferred share units granted to the Participant by the Company. Net Shares are those Shares which remain after Shares are sold to pay any applicable exercise price for stock options and to satisfy any tax obligations arising in connection with the exercise of stock options or the vesting of restricted share units, performance share units or deferred share units, as the case may be.

COMPLIANCE AND TIMING

Each Participant is expected to meet the applicable Guideline level of Share ownership within five years after first becoming subject to these Guidelines.

Once a Participant's level of Share ownership meets the applicable Guideline, ownership of the Guideline level is expected to be maintained for as long as the Participant is subject to this Policy.

Once an individual has attained the level of share ownership prescribed by this Policy, such individual is not required to increase his or her holdings to reflect subsequent fluctuations in the market price of the Company's common shares which may cause a decrease in the value of such holdings.

The Board has the discretion to enforce the Guidelines on a case-by-case basis. The Board will evaluate whether exceptions from the Guidelines or alternative Share ownership requirements should be implemented in the case of any Participant who, due to his or her unique financial circumstances, would incur a hardship by complying with these Guidelines.

ADMINISTRATION

The Board is responsible for monitoring the application of and compliance with these Guidelines on an annual basis.

AMENDMENT

These Guidelines may be waived or amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.